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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold all your shares in Longfor Properties Co. Ltd., you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser or transferee.

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This circular is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities of Longfor Properties Co. Ltd..

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**Longfor Properties Co. Ltd.**

**龍湖地產有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 960)**

**DISCLOSEABLE AND CONNECTED TRANSACTION  
IN RELATION TO PROPOSED ACQUISITION OF THE REMAINING  
8.7% INTEREST IN A MAJOR SUBSIDIARY  
INVOLVING ISSUE OF NEW SHARES UNDER SPECIFIC MANDATE  
AND  
NOTICE OF EXTRAORDINARY GENERAL MEETING**

**Financial adviser to Longfor Properties Co. Ltd.**



**Independent financial adviser to  
the Independent Board Committee and the Independent Shareholders**



**SOMERLEY CAPITAL LIMITED**

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A letter from the Board is set out on pages 6 to 23 of this circular. A letter from the Independent Board Committee containing its recommendation to the Independent Shareholders is set out on pages 24 to 25 of this circular. A letter from the Independent Financial Adviser containing its advice to the Independent Board Committee and the Independent Shareholders is set out on pages 26 to 47 of this circular.

A notice convening an extraordinary general meeting of Longfor Properties Co. Ltd. to be held at Cliftons Hong Kong, Level 5, Hutchison House, 10 Harcourt Road, Central, Hong Kong on Monday, December 15, 2014 at 2:30 p.m. is set out on page EGM-1 of this circular. Whether or not you are able to attend the meeting in person, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and deposit the same at Computershare Hong Kong Investor Services Ltd., the branch share registrar of Longfor Properties Co. Ltd., at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the extraordinary general meeting or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the extraordinary general meeting or any adjourned meeting should you so wish.

November 28, 2014

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## DEFINITIONS

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*In this circular, unless the context requires otherwise, the following expressions have the following meanings:*

|                                |  |
|--------------------------------|--|
| “Acquisition”                  | the proposed acquisition of the Sale Shares by the Purchaser pursuant to the Sale and Purchase Agreement   |
| “Adjusted Net Book Value”      | The adjusted net book value of Chongqing Longhu Development, derived from the unaudited consolidated equity attributable to the owners of Chongqing Longhu Development of RMB33,086 million as at June 30, 2014, less the dividend declared by Chongqing Longhu Development to its shareholders on October 9, 2014 in the amount of RMB1,150 million |
| “Announcement”                 | the announcement made by the Company on November 3, 2014 in relation to, among other things, the Acquisition   |
| “associate(s)”                 | has the meaning ascribed thereto in the Listing Rules  |
| “Board”                        | the board of Directors   |
| “Business Day”                 | a day on which banks in Hong Kong are generally open for business (excluding a Saturday and a Sunday)  |
| “BVI”                          | the British Virgin Islands   |
| “Cai Family Trust”             | the discretionary trust set up on June 11, 2008 by Mr. Cai Kui as settlor and protector, under which HSBC International Trustee Limited acts as trustee of the discretionary trust and the beneficiary objects include certain family members of Mr. Cai Kui   |
| “Chongqing Longhu Development” | Chongqing Longhu Development Co. Ltd., (重慶龍湖企業拓展有限公司), a sino-foreign equity joint venture established in the PRC with limited liability and owned as to 91.3% directly by the Purchaser and 8.7% indirectly by the Vendors as at the Latest Practicable Date  |
| “Company”                      | Longfor Properties Co. Ltd. (龍湖地產有限公司), a company incorporated in the Cayman Islands with limited liability and the Shares of which are listed on the Stock Exchange   |
| “Completion”                   | the completion of the Acquisition in accordance with the terms and conditions of the Sale and Purchase Agreement   |
| “Completion Date”              | the day on which Completion takes place in accordance with the terms of the Sale and Purchase Agreement  |
| “Conditions”                   | the conditions precedent for Completion  |

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## DEFINITIONS

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| “connected person(s)”         | has the meaning ascribed thereto in the Listing Rules   |
| “Consideration”               | means approximately HK\$3,185 million, which represents 0.92x Adjusted Net Book Value of Chongqing Longhu Development of RMB31,936 million, further adjusted for Vendors’ 8.7% equity interest in Chongqing Longhu Development and the outstanding material liabilities of the Target Group at Completion which is expected to be not more than RMB20 million |
| “Controlling Shareholder”     | has the meaning ascribed thereto in the Listing Rules   |
| “Consideration Shares”        | the 366,344,605 new Shares of the Company to be allotted and issued to the Vendors (or as directed by either of them) on Completion based on the Issue Price and Consideration  |
| “Deed of Indemnity”           | the deed of indemnity to be entered into between the Warrantors and the Purchaser on Completion in relation to the tax liabilities of the Target Group prior to Completion and other liabilities as specified therein   |
| “Director(s)”                 | the director(s) of the Company  |
| “EGM”                         | the extraordinary general meeting of the Company to be convened and held for the purpose of considering and, if thought fit, approving the terms of the Sale and Purchase Agreement and the transactions contemplated thereunder  |
| “First Vendor”                | Charm Talent International Limited, a company incorporated in the BVI with limited liability and whose entire issued share capital is beneficially held by certain family members of Madam Wu under the Wu Family Trust   |
| “Goodfar Holdings”            | Goodfar Holdings Limited, a company incorporated in the BVI with limited liability and a wholly-owned subsidiary of the Vendors as at the Latest Practicable Date   |
| “Group”                       | the Company and its subsidiaries  |
| “Hong Kong”                   | the Hong Kong Special Administrative Region of the PRC  |
| “Independent Board Committee” | the independent board committee of the Company formed by all the independent non-executive Directors to advise the Independent Shareholders on the terms of the Sale and Purchase Agreement and the transactions contemplated thereunder  |

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## DEFINITIONS

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|--------------------------------------|---|
| “Independent Shareholders”           | means i) the Shareholders other than those who are connected with or interested or involved in (including their respective associates), or those who will receive a benefit not available to the other Shareholders in relation to, the Acquisition or the transactions contemplated by it; and/or ii) the Shareholders (other than the Vendors and their respective associates) who are not required to abstain from voting at the EGM |
| “IPO”                                | the initial public offering of the Company’s Shares on the Main Board of the Stock Exchange on November 19, 2009  |
| “Issue Price”                        | the issue price of the Consideration Shares of HK\$8.694 per Share, which represents the average closing price of the Shares for the last five (5) Trading Days, as stated in the daily quotation sheets of the Stock Exchange, immediately prior to the date of the Announcement   |
| “Latest Practicable Date”            | November 25, 2014, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein   |
| “Listing Rules”                      | the Rules Governing the Listing of Securities on the Stock Exchange   |
| “Long Stop Date”                     | means March 31, 2015, or such later date as may be agreed by the parties to the Sale and Purchase Agreement   |
| “Madam Wu”                           | Madam Wu Yajun (吳亞軍), chairperson of the Board, an executive Director and Controlling Shareholder of the Company  |
| “PRC” or “China”                     | the People’s Republic of China which, for the purpose of this circular, excludes Hong Kong, Taiwan and the Macau Special Administrative Region of the People’s Republic of China  |
| “Property Projects”                  | the property investment, development and management projects of Chongqing Longhu Development  |
| “Purchaser” or “Juntion Development” | Juntion Development Hong Kong (Holding) Limited, a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of the Company  |
| “Sale and Purchase Agreement”        | the conditional sale and purchase agreement dated November 3, 2014 entered into between the Company, the Purchaser, the Vendors and the Warrantors in respect of the sale and purchase of the Sale Shares   |

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## DEFINITIONS

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| “Sale Shares”                                 | 100 ordinary shares of US\$1.00 each, representing the entire issued share capital of Goodfar Holdings as at the Latest Practicable Date, which is registered in the name of and beneficially owned by First Vendor as to 63 shares (63%) and the Second Vendor as to 37 shares (37%), and any additional shares to be issued by Goodfar Holdings to the Vendors on or prior to Completion (if any)                            |
| “Savills”                                     | Savills Valuation and Professional Services Limited, an independent property valuer appointed by the Company   |
| “Second Vendor”                               | Junson Development International Limited, a company incorporated in the BVI with limited liability of which the entire issued share capital is beneficially owned by certain family members of Mr. Cai Kui (a Substantial Shareholder of the Company) under the Cai Family Trust   |
| “SFO”   | Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)  |
| “Share(s)”                                    | ordinary share(s) of HK\$0.10 each in the share capital of the Company   |
| “Shareholder(s)”                              | holders of the Shares  |
| “Somerley” or “Independent Financial Adviser” | Somerley Capital Limited, a licensed corporation to carry out type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities as set out under the SFO, and the independent financial adviser to the Independent Board Committee and the Independent Shareholders in relation to, among other things, the terms of the Sale and Purchase Agreement and the transactions contemplated thereunder |
| “Stock Exchange”                              | The Stock Exchange of Hong Kong Limited  |
| “Substantial Shareholder”                     | has the meaning ascribed thereto in the Listing Rules  |
| “Target Group”                                | Goodfar Holdings and its wholly-owned subsidiaries excluding, solely for the purposes of this definition, Chongqing Longhu Development   |
| “Trading Day(s)”                              | the day on which the Shares are traded on the Stock Exchange   |
| “US” or “United States”                       | the United States of America, its territories and possessions, any State of the United States, and the District to Columbia  |
| “Vendors”                                     | the First Vendor and the Second Vendor   |

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## DEFINITIONS

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|-------------------|--|
| “Warrantors”      | (a) Madam Wu; and<br><br>(b) Mr. Cai Kui (蔡奎)  |
| “Wu Family Trust” | the discretionary trust set up on June 11, 2008 by Madam Wu as settlor and protector, under which HSBC International Trustee acts as trustee of the discretionary trust and the beneficiary objects include certain family members of Madam Wu |
| “HK\$”            | Hong Kong dollars, the lawful currency of Hong Kong from time to time  |
| “RMB”             | Renminbi, the lawful currency of the PRC from time to time   |
| “US\$”            | United States dollars, the lawful currency of the United States of America from time to time   |
| “%”               | per cent.  |

*If there is any inconsistency between the Chinese name of the PRC entities mentioned in this circular and their English translation, the Chinese version shall prevail.*

*For the purposes of this circular and illustration only, conversions of RMB into Hong Kong dollars are based on the approximate exchange rates of RMB1.0000 to HK\$1.2618 per the median exchange rate announced by the People’s Bank of China as at October 31, 2014. No representation is made that any amount in HK\$ or RMB could have been or could be converted at the above rates or at any other rates.*

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LETTER FROM THE BOARD

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**Longfor Properties Co. Ltd.**

**龍湖地產有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 960)**

*Executive Directors:*

Madam WU Yajun (*Chairperson*)

Mr. SHAO Mingxiao

Mr. ZHOU Dekang

Mr. FENG Jinyi

Mr. WEI Huaning

*Registered Office:*

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman

KY1-1111

Cayman Islands

*Independent non-executive Directors:*

Mr. CHURCHHOUSE Frederick Peter

Mr. CHAN Chi On, Derek

Dr. XIANG Bing

Dr. ZENG Ming

*Principal Place of Business  
in Hong Kong:*

15/F, 1 Duddell Street

Central, Hong Kong

November 28, 2014

*To the Shareholders*

Dear Sir or Madam,

**DISCLOSEABLE AND CONNECTED TRANSACTION  
IN RELATION TO PROPOSED ACQUISITION OF THE REMAINING  
8.7% INTEREST IN A MAJOR SUBSIDIARY  
INVOLVING ISSUE OF NEW SHARES UNDER SPECIFIC MANDATE  
AND  
NOTICE OF EXTRAORDINARY GENERAL MEETING**

**(I) INTRODUCTION**

Reference is made to the Company's Announcement dated November 3, 2014 whereby the Board announced that the Company and the Purchaser (being a wholly-owned subsidiary of the Company) entered into the Sale and Purchase Agreement with the Vendors and the Warrantors, pursuant to which the Purchaser has conditionally agreed to acquire, and the Vendors have conditionally agreed to sell, the Sale Shares representing the entire issued share capital of Goodfar Holdings for the Consideration of approximately HK\$3,185 million. The Consideration will be satisfied by the issuance of a total of 366,344,605 Shares of the Company to the Vendors.



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## LETTER FROM THE BOARD

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Both the Vendors and Goodfar Holdings are investment holding companies. Goodfar Holdings' principal asset is its indirect 8.7% equity interest in Chongqing Longhu Development that is held through various wholly-owned subsidiaries of Goodfar Holdings in the PRC. Chongqing Longhu Development's principal business and assets include property investment, development and management in the PRC. The remaining 91.3% interest in Chongqing Longhu Development is held by the Purchaser. The Consideration, being approximately HK\$3,185 million, has been arrived at after arm's length negotiations between the Company, the Purchaser and the Vendors, and represents 0.92x Adjusted Net Book Value of Chongqing Longhu Development of RMB31,936 million, further adjusted for the Vendors' 8.7% equity interest in Chongqing Longhu Development and the outstanding material liabilities of the Target Group at Completion which is expected to be not more than RMB20 million.

The Consideration shall be satisfied by the allotment and issue of the Consideration Shares to the First Vendor as to 230,797,101 Consideration Shares (or as it may direct) and to the Second Vendor as to 135,547,504 Consideration Shares (or as it may direct), credited as fully paid up and ranking pari passu in all respects with the Shares in issue at the time of such allotment and issue at Completion.

An application will be made to the Listing Committee of the Stock Exchange for the listing of and permission to deal in the Consideration Shares.

As at the Latest Practicable Date, each of the First Vendor and the Second Vendor is a Substantial Shareholder of the Company. As such, the First Vendor and the Second Vendor are both connected persons of the Company within the meaning of the Listing Rules. Therefore, the entering into of the Sale and Purchase Agreement by the Purchaser (being a wholly-owned subsidiary of the Company) shall constitute a connected transaction for the Company. Based on the Consideration and the number of Consideration Shares, certain of the applicable percentage ratios stipulated under Rule 14.07 of the Listing Rules in respect of the Acquisition exceed 5%, thus the Acquisition as a connected transaction is subject to the reporting, announcement and Independent Shareholders' approval requirements set out in Chapter 14A of the Listing Rules. Further, as the applicable percentage ratio calculations under the Listing Rules for the Acquisition exceed 5% but are less than 25%, the Acquisition shall also constitute a discloseable transaction for the Company under Chapter 14 of the Listing Rules.

The Independent Board Committee has been established to advise the Independent Shareholders in respect of the terms of the Sale and Purchase Agreement and the transactions contemplated thereunder. Somerley Capital Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in the same regard.

Since Madam Wu is the founder of the discretionary trust which beneficially owns the First Vendor, Madam Wu is considered to have a material interest in the Acquisition and the transactions contemplated by it. Madam Wu has therefore abstained from voting in the relevant resolutions of the Board meeting approving the Acquisition and the transactions contemplated thereunder.

Save for Madam Wu, no other directors of the Company have any material interest in the Acquisition and none of them was required to abstain from voting in the relevant resolutions of the Board meeting approving the Acquisition and the transactions contemplated thereunder.

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## LETTER FROM THE BOARD

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The Company proposes to convene the EGM to consider, and if thought fit, to approve the Acquisition and the allotment and issue of the Consideration Shares. Each of the First Vendor and the Second Vendor and their respective associates, being the connected persons of the Company and having material interests in the Acquisition (which are different from those of the Independent Shareholders), will abstain from voting at the EGM. As at the Latest Practicable Date, each of the First Vendor and the Second Vendor, and their respective associates, respectively held 2,343,736,600 Shares and 1,559,394,400 Shares in the Company, which constituted 43.065% and 28.653%, respectively, of the issued share capital of the Company. The votes of the Independent Shareholders regarding the resolution for approval of the Sale and Purchase Agreement and the transactions contemplated thereunder will be taken by way of a poll at the EGM.

The purpose of this circular is:

- (i) to provide Shareholders with further details of the proposed Acquisition, the Target Group and the transactions contemplated under the Sale and Purchase Agreement, including the allotment and issue of the Consideration Shares;
- (ii) to set out the recommendations of the Independent Board Committee to the Independent Shareholders regarding the Acquisition and the transactions contemplated under the Sale and Purchase Agreement, including the allotment and issue of the Consideration Shares;
- (iii) to set out the recommendations of the Company's independent financial adviser, Somerley, to the Independent Board Committee and the Independent Shareholders regarding the Acquisition and the transactions contemplated under the Sale and Purchase Agreement, including the allotment and issue of the Consideration Shares;
- (iv) to set out the property valuation report on the Property Projects from Savills;
- (v) to give notice of the EGM; and
- (vi) other information as required by the Listing Rules.

## (II) THE PROPOSED ACQUISITION

### (A) The Sale and Purchase Agreement

**Date:** November 3, 2014 (after trading hours)

**Parties:**

- (1) The Company;
- (2) The Purchaser;
- (3) The First Vendor;
- (4) The Second Vendor; and
- (5) The Warrantors

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## LETTER FROM THE BOARD

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### *Sale Shares*

Being the entire issued share capital of Goodfar Holdings as at the Latest Practicable Date of 100 ordinary shares of US\$1.00 each, registered in the name of and beneficially owned as to 63 Shares (63%) by the First Vendor and 37 Shares (37%) by the Second Vendor, and such additional shares as may have been issued by Goodfar Holdings to the First Vendor and/or the Second Vendor on or prior to Completion (if any).

### *Consideration*

The Consideration, being approximately HK\$3,185 million, and to be satisfied by the issuance of 366,344,605 Shares of the Company to the Vendors, has been arrived at after arm's length negotiations between the Company, the Purchaser and the Vendors. The Consideration represents 0.92x Adjusted Net Book Value of Chongqing Longhu Development of RMB31,936 million, further adjusted for the Vendors' 8.7% equity interest in Chongqing Longhu Development and the outstanding material liabilities of the Target Group at Completion, which is expected to be not more than RMB20 million. The Adjusted Net Book Value of Chongqing Longhu Development was derived from the unaudited consolidated equity attributable to the owners of Chongqing Longhu Development of RMB33,086 million as at June 30, 2014, less the dividend declared by Chongqing Longhu Development to its shareholders on October 9, 2014 in the amount of RMB1,150 million. The Consideration shall be satisfied by the allotment and issue of the Consideration Shares to the First Vendor as to 230,797,101 Consideration Shares (or as it may direct) and to the Second Vendor as to 135,547,504 Consideration Shares (or as it may direct), credited as fully paid up and ranking *pari passu* in all respects with the Shares in issue at the time of such allotment and issue at Completion.

### *Conditions precedent*

Completion is subject to, *inter alia*, the Conditions that:

- (1) the Independent Shareholders having approved by way of poll at the EGM of the Sale and Purchase Agreement and the transactions contemplated thereunder including but not limited to the Acquisition by the Company of the Sale Shares, the allotment and issue of the Consideration Shares to the First Vendor and the Second Vendor (or as directed by either of them) and, to the extent applicable, the transactions arising out of and in pursuance to the Sale and Purchase Agreement;
- (2) the Listing Committee of the Stock Exchange granting the listing of and permission to deal in the Consideration Shares, either unconditionally or subject only to conditions which the Vendors, the Purchaser and the Company have no reasonable objection; and
- (3) a valuation report having been obtained in relation to the assets of Chongqing Longhu Development prepared by Savills, an independent valuer, and the Purchaser having been satisfied at its absolute discretion with the valuation report in all respects.

The Purchaser may waive the Conditions on or before the Long Stop Date, except Conditions (1) and (2) which are not capable of being waived in any event.

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## LETTER FROM THE BOARD

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As at the Latest Practicable Date, the Purchaser has no intention to waive any of the Conditions.

If the Conditions have not been fulfilled (or to the extent permitted, waived) by the Long Stop Date (or such other date as the parties to the Sale and Purchase Agreement may agree in writing), the Sale and Purchase Agreement shall thereupon become null and void.

### *Deed of Indemnity*

On Completion, the Purchaser and the Warrantors will enter into the Deed of Indemnity. Subject to certain limitations as stated in the Deed of Indemnity, the Warrantors undertake to the Purchaser to indemnify and keep indemnified the Purchaser from and against any tax liabilities in relation to the business activities of the Target Group prior to Completion and other liabilities as specified in the Deed of Indemnity.

### *Completion*

Completion will take place on or before the 15th Business Day after the Conditions have been fulfilled in accordance with the Sale and Purchase Agreement or such other date as the parties to the Sale and Purchase Agreement may agree.

### **(B) Lock Up Undertaking**

Each of the Vendors has, individually and separately, entered into a deed of undertaking with the Company (the “**Deed of Lock-Up Undertaking**”), pursuant to which the First Vendor and the Second Vendor have undertaken to the Company that, for a period of six (6) months after the Completion Date of the Sale and Purchase Agreement, it shall not:

- (a) sell, offer to sell, contract or agree to sell, lend, grant or sell any option, warrant, contract or right to purchase, purchase any option, warrant, contract or right to sell, or otherwise transfer or dispose of or create an encumbrance over, or agree to transfer or dispose of or create an encumbrance over, either directly or indirectly, conditionally or unconditionally, any of their respective Consideration Shares; or
- (b) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of their respective Consideration Shares, or agree to transfer or dispose of or create an encumbrance over, either directly or indirectly, conditionally or unconditionally, any of their respective Consideration Shares or any interest in the foregoing; or
- (c) enter into any transaction with the same economic effect as any transaction specified in paragraphs (a) or (b) above; or

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## LETTER FROM THE BOARD

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- (d) offer to or agree to or announce any intention to effect any transaction specified in paragraphs (a), (b) or (c) above, in each case, whether any of the transactions specified in paragraphs (a), (b) or (c) above is to be settled by delivery of the Shares or any other equity securities of the Company, or in cash or otherwise.

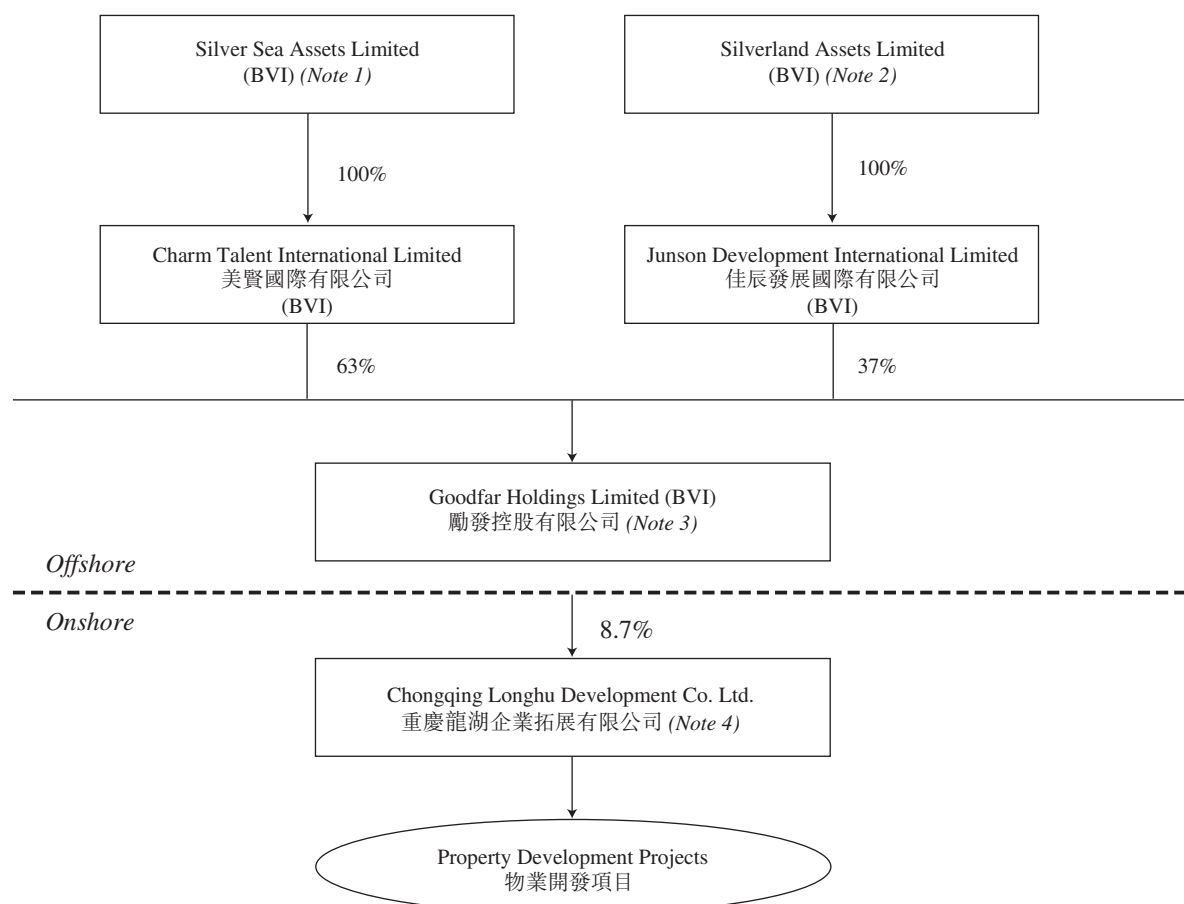
### **(C) Information on the Target Group**

Goodfar Holdings is an investment holding company and its principal asset is its 8.7% equity interest in Chongqing Longhu Development that is held through various wholly-owned subsidiaries of Goodfar Holdings in the PRC. Chongqing Longhu Development's principal business and assets include property investment, development and management in the PRC. The remaining 91.3% interest in Chongqing Longhu Development is held by the Purchaser. The First Vendor and the Second Vendor are indirectly owned by the discretionary trust founded by Madam Wu for certain of her family members and the discretionary family trust founded by Mr. Cai Kui for certain of his family members, respectively.

Immediately prior to the listing of the Company on November 19, 2009, the 8.7% equity interest in Chongqing Longhu Development was indirectly held by Madam Wu and Mr. Cai Kui. Such interest subsequently became held indirectly through the First Vendor and the Second Vendor. The cumulative cost of the Vendors' investments in the 8.7% interest of Chongqing Longhu Development was approximately RMB120 million.

## LETTER FROM THE BOARD

The following diagram illustrates the simplified shareholding structure of the Target Group as at the Latest Practicable Date:



Notes:

- (1) The entire share capital of Silver Sea Assets Limited is wholly-owned by HSBC International Trustee Limited (“**HSBC International Trustee**”) as the trustee of the Wu Family Trust. The Wu Family Trust is a discretionary trust set up by Madam Wu as settlor and protector and HSBC International Trustee as trustee on June 11, 2008.
- (2) The entire share capital of Silverland Assets Limited is wholly-owned by HSBC International Trustee as the trustee of the Cai Family Trust. The Cai Family Trust is a discretionary trust set up by Mr. Cai as settlor and protector and HSBC International Trustee as trustee on June 11, 2008.
- (3) Principally engaged in investment holding.
- (4) The 8.7% equity interest is indirectly held by Goodfar Holdings through various wholly-owned subsidiaries in the PRC. The remaining 91.3% interest is held by the Purchaser.

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## LETTER FROM THE BOARD

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For the purposes of this circular, set out below are certain unaudited financial information of Chongqing Longhu Development and of the 8.7% interest therein attributable to the Target Group for each of the two financial years ended December 31, 2013 and December 31, 2012:

|  | <b>For the year ended<br/>December 31, 2013</b><br><i>(Approximately HK\$<br/>million)</i> | <b>For the year ended<br/>December 31, 2012</b><br><i>(Approximately HK\$<br/>million)</i> |
|--|--|--|
| Profit before taxation of Chongqing Longhu Development   | 13,657   | 13,843   |
| Profit after taxation of Chongqing Longhu Development <sup>1</sup>   | 8,449  | 8,415  |
| Profit before taxation of Chongqing Longhu Development attributable to the 8.7% interest held by the Target Group <sup>2</sup> | 1,008  | 1,017  |
| Profit after taxation of Chongqing Longhu Development attributable to the 8.7% interest held by the Target Group <sup>3</sup>  | 624  | 618  |

Based on the minority interest adjustments made to the Company's statement of profit and loss for the financial year ended December 31, 2013 in relation to the 8.7% interest in Chongqing Longhu Development, assuming that the Acquisition was completed at the beginning of the 2013 financial year, the net income attributable to the owners of the Company for the financial year ended December 31, 2013 would be RMB 8,608.4 million, representing an increase of RMB 571.2 million or 7.1% as compared with the net income attributable to owners of RMB 8,037.2 million originally recorded for the same period.

In addition to the financial impact associated with its 8.7% interest in Chongqing Longhu Development, Goodfar Holdings incurred immaterial net expenses of less than RMB50,000 since its establishment in 2013.

<sup>1</sup> Before subtracting profit after taxation attributable to non-controlling interests of Chongqing Longhu Development

<sup>2</sup> Assuming the amount of profit before taxation attributable to non-controlling interests of Chongqing Longhu Development to represent the same percentage as profit after taxation attributable to non-controlling interests accounts for total profit after taxation

<sup>3</sup> Subtracted profit after taxation attributable to non-controlling interests of Chongqing Longhu Development

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## LETTER FROM THE BOARD

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For the purposes of this circular, set out below are certain unaudited financial information of Chongqing Longhu Development for the six months ended June 30, 2014:

(i) *Extracts of Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income*

|   | <b>For the six months<br/>ended June 30, 2014</b><br><i>(RMB million)</i><br><i>(unaudited)</i> |
|---|---|
| Revenue   | 13,925.4  |
| Profit before Taxation  | 6,130.5   |
| Profit for the Period   | 4,217.9   |
| Profit Attributable to Owners of Chongqing Longhu Development | 3,879.6   |

(ii) *Extracts of Condensed Consolidated Statement of Financial Position*

|   | <b>For the six months<br/>ended June 30, 2014</b><br><i>(RMB million)</i><br><i>(unaudited)</i> |
|---|---|
| <b>Non-current Assets</b>                               |   |
| Investment Properties                                   | 29,526.4  |
| Prepaid Lease Payments                                  | 6,723.3   |
| Interests in Joint Ventures                             | 1,015.1   |
| Deposits Paid for Acquisition of Land Use Rights        | 4,388.6   |
| Other Non-current Assets                                | 1,659.7   |
| <b>Total Non-current Assets</b>                         | <b>43,313.1</b>   |
| <b>Current Assets</b>                                   |   |
| Inventories   | 815.1   |
| Properties Under Development for Sales                  | 58,048.0  |
| Properties Held for Sales                               | 8,183.7   |
| Amounts due from Joint Ventures                         | 2,618.2   |
| Pledged Bank Deposits                                   | 303.0   |
| Bank Balances and Cash                                  | 14,662.2  |
| Other Current Assets                                    | 14,190.9  |
| <b>Total Current Assets</b>                             | <b>98,821.1</b>   |
| <b>Total Assets</b>                                     | <b>142,134.2</b>  |
| <b>Current Liabilities</b>                              |   |
| Accounts Payable, Deposits Received and Accrued Charges | 50,471.8  |
| Amounts due to Joint Ventures                           | 1,255.7   |
| Bank and Other Borrowings — Due within One Year         | 6,837.5   |
| Other Current Liabilities                               | 16,275.4  |
| <b>Total Current Liabilities</b>                        | <b>74,840.4</b>   |



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## LETTER FROM THE BOARD

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**For the six months  
ended June 30, 2014**  
*(RMB million)*  
*(unaudited)*

|   |                 |
|---|-----------------|
| <b>Non-current Liabilities</b>                      |                 |
| Bank and Other Borrowings — Due after One Year      | 19,452.6        |
| Deferred Taxation Liabilities                       | 3,752.9         |
| <b>Total Non-current Liabilities</b>                | <b>23,205.5</b> |
| <b>Total Liabilities</b>                            | <b>98,045.9</b> |
| <br>  |                 |
| <b>Capital and Reserves</b>                         |                 |
| Registered and Paid Capital                         | 1,308.0         |
| Reserves  | 31,778.4        |
| <b>Equity Attributable to Owners of the Company</b> | <b>33,086.4</b> |
| Non-controlling Interests                           | 11,001.9        |
| <b>Total Equity</b>                                 | <b>44,088.3</b> |

### (D) Basis of the Consideration

The Consideration, being approximately HK\$3,185 million, and to be satisfied by the issuance of 366,344,605 Shares of the Company to the Vendors, has been arrived at after arm's length negotiations between the Company, the Purchaser and the Vendors. The Consideration represents 0.92x Adjusted Net Book Value of Chongqing Longhu Development of RMB31,936 million, further adjusted for the Vendors' 8.7% equity interest in Chongqing Longhu Development and the outstanding material liabilities of the Target Group at Completion, which is expected to be not more than RMB20 million. The Adjusted Net Book Value of Chongqing Longhu Development was derived from the unaudited consolidated equity attributable to the owners of Chongqing Longhu Development of RMB33,086 million as at June 30, 2014, less the dividend declared by Chongqing Longhu Development to its shareholders on October 9, 2014 in the amount of RMB1,150 million.

The Consideration, which represents 0.92x Adjusted Net Book Value, implies a 2.5% discount to the Company's price-to-book multiple of 0.94x, calculated based on the unaudited consolidated equity attributable to the owners of the Company as at June 30, 2014 in an amount of RMB39,919 million, and the average closing price of the Shares for the last five (5) Trading Days, as stated in the daily quotation sheets of the Stock Exchange, immediately prior to the date of the Announcement of HK\$8.694.

Chongqing Longhu Development has been the Company's principal operating subsidiary in the PRC since the Company's listing in November 2009, and still contributes to a significant portion of the Company's business. Prior to the Acquisition, the Company already owned 91.3% of the equity interest of Chongqing Longhu Development, and hence fully consolidates the financial performance and financial position of Chongqing Longhu Development in the Company's accountants' report. As

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## LETTER FROM THE BOARD

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at 30 June 2014, Chongqing Longhu Development had total assets of RMB 142.1 billion, as compared to RMB 161.9 billion for the Company, and in terms of equity attributable to owners, Chongqing Longhu Development had RMB 33.1 billion, as compared to RMB 39.9 billion for the Company. Given the Company derives such a significant proportion of its total asset value and net asset value from Chongqing Longhu Development, the Directors are of the view that the market valuation of the Company should be largely reflective of a fair assessment of the value of the underlying assets held within Chongqing Longhu Development by the market.

As mentioned, prior to the Completion of the Acquisition, the financial position and financial performance of Chongqing Longhu Development have been fully consolidated into the Company. As such, the Independent Shareholders have always had economic exposure to the business of the unlisted Chongqing Longhu Development via shareholding of the listed Company since its IPO. Furthermore, both the 8.7% equity interest in Chongqing Longhu Development and the listed Shares of the Company represent minority interests in and economic exposure to principal legal entities controlled by the Company. Hence, the price-to-book multiple implied by the market share price of the Company can be considered a fair and reasonable reflection of the public investors' views on the valuations of both the Company and the 8.7% interest in Chongqing Longhu Development. Furthermore, since November 2009, the Company's stock has been listed on the Stock Exchange and has maintained active trading volume. As of the date of this circular, all material information relating to the Company has been disseminated and therefore the Directors have no reason to believe the market share price of the Company does not fully reflect the market's view of the Company's fundamentals, operating environment and outlook. As a result, the Directors have no reason to believe that the Company's stock price is materially distorted and that the Company's stock price is unable to fairly and reasonably reflect the valuation views of the Independent Shareholders.

Also, at the time of undertaking the arm's length negotiation between the Company, the Purchaser and the Vendors, the Company represented that it had no intention to dispose of any interest in Chongqing Longhu Development upon Completion of the Acquisition. The beneficial owners of the Vendors, on the other hand, are the founders and have been long-term and substantial shareholders of the Company since its IPO. They also demonstrated their commitment to the long-term shareholding in the Company through the Vendors agreeing to enter into a 6-month lock-up undertaking for the Consideration Shares. As a result, it is considered that there is no fundamental change in the liquidity status from the 8.7% minority interest in Chongqing Longhu Development to the Consideration Shares. As such, it was agreed among the Company, the Purchaser and the Vendors, and the Directors concur, that as there is no fundamental change in the liquidity status of the economic exposure being transacted, it would be inappropriate to explicitly make any related adjustment.

Under the Acquisition, as the Vendors receive Consideration Shares, the Company will also benefit from a number of aspects as described in the section headed "(G) Reasons for and Benefits of the Acquisition" below.

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## LETTER FROM THE BOARD

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In light of the above, the Directors are of the view that the Company's market valuation level indicated on a price-to-book basis serves as a fair and reasonable benchmark for deriving the Consideration for the 8.7% interest in Chongqing Longhu Development under the Acquisition. The 2.5% discount was derived through an arm's length negotiation between the Company, the Purchaser and the Vendors. The additional 2.5% discount with respect to the Company's market valuation is expected to provide incremental benefit to the Independent Shareholders, and hence is in the interests of the Company's shareholders as a whole.

The Consideration also implies a 57.3% discount to the reassessed net asset value estimate of Chongqing Longhu Development of RMB68,503 million, which is before the adjustment of the outstanding material liabilities of the Target Group at the Completion Date which is expected to be not more than RMB20 million. Reassessed net asset value discount is one of the common methodologies used by investors when determining the valuation of real estate companies or assets. Reassessed net asset value discount of different real estate assets or companies can vary significantly depending on investors' perception of the risk levels associated with the specific property projects or activities involved. The implied reassessed net asset value discount provided above is meant to offer Independent Shareholders an additional reference point on valuation. The reassessed net asset value estimate of Chongqing Longhu Development was determined based on the following formula:

|  | <i>RMB million</i>   |
|--|----------------------|
| Unaudited consolidated equity value attributable to the owners of Chongqing Longhu Development as at 30 June 2014  | 33,086               |
| Less: Dividend declared by Chongqing Longhu Development on 9 October 2014  | (1,150)              |
| Adjusted consolidated equity value attributable to the owners of Chongqing Longhu Development as at 30 June 2014   | <u>31,936</u>        |
| Add: Property revaluation gain attributable to Chongqing Longhu Development arising from the appraisal of the Property Projects as at 31 August 2014 ( <i>Note</i> ) | <u>36,567</u>        |
| Reassessed net asset value of Chongqing Longhu Development   | <u><b>68,503</b></u> |

*Note:* This represents the revaluation surplus arising from the difference between the valuation of the Property Projects of approximately RMB170,000 million as at 31 August 2014 (as valued by Savills and set out in Appendix I to the Circular) and their respective book value of approximately RMB104,769 million as at 30 June 2014, net of interests in unconsolidated joint venture projects that are not attributable to Chongqing Longhu Development and the relevant taxes payable by Chongqing Longhu Development with respect to the Property Projects.

The Directors (excluding the independent non-executive Directors whose opinion is set out in the "Letter from the Independent Board Committee" on pages 24 to 25 in this circular) consider that the basis of the Consideration is fair and reasonable, and the settlement of the Consideration by the allotment and issue of the Consideration Shares is in the interests of the Company and the Shareholders as a whole.

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## LETTER FROM THE BOARD

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The appraised value of the Property Projects as at August 31, 2014 is prepared by Savills, an independent property valuer (not being connected with the Company or any of its connected persons) based on the following methodology:

- (i) In relation to properties held for sale or owner occupation in the PRC, by direct comparison approach by making reference to comparable sales transactions as available in the relevant markets;
- (ii) In relation to properties held for investment in the PRC, by making reference to comparable market transactions as available in the market and where appropriate, valuing properties on the basis of capitalisation of incomes as shown on schedules provided with due allowance for reversionary income potential of the properties; and
- (iii) In relation to properties held under development or for future development in the PRC, by direct comparison approach on the basis that it will be developed and completed in accordance with the latest development proposal provided, taking into account the construction cost expended as at the valuation date.

A property valuation report containing such information is set out in Appendix I to this circular.

### (E) Consideration Shares

At Completion, the Consideration Shares will be allotted and issued as to 230,797,101 Consideration Shares to the First Vendor (or as it may direct) and as to 135,547,504 Consideration Shares to the Second Vendor (or as it may direct), representing approximately 63% and 37% of the Consideration Shares respectively.

The Issue Price of the Consideration Shares will be HK\$8.694 per Share, which represents the average closing price of the Shares for the last five (5) Trading Days, as stated in the daily quotation sheets of the Stock Exchange, immediately prior to the date of the Announcement.

The Consideration Shares represent approximately:

- (a) 6.7% of the existing issued share capital of the Company; and
- (b) 6.3% of the issued share capital of the Company as enlarged by the issue of the Consideration Shares.

The Consideration Shares, when issued, will be credited as fully paid up, free from all encumbrances and rank *pari passu* in all respects with the Shares in issue at the time of allotment and issue of the Consideration Shares. Given that the Acquisition constitutes a connected transaction for the Company for which Independent Shareholders' approval is required, specific mandate for the allotment and issue of the Consideration Shares will be sought from the Independent Shareholders. An application will be made to the Listing Committee of the Stock Exchange for granting the listing of and permission to deal in the Consideration Shares.

## LETTER FROM THE BOARD

The Directors (excluding the independent non-executive Directors whose opinion is set out in the “Letter from the Independent Board Committee” on pages 24 to 25 in this circular) consider that the terms of the Consideration Shares are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

### (F) Effect of the Acquisition on the Shareholding Structure

Assuming there is no change in the issued share capital of, and the shareholding in, the Company from the Latest Practicable Date and up to Completion pursuant to the Sale and Purchase Agreement, and assuming the Consideration Shares are issued for the Acquisition, the shareholding structure of the Company (a) as at the Latest Practicable Date; and (b) immediately after Completion and including issue of the Consideration Shares will be as follows:

| Name of Shareholders                       | As at the Latest Practicable Date |                  | Immediately after Completion<br>(inclusive of the<br>Consideration Shares,<br>assuming the Consideration<br>Shares are issued to the<br>Vendors) |                  |
|--|-----------------------------------|------------------|--|------------------|
|  | Number of<br>Shares               | Approximate<br>% | Number of<br>Shares  | Approximate<br>% |
| <b>First Vendor (Note 1)</b>               | 2,343,736,600                     | 43.065%          | 2,574,533,701  | 44.322%          |
| <b>Second Vendor (Note 2)</b>              | 1,559,394,400                     | 28.653%          | 1,694,941,904  | 29.179%          |
| <b>Mr. Cai Kui (Note 3)</b>                | 1,562,494,400                     | 28.710%          | 1,698,041,904  | 29.233%          |
| <b>Other Directors:</b>                    |                                   |                  |  |                  |
| Mr. Shao Mingxiao (Note 4)                 | 9,220,000                         | 0.169%           | 9,220,000  | 0.159%           |
| Mr. Zhou Dekang (Note 5)                   | 3,912,000                         | 0.072%           | 3,912,000  | 0.067%           |
| Mr. Feng Jinyi (Note 6)                    | 1,750,000                         | 0.032%           | 1,750,000  | 0.030%           |
| Mr. Wei Huaning (Note 7)                   | 413,000                           | 0.008%           | 413,000  | 0.007%           |
| Mr. Frederick Peter<br>Churchouse (Note 8) | 50,000                            | 0.0009%          | 50,000   | 0.0009%          |
| Mr. Chan Chi On, Derek<br>(Note 9)         | —                                 | —                | —  | —                |
| Dr. Xiang Bing (Note 10)                   | 50,000                            | 0.0009%          | 50,000   | 0.0009%          |
| Dr. Zeng Ming (Note 11)                    | 160,000                           | 0.0029%          | 160,000  | 0.0028%          |
| <b>Public Shareholders</b>                 | <u>1,520,586,500</u>              | <u>27.940%</u>   | <u>1,520,586,500</u>   | <u>26.178%</u>   |
| <b>Total</b>                               | <u>5,442,372,500</u>              | <u>100.000%</u>  | <u>5,808,717,105</u>   | <u>100.000%</u>  |

- The 2,343,736,600 Shares are held by the First Vendor as registered holder. The entire issued share capital of the First Vendor is wholly-owned by Silver Sea Assets Limited, the entire issued share capital of which is in turn wholly-owned by HSBC International Trustee Limited as trustee of the Wu Family Trust. Madam Wu as founder of the Wu Family Trust is taken to be interested in the 2,343,736,600 Shares held by the First Vendor pursuant to Part XV of the SFO. Madam Wu is the Chairperson of the Board, an executive Director and Controlling Shareholder of the Company. Pursuant to Part XV of the SFO, the First Vendor is considered to be interested in

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## LETTER FROM THE BOARD

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2,574,533,701 Shares on November 3, 2014, being the date the First Vendor entered into the Sale and Purchase Agreement and the number of Shares that the First Vendor will be interested immediately after Completion. For the purposes of this circular, only 2,343,736,600 Shares have been included as at the Latest Practicable Date so as to display the effects of the Acquisition prior to and immediately after Completion.

2. The 1,559,394,400 Shares are held by the Second Vendor as registered holder. The entire issued share capital of the Second Vendor is wholly-owned by Silverland Assets Limited, the entire issued share capital of which is in turn wholly-owned by HSBC International Trustee Limited as trustee of the Cai Family Trust. Mr. Cai Kui as founder of the Cai Family Trust is taken to be interested in the 1,559,394,400 shares held by the Second Vendor pursuant to Part XV of the SFO. Pursuant to Part XV of the SFO, the Second Vendor is considered to be interested in 1,694,941,904 Shares on November 3, 2014, being the date the Second Vendor entered into the Sale and Purchase Agreement and the number of Shares that the Second Vendor will be interested immediately after Completion. For the purposes of this circular, only 1,559,394,400 Shares have been included as at the Latest Practicable Date so as to display the effects of the Acquisition prior to and immediately after Completion.
3. Mr. Cai Kui is deemed to be interested in the 1,559,394,400 Shares held by the Second Vendor as founder of the Cai Family Trust. He is also beneficially interested in 3,100,000 Shares. Pursuant to Part XV of the SFO, Mr. Cai Kui is deemed to be interested in the 1,694,941,904 Shares held by the Second Vendor on November 3, 2014, being the date the Second Vendor entered into the Sale and Purchase Agreement and the number of Shares the Second Vendor will be interested immediately after Completion. For the purposes of this circular, only 1,562,494,400 Shares have been included as at the Latest Practicable Date so as to display the effects of the Acquisition prior to and immediately after Completion.
4. The personal interests of Mr. Shao Mingxiao comprise 9,220,000 ordinary shares and 39,600,000 outstanding share options. For the purposes of this circular, only 9,220,000 ordinary shares have been included in the calculation above.
5. The personal interests of Mr. Zhou Dekang comprise of 3,912,000 ordinary shares and 5,200,000 outstanding share options. He is also deemed to be interested in 8,088,000 outstanding pre-IPO share options, which were granted pursuant to the pre-IPO option scheme adopted by the Company on November 30, 2007 and is currently held by the Long Faith trust, a discretionary trust of which HSBC (HK) Trustee is the trustee and Mr. Zhou Dekang is one of the discretionary objects (such 8,088,000 outstanding pre-IPO share options duplicate with the interests of Mr. Feng Jingyi and Mr. Wei Huaning in the same block of Shares referred to in Notes 6 and 7 below). For the purposes of this circular, only 3,912,000 ordinary shares have been included in the calculation above.
6. The personal interests of Mr. Feng Jinyi comprise of 1,750,000 ordinary shares and 13,000,000 outstanding share options. Mr. Feng Jinyi is also deemed to be interested in: i) 250,000 outstanding pre-IPO shares, which are held by Fit All Investments Limited and the entire issued share capital of which is wholly-owned by HSBC Trustee International (the "Fit All Trust"). The beneficiary objects of the Fit All Trust are certain selected employees and directors of the Group as participants of the pre-IPO share option scheme adopted by the Company, including Mr. Feng Jinyi; and ii) 8,088,000 outstanding pre-IPO share options currently held by Long Faith trust under which Mr. Feng Jinyi is one of the discretionary objects (such 8,088,000 outstanding pre-IPO share options duplicate with the interests of Mr. Zhou Dekang and Mr. Wei Huaning in the same block of Shares referred to in Notes 5 and 7 above and below). For the purposes of this circular, only 1,750,000 ordinary shares have been included in the calculation above.
7. The personal interests of Mr. Wei Huaning comprise of 413,000 ordinary shares and 10,600,000 outstanding share options. Madam Zhang Yan, the spouse of Mr. Wei Huaning, has a personal interest of 428,500 shares. Under the post-IPO share option scheme of the Company, Madam Zhang Yan has been granted 3,000,000 options since the adoption of such scheme and up to the Latest Practicable Date. Mr. Wei Huaning is deemed to be interested in the 3,428,500 shares of Madam Zhang Yan. Further, Mr. Wei Huaning is also deemed to be interested in 8,088,000 outstanding pre-IPO share options, which is currently held by Long Faith trust and Mr. Wei Huaning is one of the discretionary objects (such 8,088,000 outstanding pre-IPO share options duplicate with the interests of Mr. Zhou Dekang and Mr. Feng Jinyi in the same block of Shares referred to in Notes 5 and 6 above). For the purposes of this circular, only 413,000 ordinary shares have been included in the calculation above.
8. The personal interests of Mr. Frederick Peter Churchouse comprise 50,000 ordinary shares and 550,000 outstanding share options. For the purposes of this circular, only 50,000 ordinary shares have been included in the calculation above.

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## LETTER FROM THE BOARD

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9. The personal interests of Mr. Chan Chi On, Derek comprise 600,000 outstanding share options. For the purposes of this circular, the 600,000 outstanding share options have not been included in the calculation above.
10. The personal interests of Dr. Xiang Bing comprise 50,000 ordinary shares and 450,000 outstanding share options. For the purposes of this circular, only 50,000 ordinary shares have been included in the calculation above.
11. The personal interests of Dr. Zeng Ming comprise 160,000 ordinary shares and 240,000 outstanding share options. For the purposes of this circular, only 160,000 ordinary shares have been included in the calculation above.

### **(G) Reasons for and Benefits of the Acquisition**

The Group is principally engaged in property investment, development and management in the PRC.

The principal business activity of the Vendors and the Target Group is investment holding and the principal business activity of Chongqing Longhu Development is property investment, development and management in the PRC.

The 8.7% interest in Chongqing Longhu Development was not transferred to the Group at the time of the IPO reorganization due to some uncertainty as to the interpretation of the relevant PRC laws and regulations with respect to the transfer of equity interest to Juntion Development (holder of the remaining 91.3% interest) as a foreign investor. As a result of such uncertainty, it was decided then that the 8.7% interest in Chongqing Longhu Development would remain beneficially owned by Madam Wu and Mr. Cai. The Company's PRC legal adviser has confirmed that the said uncertainty has since been removed and such 8.7% equity interest was subsequently transferred to be indirectly held by the First Vendor and Second Vendor in accordance with applicable PRC laws and regulations.

At the time of the Announcement, the Consideration, which represents 0.92x Adjusted Net Book Value of Chongqing Longhu Development, implies a 2.5% discount to the Company's market valuation of 0.94x price-to-book multiple. The discount allows Independent Shareholders to benefit from the attractive valuation of the assets acquired. In addition, due to the valuation discount, the increase in equity attributable to the owners of the Company resulting from the Acquisition would more than offset the increase in number of Shares, leading to an accretion to the Company's per share book value of equity based on the latest financial positions of the Company and Chongqing Longhu Development as at 30 June 2014.

The minority interest adjustments made to the Company's statement of profit and loss owing to the Acquisition would increase the net income attributable to the owners of the Company. Based on the minority interest adjustments provided above on page 13 of this circular, the increase in net income attributable to the owners of the Company resulting from the Acquisition could more than offset the increase in number of Shares, leading to an accretion to the Company's earnings per share.

The Vendors' decision to accept the Consideration Shares and, individually and separately, submit to a six (6)-month lock up undertaking demonstrates their continued support for the Company in the current market environment. It also aligns the Vendors' interests with that of minority investors and further reinforces their willingness to support the Company's continued success.

Furthermore, the Acquisition will allow the Company to benefit from a more streamlined and transparent corporate structure, which will in turn enhance the Company's efficiency in developing strategies and implementing business decisions for its PRC property business, while minimizing potential conflict of interests and optimizing governance.

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## LETTER FROM THE BOARD

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In addition, through increasing its effective interest in Chongqing Longhu Development to 100% and issuing the Consideration Shares, the Company will be able to reduce the amount of minority interests in its subsidiaries and increase the equity attributable to owners on the Company's balance sheet. As a result of the enlarged shareholders' equity base, the Company will become more capitalized upon Completion, although Shareholders will experience a dilution effect on their existing shareholdings of the Company following the issue of the Consideration Shares.

The Directors (excluding the independent non-executive Directors whose opinion is set out in the "Letter from the Independent Board Committee" on pages 24 to 25 in this circular) of the view that the terms of the Sale and Purchase Agreement and the transactions contemplated thereunder (including the allotment and issue of the Consideration Shares by the Company as settlement of the Consideration) are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

### **(III) GENERAL**

The Independent Board Committee has been established to advise the Independent Shareholders in respect of the terms of the Acquisition and the allotment and issue of the Consideration Shares as contemplated in the Sale and Purchase Agreement. Somerley has been appointed as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in the same regard.

Since Madam Wu is the founder of the discretionary trust which beneficially owns the First Vendor, Madam Wu is considered to have a material interest in the Acquisition and the transactions contemplated by it. Madam Wu has therefore abstained from voting in the relevant resolutions of the Board meeting approving the Acquisition and the transactions contemplated thereunder.

Save for Madam Wu, no other directors of the Company have any material interest in the Acquisition and none of them was required to abstain from voting in the relevant resolutions of the Board meeting approving the Acquisition and the transactions contemplated thereunder.

Your attention is drawn to the letters from the Independent Board Committee and the Independent Financial Adviser as set out in this circular. As set out in the letter from the Independent Board Committee, members of the Independent Board Committee are of the view that: (i) the terms of the Sale and Purchase Agreement and the allotment and issue of the Consideration Shares as contemplated by the Sale and Purchase Agreement are on normal commercial terms and are fair and reasonable so far as the Independent Shareholders are concerned, (ii) the business to be conducted by the Target Group is in the normal and usual course of business of the Group, and (iii) the entering into of the Sale and Purchase Agreement is in the interests of the Company and the Independent Shareholders as a whole.

### **(IV) EXTRAORDINARY GENERAL MEETING**

You will find on page EGM-1 of this circular a notice of the EGM to be held at Cliftons Hong Kong, Level 5, Hutchison House, 10 Harcourt Road, Central, Hong Kong on Monday, December 15, 2014 at 2:30 p.m. for the purpose of considering and, if thought fit, approving the Acquisition and the allotment and issue of the Consideration Shares as contemplated in the Sale and Purchase Agreement.



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## LETTER FROM THE BOARD

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In accordance with the Listing Rules, connected persons of the Company who have material interests in the Acquisition are required to abstain from voting in respect of the resolutions approving the Acquisition and the allotment and issue of the Consideration Shares as contemplated in the Sale and Purchase Agreement. Therefore, each of the First Vendor and the Second Vendor and their respective associates, being the connected persons of the Company and having material interests in the Acquisition (which are different from those of the Independent Shareholders), will abstain from voting at the EGM.

Pursuant to Rule 13.39(4) of the Listing Rules, the resolutions relating to the Sale and Purchase Agreement and all other transactions contemplated respectively thereby must be taken by poll at the EGM. Therefore, the votes of the Independent Shareholders regarding the resolution for approval of the Sale and Purchase Agreement and the transactions contemplated thereunder will be taken by way of a poll at the EGM.

A form of proxy for use at the EGM is enclosed. Whether or not you intend to be present at the meeting, you are requested to complete this form of proxy in accordance with the instructions printed thereon and deposit the same at Computershare Hong Kong Investor Services Ltd., the branch share registrar of the Company, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong as soon as possible and in any event not less than 48 hours before the time of the EGM or any adjourned meeting. The completion and return of the form of proxy will not preclude you from attending and voting in person should you so wish.

### (V) RECOMMENDATION

The Directors (excluding the independent non-executive Directors whose opinion is set out in the letter from the Independent Board Committee on pages 24 to 25 to this circular) consider that the terms of the Acquisition and the allotment and issue of the Consideration Shares as contemplated in the Sale and Purchase Agreement are fair and reasonable and in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolution to be proposed at the EGM.

Your attention is drawn to the recommendation of the Independent Board Committee as set out on pages 24 to 25 to this circular and the letter from Somerley as set out on pages 26 to 47.

### (VI) ADDITIONAL INFORMATION

Your attention is also drawn to the additional information set out in the appendix to this circular.

Yours faithfully,  
for and on behalf of the Board  
**LONGFOR PROPERTIES CO. LTD.**  
**SHAO Mingxiao**  
*Chief Executive Officer*

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## LETTER FROM THE INDEPENDENT BOARD COMMITTEE

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*The following is the text of the letter of recommendation to the Independent Shareholders from the Independent Board Committee regarding the terms of the Sale and Purchase Agreement and the transactions contemplated thereunder for the purpose of incorporation in this circular.*

**Longfor 龙湖地产**

**Longfor Properties Co. Ltd.**

**龍湖地產有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 960)**

November 28, 2014

*To the Independent Shareholders*

Dear Sir and Madam,

**DISCLOSEABLE AND CONNECTED TRANSACTION  
IN RELATION TO PROPOSED ACQUISITION OF THE REMAINING  
8.7% INTEREST IN A MAJOR SUBSIDIARY  
INVOLVING ISSUE OF NEW SHARES UNDER SPECIFIC MANDATE**

We refer to the circular (the “**Circular**”) dated November 28, 2014 issued by the Company to its Shareholders of which this letter forms part. Terms defined in the Circular shall have the same meanings when used in this letter, unless the context otherwise requires.

We have been appointed as members of the Independent Board Committee to advise the Independent Shareholders in respect of the Acquisition and the allotment and issue of the Consideration Shares as contemplated under the Sale and Purchase Agreement, details of which are described in the letter from the Board as set out in the Circular.

We also draw your attention to the advice of Somerley, the independent financial adviser appointed in respect of the Acquisition and the allotment and issue of the Consideration Shares as contemplated under the Sale and Purchase Agreement, as set out on pages 26 to 47 to the Circular.

As your Independent Board Committee, we have discussed with the management of the Company the reasons for entering into the Sale and Purchase Agreement, and the allotment and issue of the Consideration Shares and the basis upon which its terms have been determined as described in the letter from the Board as set out in the Circular. We have also considered the key factors taken into account by Somerley in arriving at its opinion regarding the terms of the Acquisition and the allotment and issue of the Consideration Shares as contemplated under the Sale and Purchase Agreement as set out in the letter from Somerley in the Circular, which we urge you to read carefully.

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## LETTER FROM THE INDEPENDENT BOARD COMMITTEE

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Having taken into account, amongst other things, the advice of Somerley, the independent financial adviser to the Company, we are of the view that: (i) the terms of the Sale and Purchase Agreement and the allotment and issue of the Consideration Shares as contemplated by the Sale and Purchase Agreement are on normal commercial terms and are fair and reasonable so far as the Independent Shareholders are concerned, (ii) the business to be conducted by the Target Group is in the normal and usual course of business of the Group, and (iii) the entering into of the Sale and Purchase Agreement is in the interests of the Company and the Independent Shareholders as a whole.

Accordingly, we recommend you to vote in favour of the ordinary resolution to be proposed at the EGM to approve the Acquisition and the allotment and issue of the Consideration Shares as contemplated under the Sale and Purchase Agreement.

Yours faithfully,  
for and on behalf of the  
*Independent Board Committee*  
**Longfor Properties Co. Ltd.**  
**Mr. CHURCHOUSE Frederick Peter**  
**Mr. CHAN Chi On, Derek**  
**Dr. XIANG Bing**  
**Dr. ZENG Ming**  
*Independent non-executive Directors*

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## LETTER FROM SOMERLEY

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*The following is the letter of advice to the Independent Board Committee and Independent Shareholders from Somerley for the purpose of incorporation into this circular.*



**SOMERLEY CAPITAL LIMITED**

20th Floor  
China Building  
29 Queen's Road Central  
Hong Kong

28 November 2014

*To: the Independent Board Committee and the Independent Shareholders*

Dear Sirs,

**DISCLOSEABLE AND CONNECTED TRANSACTION  
IN RELATION TO PROPOSED ACQUISITION OF THE REMAINING  
8.7% INTEREST IN A MAJOR SUBSIDIARY INVOLVING  
ISSUE OF NEW SHARES UNDER SPECIFIC MANDATE**

### INTRODUCTION

We refer to our appointment to advise the Independent Board Committee and the Independent Shareholders in connection with the Company's proposed acquisition from the Vendors of the whole equity interest in Goodfar Holdings which in turn holds 8.7% equity interests in Chongqing Longhu Development (the "**Acquisition**"). Details of the Acquisition are contained in the circular to the Shareholders dated 28 November 2014 (the "**Circular**"), of which this letter forms a part. Unless the context otherwise requires, capitalised terms used in this letter shall have the same meanings as those defined in the Circular.

As at the Latest Practicable Date, the Vendors, which comprise of the First Vendor and the Second Vendor, of which the respective entire issued share capital is beneficially owned by the Wu Family Trust and the Cai Family Trust, are the two substantial shareholders of the Company. Accordingly, the Vendors are connected persons of the Company, and the entering into of the Sale and Purchase Agreement with the Purchaser (being a wholly-owned subsidiary of the Company) constitutes a connected transaction of the Company. Based on the Consideration and the number of Consideration Shares, certain of the applicable percentage ratios stipulated under Rule 14.07 of the Listing Rules in respect of the Acquisition exceed 5%. The Acquisition is therefore subject to the approval of the Independent Shareholders by way of poll at the EGM under the Listing Rules.

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## LETTER FROM SOMERLEY

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The Independent Board Committee comprising all the independent non-executive Directors, namely Mr. Frederick Peter Churchouse, Mr. Chan Chi On, Derek, Dr. Xiang Bing and Dr. Zeng Ming, has been formed to advise the Independent Shareholders on whether (i) the Acquisition is on normal commercial terms and fair and reasonable so far as the Independent Shareholders are concerned and (ii) the entering into of the Sale and Purchase Agreement is in the ordinary and usual course of business of the Company and in the interests of the Company and its shareholders as a whole. We, Somerley, have been appointed as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

During the past two years, we have not acted as an independent financial adviser to the independent board committee and independent shareholders of the Company. As at the Latest Practicable Date, there were no relationships or interests between (a) Somerley and (b) the Group, the Vendors and their respective subsidiaries and associates that could reasonably be regarded as a hindrance to our independence as defined under Rule 13.84 of the Listing Rules to act as the independent financial adviser to the Independent Board Committee and the Independent Shareholders in respect of the Acquisition as detailed in the Circular.

In formulating our advice, we have relied on the information and facts supplied, and the opinions expressed, by the Directors and the management of the Group and have assumed that such information, facts and opinions were true, accurate and complete in all material aspects and will remain so up to the time of the EGM. We have also sought and received confirmation from the Directors that all material relevant information has been supplied to us and that no material facts have been omitted from the information supplied and opinions expressed to us. We have no reason to doubt the truth or accuracy of the information provided to us, or to believe that any material information has been omitted or withheld. We have relied on such information and consider that the information we have received is sufficient for us to reach our advice and recommendation as set out in this letter and to justify our reliance on such information. However, we have not conducted any independent investigation into the business, affairs and financial position of the Group, the Vendors and the Target Group, nor have we carried out any independent verification of the information supplied.

### **PRINCIPAL FACTORS AND REASONS CONSIDERED**

In considering whether the terms of the Sale and Purchase Agreement are fair and reasonable in so far as the Independent Shareholders are concerned, we have taken into account the principal factors and reasons set out below:

#### **1. Background to and reasons for the Acquisition**

##### *(i) Background of the Group and the Acquisition*

The Group is principally engaged in property development, property investment, and property management businesses in the PRC. Being one of the leading PRC property developers, the Group has a large number of property projects nationwide, including properties for sale and investment properties for rental purpose. For the year ended 31 December 2013, the Group recorded revenue and profit attributable to Shareholders of approximately RMB41,510.2 million and RMB8,037.2 million respectively. As at 30 June 2014, the Group had total assets of approximately RMB161,878.9 million,

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## LETTER FROM SOMERLEY

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out of which approximately RMB127,983.2 million (or approximately 79.1% of the total assets) represents property assets (including investment properties, prepaid lease payments, inventories, properties under development for sales, properties held for sales and deposits paid for acquisitions of land use rights) (the “**Property Assets**”). The market capitalisation of the Company was approximately HK\$54,419.3 million as at the Latest Practicable Date.

Chongqing Longhu Development is one of the Group’s principal operating subsidiaries in the PRC. It is currently 91.3% owned by the Purchaser, a wholly-owned subsidiary of the Company. The remaining 8.7% equity interest, indirectly held by Madam Wu and Mr. Cai Kui at the time of the Company’s listing in 2009, was not included in the Group at that time due to relevant PRC regulatory uncertainties.

Such 8.7% equity interest in Chongqing Longhu Development subsequently became indirectly held by the Vendors, which are in turn wholly-owned by the Wu Family Trust and the Cai Family Trust.

On 3 November 2014, the Purchaser entered into the Sale and Purchase Agreement with the Vendors to acquire the entire equity interest in Goodfar Holdings and accordingly the remaining 8.7% interest in Chongqing Longhu Development. Following Completion, Chongqing Longhu Development will become an indirect wholly-owned subsidiary of the Company.

(ii) *Reasons and benefits for entering into the Acquisition*

The Company currently owns 91.3% interest in Chongqing Longhu Development, and is therefore very familiar with the business and operation of Chongqing Longhu Development which is under its control. Through the Acquisition, such interest will be increased to 100%, thereby maximizing the total profit contribution from Chongqing Longhu Development to the Company. The Acquisition can also result in a slight accretion on the Group’s net asset value per Share upon Completion based on latest available financial information as at 30 June 2014, and a potential accretion to the Company’s per share earnings.

The Acquisition will also allow the Company to have full control of Chongqing Longhu Development, and accordingly to benefit from a more streamlined and transparent corporate structure, which will in turn enhance the Company’s efficiency in developing strategies and implementing business decisions for its PRC property business.

In terms of pricing, the Consideration was determined based on the Company’s price-to-book (“**P/B**”) multiple with reference to the 5-day average closing prices of the Shares immediately prior to the date of the Announcement, with an additional 2.5% discount. As illustrated further in the section below headed “5. Evaluation of the Consideration”, we concur with the Directors in using the Company’s own market valuation in arriving at the Consideration for the 8.7% interest in Chongqing Longhu Development, given a substantial portion of the Group’s business comes from its 91.3% interest in Chongqing Longhu Development. In addition, there is a 2.5% discount applied to the Consideration which, in our view, serves as a sweetener and increase the attractiveness of the Acquisition to the Company.

## LETTER FROM SOMERLEY

As both the Consideration and the issue price of the Consideration Shares are determined with reference to the 5-day average closing price of the Shares immediately prior to the date of the Announcement, the number of Consideration Shares to be issued is not affected by the market price of the Shares, thereby eliminating any change on the level of dilution to existing Shareholders regardless of the movements of the Company's share price.

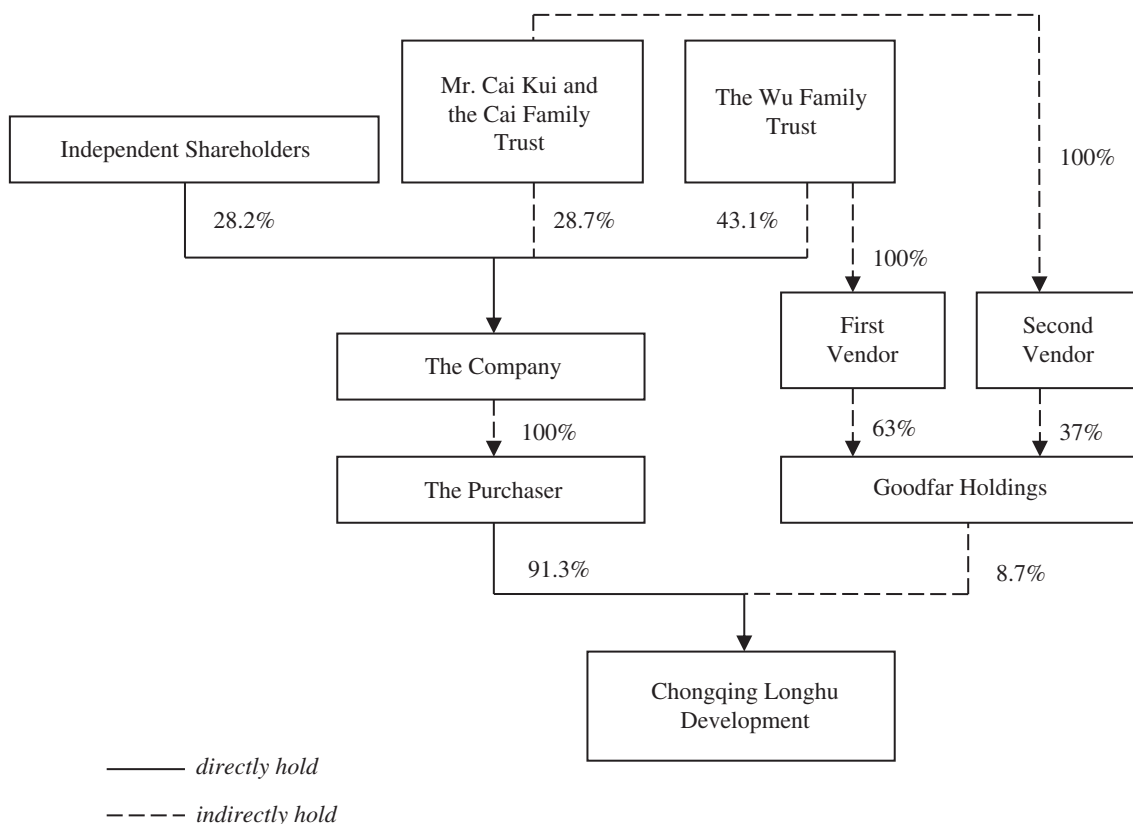
### 2. Principal terms of the Sale and Purchase Agreement

#### (i) Subject matters

Pursuant to the Sale and Purchase Agreement, the Purchaser agrees to acquire from the Vendors the Sale Shares, representing the entire issued share capital of Goodfar Holdings. Goodfar Holdings is currently directly owned as to 63% by the First Vendor (which in turn is beneficially held by the Wu Family Trust) and 37% by the Second Vendor (which in turn is beneficially owned by the Cai Family Trust).

The following diagram illustrates the simplified shareholding structure of the Target Group (i) as at the Latest Practicable Date and (ii) immediately upon Completion:

*As at the Latest Practicable Date:*

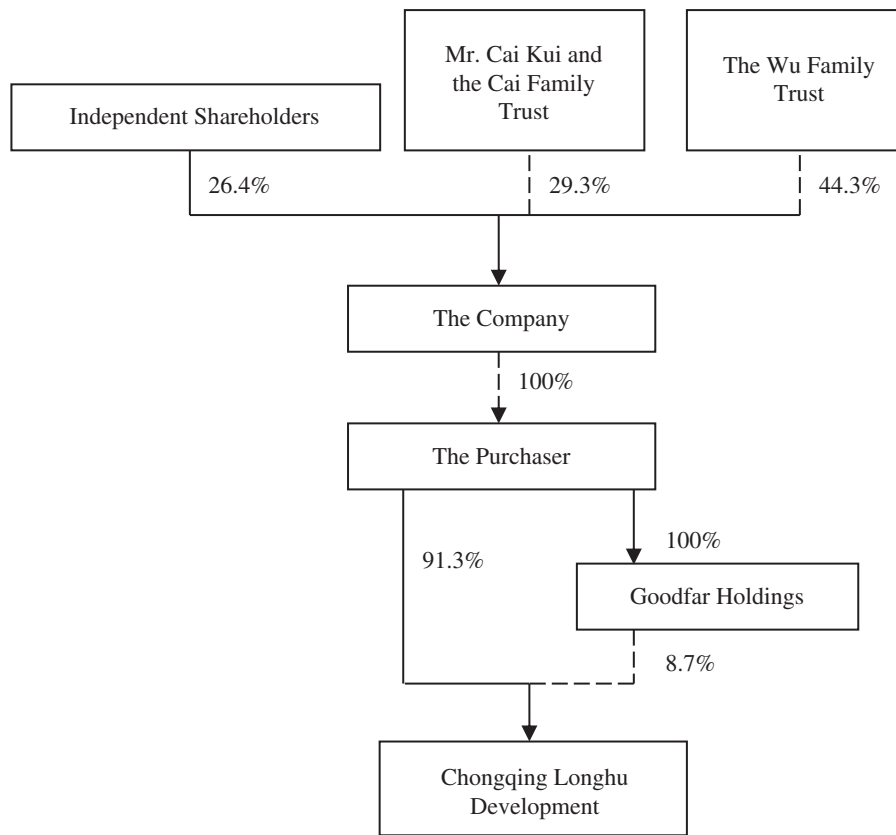


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## LETTER FROM SOMERLEY

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*Immediately upon Completion:*



——— *directly hold*

- - - - *indirectly hold*



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## LETTER FROM SOMERLEY

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### (ii) Consideration

Pursuant to the Sale and Purchase Agreement, the consideration of the Acquisition is approximately HK\$3,185 million (or approximately RMB2,524 million), which was principally arrived at arm's length negotiations between the Company, the Purchaser and the Vendors, with reference to the Vendor's 8.7% equity interest in the adjusted net book value of Chongqing Longhu Development, and the Company's trading P/B multiple, as follows:

|   | <i>RMB million</i>                          |
|---|---|
| Unaudited consolidated equity attributable to the owners of Chongqing Longhu Development as at 30 June 2014 | 33,086                                      |
| Less: Dividend declared by Chongqing Longhu Development on 9 October 2014                                   | <u>(1,150)</u>                              |
| The Adjusted Book Value of Chongqing Longhu Development   | 31,936                                      |
| Company's P/B multiple ( <i>Note</i> )  | 0.94 times                                  |
| Discount applied to Company's P/B multiple  | 2.5%  |
| Vendors' equity interest in Chongqing Longhu Development  | <u>8.7%</u>                                 |
|   | 2,544                                       |
| Less: Estimated outstanding material liabilities of the Target Group at Completion                          | <u>20</u>                                   |
| <b>Consideration</b>  | <b>2,524</b>                                |
|   | <b>(or approximately HK\$3,185 million)</b> |

*Note:* The Company's P/B multiple of 0.94 times is calculated based on the average closing price of the Shares for the last five Trading Days of HK\$8.694 per Share immediately prior to the date of the Announcement and the unaudited consolidated equity attributable to the owners of the Company of RMB39,919 million as at 30 June 2014, taking into account 5,442 million Shares in issue as at the date of the Announcement and the exchange rate of RMB1.0000 to HK\$1.2618 as stated in the Circular

### *Issue of the Consideration Shares*

The Consideration shall be satisfied by the allotment and issue on the Completion Date a total of 366,344,605 Consideration Shares, as to (i) 230,797,101 Consideration Shares to the First Vendor, and (ii) 135,547,504 Consideration Shares to the Second Vendor, pro rated to their respective existing shareholdings of Goodfar Holdings. The number of Consideration Shares is fixed and is not subject to adjustments. The Consideration Shares represent approximately 6.7% of the existing issued share capital of the Company as at the Latest Practicable Date, and approximately 6.3% of the enlarged issued share capital of the Company as at the Latest Practicable Date.

The Consideration Shares will be issued at the Issue Price of HK\$8.694 per Share, which represents the average closing price of the Shares for the last five Trading Days immediately before the date of the Announcement and the Sale and Purchase Agreement.

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## LETTER FROM SOMERLEY

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As advised by the management of the Group, the decision to issue new Shares to satisfy the Consideration is principally to align the interests of the Independent Shareholders and the Vendors pursuant to the arm's length negotiation between the parties. Given (i) the shareholdings by the Independent Shareholders will only be slightly reduced by approximately 1.8%, (ii) the gearing level of the Group is not particularly low, as indicated by the fact that the net gearing ratio of the Group has reached approximately 66.2% as at 30 June 2014, and (iii) the Group's net asset value per Share is expected to be slightly accretive upon Completion, as further analysed in the section below headed "9. Financial effect of the Acquisition on the Group", we concur with the Directors that it is appropriate to issue Consideration Shares to satisfy the Consideration.

### *Comment*

As shown above, both the Consideration and the Issue Price were determined with reference to the 5-day average closing price of the Shares immediately prior to the date of the Announcement. Furthermore, the Consideration was determined at a fixed level of discount to the trading P/B multiple of the Shares. In the hypothetical scenario where the market prices of the Shares are higher prior to the date of the Announcement, both the Consideration and the Issue Price would be higher to the same extent. As a result, the number of Consideration Shares to be issued to the Vendors in such scenario, which is calculated by dividing the Consideration by the Issue Price, would still remain the same and unaffected by the change in price level of the Shares. This pricing mechanism ensures the shareholding dilution to Independent Shareholders remains constant irrespective of the price level of the Shares.

### (iii) *Conditions precedent*

Completion is subject to, inter alia, the Conditions that:

- (a) the Independent Shareholders having approved by way of poll at the EGM of the Sale and Purchase Agreement and the transactions contemplated thereunder including but not limited to the Acquisition by the Company of the Sale Shares, allotment and issue of the Consideration Shares to the First Vendor and the Second Vendor (or as directed by either of them) and, to the extent applicable, the transactions arising out of and in pursuance to the Sale and Purchase Agreement;
- (b) the Listing Committee of the Stock Exchange granting the listing of and permission to deal in the Consideration Shares, either unconditionally or subject only to conditions which the Vendors, the Purchaser and the Company have no reasonable objection; and
- (c) a valuation report having been obtained in relation to the assets of Chongqing Longhu Development prepared by Savills, an independent valuer, and the Purchaser having been satisfied at its absolute discretion with the valuation report in all respects.

The Purchaser may waive the Conditions on or before the Long Stop Date, except Conditions (a) and (b) which are not capable of being waived in any event. As stated in the letter from the Board of the Circular, the Purchaser has no intention to waive any of the Conditions.

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## LETTER FROM SOMERLEY

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If the Conditions have not been fulfilled (or to the extent permitted, waived) by the Long Stop Date (or such other date as the parties to the Sale and Purchase Agreement may agree in writing), the Sale and Purchase Agreement shall thereupon become null and void.

Completion will take place on or before the 15th Business Day after the Conditions have been fulfilled in accordance with the Sale and Purchase Agreement or such other date as the parties to the Sale and Purchase Agreement may agree.

(iv) *Lock up undertaking*

Pursuant to the Sale and Purchase Agreement, each of the Vendors has undertaken to the Company not to sell or enter into any swap or other arrangement that transfers the Consideration Shares, for a period of six months after Completion.

(v) *Deed of indemnity*

On Completion, the Purchaser and the Warrantors will enter into the Deed of Indemnity. Subject to certain limitations as stated in the Deed of Indemnity, the Warrantors undertake to the Purchaser to indemnify and keep indemnified the Purchaser from and against any tax liabilities in relation to the business activities of the Target Group prior to Completion and other liabilities as specified in the Deed of Indemnity.

(vi) *Pre-completion undertakings*

Pursuant to the Sale and Purchase Agreement, prior to Completion, save with the written consent of the Purchaser, the Vendors shall ensure, amongst other things, that the Target Group (a) shall not make or agree to make any payment other than routine payments in the ordinary and usual course of business and (b) enter into any contract, document or arrangement not excluded in the ordinary course of business and having a value or contracted liability, on an individual basis, in excess of HK\$5 million.

In addition, the Vendors also jointly and severally undertake to the Purchaser that the net liability of the Target Group at Completion shall not be more than RMB20 million.

### 3. **Information on the Group**

(i) *Business*

The Group is principally engaged in the development of residential and commercial properties, property investment and property management businesses in the PRC. As extracted from the schedule of principal properties in its 2014 interim report, the Group had 80 principal development property projects in various major cities in the PRC as at 30 June 2014. In addition, the Group also holds interests in 28 principal properties as at 30 June 2014 for rental purpose.

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## LETTER FROM SOMERLEY

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(ii) *Operating results and financial position*

Set out below are the condensed operating results of the Group for the six months ended 30 June 2014 and 2013, and the two years ended 31 December 2013 and 2012, as extracted from the relevant annual and interim reports of the Company (the “**Review Period**”).

|  | <b>For the six months<br/>ended 30 June</b> |                                    | <b>For the year ended<br/>31 December</b> |                                  |
|--|---|------------------------------------|---|----------------------------------|
|  | <b>2014</b>                                 | <b>2013</b>                        | <b>2013</b>                               | <b>2012</b>                      |
|  | <i>RMB million<br/>(Unaudited)</i>          | <i>RMB million<br/>(Unaudited)</i> | <i>RMB million<br/>(Audited)</i>          | <i>RMB million<br/>(Audited)</i> |
| Revenue  | 15,944.9                                    | 15,230.8                           | 41,510.2                                  | 27,892.8                         |
| Profit before taxation                             | 6,430.3                                     | 6,243.8                            | 13,218.7                                  | 11,301.5                         |
| <b>Profit for the period</b>                       | <b>4,352.2</b>                              | <b>4,121.8</b>                     | <b>8,635.9</b>                            | <b>6,865.5</b>                   |
| <b>Profit attributable to the<br/>Shareholders</b> | <b>4,007.0</b>                              | <b>3,845.7</b>                     | <b>8,037.2</b>                            | <b>6,301.1</b>                   |

The Group’s revenue in general has been on an upward trend during the Review Period, albeit tempered by the increasing signs since early 2014 that the real estate market in the PRC is entering a correctional phase. For the first half of 2014 revenues increased by approximately 4.7% when compared to the same period in 2013, while the Group’s revenues increased by approximately 48.8% for the year 2013 when compared to 2012. The property development business contributes a majority of the Group’s revenues. Its revenue increase in the year 2013 was principally due to strong growth of the PRC real estate industry and the Group’s successful delivery of a number of property projects, while the growth slowed in the first half of 2014.

The profit attributable to the Shareholders increased by approximately 4.2% for the first half of 2014 when compared to the same period in 2013 due to, amongst others, a higher valuation surplus on the Group’s investment properties, offset by higher administrative expenses. Overall, profitability during the Review Period was mainly affected by sales of properties and changes in fair value of the Group’s investment properties.

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## LETTER FROM SOMERLEY

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Set out below are the condensed financial positions of the Group as at 30 June 2014 and 31 December 2013, as extracted from the relevant annual and interim reports of the Company.

|  | <b>As at<br/>30 June<br/>2014</b>  | <b>As at<br/>31 December<br/>2013</b> |
|--|------------------------------------|---------------------------------------|
|  | <i>RMB million<br/>(Unaudited)</i> | <i>RMB million<br/>(Audited)</i>      |
| Investment properties                            | 31,198.4                           | 23,813.4                              |
| Prepaid lease payments                           | 11,822.0                           | 11,602.2                              |
| Deposits paid for acquisition of land use rights | 5,270.4                            | 5,653.0                               |
| Others   | 4,639.9                            | 4,357.5                               |
| <b>Total non-current assets</b>                  | <b>52,930.7</b>                    | <b>45,426.1</b>                       |
| Inventories                                      | 830.0                              | 760.6                                 |
| Properties under development for sales           | 68,745.9                           | 65,368.2                              |
| Properties held for sales                        | 10,116.5                           | 10,963.3                              |
| Bank balances and cash                           | 17,761.7                           | 14,399.2                              |
| Others   | 11,494.2                           | 7,254.5                               |
| <b>Total current assets</b>                      | <b>108,948.3</b>                   | <b>98,745.8</b>                       |
| <b>Total assets</b>                              | <b>161,879.0</b>                   | <b>144,171.9</b>                      |
| <b>Total liabilities</b>                         | <b>(118,024.4)</b>                 | <b>(104,396.5)</b>                    |
| <b>Net assets</b>                                | <b>43,854.6</b>                    | <b>39,775.4</b>                       |
| <b>Equity attributable to Shareholders</b>       | <b>39,919.4</b>                    | <b>36,983.6</b>                       |

As at 30 June 2014, properties under development for sales amounted to approximately RMB68,745.9 million, with the Group planning to complete a total of approximately 6.9 million square metres of properties in 2014 across various cities in the PRC.

The Group's investment properties mainly comprise various types of shopping centres in the PRC. As at 30 June 2014 the Group had investment properties of approximately 763,349 square meters with an occupancy rate of approximately 95.8%.

As at 30 June 2014, the Group's bank balances and cash and pledged bank deposits amounted to approximately RMB18,113.5 million, the Group's borrowings principally comprised of various secured and unsecured bank loans and senior notes to the total amount of approximately RMB47,159.8 million, and the net debt to equity ratio (net debt divided by total equity) of the Group was approximately 66.2%.

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## LETTER FROM SOMERLEY

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### 4. Information on the Target Group

#### (i) Background and business of the Target Group

##### *Goodfar Holdings*

Goodfar Holdings was incorporated in the BVI on 21 May 2013 and is a wholly-owned subsidiary of the Vendors. Its principal asset is its 8.7% equity interest in the Property Projects through Chongqing Longhu Development.

##### *Chongqing Longhu Development*

Chongqing Longhu Development was incorporated in the PRC on 18 October 2002, and is principally engaged in property investment, development and management in the PRC, same as the principal businesses of the Group. It is a sino-foreign equity joint venture which is indirectly owned as to 91.3% by the Company and 8.7% by the Vendors. As a 91.3% subsidiary, its financial performance and financial position have been fully consolidated into the Group's accounts. As at the Latest Practicable Date, it has a fully paid-up capital of RMB1,308.0 million.

#### (ii) Financial information of Chongqing Longhu Development

Set out below are the unaudited condensed operating results of Chongqing Longhu Development and its subsidiaries (together the “**Chongqing Longhu Development Group**”) for the six months ended 30 June 2014, prepared in accordance with International Financial Reporting Standards:

|  | <b>For the six months<br/>ended 30 June<br/>2014</b> |
|--|--|
|  | <i>RMB million</i><br><i>(Unaudited)</i>             |
| Revenue  | 13,925.4   |
| Profit before taxation                         | 6,130.5  |
| <b>Profit for the period</b>                   | <b>4,217.9</b>                                       |
| <b>Profit attributable to the Shareholders</b> | <b>3,879.6</b>                                       |

As mentioned previously, Chongqing Longhu Development Group's financial performance has been consolidated into the Group as a 91.3% subsidiary. As shown in the above table, for the first half of 2014, Chongqing Longhu Development Group's revenue and profit attributable to the Shareholders represented a substantial portion of the Group's revenue and profit for the period.

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## LETTER FROM SOMERLEY

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Set out below are the unaudited condensed financial positions of Chongqing Longhu Development Group as at 30 June 2014, prepared in accordance with International Financial Reporting Standards:

|  | <b>As at 30 June<br/>2014</b> |
|--|-------------------------------|
|  | <i>RMB million</i>            |
|  | <i>(Unaudited)</i>            |
| Investment properties                            | 29,526.4                      |
| Prepaid lease payments                           | 6,723.3                       |
| Deposits paid for acquisition of land use rights | 4,388.6                       |
| Others   | 2,674.8                       |
| <b>Total non-current assets</b>                  | <b>43,313.1</b>               |
| Inventories                                      | 815.1                         |
| Properties under development for sales           | 58,048.0                      |
| Properties held for sales                        | 8,183.7                       |
| Bank balances and cash                           | 14,662.2                      |
| Others   | 17,112.1                      |
| <b>Total current assets</b>                      | <b>98,821.1</b>               |
| <b>Total assets</b>                              | <b>142,134.2</b>              |
| <b>Total liabilities</b>                         | <b>(98,045.9)</b>             |
| <b>Net assets</b>                                | <b>44,088.3</b>               |
| <b>Equity attributable to Shareholders</b>       | <b>33,086.4</b>               |

Major assets of the Chongqing Longhu Development Group are similar to those of the Group, comprising mainly properties under development for sales, properties held for sales, and investment properties. The Property Assets of Chongqing Longhu Development Group of approximately RMB107,685.1 million as at 30 June 2014 represented a significant portion of the Property Assets of the Group of approximately RMB127,983.2 million.

### 5. Evaluation of the Consideration

The Consideration of approximately HK\$3,185 million has been largely determined based on the Vendor's 8.7% equity interest in Chongqing Longhu Development's net asset value, adjusted by a discount of 2.5% to the Company's trading P/B multiple of 0.94 times, based on the average price of its shares before the Announcement. Given the Group and Chongqing Longhu Development are both principally engaged in property businesses which are heavily asset-based, we consider the use of P/B multiple, which tracks the relationships between market price of the Shares and the net asset value of a company, a reasonable basis in arriving at the Consideration.

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## LETTER FROM SOMERLEY

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In considering the use of the Company's trading P/B multiple for determination of the Consideration, the Directors have taken into account the fact that, unlike an outright acquisition of a new property company, the Acquisition is to squeeze out the 8.7% minority of Chongqing Longhu Development, and that the operating performance of Chongqing Longhu Development has all along been consolidated to the Group's financial statements as a 91.3% subsidiary, representing a significant portion of the Group's business. Below sets forth the comparison of the relative scale of the Group and Chongqing Longhu Development:

|  | <b>The Group</b>   | <b>Chongqing<br/>Longhu<br/>Development</b> |
|--|--------------------|---|
|  | <i>RMB million</i> | <i>RMB million</i>                          |
| Revenue for the six months ended 30 June 2014          | 15,944.9           | 13,925.4                                    |
| Profit after tax for the six months ended 30 June 2014 | 4,352.2            | 4,217.9                                     |
| Property Assets as at 30 June 2014                     | 127,983.2          | 107,685.1                                   |
| Total assets as at 30 June 2014                        | 161,879.0          | 142,134.2                                   |

As shown above, Chongqing Longhu Development contributed significantly to the revenue, profit after tax, Property Assets and total assets of the Group, and should also contribute most to the market valuation of the Company from a P/B multiple perspective, compared to the remaining businesses of the Group (other than those held by Chongqing Longhu Development). Although Chongqing Longhu Development itself is a private company, based on its significant contribution to the Group's business, we agree with the Directors that the Company's trading P/B multiple of 0.94 times, which represents the valuation that the market applies to the Company, is an appropriate yardstick in determining the Consideration for the equity interest in Chongqing Longhu Development.

We consider the additional 2.5% reduction to the Consideration, enabling the Company to purchase the remaining 8.7% interest in Chongqing Longhu Development at a further discount, beneficial to the Independent Shareholders.

The Company's trading P/B multiple, based on the market price of the Shares, is with reference to a value attributable to a minority interest. This is similar to the 8.7% interest in Chongqing Longhu Development which also represents a minority interest. The Acquisition will allow the Company to have a complete control of Chongqing Longhu Development, thereby facilitating a more streamlined and transparent corporate structure, as opposed to the current shareholding structure where a minority shareholder is present. Such complete control will in turn enhance the Company's efficiency in developing strategies and implementing business decisions for its PRC property business, while minimizing potential conflict of interests and optimizing governance. On the other hand, as Chongqing Longhu Development makes significant contribution to the Group's business, the Company considers the market valuation of the Company is largely reflective of its assessment of the underlying assets held within Chongqing Longhu Development.



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## LETTER FROM SOMERLEY

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As stated in the letter from the Board in the Circular, based on the arm's length negotiation between the Company, the Purchaser and the Vendors, the Company represented that it has no intention to dispose of any interest in Chongqing Longhu Development upon Completion of the Acquisition, which is at present a principal subsidiary of the Group representing significant portion of the Group's business. Further, as mentioned in the section above headed "2(iv) Lock up Undertaking", each of the Vendors has undertaken to the Company to lock up the Consideration Shares for a period of six months after Completion. Based on the above, we concur with the Directors' view that there is no fundamental change in the liquidity status of the 8.7% equity interest of Chongqing Longhu Development, and accordingly, it would be inappropriate to make any corresponding adjustment to the valuation of Chongqing Longhu Development for this factor.

Although the Company and Chongqing Longhu Development are established in different jurisdictions, we consider the underlying business activities of the Group and that of the target is more relevant to our analyses. As mentioned above, Chongqing Longhu Development already represents a significant portion of the Group's business. Through the Acquisition, the Group is acquiring the remaining interest in exactly the same business that it already owns 91.3% interest. As such, the different requirements and environments being faced by Chongqing Longhu Development are also faced by the Group, being a 91.3% shareholder of Chongqing Longhu Development.

We have also performed a search for Hong Kong listed companies principally engaged in property development in the PRC, with at least half of their revenues generated from this activity, and which had market capitalisations of 50% to 200% of the market capitalisation of the Company as at

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## LETTER FROM SOMERLEY

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the Latest Practicable Date. Based on these criteria, we identified seven companies (the “**Comparable Companies**”), which we consider to be an exhaustive list according to our research on the website of the Stock Exchange:

| <b>Name of entities</b>                                     | <b>Market<br/>capitalisation<br/>as at the<br/>Latest<br/>Practicable<br/>Date<br/>(HK\$<br/>million)</b> | <b>Closing<br/>price as at<br/>the Latest<br/>Practicable<br/>Date<br/>(HK\$<br/>(A))</b> | <b>Consolidated<br/>NAV per<br/>share<br/>(HK\$<br/>(B)<br/>(Note 1)</b> | <b>P/B<br/>multiple<br/>(times)<br/>(A/B)</b> |
|---|---|---|--|---|
| Country Garden Holdings Company Limited (stock code: 2007)  | 64,922.3  | 3.19  | 3.21   | 0.99  |
| Shimao Property Holdings Limited (stock code: 813)          | 60,214.4  | 17.34   | 15.84  | 1.09  |
| Evergrande Real Estate Group Limited (stock code: 3333)     | 45,806.7  | 3.14  | 3.98   | 0.79  |
| New World China Land Limited (stock code: 917)              | 42,904.3  | 4.94  | 6.65   | 0.74  |
| Sino-Ocean Land Holdings Limited (stock code: 3377)         | 33,997.0  | 4.55  | 6.62   | 0.69  |
| SOHO China Limited (stock code: 410)                        | 30,417.2  | 5.85  | 9.46   | 0.62  |
| Guangzhou R&F Properties Company Limited (stock code: 2777) | 29,098.0  | 9.03  | 12.39  | 0.73  |
|   |   |   | <b>Mean</b>  | 0.81  |
|   |   |   | <b>Median</b>  | 0.74  |
|   |   |   | <b>Maximum</b>   | 1.09  |
|   |   |   | <b>Minimum</b>   | 0.62  |
| <b>The Company</b>  | <b>54,419.3</b>   | <b>10.0</b>   | <b>9.26</b>  | <b>1.08</b>                                   |
| <b>The Acquisition</b>                                      | <b>3,185.0</b>  |   | <b>3,480.6</b><br>(Note 2)   | <b>0.92</b>                                   |

Source: Bloomberg and website of the Stock Exchange

Notes:

- (1) The consolidated NAV per share of the Company and the Comparable Companies is calculated by the respective consolidated NAV attributable to equity holders as extracted from the latest published financial statements, divided by the respective number of issued shares as at 31 October 2014.
- (2) Being the Adjusted Net Book Value of Chongqing Longhu Development of RMB31,936 million, further adjusted for the Vendors' 8.7% equity interest in Chongqing Longhu Development and the outstanding material liabilities of the Target Group at Completion which is expected to be RMB20 million.

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## LETTER FROM SOMERLEY

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As shown above, the P/B multiples of the Comparable Companies ranged from approximately 0.62 times to 1.09 times, with mean and median of 0.81 times and 0.74 times respectively. The P/B multiple as represented by the Consideration of approximately 0.92 times falls within the above range of P/B multiples of the Comparable Companies.

The Comparable Companies, depending on their own business activities, statuses of their development projects and financial positions, can have different valuations attributed by the market. On the other hand, Chongqing Longhu Development already represents a significant portion of the Group's business. It follows that the Company's trading P/B multiple, instead of the trading P/B multiples of the Comparable Companies, is the more reasonable basis to arrive at the Consideration. In addition, the pricing mechanism of the Acquisition, as mentioned in the section above headed "2(ii) Consideration", ensures that a higher Consideration due to a higher Company's trading P/B multiple will be compensated by a higher Issue Price of the Consideration Shares to be issued to the Vendors, due to the fact that the Consideration and the Issue Price are both determined with reference to the same 5-day average closing price of the Shares.

### *Reassessed net asset value*

The Property Projects of Chongqing Longhu Development have been valued by Savills and the full text of the property valuation report and certificate dated 31 August 2014 is set out in Appendix I to the Circular. As the property development projects for sales are typically carried at cost, the reassessed net asset value ("**Reassessed NAV**") of Chongqing Longhu Development reflects its underlying net asset backing after taking into account the valuation of the Property Projects:

|   | <i>RMB million</i>         |
|---|----------------------------|
| Unaudited consolidated equity attributable to the owners of Chongqing Longhu Development as at 30 June 2014   | 33,086                     |
| Less: Dividend declared by Chongqing Longhu Development on 9 October 2014   | (1,150)                    |
| Add: Net revaluation surplus arising from the valuation of property interests attributable to Chongqing Longhu Development as at 31 August 2014 ( <i>Note</i> ) | <u>36,567</u>              |
| Reassessed NAV of Chongqing Longhu Development  | 68,503                     |
| Goodfar Holding's interest in Chongqing Longhu Development  | <u>8.7%</u>                |
| <b>Goodfar Holding's share of the Reassessed NAV of the Chongqing Longhu Development</b>  | <b>5,960</b>               |
| Discount of Consideration to the Reassessed NAV of Chongqing Longhu Development   | <u>57.3%</u>               |
|   | 2,544                      |
| Less: Target Group liabilities at the Completion Date   | <u>(20)</u>                |
| <b>Consideration</b>  | <b><u><u>2,524</u></u></b> |

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## LETTER FROM SOMERLEY

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*Note:* This represents the revaluation surplus arising from the difference between the valuation of the Property Projects of approximately RMB170,000 million as at 31 August 2014 (as valued by Savills and set out in Appendix I to the Circular) and their respective book value of approximately RMB104,769 million as at 30 June 2014 (as derived from the unaudited financial information of Chongqing Longhu Development as at 30 June 2014), net of interests in unconsolidated joint venture projects and the estimated amount of the relevant taxes attributable to such revaluation surplus.

As shown above, the Consideration of approximately HK\$3,185 million (or approximately RMB2,524 million) represents a 57.3% discount to the Reassessed NAV of 8.7% equity interests of Chongqing Longhu Development of RMB5,960 million, which is before the adjustment of the Target Group liabilities at the Completion Date of RMB20 million. We are not able to compare the 57.3% discount to the Group's peers in the market due to unavailability of such Reassessed NAVs of the peers, supported by independent valuation, from public source. As mentioned above, due to the significant contribution by Chongqing Longhu Development to the Group's business, we agree with the Directors that the Company's trading P/B multiple is the appropriate yardstick in determining the Consideration, compared to other bases of valuation with reference to market peers.

### 6. Valuation of the Property Projects

The Property Projects have been valued by Savills and the full text of the property valuation report and certificate dated 31 August 2014 is set out in Appendix I to the Circular.

Savills has principally adopted the (i) direct comparison approach and (ii) the basis of capitalisation of incomes in valuing the Property Projects.

In valuing the Property Projects, the direct comparison approach was principally adopted. Under this approach, sales of properties of nature and character similar to the subject properties are collated and analysed in order to arrive at a value appropriate to the subject properties. Comparisons are made in respect of the differences in locations, sizes and characters between the subject properties and the relevant comparable properties in order to arrive at a value appropriate to the subject properties.

For properties held under development or for future development in the PRC, Savills has taken into account the costs that will be expended to complete the proposed development. As regards the properties held for investment in the PRC, Savills has adopted the basis of capitalisation of incomes, by taking into account the current net income of the subject properties being held under existing states with due allowance for reversionary income potential of the subject properties.

The above methodologies are, in our opinion, reasonable approach in establishing the market value of the Property Projects.

Savills has also carried out inspections, made relevant enquiries and searches for the purpose of the valuation. We have reviewed and discussed with Savills the bases and assumptions adopted for the valuation of the Property Projects. We consider that the assumptions adopted by Savills are fair and reasonable and the basis used is a normal one for valuing the Property Projects. We have also interviewed Savills as to its experience and qualification, reviewed its terms of engagement, performed work as required under note (1)(d) to the Listing Rule 13.80 in relation to Savills and its

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## LETTER FROM SOMERLEY

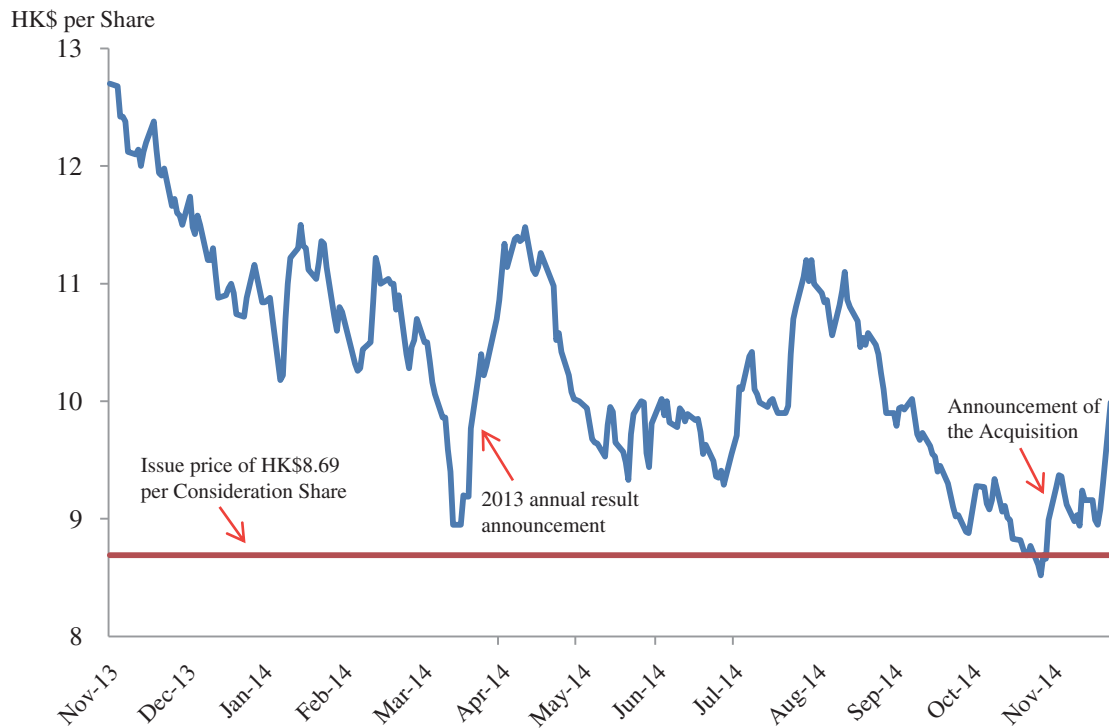
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work as regards the valuation of the Property Projects. We are further confirmed by Savills that, apart from being the Company's independent valuer for the preparation of (i) its listing in November 2009 and (ii) annual consolidated financial statements, Savills does not have any current or prior relationships with the Company, other parties to the transaction, and connected persons.

### 7. Share price performance and comparison with issue price

#### (i) Analysis of Share price performance

The share price chart below illustrates the daily closing price per Share quoted on the Stock Exchange from 1 November 2013 (approximately one year before the date of the Sale and Purchase Agreement) up to the Latest Practicable Date (both dates inclusive) (the “Share Review Period”):



Source: Bloomberg

As illustrated in the above share price chart, the Shares have generally been trading on a downward trend during the Share Review Period. The price per Share dropped from HK\$12.7 per Share on 1 November 2013, the highest share price during the Share Review Period, to HK\$8.52 per Share on 28 October 2014, the lowest price during the Share Review Period. On the last Trading Day before the entering into the Sale and Purchase Agreement (the “**Last Trading Day**”), the Shares closed at HK\$8.99 per Share. After the announcement of the Acquisition, the price of the Shares generally fluctuated at around HK\$9 per Share before shooting up. As at the Latest Practicable Date, the Shares closed at HK\$10.0 per Share.

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## LETTER FROM SOMERLEY

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It is shown above that the Issue Price is in general lower than the historical market price of the Shares. However, as described in the section above headed “2(ii) Consideration”, both the Consideration and the Issue Price are determined with reference to the 5-day average price of the Shares immediately prior to the date of the Announcement. Accordingly, a lower Issue Price compared to historical market price also means that the Company is purchasing the Target Group at a lower Consideration due to a lower trading P/B multiple of the Company. The number of Consideration Shares to be issued to the Vendors (thereby the dilution to the Independent Shareholders), calculated by dividing the Consideration by the Issue Price, is not affected by the price level of the Shares. Based on the above, we consider the basis of setting the Issue Price, based on shorter term average price of the Shares, to be acceptable.

(ii) *Trading volume of the Shares*

The table below sets out the total number of Shares traded per month, the percentage of the monthly trading volume to the issued share capital of the Company and the percentage of the monthly trading volume to Shares held by the public respectively during the Share Review Period:

|   | <b>Total monthly<br/>trading volume<br/>of the Shares</b> | <b>Approximate %<br/>of total monthly<br/>trading volume<br/>to the total<br/>issued Shares</b> | <b>Approximate %<br/>of total monthly<br/>trading volume<br/>to the<br/>public float</b> |
|---|---|---|--|
|   | <i>(Note)</i>   |   |  |
| <b>2013</b>                                       |   |   |  |
| November  | 81,916,657  | 1.5%  | 5.4%   |
| December  | 72,417,407  | 1.3%  | 4.8%   |
| <b>2014</b>                                       |   |   |  |
| January   | 96,497,418  | 1.8%  | 6.4%   |
| February  | 52,854,530  | 1.0%  | 3.5%   |
| March   | 107,380,748   | 2.0%  | 7.1%   |
| April   | 71,818,330  | 1.3%  | 4.7%   |
| May   | 68,354,228  | 1.3%  | 4.5%   |
| June  | 38,947,191  | 0.7%  | 2.6%   |
| July  | 131,160,292   | 2.4%  | 8.6%   |
| August  | 67,073,522  | 1.2%  | 4.4%   |
| September   | 54,668,039  | 1.0%  | 3.6%   |
| October   | 48,099,308  | 0.9%  | 3.2%   |
| From 1 November to the Latest<br>Practicable Date | 48,724,884  | 0.9%  | 3.2%   |

*Source: Bloomberg and the Company*

As shown in the above table, the trading volumes were within the range of approximately 0.7% and 2.4% of the total issued Shares, and between approximately 2.6% and 8.6% of the issued Shares

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## LETTER FROM SOMERLEY

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constituting the public float of the Company. On this basis, we consider the market in which the Shares are traded is not considered to be illiquid, and we did not note any instances or significant irregularities which indicate material distortion of the price of the Shares.

(iii) *Comparison of the issue price for the Consideration Shares*

The issue price of the Consideration Shares of HK\$8.694 per Share is arrived based on the average closing price of the Shares for the last five Trading Days immediately before the date of the Sale and Purchase Agreement. The issue price of the Consideration Shares also represents:

- a discount of approximately 13.1% to the closing price of Shares of HK\$10.0 as quoted by the Stock Exchange as at the Latest Practicable Date;
- a discount of approximately 11.5% to the average closing price of the Shares of approximately HK\$9.82 as quoted by the Stock Exchange for the 90 full Trading Days up to and including the Last Trading Day; and
- a discount of approximately 13.2% to the average closing price of the Shares of approximately HK\$10.02 as quoted by the Stock Exchange for the 180 full trading days up to and including the Last Trading Day.

As shown above, the issue price of the Consideration Shares represents discounts of approximately 11.5% and 13.2% to the 90 and 180 days average share price respectively. However, as mentioned in the sub-section above headed “7(i) Analysis of Share price performance”, since both the Consideration and the Issue Price are determined with reference to the 5-day average price of the Shares immediately prior to the date of the Announcement, a lower Issue Price compared to historical market price also means the Company is purchasing the Target Group at a lower Consideration.

### 8. Shareholding structure

The following table sets out the shareholding structure of the Company as at the Latest Practicable Date and immediately after Completion and issue of the Consideration Shares (assuming no further Shares are issued between the Latest Practicable Date and the date of Completion):

|  | As at the Latest<br>Practicable Date |               | Immediately after<br>Completion and issue of<br>the Consideration Shares |               |
|--|--------------------------------------|---------------|--|---------------|
|  | No. of Shares                        | Approx. %     | No. of Shares  | Approx. %     |
| First Vendor                                       | 2,343,736,600                        | 43.1%         | 2,574,533,701  | 44.3%         |
| Second Vendor and its<br>associate ( <i>Note</i> ) | 1,562,494,400                        | 28.7%         | 1,698,041,904  | 29.3%         |
| Independent Shareholders                           | <u>1,536,141,500</u>                 | <u>28.2%</u>  | <u>1,536,141,500</u>   | <u>26.4%</u>  |
|  | <u>5,442,372,500</u>                 | <u>100.0%</u> | <u>5,808,717,105</u>   | <u>100.0%</u> |

*Note:* Balance represents the aggregate of (i) 1,559,394,400 Shares held by the Second Vendor as registered holder and (ii) 3,100,000 Shares which is beneficially held by Mr. Cai Kui.

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## LETTER FROM SOMERLEY

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Assuming there is no further issue of Shares between the Latest Practicable Date and the date of issue of the Consideration Shares, Independent Shareholders' holdings would be slightly diluted by approximately 1.8% upon Completion, from approximately 28.2% to approximately 26.4%. Following the Completion, Chongqing Longhu Development would be wholly-owned by the Group and thereby its profit contribution to the Group would be increased. Given the benefits of the Acquisition, we consider the slight ownership dilution of approximately 1.8% acceptable.

### 9. Financial effect of the Acquisition on the Group

#### (i) *Earnings and net asset value*

Following Completion, the Company's shareholdings in Chongqing Longhu Development will increase from 91.3% to 100%. Financial results and financial position of Chongqing Longhu Development would continue to be consolidated into the financial statements of the Group, with the relevant minority interest fully eliminated. The Acquisition can also result in increase in future contribution of profit by Chongqing Longhu Development to the Group, and potential accretion to the Company's per share earnings. As stated in the letter from the board of the Circular, assuming that the Acquisition was completed at the beginning of the 2013 financial year, the net income attributable to Shareholders in 2013 would be RMB8,608.4 million, an increase of RMB571.2 million as compared with the net income of approximately RMB8,037.2 million originally recorded for the same period.

As the consideration for the Acquisition is to be satisfied by the issue of new Shares, the equity attributable to Shareholders of the Group is expected to increase upon Completion. Further, there is a discount of 2.5% to the Company's trading P/B multiple in arriving at the Consideration, which can result in a slight accretion on the Group's net asset value per Share upon Completion based on the financial positions of the Group and Chongqing Longfor Development as at 30 June 2014. The actual financial effect of the Acquisition to the Group upon Completion will only be ascertained based on the financial position of Chongqing Longhu Development on the Completion Date.

#### (ii) *Gearing and working capital*

Based on the Group's net debt (defined as total borrowings, net of cash and bank balances and pledged bank deposits) of approximately RMB29,046.3 million and total equity of approximately RMB43,854.5 million as at 30 June 2014, the Group's net gearing ratio (defined as net debt divided by total equity of the Company) as at 30 June 2014 was approximately 66.2%. The Group's net gearing ratio is expected to remain stable upon Completion, given the debt of Chongqing Longhu Development has all along been consolidated to the Group's financial statements, and the Group's total equity is not expected to change significantly.

As the Acquisition is financed by the issue of the Consideration Shares, it is expected that there will be no material cash outlay or significant change to the Group's working capital as a result of the Acquisition.



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## LETTER FROM SOMERLEY

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### OPINION AND RECOMMENDATION

Having taken into account the above principal factors and reasons, we consider that the Acquisition is on normal commercial terms and is fair and reasonable so far as the Independent Shareholders are concerned. We consider the entering into of the Sale and Purchase Agreement is in the ordinary and usual course of business of the Company and in the interests of the Company and its shareholders as a whole. We therefore advise the Independent Board Committee to recommend the Independent Shareholders, and we ourselves recommend the Independent Shareholders, to vote in favour of the ordinary resolution to be proposed at the EGM to approve the Acquisition.

Yours faithfully,  
for and on behalf of  
**SOMERLEY CAPITAL LIMITED**  
**John Wong**  
*Director*

*Mr. John Wong is a licensed person registered with the SFC and as a responsible officer of Somerley to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO and has over six years of experience in the corporate finance industry.*

*The following is the text of a letter, summary of values and valuation certificate prepared for the purpose of incorporation in this circular received from Savills Valuation and Professional Services Limited, an independent valuer, in connection with their opinion of values of the properties of the Group as at August 31, 2014.*



Savills Valuation and  
Professional Services Limited  
23/F Two Exchange Square  
Central, Hong Kong

T: (852) 2801 6100  
F: (852) 2530 0756

EA Licence: C-023750  
savills.com

The Directors  
Longfor Properties Co. Ltd.  
15/F, No. 1 Duddell Street  
Central  
Hong Kong

November 28, 2014

Dear Sirs,

In accordance with your instructions for us to value the properties situated in the People's Republic of China (the "PRC") in which Longfor Properties Co. Ltd. (the "Company") and its subsidiaries, associates and joint-ventured companies (hereinafter together referred to as the "Group") have interests, we confirm that we have carried out inspections, made relevant enquiries and obtained such further information as we consider necessary for the purpose of providing you with our opinion of values of the properties as at August 31, 2014 (the "date of valuation") for the purpose of incorporation in a circular.

### **Basis of Valuation**

Our valuation of each of the properties is our opinion of the market value which we would define as intended to mean "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".

Our valuation is prepared in compliance with the requirements set out in Chapter 5 and Practice Note 12 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and in accordance with The HKIS Valuation Standards (2012 Edition) published by The Hong Kong Institute of Surveyors.

### **Property Categorization and Valuation Methodology**

In valuing the properties in Group I, which are held for sale or owner occupation by the Group in the PRC, we have valued such properties by the direct comparison approach assuming sale with the benefit of vacant possession in their existing states by making reference to comparable sales transactions as available in the relevant markets.

In valuing the properties in Groups II and III, which are held under development or for future development by the Group in the PRC, we have valued such properties on the basis that they will be developed and completed in accordance with the latest development proposals provided to us. We have assumed that all consents, approvals and licenses from relevant government authorities for the development proposals have been obtained without onerous conditions or delays. In arriving at our opinion of values, we have adopted the direct comparison approach by making reference to comparable sales transactions as available in the relevant markets and have also taken into account the costs that will be expended to complete the developments to reflect the quality of the completed developments.

In valuing the properties in Group IV, which are held by the Group for investment in the PRC, we have made reference to the comparable market transactions as available in the relevant markets and where appropriate, valued the properties on the basis of capitalisation of incomes as shown on the schedules handed to us with due allowance for reversionary income potential of the properties.

### **Title Investigations**

We have been provided with copies of title documents relating to the properties. However, we have not searched the original documents to verify ownership or to ascertain the existence of 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 by the Group and the legal opinion issued by the Group's legal adviser, Commerce & Finance Law Offices (通商律師事務所), regarding the titles to the properties in the PRC.

### **Valuation Consideration and Assumptions**

In valuing the properties in the PRC, unless otherwise stated, we have assumed that transferable land use rights of the properties for respective specific terms at nominal annual land use fees have been granted and that any land grant premium payables have already been fully paid. Unless otherwise stated, we have also assumed that the Group has enforceable titles to the properties and has free and uninterrupted rights to occupy, use, transfer, lease or assign the properties for the whole of the respective unexpired terms as granted.

In the course of our valuation, we have relied to a considerable extent on information and advice from the Group on such matters as planning approvals, statutory notices, easements, tenure, particulars of occupancy, development proposals, total and outstanding construction costs, site and floor areas, transaction records, sale prices, sales and purchases agreements and all other relevant matters. Dimensions, measurements and areas included in the valuation certificates are based on the information contained in the documents provided to us and are therefore only approximations. No on-site measurements have been taken. We have no reason to doubt the truth and accuracy of the information provided to us by the Group, which is material to our valuation. We are also advised by the Group that no material facts have been omitted from the information supplied. We consider that we have been provided with sufficient information to reach an informed view.

No allowance has been made in our valuation for any charges, mortgages or amounts owing on any property 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.

### **Site Inspections**

We have inspected the exterior and, where possible, the interior of the properties. Site inspections of the properties were carried out in the period between September and October of 2014 by our Mr. James Woo (Director), Ms. Gracy Zhou (Senior Manager) and various valuation assistants. Mr. James Woo is a professional member of The Royal Institution of Chartered Surveyors. Ms. Gracy Zhou is a China Registered Real Estate Appraiser and a China Registered Land Valuer. During the course of our inspections, we did not note any serious defects. However, no structural survey has been made and we are therefore unable to report that the properties are free from rot, infestation and any other defects. No tests were carried out on any of the services. We have also not carried out investigations on site to determine the suitability of the ground conditions and the services for any future development. Our valuation is prepared on the assumption that these aspects are satisfactory and no extraordinary expenses or delay will be incurred during the development period.

### **Remarks**

Unless otherwise stated, all money amounts stated are in Renminbi (“RMB”).

We enclose herewith our summary of values and valuation certificate.

Yours faithfully,  
For and on behalf of  
**Savills Valuation and Professional Services Limited**  
**Anthony C K Lau**  
*MHKIS MRICS RPS(GP)*  
*Director*

*Note:* Anthony C K Lau is a chartered estate surveyor and has over 21 years’ post-qualification experience in the valuation of properties in the PRC and Hong Kong.

## SUMMARY OF VALUES

| No. Property  | Market value<br>in existing<br>state as at<br>August 31,<br>2014<br>(RMB) | Interests<br>attributable<br>to the Group | Market value<br>attributable to<br>the Group as<br>at August 31,<br>2014<br>(RMB) |
|---|---|---|---|
| <b>Group I — Properties held by the Group for sale or owner occupation in the PRC</b>   |   |   |   |
| 1. Portion of Phase I of U-City<br>(大學城),<br>No. 92 North Daxuecheng Road,<br>Shapingba District,<br>Chongqing,<br>PRC            | 273,000,000   | 51%                                       | 139,230,000   |
| 2. Portion of Chunsen Land<br>(春森彼岸),<br>Beibin Road,<br>Jiangbei District,<br>Chongqing,<br>PRC                                  | 208,000,000   | 100%                                      | 208,000,000   |
| 3. Portion of Wisdom City<br>(睿城),<br>Chongqing University,<br>Daxuecheng,<br>Shipingba District,<br>Chongqing,<br>PRC            | 63,100,000  | 51%                                       | 32,181,000  |
| 4. Portion of Phase I of<br>Time Paradise Walk<br>(時代天街),<br>No. 77 Dapengzheng Street,<br>Yuzhong District,<br>Chongqing,<br>PRC | 122,000,000   | 100%                                      | 122,000,000   |
| 5. Portion of Crystal Town<br>(水晶郛城),<br>No.168 Xinnan Road,<br>Yubei District,<br>Chongqing,<br>PRC                              | 17,000,000  | 100%                                      | 17,000,000  |

**APPENDIX I****PROPERTY VALUATION**

| <b>No.</b> | <b>Property</b>  | <b>Market value<br/>in existing<br/>state as at<br/>August 31,<br/>2014<br/>(RMB)</b> | <b>Interests<br/>attributable<br/>to the Group</b> | <b>Market value<br/>attributable to<br/>the Group as<br/>at August 31,<br/>2014<br/>(RMB)</b> |
|------------|--|---|--|---|
| 6.         | Portion of MOCO,<br>No. 160 Xinnan Road,<br>Yubei District,<br>Chongqing,<br>PRC   | 45,300,000  | 100%   | 45,300,000  |
| 7.         | Portion of Phases I and II of<br>Hometown<br>(原著),<br>Dashiba,<br>Jiangbei District,<br>Chongqing,<br>PRC                                    | 121,000,000   | 74.9%  | 90,629,000  |
| 8.         | Portion of Phases I and II of<br>Toschna Villa<br>(東橋郡),<br>No.5 Mingde Road,<br>Daxuecheng,<br>Shapingba District,<br>Chongqing,<br>PRC     | 2,800,000   | 51%  | 1,428,000   |
| 9.         | Portion of Phases I and II of<br>Pittosporum Tobira<br>(東橋郡-木魚石),<br>Zhide Road,<br>Shapingba District,<br>Chongqing,<br>PRC                 | 265,200,000   | 51%  | 135,252,000   |
| 10.        | Portion of The Special River<br>(酈江),<br>No. 4 Qiuxin Village,<br>Dafu Section,<br>Danzishi Street,<br>Nan'an District,<br>Chongqing,<br>PRC | 96,500,000  | 100%   | 96,500,000  |

**APPENDIX I****PROPERTY VALUATION**

| <b>No. Property</b>   | <b>Market value<br/>in existing<br/>state as at<br/>August 31,<br/>2014<br/>(RMB)</b> | <b>Interests<br/>attributable<br/>to the Group</b> | <b>Market value<br/>attributable to<br/>the Group as<br/>at August 31,<br/>2014<br/>(RMB)</b> |
|---|---|--|---|
| 11. Portion of Quiet Tale<br>(悠山郡-禮嘉),<br>No. 1 Liren Street,<br>Lijia Central Zone,<br>Beibu New Economic Development<br>Park,<br>Yubei District,<br>Chongqing,<br>PRC | 48,600,000  | 100%   | 48,600,000  |
| 12. Portion of Phases I to V of<br>Bamboo Grove<br>(江與城),<br>Gaoxin Park,<br>Da Zhulin,<br>Yubei District,<br>Chongqing,<br>PRC   | 1,394,000,000   | 5%   | 69,700,000  |
| 13. Portion of Azure Chianti<br>(蔚瀾香醍),<br>No. 1388 Yungu Road,<br>Jiading District,<br>Shanghai,<br>PRC  | 1,488,000,000   | 51%  | 758,880,000   |
| 14. Portion of Blue Lake County<br>(藍湖香頌),<br>No. 1509 Shuangdan Road,<br>Jiading District,<br>Shanghai,<br>PRC   | 128,000,000   | 75.2%  | 96,256,000  |
| 15. Portion of Rose and Gingko Villa<br>(灩瀾山),<br>Section 6688 of Jiasong Central Road,<br>Zhaoxiang Town,<br>Qingpu District,<br>Shanghai,<br>PRC                      | 184,000,000   | 50%  | 92,000,000  |

**APPENDIX I****PROPERTY VALUATION**

| <b>No. Property</b>  | <b>Market value<br/>in existing<br/>state as at<br/>August 31,<br/>2014<br/>(RMB)</b> | <b>Interests<br/>attributable<br/>to the Group</b> | <b>Market value<br/>attributable to<br/>the Group as<br/>at August 31,<br/>2014<br/>(RMB)</b> |
|--|---|--|---|
| 16. Portion of Hill of Good Hope<br>(好望山),<br>Longxing Road,<br>Songjiang District,<br>Shanghai,<br>PRC                                      | 1,011,000,000   | 100%   | 1,011,000,000   |
| 17. Portion of Crystal Town<br>(水晶郦城),<br>West of Yongquan Road South Section,<br>Daxing New District,<br>Xi'an,<br>Shaanxi Province,<br>PRC | 488,000,000   | 67%  | 326,960,000   |
| 18. Portion of Phase I of Chianti<br>(香醍國際),<br>West of Chanhe West Road,<br>Chanbashengtai District,<br>Xi'an,<br>Shaanxi Province,<br>PRC  | 3,000,000   | 100%   | 3,000,000   |
| 19. Portion of Warf Yard<br>(楓香庭),<br>North Fengcheng Second Road,<br>Daminggongyizhi District,<br>Xi'an,<br>Shaanxi Province,<br>PRC        | 43,900,000  | 100%   | 43,900,000  |
| 20. Portion of M.O.C.O.<br>(MOCO國際),<br>No. 20 Xinghuo Road,<br>Shilianhu District,<br>Xi'an,<br>Shaanxi Province,<br>PRC                    | 61,300,000  | 100%   | 61,300,000  |



**APPENDIX I****PROPERTY VALUATION**

| <b>No. Property</b>   | <b>Market value<br/>in existing<br/>state as at<br/>August 31,<br/>2014<br/>(RMB)</b> | <b>Interests<br/>attributable<br/>to the Group</b> | <b>Market value<br/>attributable to<br/>the Group as<br/>at August 31,<br/>2014<br/>(RMB)</b> |
|---|---|--|---|
| 21. Portion of Phase I of Fairy Castle<br>(紫都城),<br>No. 20-1 Dongwang Street,<br>Dadong District,<br>Shenyang,<br>Liaoning Province,<br>PRC                     | 1,296,000,000   | 100%   | 1,296,000,000   |
| 22. Portion of Phase I of Chianti<br>(香醍漫步),<br>No. 49 Pufeng Road,<br>Shenbei New District,<br>Shenyang,<br>Liaoning Province,<br>PRC                          | 501,000,000   | 44.2%  | 221,442,000   |
| 23. Portion of Phase I of Rose and<br>Gingko Villa<br>(灑瀾山),<br>Tongshun Street,<br>Huishan,<br>Shenbei New District,<br>Shenyang,<br>Liaoning Province,<br>PRC | 291,000,000   | 17.3%  | 50,343,000  |
| 24. Portion of Times Paradise Walk<br>(時代天街),<br>Beizang Village,<br>Daxing District,<br>Beijing,<br>PRC  | 940,000,000   | 100%   | 940,000,000   |
| 25. Portion of Changying Paradise Walk<br>(常營長楹天街),<br>Chaoyang North Road and<br>Guanzhuang Road,<br>Chaoyang District,<br>Beijing,<br>PRC                     | 94,800,000  | 100%   | 94,800,000  |

**APPENDIX I****PROPERTY VALUATION**

| <b>No. Property</b>   | <b>Market value<br/>in existing<br/>state as at<br/>August 31,<br/>2014<br/>(RMB)</b> | <b>Interests<br/>attributable<br/>to the Group</b> | <b>Market value<br/>attributable to<br/>the Group as<br/>at August 31,<br/>2014<br/>(RMB)</b> |
|---|---|--|---|
| 26. Portion of Da Fang Ju<br>(大方居),<br>No. 25 Banbi Avenue,<br>Tongzhou District,<br>Beijing,<br>PRC                  | 105,000,000   | 100%   | 105,000,000   |
| 27. Portion of Blossom Chianti<br>(花盛香醍),<br>No. 25 Banbi Avenue,<br>Tongzhou District,<br>Beijing,<br>PRC            | 660,000   | 100%   | 660,000   |
| 28. Portion of Chianti<br>(香醍漫步),<br>Tongshun Road and Changjin Road,<br>Shunyi District,<br>Beijing,<br>PRC          | 6,800,000   | 100%   | 6,800,000   |
| 29. Portion of Hill of Good Hope<br>(好望山),<br>Tongshun Road and Changjin Road,<br>Shunyi District,<br>Beijing,<br>PRC | 1,062,000,000   | 100%   | 1,062,000,000   |
| 30. Portion of Chianli Rivage<br>(香醍溪岸),<br>Niulanshan Village,<br>Shunyi District,<br>Beijing,<br>PRC                | 12,300,000  | 100%   | 12,300,000  |

**APPENDIX I****PROPERTY VALUATION**

| <b>No. Property</b>   | <b>Market value<br/>in existing<br/>state as at<br/>August 31,<br/>2014<br/>(RMB)</b> | <b>Interests<br/>attributable<br/>to the Group</b> | <b>Market value<br/>attributable to<br/>the Group as<br/>at August 31,<br/>2014<br/>(RMB)</b> |
|---|---|--|---|
| 31. Portion of Tangning<br>(唐寧),<br>Zhongguancun East Road and<br>Dongsheng South Road,<br>Haidian District,<br>Beijing,<br>PRC                       | 5,400,000   | 100%   | 5,400,000   |
| 32. Niushan Resettlement Housing<br>(牛山安置房),<br>Shunyi Xincheng<br>Zhangjiazhuang Village,<br>Niulanshan City,<br>Shunyi District,<br>Beijing,<br>PRC |   |  | No commercial<br>value<br>(See Note 1)  |
| 33. Portion of Phase I of Chianti<br>(香醍漫步),<br>Lingfeng Road and Cidong Avenue,<br>Longshan Town,<br>Cixi,<br>Ningbo,<br>Zhejiang Province,<br>PRC   | 551,000,000   | 100%   | 551,000,000   |
| 34. Portion of Yantai Banyan Bay<br>(煙臺葡醍海灣),<br>No. 199 Binhai Dong Road,<br>Muping District,<br>Yantai,<br>Shandong Province,<br>PRC                | 1,018,000,000   | 100%   | 1,018,000,000   |

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|---|---|--|---|
| 35. Portion of Phases I and II of<br>Gingko Coast<br>(灤瀾海岸),<br>No. 16 Shuangyuan Road,<br>Chengyang District,<br>Qingdao,<br>Shandong Province,<br>PRC | 284,000,000   | 54.9%  | 155,916,000   |
| 36. Portion of Phase I of A Tale of<br>the Quiet<br>(悠山郡),<br>Qingwei Road,<br>Chengyang District,<br>Qingdao,<br>Shandong Province,<br>PRC             | 95,800,000  | 100%   | 95,800,000  |
| 37. Portion of Phase I of Chianti Rivage<br>(香醍溪岸),<br>Yunxi Road and Ningqiao Avenue,<br>Yuhang District,<br>Hangzhou,<br>Zhejiang Province,<br>PRC    | 1,517,000,000   | 100%   | 1,517,000,000   |
| 38. Portion of Phase I of Home Town<br>(紹興原著),<br>Qiantao Highway and Kehua Road,<br>Keqiao District,<br>Shaoxing,<br>Zhejiang Province,<br>PRC         | 2,033,000,000   | 100%   | 2,033,000,000   |

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| <b>No. Property</b>  | <b>Market value<br/>in existing<br/>state as at<br/>August 31,<br/>2014<br/>(RMB)</b> | <b>Interests<br/>attributable<br/>to the Group</b> | <b>Market value<br/>attributable to<br/>the Group as<br/>at August 31,<br/>2014<br/>(RMB)</b> |
|--|---|--|---|
| 39. Portion of Chianti<br>(青龍酈城項目),<br>Beitanghe Road and<br>Longjin Road,<br>Tianning District,<br>Changzhou,<br>Jiangsu Province,<br>PRC     | 130,000,000   | 75.2%  | 97,760,000  |
| 40. Portion of Chianti<br>(青龍酈城項目),<br>Beitanghe Road and Longjin Road,<br>Tianning District,<br>Changzhou,<br>Jiangsu Province,<br>PRC        | 128,000,000   | 36.4%  | 46,592,000  |
| 41. Portion of Phase I of<br>Original Courtyard<br>(原山項目),<br>Hehai Dong Road,<br>Xinbei District,<br>Changzhou,<br>Jiangsu Province,<br>PRC   | 1,292,000,000   | 82.8%  | 1,069,776,000   |
| 42. Portion of The Dragon City<br>(洪莊龍譽城項目),<br>Qinye Road and Longjiang Road,<br>Zhonglou District,<br>Changzhou,<br>Jiangsu Province,<br>PRC | 302,000,000   | 30.2%  | 91,204,000  |

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|---|---|--|---|
| 43. Portion of Phase I of Times Paradise Walk (時代天街), No. 89 Hezuo Road, Hi-tech West Zone, Chengdu, Sichuan Province, PRC                                | 1,400,000,000   | 100%   | 1,400,000,000   |
| 44. Portion of North Paradise Walk (北城天街), Rongqi Shangmao Avenue, Jinniu District, Chengdu, Sichuan Province PRC   | 363,000,000   | 83.33%   | 302,487,900   |
| 45. Portion of Phase I of Century Peak View (世紀峰景), Century City Area, New Convention and Exhibition Center, Hi-tech Zone, Chengdu, Sichuan Province, PRC | 715,000,000   | 35%  | 250,250,000   |
| 46. Portion of Charming Port (翠微清波), Jinfu Road, Qingyang District, Chengdu, Sichuan Province, PRC  | 140,000   | 67%  | 93,800  |

**APPENDIX I****PROPERTY VALUATION**

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|------------|--|---|--|---|
| 47.        | Portion of Phase I of<br>Peace Hill County<br>(悠山郡),<br>No. 428 Lijing Road,<br>Huayuan Village,<br>Mumashan Area,<br>Xinjin County,<br>Chengdu,<br>Sichuan Province,<br>PRC | 175,000,000   | 98.5%  | 172,375,000   |
| 48.        | Portion of Phase I of<br>Flamenco Spain<br>(弗萊明戈),<br>No. 1 Gaozhuan Road,<br>Pi County,<br>Chengdu,<br>Sichuan Province,<br>PRC   | 64,500,000  | 100%   | 64,500,000  |
| 49.        | Portion of Phase I of Jade Town<br>(小院青城),<br>Datian Village,<br>Qingchengshan Town,<br>Dujiangyan,<br>Sichuan Province,<br>PRC  | 90,200,000  | 75%  | 67,650,000  |
| 50.        | Portion of Phase II of<br>Flamenco Spain<br>(弗萊明戈),<br>No. 1 Gaozhuan Road,<br>Pi County,<br>Chengdu,<br>Sichuan Province,<br>PRC  | 1,900,000   | 100%   | 1,900,000   |

**APPENDIX I****PROPERTY VALUATION**

| <b>No. Property</b>  | <b>Market value<br/>in existing<br/>state as at<br/>August 31,<br/>2014<br/>(RMB)</b> | <b>Interests<br/>attributable<br/>to the Group</b> | <b>Market value<br/>attributable to<br/>the Group as<br/>at August 31,<br/>2014<br/>(RMB)</b> |
|--|---|--|---|
| 51. Portion of King Land<br>(晶藍半島),<br>No. 485 Hongji Middle Road,<br>Jinjiang District,<br>Chengdu,<br>Sichuan Province,<br>PRC                                       | 1,300,000   | 67%  | 871,000   |
| 52. Portion of Bridge County<br>(長橋郡),<br>No. 419 Baiyun Avenue,<br>Huayuan Village,<br>Xinjin County,<br>Chengdu,<br>Sichuan Province,<br>PRC                         | 5,100,000   | 98.5%  | 5,023,500   |
| 53. Portion of Longhu Yanlan Yishu I<br>(龍湖太科園1期),<br>West of West Jinghui Avenue and<br>North of Gancheng Road,<br>New District,<br>Wuxi,<br>Jiangsu Province,<br>PRC | 22,200,000  | 100%   | 22,200,000  |
| 54. Portion of Longhu Yanlan Yishu II<br>(龍湖太科園2期),<br>East of West Jinghui Avenue and<br>South of Juqu Road,<br>New District,<br>Wuxi,<br>Jiangsu Province,<br>PRC    | 292,000,000   | 100%   | 292,000,000   |



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|--|---|--|---|
| 55. Portion of Project Yimaide<br>(易買得項目),<br>Youyizhong Road and<br>Xihu Road,<br>Xishan District,<br>Wuxi,<br>Jiangsu Province,<br>PRC                   | 14,200,000  | 100%   | 14,200,000  |
| 56. Portion of Phase I of<br>Chianti Fragrance<br>(錫東項目),<br>Runxizhong Road and<br>Shanghe Road,<br>Xishan District,<br>Wuxi,<br>Jiangsu Province,<br>PRC | 265,000,000   | 100%   | 265,000,000   |
| 57. Portion of Phase I of<br>Quiet Tale<br>(悠山郡項目),<br>Shizi Mountain,<br>Xilu Road,<br>Huishan District,<br>Wuxi,<br>Jiangsu Province,<br>PRC             | 493,000,000   | 100%   | 493,000,000   |
|  | <hr/>   |  | <hr/>   |
| <b>Group I Sub-total:</b>  | <u>21,632,000,000</u>   |  | <u>17,221,460,200</u>   |
| <b>Group II — Properties held under development by the Group in the PRC</b>  |   |  |   |
| 58. Portion of Phase II of U-City<br>(大學城),<br>No. 92 North Daxuecheng Road,<br>Shapingba District,<br>Chongqing,<br>PRC                                   | 1,637,000,000   | 51%  | 834,870,000   |

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|---|---|--|---|
| 59. Phase I and portion of Phase II of Longfor Ideal City (兩江新宸), Lijia CBD, Yubei District, Chongqing, PRC                     | 3,386,000,000   | 91%  | 3,081,260,000   |
| 60. Portion of Phase II and Phase III of Time Paradise Walk (時代天街), No. 77 Dapengzheng Street, Yuzhong District, Chongqing, PRC | 3,481,000,000   | 100%   | 3,481,000,000   |
| 61. Portion of Phase II and the whole of Phase III of Hometown (源著), Dashiba, Jiangbei District, Chongqing, PRC                 | 1,432,000,000   | 74.9%  | 1,072,568,000   |
| 62. Phase III of Toschna Villa (東橋郡), No. 5 Mingde Road, Daxuecheng, Shapingba District, Chongqing, PRC                         | 279,000,000   | 51%  | 142,290,000   |
| 63. Phase VI of Bamboo Grove (江與城), Gaoxin Park, Da Zhulin, Yubei District, Chongqing, PRC                                      | 1,771,000,000   | 5%   | 88,550,000  |

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|------------|---|---|--|---|
| 64.        | Fairy Castle<br>(紫都城),<br>Jinhui Village,<br>Zhaoxiang Town,<br>Qingpu District,<br>Shanghai,<br>PRC  | 1,140,000,000   | 100%   | 1,140,000,000   |
| 65.        | River Bank Mansion<br>(紫悦灣),<br>Jinhui Village,<br>Zhaoxiang Town,<br>Qingpu District,<br>Shanghai,<br>PRC  | 411,000,000   | 100%   | 411,000,000   |
| 66.        | Portion of Hong Qiao Paradise Walk<br>(虹橋天街),<br>Jiefang 156,<br>Huacao Town,<br>Minhang District,<br>Shanghai,<br>PRC                                  | 3,326,000,000   | 75%  | 2,494,500,000   |
| 67.        | Portion of Crystal Town<br>(水晶郿城),<br>West of Yongquan Road South Section,<br>Daxing New District,<br>Xi'an,<br>Shaanxi Province,<br>PRC                | 773,000,000   | 67%  | 517,910,000   |
| 68.        | Portion of Phase I and Phase II of<br>Chianti<br>(香醍國際),<br>West of Chanhe West Road,<br>Chanbashengtai District,<br>Xi'an,<br>Shaanxi Province,<br>PRC | 1,372,000,000   | 100%   | 1,372,000,000   |

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|--|---|--|---|
| 69. Portion of Warf Yard<br>(楓香庭),<br>North Fengcheng Second Road,<br>Daminggongyizhi District,<br>Xi'an,<br>Shaanxi Province,<br>PRC                    | 791,000,000   | 100%   | 791,000,000   |
| 70. Starry Street<br>(紫都星悦薈),<br>East of Quiang Road and West of<br>Xinkaimen North Road,<br>Qujiang New District,<br>Xi'an,<br>Shaanxi Province,<br>PRC | 972,000,000   | 100%   | 972,000,000   |
| 71. Pittosporum Tobira<br>(花千樹),<br>Hangchuang Road and Shenzhou<br>Avenue,<br>Aviation Base,<br>Xi'an,<br>Shaanxi Province,<br>PRC                      | 231,000,000   | 100%   | 231,000,000   |
| 72. Phase I of Pittosporum Tobira<br>(花千樹),<br>No. 7 Beisi West Road,<br>Tiexi District,<br>Shenyang,<br>Liaoning Province,<br>PRC                       | 779,000,000   | 100%   | 779,000,000   |

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| <b>No. Property</b>   | <b>Market value<br/>in existing<br/>state as at<br/>August 31,<br/>2014<br/>(RMB)</b> | <b>Interests<br/>attributable<br/>to the Group</b> | <b>Market value<br/>attributable to<br/>the Group as<br/>at August 31,<br/>2014<br/>(RMB)</b> |
|---|---|--|---|
| 73. Phase II of Fairy Castle<br>(紫都城),<br>No. 20-1 Dongwang Street,<br>Dadong District,<br>Shenyang,<br>Liaoning Province,<br>PRC                           | 505,000,000   | 100%   | 505,000,000   |
| 74. Portion of Phase II of Chianti<br>(香醍漫步),<br>No. 49 Pufeng Road,<br>Shenbei New District,<br>Shenyang,<br>Liaoning Province,<br>PRC                     | 233,000,000   | 44.2%  | 102,986,000   |
| 75. Phases I and II of<br>Mountain Top Garden<br>(紫雲台),<br>Donggui Avenue and<br>Taodu Road,<br>Yicheng Subdistrict,<br>Yixing,<br>Jiangsu Province,<br>PRC | 1,197,000,000   | 100%   | 1,197,000,000   |
| 76. Portion of Times Paradise Walk<br>(時代天街),<br>Beizang Village,<br>Daxing District,<br>Beijing,<br>PRC  | 1,829,000,000   | 100%   | 1,829,000,000   |
| 77. Portion of Changying Paradise Walk<br>(常營長楹天街),<br>Chaoyang North Road and<br>Guanzhuang Road,<br>Chaoyang District,<br>Beijing,<br>PRC                 | 598,000,000   | 100%   | 598,000,000   |

**APPENDIX I****PROPERTY VALUATION**

| <b>No. Property</b>   | <b>Market value<br/>in existing<br/>state as at<br/>August 31,<br/>2014<br/>(RMB)</b> | <b>Interests<br/>attributable<br/>to the Group</b> | <b>Market value<br/>attributable to<br/>the Group as<br/>at August 31,<br/>2014<br/>(RMB)</b> |
|---|---|--|---|
| 78. Portion of Hill of Good Hope<br>(好望山),<br>Tongshun Road and Changjin Road,<br>Shunyi District,<br>Beijing,<br>PRC                 | 326,000,000   | 100%   | 326,000,000   |
| 79. Phase I of Great Wall Chinoiserie<br>(長城源著),<br>Gubeishui Town,<br>Gubei Kou Simatai Village,<br>Miyun County,<br>Beijing,<br>PRC | 257,000,000   | 60%  | 154,200,000   |
| 80. Beijing Sunhe<br>(孫河),<br>Jingmi Road and Shunhuang Road,<br>Sunhe Village,<br>Beidian Xi Village,<br>Chaoyang District,<br>PRC   | 3,616,000,000   | 100%   | 3,616,000,000   |
| 81. Portion of Rose and Ginkgo Mansion<br>(灑瀾新宸),<br>Jingzang Expressway,<br>Shahe Town,<br>Changping District,<br>Beijing,<br>PRC    | 1,675,000,000   | 34%  | 569,500,000   |
| 82. Mingjing Tai<br>(名景台)<br>Zicheng Road and Xiaying Bei Road,<br>Yinzhou District,<br>Ningbo,<br>Zhejiang Province,<br>PRC          | 482,000,000   | 100%   | 482,000,000   |

**APPENDIX I****PROPERTY VALUATION**

| <b>No. Property</b>   | <b>Market value<br/>in existing<br/>state as at<br/>August 31,<br/>2014<br/>(RMB)</b> | <b>Interests<br/>attributable<br/>to the Group</b> | <b>Market value<br/>attributable to<br/>the Group as<br/>at August 31,<br/>2014<br/>(RMB)</b> |
|---|---|--|---|
| 83. Portion of Yantai Banyan Bay<br>(煙臺葡醍海灣),<br>No. 199 Binhai Dong Road<br>Muping District,<br>Yantai,<br>Shandong Province,<br>PRC   | 3,131,000,000   | 100%   | 3,131,000,000   |
| 84. Dong Gang<br>(大連水晶灘灣),<br>East of Gangwan Square,<br>Zhongshan District,<br>Dalian,<br>Liaoning Province,<br>PRC  | 2,561,000,000   | 75.2%  | 1,925,872,000   |
| 85. Rose and Ginkgo Villa<br>(藍瀾山),<br>Lvshunzhong Road<br>and Wuxian Line,<br>Ganjingzi District,<br>Dalian,<br>Liaoning Province,<br>PRC  | 1,844,000,000   | 100%   | 1,844,000,000   |
| 86. Phases I and Portion of Phase II of<br>Island in the City<br>(嘉嶼城),<br>National Highway 324 and Planned<br>Third South Road,<br>Jimei District,<br>Xiamen,<br>Fujian Province,<br>PRC | 3,389,000,000   | 100%   | 3,389,000,000   |

**APPENDIX I****PROPERTY VALUATION**

| <b>No. Property</b>   | <b>Market value<br/>in existing<br/>state as at<br/>August 31,<br/>2014<br/>(RMB)</b> | <b>Interests<br/>attributable<br/>to the Group</b> | <b>Market value<br/>attributable to<br/>the Group as<br/>at August 31,<br/>2014<br/>(RMB)</b> |
|---|---|--|---|
| 87. Phase I and Portion of<br>Phase II of Jia Tianxia<br>(嘉天下),<br>Shuanglong Road and Quanan Road,<br>Nanpian District,<br>Chidian Town,<br>Jinjiang,<br>Fujian Province,<br>PRC | 1,333,000,000   | 100%   | 1,333,000,000   |
| 88. Phase I of Wang Cheng<br>(湘風原著),<br>Yinxing Road,<br>Wangcheng District,<br>Changsha,<br>Hunan Province,<br>PRC   | 1,906,000,000   | 100%   | 1,906,000,000   |
| 89. Phase I of Ming Jing Tai<br>(名景台),<br>Qingdao Road and<br>Lashanhe West Road,<br>Huaiyin District,<br>Jinan,<br>Shandong Province,<br>PRC                                     | 439,000,000   | 100%   | 439,000,000   |
| 90. Chunjiang Land<br>(春江名城),<br>Northern Shore of Desheng River,<br>Daliang Subdistrict,<br>Shunde District,<br>Foshan,<br>Guangdong Province,<br>PRC                            | 1,508,000,000   | 62.3%  | 939,484,000   |



**APPENDIX I****PROPERTY VALUATION**

| <b>No. Property</b>   | <b>Market value<br/>in existing<br/>state as at<br/>August 31,<br/>2014<br/>(RMB)</b> | <b>Interests<br/>attributable<br/>to the Group</b> | <b>Market value<br/>attributable to<br/>the Group as<br/>at August 31,<br/>2014<br/>(RMB)</b> |
|---|---|--|---|
| 91. Portion of Phase II and Phase III of<br>Gingko Coast<br>(灤瀾海岸),<br>No. 16 Shuangyuan Road,<br>Chengyang District,<br>Qingdao,<br>Shandong Province,<br>PRC    | 1,337,000,000   | 54.9%  | 734,013,000   |
| 92. Portion of Phase I and Phases II and<br>III of A Tale of the Quiet<br>(悠山郡),<br>Qingwei Road,<br>Chengyang District,<br>Qingdao,<br>Shandong Province,<br>PRC | 1,256,000,000   | 100%   | 1,256,000,000   |
| 93. Portion of An Le<br>(錦璘原著),<br>No. 36 Wangsha Road,<br>Chengyang District,<br>Qingdao,<br>Shandong Province,<br>PRC   | 745,000,000   | 100%   | 745,000,000   |
| 94. Crystal Sunshine City<br>(水晶麗館),<br>Jiaochangzhong Road,<br>Wuhua District,<br>Kunming,<br>Yunnan Province,<br>PRC  | 1,079,000,000   | 100%   | 1,079,000,000   |

**APPENDIX I****PROPERTY VALUATION**

| <b>No. Property</b>   | <b>Market value<br/>in existing<br/>state as at<br/>August 31,<br/>2014<br/>(RMB)</b> | <b>Interests<br/>attributable<br/>to the Group</b> | <b>Market value<br/>attributable to<br/>the Group as<br/>at August 31,<br/>2014<br/>(RMB)</b> |
|---|---|--|---|
| 95. Portion of Paradise Seasons<br>(仙湖錦繡),<br>South Coast of Xian Lake,<br>Jiangchuan County,<br>Yuxi,<br>Yunnan Province,<br>PRC             | 1,134,000,000   | 100%   | 1,134,000,000   |
| 96. Phase II of Chianti Rivage<br>(香醍溪岸),<br>Yunxi Road and Ningqiao Avenue,<br>Yuhang District,<br>Hangzhou,<br>Zhejiang Province,<br>PRC    | 841,000,000   | 100%   | 841,000,000   |
| 97. Hangzhou Ding Qiao<br>(杭州名景台),<br>Planned Jiantang Road and<br>Wuhuigang,<br>Jianggan District,<br>Hangzhou,<br>Zhejiang Province,<br>PRC | 2,138,000,000   | 100%   | 2,138,000,000   |
| 98. Chunjiang Land<br>(春江彼岸),<br>Qijia Road and Danfeng Road,<br>Binjiang District,<br>Hangzhou,<br>Zhejiang Province,<br>PRC                 | 5,114,000,000   | 50%  | 2,557,000,000   |
| 99. Phase II of Home Town<br>(紹興原著),<br>Qiantao Highway and Kehua Road,<br>Keqiao District,<br>Shaoxing,<br>Zhejiang Province,<br>PRC         | 575,000,000   | 100%   | 575,000,000   |

**APPENDIX I****PROPERTY VALUATION**

| <b>No. Property</b>  | <b>Market value<br/>in existing<br/>state as at<br/>August 31,<br/>2014<br/>(RMB)</b> | <b>Interests<br/>attributable<br/>to the Group</b> | <b>Market value<br/>attributable to<br/>the Group as<br/>at August 31,<br/>2014<br/>(RMB)</b> |
|--|---|--|---|
| 100. Portion of Chianti<br>(青龍酈城項目),<br>Beitanghe Road and<br>Longjin Road,<br>Tianning District,<br>Changzhou,<br>Jiangsu Province,<br>PRC        | 728,000,000   | 75.2%  | 547,456,000   |
| 101. Portion of Phase I of<br>Original Courtyard,<br>(原山項目),<br>Hehai Dong Road,<br>Xinbei District,<br>Changzhou,<br>Jiangsu Province,<br>PRC     | 472,000,000   | 82.8%  | 390,816,000   |
| 102. Portion of The Dragon City<br>(洪莊龍譽城項目),<br>Qinye Road and<br>Longjiang Road,<br>Zhonglou District,<br>Changzhou,<br>Jiangsu Province,<br>PRC | 1,343,000,000   | 30.2%  | 405,586,000   |
| 103. Phase II of Times Paradise Walk<br>(時代天街),<br>No. 89 Hezuo Road,<br>Hi-tech West Zone,<br>Chengdu,<br>Sichuan Province,<br>PRC                | 1,250,000,000   | 100%   | 1,250,000,000   |

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| <b>No. Property</b>  | <b>Market value<br/>in existing<br/>state as at<br/>August 31,<br/>2014<br/>(RMB)</b> | <b>Interests<br/>attributable<br/>to the Group</b> | <b>Market value<br/>attributable to<br/>the Group as<br/>at August 31,<br/>2014<br/>(RMB)</b> |
|--|---|--|---|
| 104. Phase II of Century Peak View<br>(世紀峰景),<br>Century City Area,<br>New Convention and<br>Exhibition Center,<br>Hi-tech Zone,<br>Chengdu,<br>Sichuan Province,<br>PRC | 598,000,000   | 35%  | 209,300,000   |
| 105. Phase I of Jinnan Paradise Walk<br>(金楠天街),<br>Jinyang Road and<br>Jinji North Road,<br>Wuhou District,<br>Chengdu,<br>Sichuan Province,<br>PRC                      | 2,997,000,000   | 67%  | 2,007,990,000   |
| 106. Phase II of Peace Hill County<br>(悠山郡),<br>No. 428 Lijing Road,<br>Huayuan Village,<br>Mumashan Area,<br>Xinjin County,<br>Chengdu,<br>Sichuan Province,<br>PRC     | 707,000,000   | 98.5%  | 696,395,000   |
| 107. Phase II of Jade Town<br>(小院青城),<br>Datian Village,<br>Qingchengshan Town,<br>Dujiangyan,<br>Sichuan Province,<br>PRC   | 644,000,000   | 75%  | 483,000,000   |

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| <b>No. Property</b>   | <b>Market value<br/>in existing<br/>state as at<br/>August 31,<br/>2014<br/>(RMB)</b> | <b>Interests<br/>attributable<br/>to the Group</b> | <b>Market value<br/>attributable to<br/>the Group as<br/>at August 31,<br/>2014<br/>(RMB)</b> |
|---|---|--|---|
| 108. Portion of Phase II of<br>Flamenco Spain<br>(弗萊明戈),<br>No. 1 Gaozhuan Road,<br>Pi County,<br>Chengdu,<br>Sichuan Province,<br>PRC                        | 709,000,000   | 100%   | 709,000,000   |
| 109. Portion of Yimaide<br>(易買得項目),<br>Youyizhong Road and<br>Xihu Road,<br>Xishan District,<br>Wuxi,<br>Jiangsu Province,<br>PRC                             | 414,000,000   | 100%   | 414,000,000   |
| 110. Phases II and III of<br>Chianti Fragrance,<br>(無錫錫東項目),<br>Runxizhong Road and<br>Shanghe Road,<br>Xishan District,<br>Wuxi,<br>Jiangsu Province,<br>PRC | 898,000,000   | 100%   | 898,000,000   |
| 111. Phase III of Quiet Tale<br>(陽山悠山郡項目),<br>Shizi Mountain,<br>Xilu Road,<br>Huishan District,<br>Wuxi,<br>Jiangsu Province,<br>PRC                         | 94,200,000  | 100%   | 94,200,000  |
| <b>Group II Sub-total:</b>  | <u>73,683,200,000</u>   |  | <u>60,860,746,000</u>   |

| No. Property   | Market value<br>in existing<br>state as at<br>August 31,<br>2014<br>(RMB) | Interests<br>attributable<br>to the Group | Market value<br>attributable to<br>the Group as<br>at August 31,<br>2014<br>(RMB) |
|--|---|---|---|
| <b>Group III — Properties held for future development by the Group in the PRC</b>  |   |   |   |
| 112. Portion of Phase II of U-City<br>(大學城),<br>No. 92 North Daxuecheng Road,<br>Shapingba District,<br>Chongqing,<br>PRC                        | 636,000,000   | 51%                                       | 324,360,000   |
| 113. Portion of Phase II and<br>Phase III of Longfor Ideal City<br>(兩江新宸),<br>Lijia CBD,<br>Yubei District,<br>Chongqing,<br>PRC                 | 2,287,000,000   | 91%                                       | 2,081,170,000<br>(See Note 2)   |
| 114. Portion of Phase I and Phase II of<br>Time Paradise Walk<br>(時代天街),<br>No. 77 Dapengzheng Street,<br>Yuzhong District,<br>Chongqing,<br>PRC | 856,000,000   | 100%                                      | 856,000,000   |
| 115. Phases VII and VIII of Bamboo Grove<br>(江與城),<br>Gaoxin Park,<br>Da Zhulin,<br>Yubei District,<br>Chongqing,<br>PRC                         | 425,000,000   | 5%  | 21,250,000  |
| 116. Portion of Phase III of Chianti<br>(香醍國際),<br>West of Chanhe West Road,<br>Chanbashengtai District,<br>Xi'an,<br>Shaanxi Province,<br>PRC   | 552,000,000   | 100%                                      | 552,000,000   |

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| <b>No. Property</b>   | <b>Market value<br/>in existing<br/>state as at<br/>August 31,<br/>2014<br/>(RMB)</b> | <b>Interests<br/>attributable<br/>to the Group</b> | <b>Market value<br/>attributable to<br/>the Group as<br/>at August 31,<br/>2014<br/>(RMB)</b> |
|---|---|--|---|
| 117. Portion of Phase III of Chianti<br>(香醍國際),<br>West of Chanhe West Road,<br>Chanbashingtai District,<br>Xi'an,<br>Shaanxi Province,<br>PRC            | 478,000,000   | 100%   | 478,000,000   |
| 118. Yuan Zhong Yuan<br>(園中園),<br>East of Quiang Road and West of<br>Xinkaimen North Road,<br>Qujiang New District,<br>Xi'an,<br>Shaanxi Province,<br>PRC | 117,000,000   | 100%   | 117,000,000   |
| 119. Phase II of Pittosporum Tobira<br>(花千樹),<br>No. 7 Beisi West Road,<br>Tiexi District,<br>Shenyang,<br>Liaoning Province,<br>PRC                      | 141,000,000   | 100%   | 141,000,000   |
| 120. Portion of Phase II of Chianti<br>(香醍漫步),<br>No. 49 Pufeng Road,<br>Shenbei New District,<br>Shenyang,<br>Liaoning Province,<br>PRC                  | 234,000,000   | 44.2%  | 103,428,000   |
| 121. Phase III of Chianti<br>(香醍漫步),<br>No. 49 Pufeng Road,<br>Shenbei New District,<br>Shenyang,<br>Liaoning Province,<br>PRC                            |   |  | No commercial<br>value<br>(See Note 3)  |

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| <b>No. Property</b>  | <b>Market value<br/>in existing<br/>state as at<br/>August 31,<br/>2014<br/>(RMB)</b> | <b>Interests<br/>attributable<br/>to the Group</b> | <b>Market value<br/>attributable to<br/>the Group as<br/>at August 31,<br/>2014<br/>(RMB)</b> |
|--|---|--|---|
| 122. Portion of Phase I of Rose and<br>Gingko Villa<br>(灤瀾山),<br>Tongshun Street, Huishan,<br>Shenbei New District,<br>Shenyang,<br>Liaoning Province,<br>PRC    | 384,000,000   | 17.3%  | 66,432,000  |
| 123. Phase II of Rose and Gingko Villa<br>(灤瀾山),<br>Tongshun Street, Huishan,<br>Shenbei New District,<br>Shenyang,<br>Liaoning Province,<br>PRC                 |   |  | No commercial<br>value<br>(See Note 4)  |
| 124. Phases III and VI of<br>Mountain Top Garden<br>(紫雲台項目),<br>Donggui Avenue and<br>Taodu Road,<br>Yicheng Subdistrict,<br>Yixing,<br>Jiangsu Province,<br>PRC | 797,000,000   | 100%   | 797,000,000   |
| 125. Hou Sha Yu<br>(白辛莊)<br>No. 5 Yuyang Road,<br>Xi Baixinzhuang,<br>Huoshayu Town,<br>Shunyi District,<br>Beijing,<br>PRC                                      | 1,662,000,000   | 100%   | 1,662,000,000   |



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| <b>No. Property</b>   | <b>Market value<br/>in existing<br/>state as at<br/>August 31,<br/>2014<br/>(RMB)</b> | <b>Interests<br/>attributable<br/>to the Group</b> | <b>Market value<br/>attributable to<br/>the Group as<br/>at August 31,<br/>2014<br/>(RMB)</b> |
|---|---|--|---|
| 126. Phase II of Great Wall Chinoiserie<br>(長城源著),<br>Gubeishui Town,<br>Gubei Kou Simatai Village,<br>Miyun County,<br>Beijing,<br>PRC   | 483,000,000   | 60%  | 289,800,000   |
| 127. Xiju Plot<br>(西局),<br>Xiju Metro Station,<br>Fengtai District,<br>Beijing,<br>PRC  | 2,758,000,000   | 50%  | 1,379,000,000   |
| 128. Portion of Rose and Ginkgo Mansion<br>(灑瀾新宸),<br>Jingzang Expressway,<br>Shahe Town,<br>Changping District,<br>Beijing,<br>PRC       | 1,651,000,000   | 34%  | 561,340,000   |
| 129. Portion of Chianti<br>(香醍漫步),<br>Lingfeng Road and Cidong Avenue,<br>Longshan Town,<br>Cixi,<br>Ningbo,<br>Zhejiang Province,<br>PRC | 168,000,000   | 100%   | 168,000,000   |
| 130. Portion of Yantai Banyan Bay<br>(煙臺葡醍海灣),<br>No. 199 Binhai Dong Road,<br>Muping District,<br>Yantai,<br>Shandong Province,<br>PRC   | 11,730,000,000  | 100%   | 11,730,000,000  |

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| <b>No. Property</b>  | <b>Market value<br/>in existing<br/>state as at<br/>August 31,<br/>2014<br/>(RMB)</b> | <b>Interests<br/>attributable<br/>to the Group</b> | <b>Market value<br/>attributable to<br/>the Group as<br/>at August 31,<br/>2014<br/>(RMB)</b> |
|--|---|--|---|
| 131. Portion of Phase II and Phase III of<br>Island in the City<br>(嘉嶼城),<br>National Road 324 and Planned Third<br>South Road,<br>Jimei District,<br>Xiamen,<br>Fujian Province,<br>PRC | 846,000,000   | 100%   | 846,000,000   |
| 132. Portion of Phase II and Phase III of<br>Jia Tianxia<br>(嘉天下),<br>Shuanglong Road and Quanan Road,<br>Nanpian District,<br>Chidian Town,<br>Jinjiang,<br>Fujian Province,<br>PRC     | 2,907,000,000   | 100%   | 2,907,000,000   |
| 133. Phase II and future phases of<br>Wang Cheng<br>(湘風原著),<br>Yinxing Road,<br>Wangcheng District,<br>Changsha,<br>Hunan Province,<br>PRC   | 745,000,000   | 100%   | 745,000,000<br>(See Note 5)   |
| 134. Phase II and future phases of<br>Ming Jing Tai (名景台),<br>Qingdao Road and<br>Lashanhe West Road,<br>Huaiyin District,<br>Jinan,<br>Shandong Province,<br>PRC                        | 435,000,000   | 100%   | 435,000,000   |

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| <b>No. Property</b>   | <b>Market value<br/>in existing<br/>state as at<br/>August 31,<br/>2014<br/>(RMB)</b> | <b>Interests<br/>attributable<br/>to the Group</b> | <b>Market value<br/>attributable to<br/>the Group as<br/>at August 31,<br/>2014<br/>(RMB)</b> |
|---|---|--|---|
| 135. Phase IV of Ginkgo Coast<br>(灑瀾海岸),<br>No. 16 Shuangyuan Road,<br>Chengyang District,<br>Qingdao,<br>Shandong Province,<br>PRC         | 49,400,000  | 54.9%  | 27,120,600  |
| 136. Portion of An Le<br>(錦璘原著),<br>No. 36 Wangsha Road,<br>Chengyang District,<br>Qingdao,<br>Shandong Province,<br>PRC                    | 337,000,000   | 100%   | 337,000,000   |
| 137. Portion of Paradise Seasons<br>(仙湖錦繡),<br>South Coast of Xian Lake,<br>Jiangchuan County,<br>Yuxi City,<br>Yunnan Province,<br>PRC     | 354,000,000   | 100%   | 354,000,000   |
| 138. Chunjiang Central<br>(春江酈城),<br>Jiangnan Avenue and Jianghong Road,<br>Binjiang District,<br>Hangzhou,<br>Zhejiang Province,<br>PRC    | 7,724,000,000   | 100%   | 7,724,000,000   |
| 139. Portion of Chianti<br>(青龍酈城項目),<br>Beitanghe Road and<br>Longjin Road,<br>Tianning District,<br>Changzhou,<br>Jiangsu Province,<br>PRC | 470,000,000   | 75.2%  | 353,440,000   |

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| <b>No. Property</b>   | <b>Market value<br/>in existing<br/>state as at<br/>August 31,<br/>2014<br/>(RMB)</b> | <b>Interests<br/>attributable<br/>to the Group</b> | <b>Market value<br/>attributable to<br/>the Group as<br/>at August 31,<br/>2014<br/>(RMB)</b> |
|---|---|--|---|
| 140. Portion of Original Courtyard<br>(原山項目),<br>Hehai Dong Road,<br>Xinbei District,<br>Changzhou,<br>Jiangsu Province,<br>PRC   | 269,000,000   | 82.8%  | 222,732,000   |
| 141. Portion of The Dragon City<br>(洪莊龍譽城項目),<br>Qinye Road and<br>Longjiang Road,<br>Zhonglou District,<br>Changzhou,<br>Jiangsu Province,<br>PRC                        | 359,000,000   | 30.2%  | 108,418,000   |
| 142. Phase III of Times Paradise Walk<br>(時代天街),<br>No. 89 Hezuo Road,<br>Hi-tech West Zone,<br>Chengdu,<br>Sichuan Province,<br>PRC                                      | 986,000,000   | 100%   | 986,000,000   |
| 143. Phase III of Century Peak View<br>(世紀峰景),<br>Century City Area,<br>New Convention and<br>Exhibition Center,<br>Hi-tech Zone,<br>Chengdu,<br>Sichuan Province,<br>PRC | 1,015,000,000   | 35%  | 355,250,000   |

**APPENDIX I****PROPERTY VALUATION**

| <b>No. Property</b>   | <b>Market value<br/>in existing<br/>state as at<br/>August 31,<br/>2014<br/>(RMB)</b> | <b>Interests<br/>attributable<br/>to the Group</b> | <b>Market value<br/>attributable to<br/>the Group as<br/>at August 31,<br/>2014<br/>(RMB)</b> |
|---|---|--|---|
| 144. Phase II of Jinnan Paradise Walk<br>(金楠天街),<br>Jinyang Road and<br>Jinji North Road,<br>Wuhou District,<br>Chengdu,<br>Sichuan Province,<br>PRC                  | 75,400,000  | 67%  | 50,518,000  |
| 145. Phase III of Peace Hill County<br>(悠山郡),<br>No. 428 Lijing Road,<br>Huayuan Village,<br>Mumashan Area,<br>Xinjin County,<br>Chengdu,<br>Sichuan Province,<br>PRC | 632,000,000   | 98.5%  | 622,520,000   |
| 146. Portion of Longhu Yanlan Yishu II<br>(龍湖太科園2期),<br>East of West Jinghui Avenue and<br>South of Juqu Road,<br>New District,<br>Wuxi,<br>Jiangsu Province,<br>PRC  | 320,000,000   | 100%   | 320,000,000   |
| 147. Portion of Project Yimaide<br>(易買得項目),<br>Youyizhong Road and<br>Xihu Road,<br>Xishan District,<br>Wuxi,<br>Jiangsu Province,<br>PRC                             | 998,000,000   | 100%   | 998,000,000<br>(See Note 6)   |

**APPENDIX I****PROPERTY VALUATION**

| <b>No. Property</b>   | <b>Market value<br/>in existing<br/>state as at<br/>August 31,<br/>2014<br/>(RMB)</b> | <b>Interests<br/>attributable<br/>to the Group</b> | <b>Market value<br/>attributable to<br/>the Group as<br/>at August 31,<br/>2014<br/>(RMB)</b> |
|---|---|--|---|
| 148. Phases II and IV of<br>Quiet Tale<br>(悠山郡項目),<br>Shizi Mountain,<br>Xilu Road,<br>Huishan District,<br>Wuxi,<br>Jiangsu Province,<br>PRC | 149,000,000   | 100%   | 149,000,000   |
| <b>Group III Sub-total:</b>   | <u>44,029,800,000</u>   |  | <u>38,868,778,600</u>   |
| <b>Group IV — Properties held for investment by the Group in the PRC</b>  |   |  |   |
| 149. Retail Portion of Phase I of U-City<br>(大學城),<br>No. 92 North Daxuecheng Road,<br>Shapingba District,<br>Chongqing,<br>PRC               | 210,000,000   | 51%  | 107,100,000   |
| 150. Retail portion of Phases I, II and III<br>of Chunsen Land<br>(春森彼岸),<br>Beibin Road,<br>Jiangbei District,<br>Chongqing,<br>PRC          | 800,000,000   | 100%   | 800,000,000   |
| 151. Retail portion of Phase I of<br>Time Paradise Walk<br>(時代天街),<br>No. 77 Dapengzheng Street,<br>Yuzhong District,<br>Chongqing,<br>PRC    | 3,038,000,000   | 100%   | 3,038,000,000   |

**APPENDIX I****PROPERTY VALUATION**

| <b>No. Property</b>  | <b>Market value<br/>in existing<br/>state as at<br/>August 31,<br/>2014<br/>(RMB)</b> | <b>Interests<br/>attributable<br/>to the Group</b> | <b>Market value<br/>attributable to<br/>the Group as<br/>at August 31,<br/>2014<br/>(RMB)</b> |
|--|---|--|---|
| 152. Portion of Phase II and Phase III of Time Paradise Walk (時代天街), No. 77 Dapengzheng Street, Yuzhong District, Chongqing, PRC | 3,351,000,000   | 100%   | 3,351,000,000   |
| 153. Crystal Constellation of Crystal Town (水晶鄰城晶鄰館), K27 Building, No. 162 Xinnan Road, Yubei District, Chongqing, PRC          | 188,000,000   | 100%   | 188,000,000   |
| 154. Retail portion of MOCO, No. 160 Xinnan Road, Yubei District, Chongqing, PRC   | 442,000,000   | 100%   | 442,000,000   |
| 155. Retail portion of Phase II of Hometown (源著), Dashiba, Jiangbei District, Chongqing, PRC                                     | 278,000,000   | 74.9%  | 208,222,000   |
| 156. Longfor North Paradise Walk Mall (北城天街商區), Guangyingqiao commercial area, Jiangbei District, Chongqing, PRC                 | 4,791,000,000   | 100%   | 4,791,000,000   |

**APPENDIX I****PROPERTY VALUATION**

| <b>No. Property</b>  | <b>Market value<br/>in existing<br/>state as at<br/>August 31,<br/>2014<br/>(RMB)</b> | <b>Interests<br/>attributable<br/>to the Group</b> | <b>Market value<br/>attributable to<br/>the Group as<br/>at August 31,<br/>2014<br/>(RMB)</b> |
|--|---|--|---|
| 157. Phase I of Longfor West Paradise Walk Mall<br>(西城天街商區),<br>No. 48 Zhujiang Road,<br>Yangjiaping,<br>Jiulongpo District,<br>Chongqing,<br>PRC                | 2,060,000,000   | 100%   | 2,060,000,000   |
| 158. Phase III of Commercial District of Fairy Castle<br>(紫都城),<br>No. 13 Yusong One Ancillary Road,<br>Longshan Jiedao,<br>Yubei District,<br>Chongqing,<br>PRC | 441,000,000   | 100%   | 441,000,000   |
| 159. Portion of Blue Lake County<br>(藍湖香頌),<br>No. 1509 Shuangdan Road,<br>Jiading District,<br>Shanghai,<br>PRC   | 187,000,000   | 75.2%  | 140,624,000   |
| 160. Portion of Hong Qiao Paradise Walk<br>(虹橋天街),<br>Jiefang 156,<br>Huacao Town,<br>Minhang District,<br>Shanghai,<br>PRC                                      | 1,880,000,000   | 75%  | 1,410,000,000   |
| 161. Portion of M.O.C.O.<br>(MOCO國際),<br>No. 20 Xinghuo Road,<br>Shilianhu District,<br>Xi'an,<br>Shaanxi Province,<br>PRC                                       | 466,000,000   | 100%   | 466,000,000   |



**APPENDIX I****PROPERTY VALUATION**

| <b>No. Property</b>  | <b>Market value<br/>in existing<br/>state as at<br/>August 31,<br/>2014<br/>(RMB)</b> | <b>Interests<br/>attributable<br/>to the Group</b> | <b>Market value<br/>attributable to<br/>the Group as<br/>at August 31,<br/>2014<br/>(RMB)</b> |
|--|---|--|---|
| 162. Portion of Times Paradise Walk<br>(時代天街),<br>Beizang Village,<br>Daxing District,<br>Beijing,<br>PRC  | 1,694,000,000   | 100%   | 1,694,000,000   |
| 163. Portion of Starry Street<br>(頤和星悅會),<br>Tongqing Road,<br>Haidian District,<br>Beijing,<br>PRC  | 197,800,000   | 98.5%  | 194,833,000   |
| 164. Portion of Changying Paradise Walk<br>(常營長楹天街),<br>Chaoyang North Road and<br>Guanzhuang Road,<br>Chaoyang District,<br>Beijing,<br>PRC                         | 4,502,000,000   | 100%   | 4,502,000,000   |
| 165. Retail Portion of Changzhou Times<br>Paradise Walk<br>(龍城天街),<br>Qinye Road and Longjiang Road,<br>Zhonglou District,<br>Changzhou,<br>Jiangsu Province,<br>PRC | 248,000,000   | 30.2%  | 74,896,000  |
| 166. Portion of Times Paradise Walk<br>(時代天街),<br>No. 89 Hezuo Road,<br>Hi-tech West Zone,<br>Chengdu,<br>Sichuan Province,<br>PRC                                   | 598,000,000   | 100%   | 598,000,000   |

**APPENDIX I****PROPERTY VALUATION**

| <b>No. Property</b>   | <b>Market value<br/>in existing<br/>state as at<br/>August 31,<br/>2014<br/>(RMB)</b> | <b>Interests<br/>attributable<br/>to the Group</b> | <b>Market value<br/>attributable to<br/>the Group as<br/>at August 31,<br/>2014<br/>(RMB)</b> |
|---|---|--|---|
| 167. Retail portion of<br>North Paradise Walk<br>(北城天街),<br>Rongqi Shangmao Avenue,<br>Jinniu District,<br>Chengdu,<br>Sichuan Province,<br>PRC               | 3,696,000,000   | 83.33%   | 3,079,876,800   |
| 168. Retail portion of<br>Jinnan Paradise Walk<br>(金楠天街),<br>Jinyang Road and<br>Jinji North Road,<br>Wuhou District,<br>Chengdu,<br>Sichuan Province,<br>PRC | 837,000,000   | 67%  | 560,790,000   |
| 169. Retail portion of<br>Three Thousand Castles<br>(三千集商場),<br>Jianshe North Road,<br>Chenghua District,<br>Chengdu,<br>Sichuan Province,<br>PRC             | 750,000,000   | 75%  | 562,500,000   |
|   | <hr/>   |  | <hr/>   |
| <b>Group IV Sub-total:</b>  | <b>30,654,800,000</b>   |  | <b>28,709,841,800</b>   |
|   | <hr/>   |  | <hr/>   |
| <b>Grand total:</b>   | <b>169,999,800,000</b>  |  | <b>145,660,826,600</b>  |

*Notes:*

1. For reference purpose, the estimated replacement cost of the property as at the date of valuation would be in the sum of RMB398,000,000 (98.5% interest attributable to the Group: RMB392,030,000). For details of this property, please refer to Property No. 32 of the Property Valuation Report.
2. As advised by the Group, there exists outstanding land premium to be settled for this property because the deadline for payment has not been reached. In the course of our valuation, we have not taken into account the outstanding land premium in our valuation because the Group will settle the said premium according to the requirements as stipulated on the Land Grant Contract and the deadline set by the relevant government department as advised. For details of this property, please refer to Property No. 113 of the Property Valuation Report.
3. Had the Group paid all the land premium and obtained all proper Land Use Rights Certificate for the property, for reference purpose, the market value of the property at the date of valuation was in the sum of RMB821,000,000 (44.2% interest attributable to the Group: RMB362,882,000). For details of this property, please refer to Property No. 121 of the Property Valuation Report.
4. Had the Group paid all the land premium and obtained all proper Land Use Rights Certificate for the property, for reference purpose, the market value of the property at the date of valuation was in the sum of RMB336,000,000 (17.3% interest attributable to the Group: RMB58,128,000). For details of this property, please refer to Property No. 123 of the Property Valuation Report.
5. As advised by the Group, there exists outstanding land premium to be settled for this property because the agreed deadline for payment has not been reached. In the course of our valuation, we have not taken into account the outstanding land premium in our valuation because the Group will settle the said premium according to the requirements as stipulated on the Land Grant Contract and the deadline set by the relevant government department as advised. For details of this property, please refer to Property No. 133 of the Property Valuation Report.
6. As advised by the Group, there exists outstanding land premium to be settled for this property because the agreed deadline for payment has not been reached. In the course of our valuation, we have not taken into account the outstanding land premium in our valuation because the Group will settle the said premium according to the requirements as stipulated on the Land Grant Contract and the deadline set by the relevant government department as advised. For details of this property, please refer to Property No. 147 of the Property Valuation Report.

## VALUATION CERTIFICATE

## Group I — Properties held by the Group for sale or owner occupation in the PRC

| No. | Property   | Description and tenure  | Particulars of occupancy                              | Market value in existing state as at August 31, 2014                                  |
|-----|--|---|---|---|
| 1.  | Portion of Phase I of U-City (大學城), No. 92 North Daxuecheng Road, Shapingba District, Chongqing, PRC | <p>U-City (the “Development”) is a large-scale residential and commercial development being erected on a parcel of land with a site area of approximately 588,200 sq.m.</p> <p>The property is located in Shapingba District of Chongqing. Developments in the vicinity are dominated by high-rise residential buildings, university buildings and various public facilities. It takes about a 30-minute driving distance from the property to the city centre.</p> <p>The property comprises various car parking spaces of the Development with a total gross floor area of approximately 89,359 sq.m.</p> <p>As advised by the Group, the property was completed between 2012 and 2013.</p> <p>The land use rights of the property have been granted for a term expiring on December 24, 2049 for commercial use.</p> | As at the date of valuation, the property was vacant. | <p>RMB273,000,000</p> <p>(51% interest attributable to the Group: RMB139,230,000)</p> |

*Notes:*

- Pursuant to the Land Grant Contract — Yu Di (2009) He Zi (Sha Qu) No.164 dated December 25, 2009, the land use rights of a parcel of land with a site area of 588,200 sq.m. have been granted to Chongqing Longfor Kaian Real Estate Development Co., Ltd. (重慶龍湖凱安地產發展有限公司) (“Chongqing Longfor Kaian”), a 51%-owned subsidiary of the Company, for a term of 40 years for residential and commercial uses at a land grant fee of RMB1,060,000,000.

As advised by the Group, the property comprise portion of the land parcel in the Land Grant Contract mentioned above.

- Pursuant to the Realty Title Certificate — 104D Fang Di Zheng 2010 Zi Di No. 00254 dated April 29, 2010, the land use rights of a parcel of land with a site area of 197,826 sq.m. have been granted to Chongqing Longfor Kaian for a term expiring on December 24, 2059 for residential use.

As advised by the Group, the property comprise portion of the land parcel as stated in the Realty Title Certificate mentioned above.

- Pursuant to two Realty Title Certificates — 104 Fang Di Zheng 2014 Zi Di Nos. 04019 and 60400 dated February 11, 2014 and September 4, 2014 respectively, the building ownership rights with a total gross floor area of 73,619.59 sq.m. together with the corresponding land use rights of various parcels of land with a site area of 119,298 sq.m. have been granted to Chongqing Longfor Kaian for a term expiring on December 24, 2049 for commercial use.

As advised by the Group, the buildings and land parcels as stated in the Realty Title Certificates mentioned above comprises portion of the property.

4. Pursuant to the Completion Certificate — Sha Jian Jun Bei Zi [2012] No. 038 dated May 21, 2012, the construction work of various buildings with a total gross floor area of 201,204.09 sq.m. has been examined and such examination has been recorded.

As advised by the Group, the buildings as stated in the Completion Certificates mentioned above comprise portion of the property.

5. We have been provided with a legal opinion on the title to the property issued by the Company's PRC legal adviser, which contains, inter alia, the following information:
  - i. Chongqing Longfor Kaian has legally obtained the land use rights with granted land nature and the building ownership rights (excluding the buildings which have been sold out and delivered) under the protection of PRC laws and is entitled to transfer, let or mortgage such land use rights and building ownership rights within the land use term;
  - ii. after passing the project completion examination, Chongqing Longfor Kaian can apply for the title certificate of the relevant buildings according to the Land Use Rights Certificate, Construction Land Planning Permit, Construction Work Planning Permit, Construction Work Commencement Permit and the information about project completion examination. After obtaining all the documents for project completion examination, there exists no substantial legal impediment for Chongqing Longfor Kaian to obtain the building ownership rights of the relevant buildings provided that the requirements under the aforesaid construction documents have been fulfilled; and
  - iii. according to the confirmation from Chongqing Longfor Kaian, the land use rights and building ownership rights of the property are not subject to any guarantees, mortgages, seizures, confiscation or other limitations.

## VALUATION CERTIFICATE

## Group I — Properties held by the Group for sale or owner occupation in the PRC

| No.           | Property   | Description and tenure   | Particulars of occupancy | Market value in existing state as at August 31, 2014 |             |       |        |       |          |               |               |                      |   |   |
|---------------|--|--|--------------------------|--|-------------|-------|--------|-------|----------|---------------|---------------|----------------------|---|---|
| 2.            | Portion of Chunsen Land (春森彼岸), Beibin Road, Jiangbei District, Chongqing, PRC | <p>Chunsen Land (the “Development”) is a large-scale residential and commercial development erected on various parcels of land with a total site area of approximately 160,191 sq.m.</p> <p>The property is located in Jiangbei District of Chongqing. Developments in the vicinity are dominated by high-rise residential and office buildings and various public facilities. It takes about a 10-minute driving distance from the property to the city centre.</p> <p>The property comprises various residential and retail units and car parking spaces of the Development with a total gross floor area of approximately 36,886 sq.m. Details of the uses and approximate gross floor areas of the property are as follows:</p> <table border="1"> <thead> <tr> <th>Use</th> <th>Approximate Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td>1,202</td> </tr> <tr> <td>Retail</td> <td>3,462</td> </tr> <tr> <td>Car Park</td> <td><u>32,222</u></td> </tr> <tr> <td><b>Total:</b></td> <td><b><u>36,886</u></b></td> </tr> </tbody> </table> | Use                      | Approximate Gross Floor Area (sq.m.)                 | Residential | 1,202 | Retail | 3,462 | Car Park | <u>32,222</u> | <b>Total:</b> | <b><u>36,886</u></b> | As at the date of valuation, the property was vacant. | RMB208,000,000<br><br>(100% interest attributable to the Group: RMB208,000,000) |
| Use           | Approximate Gross Floor Area (sq.m.)   |  |                          |  |             |       |        |       |          |               |               |                      |   |   |
| Residential   | 1,202  |  |                          |  |             |       |        |       |          |               |               |                      |   |   |
| Retail        | 3,462  |  |                          |  |             |       |        |       |          |               |               |                      |   |   |
| Car Park      | <u>32,222</u>  |  |                          |  |             |       |        |       |          |               |               |                      |   |   |
| <b>Total:</b> | <b><u>36,886</u></b>   |  |                          |  |             |       |        |       |          |               |               |                      |   |   |
|               |  | As advised by the Group, the property was completed between 2009 and 2012.   |                          |  |             |       |        |       |          |               |               |                      |   |   |
|               |  | The land use rights of the property have been granted for two concurrent terms expiring on August 23, 2054 for residential use and August 23, 2044 for commercial use respectively.  |                          |  |             |       |        |       |          |               |               |                      |   |   |

## Notes:

- Pursuant to nine Realty Title Certificates — 103 Fang Di Zheng 2010 Zi Di No. 28828, 103 Fang Di Zheng 2011 Zi Di Nos. 60974 and 63131, 103 Fang Di Zheng 2012 Zi Di No. 21048, 21450 and 21469, 103 Fang Di Zheng 2013 Zi Di Nos. 07741, 55487 and 55559 dated between July 28, 2010 and December 19, 2013, the building ownership rights of the property with total gross floor area of approximately 130,470.58 sq.m. together with the corresponding land use rights of various parcels of land with a total site area of approximately 28,716.4 sq.m. have been granted to Chongqing Beilongfor Property Co., Ltd. (重慶北龍湖置地發展有限公司) (“Chongqing Beilongfor”), a 100%-owned subsidiary of the Company, for two concurrent terms expiring on August 23, 2054 for residential use and August 23, 2044 for commercial use respectively.

As advised by the Group, the property comprises portion of the buildings and land parcels as stated in the Realty Title Certificates mentioned above.

2. We have been provided with a legal opinion on the title to the property issued by the Company's PRC legal adviser, which contains, inter alia, the following information:
  - i. Chongqing Beilongfor has legally obtained the land use rights with granted land nature and the building ownership rights (excluding the buildings which have been sold out and delivered) under the protection of PRC laws and is entitled to transfer, let or mortgage such land use rights and building ownership rights within the land use terms; and
  - ii. according to the confirmation from Chongqing Beilongfor, the land use rights and building ownership rights of the property are not subject to any guarantees, mortgages, seizures, confiscation or other limitations.

## VALUATION CERTIFICATE

## Group I — Properties held by the Group for sale or owner occupation in the PRC

| No.           | Property  | Description and tenure   | Particulars of occupancy | Market value in existing state as at August 31, 2014 |        |       |          |        |               |               |   |  |
|---------------|---|--|--------------------------|--|--------|-------|----------|--------|---------------|---------------|---|--|
| 3.            | Portion of Wisdom City (睿城), Chongqing University, Daxuecheng, Shipingba District, Chongqing, PRC | <p>Wisdom City (the Development”) is a large-scale residential and commercial development erected on various parcels of land with a total site area of approximately 98,274 sq.m.</p> <p>The property is located in Shipingba District of Chongqing. Developments in the vicinity are dominated by high-rise residential buildings. It takes about a 15-minute driving distance from the property to city centre.</p> <p>The property comprises various retail units and car parking spaces of the Development with a total gross floor area of approximately 15,689 sq.m. Details of the uses and approximate gross floor areas of the property are as follows:</p> <table border="1"> <thead> <tr> <th>Use</th> <th>Approximate Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Retail</td> <td>2,774</td> </tr> <tr> <td>Car park</td> <td>12,915</td> </tr> <tr> <td><b>Total:</b></td> <td><b>15,689</b></td> </tr> </tbody> </table> | Use                      | Approximate Gross Floor Area (sq.m.)                 | Retail | 2,774 | Car park | 12,915 | <b>Total:</b> | <b>15,689</b> | As at the date of valuation, the property was vacant. | RMB63,100,000<br><br>(51% interest attributable to the Group: RMB32,181,000) |
| Use           | Approximate Gross Floor Area (sq.m.)  |  |                          |  |        |       |          |        |               |               |   |  |
| Retail        | 2,774   |  |                          |  |        |       |          |        |               |               |   |  |
| Car park      | 12,915  |  |                          |  |        |       |          |        |               |               |   |  |
| <b>Total:</b> | <b>15,689</b>   |  |                          |  |        |       |          |        |               |               |   |  |
|               |   | As advised by the Group, the property is completed in 2010.  |                          |  |        |       |          |        |               |               |   |  |
|               |   | The land use rights of the property have been granted for a term expiring on March 28, 2047 for commercial use.  |                          |  |        |       |          |        |               |               |   |  |

## Notes:

- Pursuant to the Realty Title Certificate — 104D Fang Di Zheng 2011 Zi Di No. 00476 dated June 23, 2011, the building ownership rights of the property with total gross floor area of 4,711.49 sq.m. together with the land use rights of a parcel of land with a site area of 5,317 sq.m. have been granted to Chongqing Longfor Kaian Real Estate Development Co., Ltd. (重慶龍湖凱安地產發展有限公司) (“Chongqing Longfor Kaian”), a 51%-owned subsidiary of the Company, for a term expiring on March 28, 2047 for commercial use.

As advised by the Group, the buildings and land parcels as stated in the Realty Title Certificate mentioned above comprise portion of the property.

- Pursuant to two Realty Title Certificates — 104D Fang Di Zheng 2010 Zi Di Nos. 00040 and 00421 dated March 10, 2010 and August 17, 2010 respectively, the land use rights of various parcels of land with a total site area of 9,971 sq.m. have been granted to Chongqing Longfor Kaian for a term expiring on March 28, 2047 for commercial use.



As advised by the Group, the land parcels as stated in the Realty Title Certificates mentioned above comprise portion of the property.

3. Pursuant to three Completion Certificates — Sha Jian Jun Bei Zi [2009] Nos. 39 and 59 and Sha Jian Jun Bei [2010] No. 039 dated between August 4, 2009 and June 25, 2010, the construction work of various buildings with a total gross floor area of 100,415.79 sq.m. has been examined and such examination has been recorded.

As advised by the Group, the buildings as stated in the Completion Certificates mentioned above comprise portion of the property.

4. We have been provided with a legal opinion on the title to the property issued by the Company's PRC legal adviser, which contains, inter alia, the following information:
  - i. Chongqing Longfor Kaian has legally obtained the land use rights with granted land nature and the building ownership rights (excluding the buildings which have been sold out and delivered) under the protection of PRC laws and is entitled to transfer, let or mortgage such land use rights and building ownership rights within the land use term;
  - ii. after passing the project completion examination, Chongqing Longfor Kaian can apply for the title certificate of the relevant buildings according to the Land Use Rights Certificate, Construction Land Planning Permit, Construction Work Planning Permit, Construction Work Commencement Permit and the information about project completion examination. After obtaining all the documents for project completion examination, there exists no substantial legal impediment for Chongqing Longfor Kaian to obtain the building ownership rights of the relevant buildings provided that the requirements under the aforesaid construction documents have been fulfilled; and
  - iii. according to the confirmation from Chongqing Longfor Kaian, the land use rights and building ownership rights of the property are not subject to any guarantees, mortgages, seizures, confiscation or other limitations.

## VALUATION CERTIFICATE

## Group I — Properties held by the Group for sale or owner occupation in the PRC

| No.           | Property   | Description and tenure   | Particulars of occupancy | Market value in existing state as at August 31, 2014 |        |     |        |       |          |        |               |               |   |   |
|---------------|--|--|--------------------------|--|--------|-----|--------|-------|----------|--------|---------------|---------------|---|---|
| 4.            | Portion of Phase I of Time Paradise Walk (時代天街), No. 77 Dapengzheng Street, Yuzhong District, Chongqing, PRC | <p>Phases I of Time Paradise Walk (the “Development”) is a large-scale commercial development being erected on a parcel of land with a site area of approximately 82,984 sq.m.</p> <p>The property is located in Yuzhong District of Chongqing. Developments in the vicinity are dominated by high-rise residential buildings, shopping malls, office buildings and various public facilities. It takes about a 10-minute driving distance from the property to the city centre.</p> <p>The property comprises various office and retail units and car parking spaces of the Development with a total gross floor area of approximately 15,155 sq.m. Details of the uses and approximate gross floor areas of the property are as follows:</p> <table border="1"> <thead> <tr> <th>Use</th> <th>Approximate Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Office</td> <td>338</td> </tr> <tr> <td>Retail</td> <td>1,789</td> </tr> <tr> <td>Car park</td> <td>13,028</td> </tr> <tr> <td><b>Total:</b></td> <td><b>15,155</b></td> </tr> </tbody> </table> | Use                      | Approximate Gross Floor Area (sq.m.)                 | Office | 338 | Retail | 1,789 | Car park | 13,028 | <b>Total:</b> | <b>15,155</b> | As at the date of valuation, the property was vacant. | RMB122,000,000<br><br>(100% interest attributable to the Group: RMB122,000,000) |
| Use           | Approximate Gross Floor Area (sq.m.)   |  |                          |  |        |     |        |       |          |        |               |               |   |   |
| Office        | 338  |  |                          |  |        |     |        |       |          |        |               |               |   |   |
| Retail        | 1,789  |  |                          |  |        |     |        |       |          |        |               |               |   |   |
| Car park      | 13,028   |  |                          |  |        |     |        |       |          |        |               |               |   |   |
| <b>Total:</b> | <b>15,155</b>  |  |                          |  |        |     |        |       |          |        |               |               |   |   |
|               |  | As advised by the Group, the property was completed in 2013.   |                          |  |        |     |        |       |          |        |               |               |   |   |
|               |  | The land use rights of the property have been granted for a term expiring on September 14, 2050 for commercial use.  |                          |  |        |     |        |       |          |        |               |               |   |   |

*Notes:*

- Pursuant to the Land Grant Contract — Yu Di (2010) He Zi (Zhong Qu) No.160 dated September 14, 2010, the land use rights of a parcel of land with a site area of 215,019.80 sq.m. have been granted to Chongqing Longfor Chengheng Real Estate Development Co., Ltd. (重慶龍湖成恒地產開發有限公司) (“Chongqing Longfor Chengheng”), a 100%-owned subsidiary of the Company, for a term of 40 years for residential and commercial uses at a land grant fee of RMB3,036,464,000.

As advised by the Group, the property comprise portion of the land parcel as stated in the Land Grant Contract mentioned above.

2. Pursuant to five Realty Title Certificates —101D Fang Di Zheng 2013 Zi Di Nos. 03229, 03238, 14141, 18498 and 23800 dated between February 19, 2013 and November 5, 2013, the building ownership rights of various buildings with a total gross floor area of 96,479.89 sq.m. together with the corresponding land use rights of various parcels of land with a total site area of 77,342 sq.m. have been granted to Chongqing Longfor Chengheng for a term expiring on September 14, 2050 for commercial use.

As advised by the Group, the property comprises portion of the buildings and land parcels as stated in the Realty Title Certificates mentioned above.

3. We have been provided with a legal opinion on the title to the property issued by the Company's PRC legal adviser, which contains, inter alia, the following information:
- i. Chongqing Longfor Chengheng has legally obtained the land use rights with granted land nature and the building ownership rights (excluding the buildings which have been sold out and delivered) under the protection of PRC laws and is entitled to transfer, let or mortgage such land use rights and building ownership rights within the land use term; and
  - ii. according to the confirmation from Chongqing Longfor Chengheng, the land use rights and building ownership rights of the property are not subject to any guarantees, mortgages, seizures, confiscation or other limitations.

## VALUATION CERTIFICATE

## Group I — Properties held by the Group for sale or owner occupation in the PRC

| No. | Property  | Description and tenure   | Particulars of occupancy                              | Market value in existing state as at August 31, 2014                             |
|-----|---|--|---|--|
| 5.  | Portion of Crystal Town<br>(水晶郦城),<br>No.168 Xinnan Road,<br>Yubei District,<br>Chongqing,<br>PRC | <p>Crystal Town (the “Development”) is a large-scale commercial and residential development erected on a parcel of land with a site area of approximately 260,835 sq.m.</p> <p>The property is located in Yubei District of Chongqing. Developments in the vicinity are dominated by high-rise residential buildings and various public facilities. It takes about a 15-minute driving distance from the property to the city centre.</p> <p>The property comprises various car parking spaces of the Development with a total gross floor area of approximately 3,637 sq.m.</p> <p>As advised by the Group, the property was completed between 2005 and 2006.</p> <p>The land use rights of the property have been granted for four concurrent terms expiring on September 2, 2042, February 27, 2043, April 8, 2043 and March 1, 2044 respectively for commercial use.</p> | As at the date of valuation, the property was vacant. | RMB17,000,000<br><br>(100% interest attributable to the Group:<br>RMB17,000,000) |

*Notes:*

- Pursuant to five Realty Title Certificates — Bei Xin Gao 112 Fang Di Zheng 2006 Zi Di Nos. 00035, 00036, 00102, 00103 and 00104 dated between January 10, 2006 and January 28, 2006, the building ownership rights of the property with a total gross floor area of approximately 71,754.33 sq.m. together with the corresponding land use rights of five parcels of land with a total site area of approximately 56,788.90 sq.m. have been granted to Chongqing Longhu Development Co., Ltd. (重慶龍湖企業拓展有限公司) (“Chongqing Longhu Development”), a 100%-owned subsidiary of the Company, for four concurrent terms expiring on September 2, 2042, February 27, 2043, April 8, 2043 and March 1, 2044 respectively for commercial use.

As advised by the Group, the property comprises portion of the buildings and land parcels as stated in the Realty Title Certificates mentioned above.

2. We have been provided with a legal opinion on the title to the property issued by the Company's PRC legal adviser, which contains, inter alia, the following information:
  - i. Chongqing Longhu Development has legally obtained the land use rights with granted land nature and the building ownership rights (excluding the buildings which have been sold out and delivered) under the protection of PRC laws and is entitled to transfer, let or mortgage such land use rights and building ownership rights within the land use terms; and
  - ii. according to the confirmation from Chongqing Longhu Development, the land use rights and building ownership rights of the property are not subject to any guarantees, mortgages, seizures, confiscation or other limitations.

## VALUATION CERTIFICATE

## Group I — Properties held by the Group for sale or owner occupation in the PRC

| No. | Property   | Description and tenure   | Particulars of occupancy                              | Market value in existing state as at August 31, 2014                                 |
|-----|--|--|---|--|
| 6.  | Portion of MOCO, No. 160 Xinnan Road, Yubei District, Chongqing, PRC | <p>MOCO (the “Development”) is a large-scale residential and commercial development erected on a parcel of land with a site area of approximately 20,500 sq.m.</p> <p>The property is located in Yubei District of Chongqing. Developments in the vicinity are dominated by high-rise residential buildings and various public facilities. It takes about a 15-minute driving distance from the property to the city centre.</p> <p>The property comprises various car parking spaces of the Development with a total gross floor area of approximately 13,502 sq.m.</p> <p>As advised by the Group, the property was completed in 2011.</p> <p>The land use rights of the property have been granted for a term expiring on November 7, 2040 for commercial and residential uses.</p> | As at the date of valuation, the property was vacant. | <p>RMB45,300,000</p> <p>(100% interest attributable to the Group: RMB45,300,000)</p> |

*Notes:*

- Pursuant to two Realty Title Certificates — 112 Fang Di Zheng 2011 Zi Di Nos. 05226 and 06183 dated March 29, 2011 and April 14, 2011 respectively, the building ownership rights of buildings with a total gross floor area of 27,291.57 sq.m. together with the corresponding land use rights of land with a total site area of 1,686.96 sq.m. have been granted to Chongqing Longhu Development Co., Ltd. (重慶龍湖企業拓展有限公司) (“Chongqing Longhu Development”), a 100%-owned subsidiary of the Company, for a term expiring on November 7, 2040 for commercial and residential uses.

As advised by the Group, the property comprises portion of the buildings and land parcel as stated in the Realty Title Certificates mentioned above.

2. We have been provided with a legal opinion on the title to the property issued by the Company's PRC legal adviser, which contains, inter alia, the following information:
  - i. Chongqing Longhu Development has legally obtained the land use rights with granted land nature and the building ownership rights (excluding the buildings which have been sold out and delivered) under the protection of PRC laws and is entitled to transfer, let or mortgage such land use rights and building ownership rights within the land use term; and
  - ii. according to the confirmation from Chongqing Longhu Development, the land use rights and building ownership rights of the property are not subject to any guarantees, mortgages, seizures, confiscation or other limitations.

## VALUATION CERTIFICATE

## Group I — Properties held by the Group for sale or owner occupation in the PRC

| No.          | Property  | Description and tenure  | Particulars of occupancy | Market value in existing state as at August 31, 2014 |        |     |          |               |              |                      |   |   |
|--------------|---|---|--------------------------|--|--------|-----|----------|---------------|--------------|----------------------|---|---|
| 7.           | Portion of Phases I and II of Hometown (源著), Dashiba, Jiangbei District, Chongqing, PRC | <p>Hometown (the “Development”) is a large-scale residential and commercial development being erected on various parcels of land with a total site area of approximately 224,378 sq.m.</p> <p>The property is located in Jiangbei District of Chongqing. Developments in the vicinity are dominated by high-rise residential buildings, government buildings and various public facilities. It takes about a 20-minute driving distance from the property to the city centre.</p> <p>The property comprises various retail units and car parking spaces of the Development with a total gross floor area of approximately 24,288 sq.m. Details of the uses and approximate gross floor areas of the property are as follows:</p> <table border="1"> <thead> <tr> <th>Use</th> <th>Approximate Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Retail</td> <td>214</td> </tr> <tr> <td>Car Park</td> <td><u>24,014</u></td> </tr> <tr> <td><b>Total</b></td> <td><b><u>24,288</u></b></td> </tr> </tbody> </table> | Use                      | Approximate Gross Floor Area (sq.m.)                 | Retail | 214 | Car Park | <u>24,014</u> | <b>Total</b> | <b><u>24,288</u></b> | As at the date of valuation, the property was vacant. | RMB121,000,000<br><br>(74.9% interest attributable to the Group: RMB90,629,000) |
| Use          | Approximate Gross Floor Area (sq.m.)  |   |                          |  |        |     |          |               |              |                      |   |   |
| Retail       | 214   |   |                          |  |        |     |          |               |              |                      |   |   |
| Car Park     | <u>24,014</u>   |   |                          |  |        |     |          |               |              |                      |   |   |
| <b>Total</b> | <b><u>24,288</u></b>  |   |                          |  |        |     |          |               |              |                      |   |   |
|              |   | As advised by the Group, the property was completed between 2011 and 2013.  |                          |  |        |     |          |               |              |                      |   |   |
|              |   | The land use rights of the property have been granted for a term expiring on January 9, 2050 for commercial use.  |                          |  |        |     |          |               |              |                      |   |   |

*Notes:*

- Pursuant to the Land Grant Contract — Yu Di (2009) He Zi (Jiang Bei) No.174 dated December 15, 2009, the land use rights of a parcel of land with a site area of 224,378 sq.m. have been granted to Chongqing Jiaxun Real Estate Development Co., Ltd. (重慶嘉遜地產開發有限公司) (“Chongqing Jiaxun”), a 74.9%-owned subsidiary of the Company, for a term of 40 years for residential and commercial uses respectively at a land grant fee of RMB2,280,000,000.

As advised by the Group, the property comprise portion of the land parcel as stated in the Land Grant Contract mentioned above.



2. Pursuant to three Realty Title Certificates — 103 Fang Di Zheng 2013 Zi Di No. 15977 and 103 Fang Di Zheng 2014 Zi Di Nos. 10493 and 25309 dated between March 25, 2013 and June 17, 2014, the building ownership rights of various buildings with a total gross floor area of 138,734.43 sq.m. together with the land use rights of various parcels of land with a total site area of 124,636.7 sq.m. have been granted to Chongqing Jiaxun for a term expiring on January 9, 2050 for commercial use.

As advised by the Group, the property comprise portion of the buildings and land parcels as stated in the Realty Title Certificates mentioned above.

3. We have been provided with a legal opinion on the title to the property issued by the Company's PRC legal adviser, which contains, inter alia, the following information:
- i. Chongqing Jiaxun has legally obtained the land use rights with granted land nature and the building ownership rights (excluding the buildings which have been sold out and delivered) under the protection of PRC laws and is entitled to transfer, let or mortgage such land use rights and building ownership rights within the land use terms; and
  - ii. according to the confirmation from Chongqing Jiaxun, the land use rights and building ownership rights of the property are not subject to any guarantees, mortgages, seizures, confiscation or other limitations.

## VALUATION CERTIFICATE

## Group I — Properties held by the Group for sale or owner occupation in the PRC

| No. | Property  | Description and tenure  | Particulars of occupancy                              | Market value in existing state as at August 31, 2014                              |
|-----|---|---|---|---|
| 8.  | Portion of Phases I and II of Toschna Villa (東橋郡), No.5 Mingde Road, Daxuecheng, Shapingba District, Chongqing, PRC | <p>Toschna Villa (the “Development”) is a large scale residential and commercial development erected on portion of a parcel of land with a site area of 317,325 sq.m.</p> <p>The property is located in of Shapingba District of Chongqing. Developments in the vicinity are dominated by high-rise residential buildings. It takes about a 15-minute driving distance from the property to the city centre.</p> <p>The property comprises a residential unit of the Development with a gross floor area of approximately 228 sq.m.</p> <p>As advised by the Group, the property was completed in 2011.</p> <p>The land use rights of the property have been granted for a term expiring on March 29, 2057 for residential use.</p> | As at the date of valuation, the property was vacant. | <p>RMB2,800,000</p> <p>(51% interest attributable to the Group: RMB1,428,000)</p> |

*Notes:*

1. Pursuant to the Realty Title Certificate — 104D Fang Di Zheng 2011 Zi Di No. 00417 dated June 19, 2011, the building ownership rights of the buildings with a gross floor area of 1,408.06 sq.m. together with the corresponding land use rights of a parcel of land with a site area of approximately 570 sq.m. have been granted to Chongqing Longfor Kaian Real Estate Development Co., Ltd. (重慶龍湖凱安地產發展有限公司) (“Chongqing Longfor Kaian”), a 51%-owned subsidiary of the Company, for a term expiring on March 29, 2057 for residential use.

As advised by the Group, the property comprises portion of the buildings and land parcel as stated in the Realty Title Certificate mentioned above.

2. We have been provided with a legal opinion on the title to the property issued by the Company’s PRC legal adviser, which contains, inter alia, the following information:
  - i. Chongqing Longfor Kaian has legally obtained the land use rights with granted land nature and the building ownership rights (excluding the buildings which have been sold out and delivered) under the protection of PRC laws and is entitled to transfer, let or mortgage such land use rights and building ownership rights within the land use terms; and
  - ii. according to the confirmation from Chongqing Longfor Kaian, the land use rights and building ownership rights of the property are not subject to any guarantees, mortgages, seizures, confiscation or other limitations.

## VALUATION CERTIFICATE

## Group I — Properties held by the Group for sale or owner occupation in the PRC

| No.           | Property   | Description and tenure  | Particulars of occupancy | Market value in existing state as at August 31, 2014 |        |       |          |        |               |               |   |   |
|---------------|--|---|--------------------------|--|--------|-------|----------|--------|---------------|---------------|---|---|
| 9.            | Portion of Phases I and II of Pittosporum Tobira (東橋郡-木魚石), Zhide Road, Shapingba District, Chongqing, PRC | <p>Pittosporum Tobira (the “Development”) is a large scale residential and commercial development erected on portion of a parcel of land with a site area of 317,325 sq.m.</p> <p>The property is located in of Shapingba District of Chongqing. Developments in the vicinity are dominated by high-rise residential buildings. It takes about a 15-minute driving distance from the property to the city centre.</p> <p>The property comprises various retail units and cark parking spaces of the Development with a total gross floor area of approximately 83,949 sq.m. Details of the uses and approximate gross floor areas of the property are as follows:</p> <table border="1"> <thead> <tr> <th>Use</th> <th>Approximate Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Retail</td> <td>4,242</td> </tr> <tr> <td>Car Park</td> <td>79,707</td> </tr> <tr> <td><b>Total:</b></td> <td><b>83,979</b></td> </tr> </tbody> </table> | Use                      | Approximate Gross Floor Area (sq.m.)                 | Retail | 4,242 | Car Park | 79,707 | <b>Total:</b> | <b>83,979</b> | As at the date of valuation, the property was vacant. | <p>RMB265,200,000</p> <p>(51% interest attributable to the Group: RMB135,252,000)</p> |
| Use           | Approximate Gross Floor Area (sq.m.)   |   |                          |  |        |       |          |        |               |               |   |   |
| Retail        | 4,242  |   |                          |  |        |       |          |        |               |               |   |   |
| Car Park      | 79,707   |   |                          |  |        |       |          |        |               |               |   |   |
| <b>Total:</b> | <b>83,979</b>  |   |                          |  |        |       |          |        |               |               |   |   |
|               |  | <p>As advised by the Group, the property was completed between 2011 and 2014.</p> <p>The land use rights of the property have been granted for a term expiring on March 28, 2047 for commercial use.</p>  |                          |  |        |       |          |        |               |               |   |   |

## Notes:

- Pursuant to twelve Realty Title Certificates — 104 Fang Di Zheng 2011 Zi Di No. 01253 and 104D Fang Di Zheng 2014 Zi Di Nos. 04563, 04577, 04583, 04592, 04626, 04637, 04660, 04740, 11084, 40676 and 62416 dated between February 7, 2014 and September 12, 2014, the building ownership rights of the property with a gross floor area of 126,412.33 sq.m. together with the corresponding land use rights of various parcels of land with a total site area of 80,172 sq.m. have been granted to Chongqing Longfor Kaian Real Estate Development Co., Ltd. (重慶龍湖凱安地產發展有限公司) (“Chongqing Longfor Kaian”), a 51%-owned subsidiary of the Company, for a term expiring on March 28, 2047 for commercial use.

As advised by the Group, the property comprises portion of the buildings and land parcels as stated in the Realty Title Certificates mentioned above.

- Pursuant to two Completion Certificates — Sha Jian Jun Bei Zi [2013] Nos. 133 and 134 both dated December 5, 2013, the construction work of the buildings with a total gross floor area of approximately 74,504.17 sq.m. have been examined and such examination has been recorded.

As advised by the Group, the buildings as stated in the Completion Certificates mentioned above comprise portion of the property.

3. We have been provided with a legal opinion on the title to the property issued by the Company's PRC legal adviser, which contains, inter alia, the following information:
  - i. Chongqing Longfor Kaian has legally obtained the land use rights with granted land nature and the building ownership rights (excluding the buildings which have been sold out and delivered) under the protection of PRC laws and is entitled to transfer, let or mortgage such land use rights and building ownership rights within the land use term;
  - ii. after passing the project completion examination, Chongqing Longfor Kaian can apply for the title certificate of the relevant buildings according to the Land Use Rights Certificate, Construction Land Planning Permit, Construction Work Planning Permit, Construction Work Commencement Permit and the information about project completion examination. After obtaining all the documents for project completion examination, there exists no substantial legal impediment for Chongqing Longfor Kaian to obtain the building ownership rights of the relevant buildings provided that the requirements under the aforesaid construction documents have been fulfilled; and
  - iii. according to the confirmation from Chongqing Longfor Kaian, the land use rights and building ownership rights of the property are not subject to any guarantees, mortgages, seizures, confiscation or other limitations.

## VALUATION CERTIFICATE

## Group I — Properties held by the Group for sale or owner occupation in the PRC

| No.           | Property  | Description and tenure  | Particulars of occupancy | Market value in existing state as at August 31, 2014 |        |       |          |        |               |               |   |   |
|---------------|---|---|--------------------------|--|--------|-------|----------|--------|---------------|---------------|---|---|
| 10.           | Portion of The Special River (鄱江), No. 4 Qiuxin Village, Dafu Section, Danzishi Street, Nan'an District, Chongqing, PRC | <p>The Special River (the "Development") is a large-scale residential and commercial development erected on various parcels of land with a total site area of approximately 111,741 sq.m.</p> <p>The property is located in Nan'an District of Chongqing. Developments in the vicinity are dominated by high-rise residential buildings and various public facilities. It takes about a 10-minute driving distance from the property to the city centre.</p> <p>The property comprises various retail units and car parking spaces of the Development with a total gross floor area of approximately 20,382 sq.m. Details of the uses and approximate gross floor areas of the property are as follows:</p> <table border="1"> <thead> <tr> <th>Use</th> <th>Approximate Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Retail</td> <td>1,086</td> </tr> <tr> <td>Car Park</td> <td>19,296</td> </tr> <tr> <td><b>Total:</b></td> <td><b>20,382</b></td> </tr> </tbody> </table> | Use                      | Approximate Gross Floor Area (sq.m.)                 | Retail | 1,086 | Car Park | 19,296 | <b>Total:</b> | <b>20,382</b> | As at the date of valuation, the property was vacant. | RMB96,500,000<br><br>(100% interest attributable to the Group: RMB96,500,000) |
| Use           | Approximate Gross Floor Area (sq.m.)  |   |                          |  |        |       |          |        |               |               |   |   |
| Retail        | 1,086   |   |                          |  |        |       |          |        |               |               |   |   |
| Car Park      | 19,296  |   |                          |  |        |       |          |        |               |               |   |   |
| <b>Total:</b> | <b>20,382</b>   |   |                          |  |        |       |          |        |               |               |   |   |
|               |   | As advised by the Group, the property was completed between 2009 and 2011.  |                          |  |        |       |          |        |               |               |   |   |
|               |   | The land use rights of the property have been granted for a term expiring on February 4, 2047 for commercial use.   |                          |  |        |       |          |        |               |               |   |   |

*Notes:*

- Pursuant to six Realty Title Certificates — 106 Fang Di Zheng 2009 Zi Di Nos. 02799, 27299 and 50081, 106 Fang Di Zheng 2010 Zi Di Nos. 25238 and 25249 and 106 Fang Di Zheng 2011 Zi Di No. 20259 dated between March 3, 2009 and April 22, 2011, the building ownership rights of the property with total gross floor area of approximately 65,328 sq.m. together with the corresponding land use rights of various parcels of land with a total site area of approximately 65,328 sq.m. are held by Chongqing Longfor Yiheng Development Co., Ltd. (重慶龍湖宜恒地產發展有限公司) ("Chongqing Longfor Yiheng"), a 100%-owned subsidiary of the Company, for term expiring on February 4, 2047 for commercial use.

As advised by the Group, the property comprises portion of the buildings and land parcels as stated in the Realty Title Certificates mentioned above.

2. We have been provided with a legal opinion on the title to the property issued by the Company's PRC legal adviser, which contains, inter alia, the following information:
  - i. Chongqing Longfor Yiheng has legally obtained the land use rights with granted land nature and the building ownership rights (excluding the buildings which have been sold out and delivered) under the protection of PRC laws and is entitled to transfer, let or mortgage such land use rights and building ownership rights within the land use term; and
  - ii. according to the confirmation from Chongqing Longfor Yiheng, the land use rights and building ownership rights of the property are not subject to any guarantees, mortgages, seizures, confiscation or other limitations.

## VALUATION CERTIFICATE

## Group I — Properties held by the Group for sale or owner occupation in the PRC

| No.           | Property   | Description and tenure   | Particulars of occupancy | Market value in existing state as at August 31, 2014 |             |     |          |        |               |               |   |   |
|---------------|--|--|--------------------------|--|-------------|-----|----------|--------|---------------|---------------|---|---|
| 11.           | Portion of Quiet Tale<br>(悠山郡-禮嘉),<br>No. 1 Liren Street,<br>Lijia Central Zone,<br>Beibu New<br>Economic<br>Development Park,<br>Yubei District,<br>Chongqing,<br>PRC | <p>Quiet Tale (the “Development”) is a large-scale residential development erected on a parcel of land with a site area of approximately 247,329 sq.m.</p> <p>The property is located in Yubei District of Chongqing. Developments in the vicinity are dominated by residential buildings. It takes about a 30-minute driving distance from the property to the city centre.</p> <p>The property comprises various residential units and car parking spaces of the Development with a total gross floor area of approximately 12,850 sq.m. Details of the uses and approximate gross floor areas of the property are as follows:</p> <table border="1"> <thead> <tr> <th>Use</th> <th>Approximate Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td>344</td> </tr> <tr> <td>Car Park</td> <td>12,506</td> </tr> <tr> <td><b>Total:</b></td> <td><b>12,850</b></td> </tr> </tbody> </table> <p>The land use rights of the property have been granted for two concurrent terms expiring on December 11, 2056 for residential use and December 11, 2046 for commercial use respectively.</p> | Use                      | Approximate Gross Floor Area (sq.m.)                 | Residential | 344 | Car Park | 12,506 | <b>Total:</b> | <b>12,850</b> | As at the date of valuation, the property was vacant. | RMB48,600,000<br><br>(100% interest attributable to the Group: RMB48,600,000) |
| Use           | Approximate Gross Floor Area (sq.m.)   |  |                          |  |             |     |          |        |               |               |   |   |
| Residential   | 344  |  |                          |  |             |     |          |        |               |               |   |   |
| Car Park      | 12,506   |  |                          |  |             |     |          |        |               |               |   |   |
| <b>Total:</b> | <b>12,850</b>  |  |                          |  |             |     |          |        |               |               |   |   |

*Notes:*

- Pursuant to four Realty Title Certificates — 113 Fang Di Zheng 2008 Zi Di. Nos. 03656, 03657, 04233 and 04232 dated between June 17, 2008 and July 14, 2008, the land use right of various parcels of land with a total site area of 247,329.3 sq.m. have been granted to Chongqing Longfor Real Estate Development Co. Ltd. (重慶龍湖地產發展有限公司) (“Chongqing Longfor”), a 100%-owned subsidiary of the Company, for two concurrent terms expiring on December 11, 2056 for residential use and December 11, 2046 for commercial use respectively.

As advised by the Group, the property comprises portion of the land parcels as stated in the Realty Title Certificates mentioned above.

- Pursuant to seven Completion Certificates — Jian Jun Bei Zi [2009] Nos. 071, 139 and 140 and Jian Jun Bei Zi [2010] Nos. 101, 102, 146 and 147 dated between June 23, 2009 and November 30, 2010, the construction work of various buildings with a construction scale of 246,360.2 sq.m. has been examined and such examination has been recorded.

As advised by the Group, the property comprises portion of the buildings as stated in the Completion Certificates mentioned above.

3. We have been provided with a legal opinion on the title to the property issued by the Company's PRC legal adviser, which contains, inter alia, the following information:
  - i. Chongqing Longfor has legally obtained the land use rights with granted land nature under the protection of PRC laws and is entitled to transfer, let or mortgage such land use rights within the land use terms;
  - ii. after passing the project completion examination, Chongqing Longfor can apply for the title certificate of the relevant buildings according to the Land Use Rights Certificate, Construction Land Planning Permit, Construction Work Planning Permit, Construction Work Commencement Permit and the information about project completion examination. After obtaining all the documents for project completion examination, there exists no substantial legal impediment for Chongqing Longfor to obtain the building ownership rights of the relevant buildings provided that the requirements under the aforesaid construction documents have been fulfilled; and
  - iii. according to the confirmation from Chongqing Longfor, the land use rights of the property are not subject to any guarantees, mortgages, seizures, confiscation or other limitations.



## VALUATION CERTIFICATE

## Group I — Properties held by the Group for sale or owner occupation in the PRC

| No.           | Property   | Description and tenure  | Particulars of occupancy | Market value in existing state as at August 31, 2014 |             |        |        |        |        |       |          |         |               |                |   |  |
|---------------|--|---|--------------------------|--|-------------|--------|--------|--------|--------|-------|----------|---------|---------------|----------------|---|--|
| 12.           | Portion of Phases I to V of Bamboo Grove (江與城), Gaoxin Park, Da Zhulin, Yubei District, Chongqing, PRC | <p>Phase I to V of Bamboo Grove (the “Development”) is a large-scale residential and commercial development erected on various parcels of land with a total site area of approximately 574,544 sq.m.</p> <p>The property is located in Yubei District of Chongqing. The vicinity is dominated by undeveloped bare land. It takes about a 30-minute driving distance from the property to the city centre.</p> <p>The property comprises various residential, retail and office units and car parking space of the Development with a total gross floor area of approximately 156,429 sq.m. Details of the uses and approximate gross floor areas of the property are as follows:</p> <table border="1"> <thead> <tr> <th>Use</th> <th>Approximate Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td>14,610</td> </tr> <tr> <td>Retail</td> <td>31,833</td> </tr> <tr> <td>Office</td> <td>7,270</td> </tr> <tr> <td>Car park</td> <td>102,716</td> </tr> <tr> <td><b>Total:</b></td> <td><b>156,429</b></td> </tr> </tbody> </table> | Use                      | Approximate Gross Floor Area (sq.m.)                 | Residential | 14,610 | Retail | 31,833 | Office | 7,270 | Car park | 102,716 | <b>Total:</b> | <b>156,429</b> | As at the date of valuation, the property was vacant. | RMB1,394,000,000<br><br>(5% interest attributable to the Group: RMB69,700,000) |
| Use           | Approximate Gross Floor Area (sq.m.)   |   |                          |  |             |        |        |        |        |       |          |         |               |                |   |  |
| Residential   | 14,610   |   |                          |  |             |        |        |        |        |       |          |         |               |                |   |  |
| Retail        | 31,833   |   |                          |  |             |        |        |        |        |       |          |         |               |                |   |  |
| Office        | 7,270  |   |                          |  |             |        |        |        |        |       |          |         |               |                |   |  |
| Car park      | 102,716  |   |                          |  |             |        |        |        |        |       |          |         |               |                |   |  |
| <b>Total:</b> | <b>156,429</b>   |   |                          |  |             |        |        |        |        |       |          |         |               |                |   |  |
|               |  | As advised by the Group, the property was completed in 2006.  |                          |  |             |        |        |        |        |       |          |         |               |                |   |  |
|               |  | The land use rights of the property have been granted for six concurrent terms expiring on July 5, 2056, July 6, 2056 and September 15, 2056 for residential use and July 5, 2046, July 6, 2046 and September 15, 2046 for commercial use respectively.   |                          |  |             |        |        |        |        |       |          |         |               |                |   |  |

## Notes:

- Pursuant to 15 Realty Title Certificates — Bei Xin Gao 112 Fang Di Zheng 2008 Zi Di Nos. 016269 and 016270, Bei Xin Gao 112 Fang Di Zheng 2009 Zi Di No. 06987, Bei Xin Gao 112 Fang Di Zheng 2010 Zi Di No. 01277, 112 Fang Di Zheng 2010 Zi Di No. 002480, 112 Fang Di Zheng 2011 Zi Di Nos. 22672 and 23827, 112 Fang Di Zheng 2012 Zi Di Nos. 00929 and 03120, 115 Fang Di Zheng 2013 Zi Di Nos. 05461, 05613, 11066 and 15181, 115 Fang Di Zheng 2014 Zi Di Nos. 11743 and 20770 dated between November 21, 2008 and July 24, 2014, the

building ownership rights and land use rights of the buildings with total gross area of 175,428.94 sq.m. together with the corresponding land use rights of various parcels of land with a total site area of 16,218.98 sq.m. have been granted to Chongqing Xinglonghu Real Estate Development Co., Ltd. (重慶興龍湖置地發展有限公司) (“Chongqing Xinglonghu”), a 5%-owned associate of the Company, for six concurrent terms expiring on July 5, 2056, July 6, 2056 and September 15, 2056 for residential use and July 5, 2046, July 6, 2046 and September 15, 2046 for commercial use respectively.

As advised by the Group, the buildings and land parcels as stated in the Realty Title Certificates mentioned above comprise portion of the property.

2. Pursuant to five Completion Certificates — Jian Jun Bei Zi [2012] Nos. 165 to 168 and Jian Jun Bei Zi [2014] No. 008 dated between December 7, 2012 and February 27, 2014, the construction work of various buildings with a total gross floor area of 266,660.69 sq.m. has been examined and such examination has been recorded.

As advised by the Group, the buildings as stated in the Completion Certificates mentioned above comprise portion of the property.

3. As advised by the Group, the property is subject to a mortgage.
4. We have been provided with a legal opinion on the title to the property issued by the Company’s PRC legal adviser, which contains, inter alia, the following information:
  - i. Chongqing Xinglonghu has legally obtained the land use rights with granted land nature and the building ownership rights (excluding the buildings which have been sold out and delivered) under the protection of PRC laws and is entitled to transfer, let or mortgage such land use rights and building ownership rights within the land use terms;
  - ii. after passing the project completion examination, Chongqing Xinglonghu can apply for the title certificate of the relevant buildings according to the Land Use Rights Certificate, Construction Land Planning Permit, Construction Work Planning Permit, Construction Work Commencement Permit and the information about project completion examination. After obtaining all the documents for project completion examination, there exists no substantial legal impediment for Chongqing Xinglonghu to obtain the building ownership rights of the relevant buildings provided that the requirements under the aforesaid construction documents have been fulfilled; and
  - iii. according to the confirmation from Chongqing Xinglonghu, apart from the aforesaid mortgage, the land use rights and building ownership rights of the property are not subject to any guarantees, mortgages, seizures, confiscation or other limitations.

## VALUATION CERTIFICATE

## Group I — Properties held by the Group for sale or owner occupation in the PRC

| No.           | Property  | Description and tenure   | Particulars of occupancy | Market value in existing state as at August 31, 2014 |             |        |        |       |          |        |               |               |   |  |
|---------------|---|--|--------------------------|--|-------------|--------|--------|-------|----------|--------|---------------|---------------|---|--|
| 13.           | Portion of Azure Chianti (蔚瀾香醍), No. 1388 Yungu Road, Jiading District, Shanghai, PRC | <p>Azure Chianti (the “Development”) is a large-scale residential and commercial development erected on various parcels of land with a total site area of approximately 62,819 sq.m.</p> <p>The property is located in Jiading District of Shanghai. Developments in the vicinity are dominated by mid-rise and high-rise residential buildings. It takes about a 40-minute driving distance from the property to the city centre.</p> <p>The property comprises various residential and retail units and car parking space of the Development with a total gross floor area of approximately 99,033 sq.m. Details of the uses and approximate gross floor areas of the property are as follows:</p> <table border="1"> <thead> <tr> <th>Use</th> <th>Approximate Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td>71,808</td> </tr> <tr> <td>Retail</td> <td>4,243</td> </tr> <tr> <td>Car Park</td> <td>22,982</td> </tr> <tr> <td><b>Total:</b></td> <td><b>99,033</b></td> </tr> </tbody> </table> | Use                      | Approximate Gross Floor Area (sq.m.)                 | Residential | 71,808 | Retail | 4,243 | Car Park | 22,982 | <b>Total:</b> | <b>99,033</b> | As at the date of valuation, the property was vacant. | RMB1,488,000,000<br><br>(51% interest attributable to the Group: RMB758,880,000) |
| Use           | Approximate Gross Floor Area (sq.m.)  |  |                          |  |             |        |        |       |          |        |               |               |   |  |
| Residential   | 71,808  |  |                          |  |             |        |        |       |          |        |               |               |   |  |
| Retail        | 4,243   |  |                          |  |             |        |        |       |          |        |               |               |   |  |
| Car Park      | 22,982  |  |                          |  |             |        |        |       |          |        |               |               |   |  |
| <b>Total:</b> | <b>99,033</b>   |  |                          |  |             |        |        |       |          |        |               |               |   |  |
|               |   | As advised by the Group, the property was completed in 2014.   |                          |  |             |        |        |       |          |        |               |               |   |  |
|               |   | The land use rights of the property have been granted for three concurrent terms expiring on June 27, 2050 for commercial use, June 27, 2060 for office use and June 27, 2080 for residential use respectively.  |                          |  |             |        |        |       |          |        |               |               |   |  |

*Notes:*

- Pursuant to the Land Grant Contract — Hu Jia Gui Tu (2010) Chu Rang He Tong Di No. 25 dated March 23, 2010 and its supplementary agreement - Hu Fang Di Jia Zi (2010) Chu Rang He Tong Di Bu Zi No. 22 dated August 10, 2010, the land use rights of a parcel of land with a site area of 88,049.1 sq.m. have been granted to Shanghai Hengyi Real Estate Co., Ltd. (上海恒逸房地產有限公司) (“Shanghai Hengyi”), a 51%-owned subsidiary of the Company, for a term of 40 years of commercial use, 50 years of office use and 70 years for residential use respectively at a land grant fee of RMB1,728,800,000.

As advised by the Group, the property comprises portion of the land parcel as stated in the Land Grant Contract mentioned above.

2. Pursuant to two Shanghai Certificates of Real Estate Ownership — Hu Fang Di Jia Zi (2010) No. 033949 and Hu Fang Di Jia Zi (2011) No. 000591 dated December 9, 2010 and January 10, 2011 respectively, the land use rights of two parcels of land with a total site area of 62,818.9 sq.m. have been granted to Shanghai Hengyi for three concurrent terms expiring on June 27, 2050 for commercial use, June 27, 2060 for office use and June 27, 2080 for residential use respectively.

As advised by the Group, the property comprises portion of the land parcels as stated in the Shanghai Certificates of Real Estate Ownership mentioned above.

3. Pursuant to four Shanghai Certificates of Real Estate Ownership — Hu Fang Di Jia Zi (2014) Nos. 024594, 024598, 024612 and 024613 all dated July 22, 2014, the building ownership rights of various buildings with a total gross floor area of 190,532.84 sq.m. together with the corresponding land use rights of a parcel of land with a site area of 62,819 sq.m. have been granted to Shanghai Hengyi.

As advised by the Group, the property comprises portion of the buildings and land parcels as stated in the Shanghai Certificates of Real Estate Ownership mentioned above.

4. As advised by the Group, portion of the property with a total gross floor area of approximately 43,847 sq.m. has been contracted for sale under various sales and purchase agreements at a total consideration of approximately RMB790,000,000. We have taken into account the aforesaid amount in our valuation.

5. We have been provided with a legal opinion on the title to the property issued by the Company's PRC legal adviser, which contains, inter alia, the following information:

- i. Shanghai Hengyi has legally obtained the land use rights with granted land nature and the building ownership rights (excluding the buildings which have been sold out and delivered) under the protection of PRC laws and is entitled to transfer, let or mortgage such land use rights and building ownership rights within the land use terms;
- ii. in regard to the buildings which were sold but transfer registration of the building ownership rights have not been applied and their corresponding land use rights, Shanghai Hengyi is not entitled to transfer, let, mortgage or by other legal means dispose of such buildings and land use rights without the approval from the relevant purchaser or unless the relevant sale/pre-sale contract has been cancelled; and
- iii. according to the confirmation from Shanghai Hengyi, the land use rights, construction work and building ownership rights of the property are not subject to any guarantees, mortgages, seizures, confiscation or other limitations.

## VALUATION CERTIFICATE

## Group I — Properties held by the Group for sale or owner occupation in the PRC

| No. | Property   | Description and tenure  | Particulars of occupancy                              | Market value in existing state as at August 31, 2014                            |
|-----|--|---|---|---|
| 14. | Portion of Blue Lake County (藍湖香頌), No. 1509 Shuangdan Road, Jiading District, Shanghai, PRC | Blue Lake County (the “Development”) is a large-scale residential and commercial development erected on various parcels of land with a total site area of approximately 178,248 sq.m.<br><br>The property is located in Jiading District of Shanghai. Developments in the vicinity are dominated by low-rise and high rise residential buildings. It takes about a 40-minute driving distance from the property to the city centre. | As at the date of valuation, the property was vacant. | RMB128,000,000<br><br>(75.2% interest attributable to the Group: RMB96,256,000) |

The property comprises various residential and retail units and car parking spaces of the Development with a total gross floor area of approximately 39,896 sq.m. Details of the uses and approximate gross floor areas of the property are as follows:

| Use           | Approximate Gross Floor Area (sq.m.) |
|---------------|--------------------------------------|
| Residential   | 1,210                                |
| Retail        | 18,861                               |
| Car Park      | 19,825                               |
| <b>Total:</b> | <b>39,896</b>                        |

As advised by the Group, the property was completed in 2011.

The land use rights of the property have been granted for three concurrent terms expiring on July 30, 2048 for commercial use, July 30, 2058 for office use and July 30, 2078 for residential use respectively.

*Notes:*

- Pursuant to three Shanghai Certificates of Real Estate Ownership — Hu Fang Di Jia Zi (2009) Di Nos. 019992, 035670 and 035673 dated between July 27, 2009 and December 16, 2009, the land use rights of three parcels of land with a total site area of 178,248.4 sq.m. have been granted to Shanghai Hengchi Real Estate Co., Ltd. (上海恒馳房地產有限公司) (“Shanghai Hengchi”), a 75.2%-owned subsidiary of the Company, for three concurrent terms expiring on July 30, 2048 for commercial use, July 30, 2058 for office use and July 30, 2078 for residential use respectively.

As advised by the Group, the property comprises portion of the land parcels as stated in the Shanghai Certificates of Real Estate Ownership mentioned above.

2. Pursuant to three Shanghai Certificates of Real Estate Ownership — Hu Fang Di Jia Zi (2011) No. 019201 and Hu Fang Di Jia Zi (2012) Nos. 005484 and 018453 dated between September 30, 2011 and September 14, 2012, the building ownership rights of various buildings with a total gross floor area of 176,258.27 sq.m. together with the corresponding land use rights of a parcel of land with a site area of 162,711 sq.m. have been granted to Shanghai Hengchi.

As advised by the Group, the property comprises portion of the buildings and land parcel as stated in the Shanghai Certificates of Real Estate Ownership mentioned above.

3. As advised by the Group, portion of the property with a total gross floor area of approximately 19,622 sq.m. has been contracted for sale under various sales and purchase agreements at a total consideration of approximately RMB84,400,000. We have taken into account the aforesaid amount in our valuation.
4. We have been provided with a legal opinion on the title to the property issued by the Company's PRC legal adviser, which contains, inter alia, the following information:
  - i. Shanghai Hengchi has legally obtained the land use rights with granted land nature and the building ownership rights (excluding the buildings which have been sold out and delivered) under the protection of PRC laws and is entitled to transfer, let or mortgage such land use rights and building ownership rights within the land use terms;
  - ii. in regard to the buildings which were sold but transfer registration of the building ownership rights have not been applied and their corresponding land use rights, Shanghai Hengchi is not entitled to transfer, let, mortgage or by other legal means dispose of such buildings and land use rights without the approval from the relevant purchaser or unless the relevant sale/pre-sale contract has been cancelled; and
  - iii. according to the confirmation from Shanghai Hengchi, the land use rights and building ownership rights of the property are not subject to any guarantees, mortgages, seizures, confiscation or other limitations.

## VALUATION CERTIFICATE

## Group I — Properties held by the Group for sale or owner occupation in the PRC

| No. | Property   | Description and tenure  | Particulars of occupancy                              | Market value in existing state as at August 31, 2014                                 |
|-----|--|---|---|--|
| 15. | Portion of Rose and Ginkgo Villa (灤瀾山), Section 6688 of Jiasong Central Road, Zhaoxiang Town, Qingpu District, Shanghai, PRC | <p>Rose and Ginkgo Villa (the “Development”) is a large-scale residential and commercial development erected on various parcels of land with a total site area of approximately 144,496 sq.m.</p> <p>The property is located in Qingpu District of Shanghai. Developments in the vicinity are dominated by low-rise residential buildings. It takes about a 20-minute driving distance from the property to the city centre.</p> <p>The property comprises various residential units of the Development with a total gross floor area of approximately 7,952 sq.m.</p> <p>As advised by the Group, the property was completed in 2012.</p> <p>The land use rights of the property have been granted for a term expiring on January 8, 2078 for residential use.</p> | As at the date of valuation, the property was vacant. | <p>RMB184,000,000</p> <p>(50% interest attributable to the Group: RMB92,000,000)</p> |

*Notes:*

- Pursuant to the Shanghai Certificate of Real Estate Ownership — Hu Fang Di Qing Zi (2011) Di No. 001278 dated January 25, 2011, the building ownership rights of various buildings with a total gross floor area of 93,472.3 sq.m. together with the corresponding land use rights of a parcel of land with a site area of 53,015.2 sq.m. have been granted to Shanghai Hengrui Real Estate Co., Ltd. (上海恒睿房地產有限公司) (“Shanghai Hengrui”), a 50%-owned joint venture of the Company, for a term expiring on January 8, 2078 for residential use.

As advised by the Group, the property comprises portion of the buildings as stated in the Shanghai Certificate of Real Estate Ownership mentioned above.

- As advised by the Group, portion of the property with a total gross floor area of approximately 7,774 sq.m. has been contracted for sale under various sales and purchase agreements at a total consideration of approximately RMB181,000,000. We have taken into account the aforesaid amount in our valuation.
- We have been provided with a legal opinion on the title to the property issued by the Company’s PRC legal adviser, which contains, inter alia, the following information:
  - Shanghai Hengrui has legally obtained the land use rights with granted land nature and the building ownership rights (excluding the buildings which have been sold out and delivered) under the protection of PRC laws and is entitled to transfer, let or mortgage such land use rights and building ownership rights within the land use term;

- ii. in regard to the buildings which were sold but transfer registration of the building ownership rights have not been applied and their corresponding land use rights, Shanghai Hengrui is not entitled to transfer, let, mortgage or by other legal means dispose of such buildings and land use rights without the approval from the relevant purchaser or unless the relevant sale/pre-sale contract has been cancelled; and
  
- iii. according to the confirmation from Shanghai Hengrui, the building ownership rights of the property are not subject to any guarantees, mortgages, seizures, confiscation or other limitations.



## VALUATION CERTIFICATE

## Group I — Properties held by the Group for sale or owner occupation in the PRC

| No.           | Property   | Description and tenure  | Particulars of occupancy | Market value in existing state as at August 31, 2014 |             |        |        |     |               |               |   |  |
|---------------|--|---|--------------------------|--|-------------|--------|--------|-----|---------------|---------------|---|--|
| 16.           | Portion of Hill of Good Hope (好望山), Longxing Road, Songjiang District, Shanghai, PRC | <p>Hill of Good Hope (the “Development”) is a large-scale residential and commercial development erected on various parcels of land with a total site area of approximately 92,734 sq.m..</p> <p>The property is located in Songjiang District of Shanghai. Developments in the vicinity are dominated by high-rise residential buildings. It takes about a 40-minute driving distance from the property to the city centre.</p> <p>The property comprises various residential and retail units of the Development with a total gross floor area of approximately 43,889 sq.m. Details of the uses and approximate gross floor areas of the property are as follows:</p> <table border="1"> <thead> <tr> <th>Use</th> <th>Approximate Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td>43,598</td> </tr> <tr> <td>Retail</td> <td>291</td> </tr> <tr> <td><b>Total:</b></td> <td><b>43,889</b></td> </tr> </tbody> </table> | Use                      | Approximate Gross Floor Area (sq.m.)                 | Residential | 43,598 | Retail | 291 | <b>Total:</b> | <b>43,889</b> | As at the date of valuation, the property was vacant. | RMB1,011,000,000<br><br>(100% interest attributable to the Group:<br>RMB1,011,000,000) |
| Use           | Approximate Gross Floor Area (sq.m.)   |   |                          |  |             |        |        |     |               |               |   |  |
| Residential   | 43,598   |   |                          |  |             |        |        |     |               |               |   |  |
| Retail        | 291  |   |                          |  |             |        |        |     |               |               |   |  |
| <b>Total:</b> | <b>43,889</b>  |   |                          |  |             |        |        |     |               |               |   |  |
|               |  | As advised by the Group, the property was completed in 2013.  |                          |  |             |        |        |     |               |               |   |  |
|               |  | The land use rights of the property have been granted for a term expiring on May 30, 2080 for residential use.  |                          |  |             |        |        |     |               |               |   |  |

*Notes:*

- Pursuant to the Land Grant Contract — Hu Song Gui Tu (2010) Chu Rang He Tong Di No. 13 dated April 8, 2010, the land use rights of a parcel of land with a total site area of 92,733.7 sq.m. have been granted to Shanghai Hengshi Real Estate Co., Ltd. (上海恒世房地產有限公司) (“Shanghai Hengshi”), a 100%-owned subsidiary of the Company, for a term of 70 years for residential use at a land grant fee of RMB1,595,060,000.
- Pursuant to four Shanghai Certificates of Real Estate Ownership — Hu Fang Di Song Zi (2013) Di Nos. 018417, 038661 and 038663 and Hu Fang Di Song Zi (2014) Di No. 006597 dated between June 25, 2013 and March 12, 2014, the building ownership rights of various buildings with a total gross floor area of 214,360.08 sq.m. together with the corresponding land use rights of various parcels of land with a total site area of 92,734 sq.m. have been granted to Shanghai Hengshi for a term expiring on May 30, 2080 for residential use.

As advised by the Group, the property comprises portion of the buildings as stated in the Shanghai Certificates of Real Estate Ownership mentioned above.

3. As advised by the Group, portion of the property with a total gross floor area of approximately 41,112 sq.m. has been contracted for sale under various sales and purchase agreements at a total consideration of approximately RMB944,000,000. We have taken into account the aforesaid amount in our valuation.
  
4. We have been provided with a legal opinion on the title to the property issued by the Company's PRC legal adviser, which contains, inter alia, the following information:
  - i. Shanghai Hengshi has legally obtained the land use rights with granted land nature and the building ownership rights (excluding the buildings which have been sold out and delivered) under the protection of PRC laws and is entitled to transfer, let or mortgage such land use rights and building ownership rights within the land use terms;
  
  - ii. in regard to the buildings which were sold but transfer registration of the building ownership rights have not been applied and their corresponding land use rights, Shanghai Hengshi is not entitled to transfer, let, mortgage or by other legal means dispose of such buildings and land use rights without the approval from the relevant purchaser or unless the relevant sale/pre-sale contract has been cancelled; and
  
  - iii. according to the confirmation from Shanghai Hengshi, the land use rights and building ownership rights of the property are not subject to any guarantees, mortgages, seizures, confiscation or other limitations.

## VALUATION CERTIFICATE

## Group I — Properties held by the Group for sale or owner occupation in the PRC

| No. | Property   | Description and tenure  | Particulars of occupancy                              | Market value in existing state as at August 31, 2014                                  |
|-----|--|---|---|---|
| 17. | Portion of Crystal Town (水晶郦城), West of Yongquan Road South Section, Daxing New District, Xi'an, Shaanxi Province, PRC | <p>Crystal Town (the "Development") is a large-scale commercial and residential development being erected on various parcels of land with a total site area of approximately 44,357 sq.m.</p> <p>The property is located in Daxing New District of Xi'an. Developments in the vicinity are dominated by high-rise residential buildings, government buildings and various public facilities. It takes about a 5-minute driving distance from the property to the city centre.</p> <p>The property comprises various retail units with a total gross floor area of approximately 28,234 sq.m.</p> <p>As advised by the Group, the property was completed in 2014.</p> <p>The land use rights of the property have been granted for two concurrent terms expiring on February 5, 2052 for commercial use and February 5, 2082 for residential use respectively.</p> | As at the date of valuation, the property was vacant. | <p>RMB488,000,000</p> <p>(67% interest attributable to the Group: RMB326,960,000)</p> |

*Notes:*

- Pursuant to two Land Grant Contracts both dated February 6, 2012, the land use rights of two parcels of land with a total site area of 45,206.1 sq.m. have been granted to Xi'an Longfor Runrong Property Co., Ltd. (西安龍湖潤融置業有限公司) ("Xi'an Longfor Runrong"), a 67%-owned subsidiary of the Company, for two concurrent terms of 40 years for commercial use and 70 years for residential use respectively at a total land grant fee of RMB277,804,948.

As advised by the Group, the property comprises portion of the land parcels as stated in the Land Grant Contracts mentioned above.

- Pursuant to five Land Use Rights Certificates — Xi Da Xing Guo Yong (2012 Chu) Di Nos. 025, 026, 028, 029 and 064, the land use rights of five parcels of land with a total site area of 44,357.07 sq.m. have been granted to Xi'an Longfor Runrong for two concurrent terms expiring on February 5, 2052 for commercial use and February 5, 2082 for residential use respectively.

As advised by the Group, the property comprises portion of the land parcels as stated in the Land Use Rights Certificates mentioned above.

3. Pursuant to seven Pre-sale Permits — Shi Fang Yu Shou Zi Di Nos. 2012160, 2012190, 2013078, 2013118, 2013161, 2014101 and 2014102, various buildings with a total gross floor area of 188,430.63 sq.m. are permitted for sale.

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

4. Pursuant to four Completion Certificates — Xi Da Xing Zhun (2014) Di Nos. 030 to 033, the construction work of various buildings with a total gross floor area of 32,478 sq.m. has been examined and such examination has been recorded.

As advised by the Group, the property comprises portion of the buildings as stated in the Completion Certificates mentioned above.

5. As advised by the Group, portion of the property with a total gross floor area of approximately 22,178 sq.m. has been contracted for sale under various sales and purchase agreements at a total consideration of approximately RMB386,000,000. We have taken into account the aforesaid amount in our valuation.

6. We have been provided with a legal opinion on the title to the property issued by the Company's PRC legal adviser, which contains, inter alia, the following information:

- i. Xi'an Longfor Runrong has legally obtained the land use rights with granted land nature under the protection of PRC laws and is entitled to transfer, let or mortgage such land use rights within the land use terms;
- ii. in regard to the buildings which were sold but transfer registration of the building ownership rights have not been applied and their corresponding land use rights, Xi'an Longfor Runrong is not entitled to transfer, let, mortgage or by other legal means dispose of such buildings and land use rights without the approval from the relevant purchaser or unless the relevant sale/pre-sale contract has been cancelled;
- iii. after passing the project completion examination, Xi'an Longfor Runrong can apply for the title certificate of the relevant buildings according to the Land Use Rights Certificate, Construction Land Planning Permit, Construction Work Planning Permit, Construction Work Commencement Permit and the information about project completion examination. After obtaining all the documents for project completion examination, there exists no substantial legal impediment for Xi'an Longfor Runrong to obtain the building ownership rights of the relevant buildings provided that the requirements under the aforesaid construction documents have been fulfilled;
- iv. Xi'an Longfor Runrong is entitled to pre-sell the buildings as stated in the aforesaid Pre-sale Permits; and
- v. according to the confirmation from Xi'an Longfor Runrong, the land use rights and construction work of the property are not subject to any guarantees, mortgages, seizures, confiscation or other limitations.

## VALUATION CERTIFICATE

## Group I — Properties held by the Group for sale or owner occupation in the PRC

| No. | Property  | Description and tenure  | Particulars of occupancy                              | Market value in existing state as at August 31, 2014                        |
|-----|---|---|---|---|
| 18. | Portion of Phase I of Chianti (香醍國際), West of Chanhe West Road, Chanbashingtai District, Xi'an, Shaanxi Province, PRC | <p>Chianti (the "Development") is a large-scale commercial and residential development being erected on various parcels of land with a total site area of approximately 500,885 sq.m.</p> <p>The property is located in Chanbashingtai District of Xi'an. Developments in the vicinity are dominated by high-rise residential buildings and various public facilities. It takes about a 30-minute driving distance from the property to the city centre.</p> <p>The property comprises various residential units of the Development with a total gross floor area of approximately 297 sq.m.</p> <p>As advised by the Group, the property was completed in 2013.</p> <p>The land use rights of the property have been granted for a term expiring on August 17, 2073 for residential use.</p> | As at the date of valuation, the property was vacant. | RMB3,000,000<br><br>(100% interest attributable to the Group: RMB3,000,000) |

*Notes:*

- Pursuant to two Land Grant Contracts — Nos. 24347-1 and 24347-2 both dated August 28, 2010, the land use rights of two parcels of land with a total site area of 500,885 sq.m. have been granted to Xi'an Longfor Xingcheng Property Co., Ltd. (西安龍湖興城置業有限公司) ("Xi'an Longfor Xingcheng"), a 100%-owned subsidiary of the Company, for a term of 70 years for residential use at a land grant fee of RMB220,337,406.

As advised by the Group, the property comprise portion of land parcels as stated in the Land Grant Contracts mentioned above.

- Pursuant to two Land Use Rights Certificates — Xi Chan Ba Guo Yong (2010 Chu) Di No. 046 and Xi Chan Ba Guo Yong (2011 Chu) Di No. 027 dated November 30, 2010 and September 20, 2011 respectively, the land use rights of two parcels of land with a total site area of 373,988.91 sq.m. have been granted to Xi'an Longfor Xingcheng for a term expiring on August 17, 2073 for residential use.

As advised by the Group, the property comprises portion of the land parcels as stated in the Land Use Rights Certificates mentioned above.

- Pursuant to ten Pre-sale Permits — Shi Fang Yu Shou Zi Di Nos. 2011074, 2012035, 2012141, 2013089, 2013152, 2013162, 2013199, 2013248, 2014050 and 2014066 dated between April 18, 2011 and March 18, 2014, various buildings of the Development with a total gross floor area of 553,705 sq.m. are permitted for sale.

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

4. Pursuant to four Completion Certificates — Chan Ba [2013] Nos. 089, 090, 091 and 126 dated between May 27, 2013 and December 10, 2013, the construction work of various buildings with a total gross floor area of approximately 151,391.93 sq.m. has been examined and such examination has been recorded.

As advised by the Group, the property comprises portion of the buildings as stated in the Completion Certificates mentioned above.

5. We have been provided with a legal opinion on the title to the property issued by the Company's PRC legal adviser, which contains, inter alia, the following information:
  - i. Xi'an Longfor Xingcheng has legally obtained the land use rights with granted land nature under the protection of PRC laws and is entitled to transfer, let or mortgage such land use rights within the land use term;
  - ii. after passing the project completion examination, Xi'an Longfor Xingcheng can apply for the title certificate of the relevant buildings according to the Land Use Rights Certificate, Construction Land Planning Permit, Construction Work Planning Permit, Construction Work Commencement Permit and the information about project completion examination. After obtaining all the documents for project completion examination, there exists no substantial legal impediment for Xi'an Longfor Xingcheng to obtain the building ownership rights of the relevant buildings provided that the requirements under the aforesaid construction documents have been fulfilled; and
  - iii. according to the confirmation from Xi'an Longfor Xingcheng, the land use rights and construction work of the property are not subject to any guarantees, mortgages, seizures, confiscation or other limitations.

## VALUATION CERTIFICATE

## Group I — Properties held by the Group for sale or owner occupation in the PRC

| No. | Property  | Description and tenure   | Particulars of occupancy                              | Market value in existing state as at August 31, 2014                          |
|-----|---|--|---|---|
| 19. | Portion of Warf Yard (楓香庭), North Fengcheng Second Road, Daminggongyizhi District, Xi'an, Shaanxi Province, PRC | <p>Warf Yard (the "Development") is a large-scale commercial and residential development being erected on a parcel of land with a site area of approximately 36,272 sq.m.</p> <p>The property is located in Daminggongyizhi District of Xi'an. Developments in the vicinity are dominated by high-rise residential buildings, government buildings and various public facilities. It takes about a 20-minute driving distance from the property to the city centre.</p> <p>The property comprises various retail units of the Development with a total gross floor area of approximately 1,514 sq.m.</p> <p>As advised by the Group, the property was completed in 2014.</p> <p>The land use rights of the property have been allocated and granted for a term expiring on June 3, 2082 for residential use.</p> | As at the date of valuation, the property was vacant. | RMB43,900,000<br><br>(100% interest attributable to the Group: RMB43,900,000) |

*Notes:*

- Pursuant to two Land Grant Contracts — Nos. XAH720120504002 and XAH720140305001 dated May 3, 2012 and February 26, 2014 respectively and their supplementary agreement - (2012 Da Chu) No. 3 dated December 20, 2012, the land use rights of two parcels of land with a total site area of 26,271.9 sq.m. have been granted to Xi'an Longfor Jincheng Property Co., Ltd. (西安龍湖錦城置業有限公司) ("Xi'an Longfor Jincheng"), a 100%-owned subsidiary of the Company, for two concurrent terms of 40 years for commercial use and 70 years for residential use at a total land grant premium of RMB348,484,070.

As advised by the Group, the property comprises portion of the land parcels as stated in the Land Grant Contracts mentioned above.

- Pursuant to the Land Use Rights Certificate — Shi Qu Jiang (Da) Guo Yong (2012 Chu) Di No. 038 dated September 12, 2012, the land use rights of a parcel of land with a site area of 36,271.9 sq.m. have been allocated and granted to Xi'an Longfor Jincheng for a term expiring on June 3, 2082 for residential use.

As advised by the Group, the property comprises portion of the land parcel as stated in the Land Use Rights Certificate mentioned above.

- Pursuant to three Pre-sale Permits — Shi Fang Yu Shou Zi Di Nos. 2012212, 2013138 and 2014118 dated between October 22, 2012 and April 25, 2014, various buildings with a total gross floor area of 158,456.15 sq.m. are permitted for sale.

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

4. Pursuant to the Completion Certificate — No. Xi Qu (Da) 201408, the construction work of various buildings with a total gross floor area of 20,076 sq.m. has been examined and such examination has been recorded.

As advised by the Group, the property comprises portion of the buildings as stated in the Completion Certificate mentioned above.

5. We have been provided with a legal opinion on the title to the property issued by the Company's PRC legal adviser, which contains, inter alia, the following information:
  - i. Xi'an Longfor Jincheng has legally obtained the land use rights with granted land nature under the protection of PRC laws and is entitled to transfer, let or mortgage such land use rights within the land use term;
  - ii. after passing the project completion examination, Xi'an Longfor Jincheng can apply for the title certificate of the relevant buildings according to the Land Use Rights Certificate, Construction Land Planning Permit, Construction Work Planning Permit, Construction Work Commencement Permit and the information about project completion examination. After obtaining all the documents for project completion examination, there exists no substantial legal impediment for Xi'an Longfor Jincheng to obtain the building ownership rights of the relevant buildings provided that the requirements under the aforesaid construction documents have been fulfilled;
  - iii. Xi'an Longfor Jincheng is entitled to pre-sell the buildings as stated in the aforesaid Pre-sale Permits; and
  - iv. according to the confirmation from Xi'an Longfor Jincheng, the land use rights and construction work of the property are not subject to any guarantees, mortgages, seizures, confiscation or other limitations.



## VALUATION CERTIFICATE

## Group I — Properties held by the Group for sale or owner occupation in the PRC

| No. | Property  | Description and tenure   | Particulars of occupancy                              | Market value in existing state as at August 31, 2014                          |
|-----|---|--|---|---|
| 20. | Portion of M.O.C.O. (MOCO國際), No. 20 Xinghuo Road, Shilianhu District, Xi'an, Shaanxi Province, PRC | <p>M.O.C.O. (the "Development") is a large-scale commercial development erected on a parcel of land with a site area of approximately 24,503 sq.m.</p> <p>The property is located in Shilianhu District of Xi'an. Developments in the vicinity are dominated by high-rise residential buildings, government buildings and various public facilities. It takes about a 5-minute driving distance from the property to the city centre.</p> <p>The property comprises various retail units with a total gross floor area of approximately 4,721 sq.m.</p> <p>As advised by the Group, the property was completed in 2013.</p> <p>The land use rights of the property have been granted for a term expiring on March 31, 2050 for business finance use.</p> | As at the date of valuation, the property was vacant. | RMB61,300,000<br><br>(100% interest attributable to the Group: RMB61,300,000) |

*Notes:*

- Pursuant to the Land Grant Contract dated July 17, 2010, the land use rights of a parcel of land with a site area of 24,503.1 sq.m. have been granted to Xi'an Longfor Runrong Property Co., Ltd. (西安龍湖潤融置業有限公司) ("Xi'an Longfor Runrong"), a 100%-owned subsidiary of the Company, for a term of 40 years for commercial use at a land grant fee of RMB137,800,000.

As advised by the Group, the property comprises portion of the land parcel as stated in the Land Grant Contract mentioned above.

- Pursuant to the Land Use Rights Certificate — Xi Da Xing Guo Yong (2010 Chu) Di No. 014 dated October 28, 2010, the land use rights of a parcel of land with a site area of 24,503.1 sq.m. have been granted to Xi'an Longfor Runrong for a term expiring on March 31, 2050 for business finance use.

As advised by the Group, the property comprises portion of the land parcel as stated in the Land Use Rights Certificate mentioned above.

- Pursuant to the Pre-sale Permit — Shi Fang Yu Shou No. 2011156 dated September 20, 2011, various buildings with a total gross floor area of 189,456 sq.m. are permitted for sale.

As advised by the Group, the property comprises portion of the buildings as stated in the Pre-sale Permit mentioned above.

4. Pursuant to the Completion Certificate — Xi Da Xing Jun (2013) No. 001, the construction work of various buildings with a total gross floor area of 189,456 sq.m. has been examined and such examination has been recorded.

As advised by the Group, the property comprises portion of the buildings as stated in the Completion Certificate mentioned above.

5. We have been provided with a legal opinion on the title to the property issued by the Company's PRC legal adviser, which contains, inter alia, the following information:
- i. Xi'an Longfor Runrong has legally obtained the land use rights with granted land nature under the protection of PRC laws and is entitled to transfer, let or mortgage such land use rights within the land use term;
  - ii. after passing the project completion examination, Xi'an Longfor Runrong can apply for the title certificate of the relevant buildings according to the Land Use Rights Certificate, Construction Land Planning Permit, Construction Work Planning Permit, Construction Work Commencement Permit and the information about project completion examination. After obtaining all the documents for project completion examination, there exists no substantial legal impediment for Xi'an Longfor Runrong to obtain the building ownership rights of the relevant buildings provided that the requirements under the aforesaid construction documents have been fulfilled;
  - iii. Xi'an Longfor Runrong is entitled to pre-sell the buildings as stated in the aforesaid Pre-sale Permit; and
  - iv. according to the confirmation from Xi'an Longfor Runrong, the land use rights and construction work of the property are not subject to any guarantees, mortgages, seizures, confiscation or other limitations.

## VALUATION CERTIFICATE

## Group I — Properties held by the Group for sale or owner occupation in the PRC

| No.           | Property  | Description and tenure  | Particulars of occupancy | Market value in existing state as at August 31, 2014 |             |         |        |        |          |       |               |                |   |  |
|---------------|---|---|--------------------------|--|-------------|---------|--------|--------|----------|-------|---------------|----------------|---|--|
| 21.           | Portion of Phase I of Fairy Castle (紫都城), No. 20-1 Dongwang Street, Dadong District, Shenyang, Liaoning Province, PRC | <p>Phase 1 of Fairy Castle (the “Development”) is a large-scale commercial and residential development erected on a parcel of land with a site area of approximately 56,882 sq.m.</p> <p>The property is located in Dadong District of Shenyang. Developments in the vicinity are dominated by residential buildings and various specialized markets. It takes about a 20-minute driving distance from the property to the city centre.</p> <p>The property comprises various residential and retail units and car parking spaces of the Development with a total gross floor area of approximately 169,017 sq.m. Details of the uses and approximate gross floor areas of the property are as follows:</p> <table border="1"> <thead> <tr> <th>Use</th> <th>Approximate Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td>131,646</td> </tr> <tr> <td>Retail</td> <td>29,176</td> </tr> <tr> <td>Car Park</td> <td>8,195</td> </tr> <tr> <td><b>Total:</b></td> <td><b>169,017</b></td> </tr> </tbody> </table> | Use                      | Approximate Gross Floor Area (sq.m.)                 | Residential | 131,646 | Retail | 29,176 | Car Park | 8,195 | <b>Total:</b> | <b>169,017</b> | As at the date of valuation, the property was vacant. | RMB1,296,000,000<br><br>(100% interest attributable to the Group:<br>RMB1,296,000,000) |
| Use           | Approximate Gross Floor Area (sq.m.)  |   |                          |  |             |         |        |        |          |       |               |                |   |  |
| Residential   | 131,646   |   |                          |  |             |         |        |        |          |       |               |                |   |  |
| Retail        | 29,176  |   |                          |  |             |         |        |        |          |       |               |                |   |  |
| Car Park      | 8,195   |   |                          |  |             |         |        |        |          |       |               |                |   |  |
| <b>Total:</b> | <b>169,017</b>  |   |                          |  |             |         |        |        |          |       |               |                |   |  |
|               |   | As advised by the Group, the property was completed in 2014.  |                          |  |             |         |        |        |          |       |               |                |   |  |
|               |   | The land use rights of the property have been granted for a term expiring on April 6, 2082 for residential use.   |                          |  |             |         |        |        |          |       |               |                |   |  |

## Notes:

- Pursuant to the Land Grant Contract — No. 2101012012A0515 dated April 6, 2012, the land use rights of a parcel of land with a site area of 56,881.5 sq.m. have been granted to Shenyang Hengrui Property Co., Ltd. (瀋陽恒睿置業有限公司) (“Shenyang Hengrui”), a 100%-owned subsidiary of the Company, for a term of 40 years for commercial use and 70 years for residential use respectively at a land grant fee of RMB367,397,608.5.

As advised by the Group, the property comprises portion of the land parcel as stated in the Land Grant Contract mentioned above.

2. Pursuant to the Land Use Rights Certificate — Shen Yang Da Dong Guo Yong (2012) Di No. 0000005 dated July 2, 2012, the land use rights of a parcel of land with a site area of 56,881.5 sq.m. have been granted to Shenyang Hengrui for a term expiring on April 6, 2082 for residential use.

As advised by the Group, the property comprises portion of the land parcel as stated in the Land Use Rights Certificate mentioned above.

3. Pursuant to ten Pre-sale Permits — Shen Fang Yu Shou Di Nos. 13393, 13103, 13077, 12503, 12362, 12361, 13235, 13301, 14034 and 13234 dated between August 23, 2012 and February 17, 2014, various buildings with a total gross floor area of 169,028.59 sq.m. is permitted for sale.

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

4. Pursuant to 18 Completion Certificates — 2013 Nian Di Nos. 5102 to 5104 and 2014 Nian Di Nos. 5057 to 5071, the construction work of various buildings with a total gross floor area of 185,182.88 sq.m. has been examined and such examination has been recorded.

As advised by the Group, the property comprises portion of the buildings as stated in the Completion Certificates mentioned above.

5. As advised by the Group, portion of the property with a total gross floor area of approximately 127,894 sq.m. has been contracted for sale under various sales and purchase agreements at a total consideration of approximately RMB929,000,000. We have taken into account the aforesaid amount in our valuation.

6. We have been provided with a legal opinion on the title to the property issued by the Company's PRC legal adviser, which contains, inter alia, the following information:

- i. Shenyang Hengrui has legally obtained the land use rights with granted land nature under the protection of PRC laws and is entitled to transfer, let or mortgage such land use rights within the land use term;
- ii. in regard to the buildings which were sold but transfer registration of the building ownership rights have not been applied and their corresponding land use rights, Shenyang Hengrui is not entitled to transfer, let, mortgage or by other legal means dispose of such buildings and land use rights without the approval from the relevant purchaser or unless the relevant sale/pre-sale contract has been cancelled;
- iii. after passing the project completion examination, Shenyang Hengrui can apply for the title certificate of the relevant buildings according to the Land Use Rights Certificate, Construction Land Planning Permit, Construction Work Planning Permit, Construction Work Commencement Permit and the information about project completion examination. After obtaining all the documents for project completion examination, there exists no substantial legal impediment for Shenyang Hengrui to obtain the building ownership rights of the relevant buildings provided that the requirements under the aforesaid construction documents have been fulfilled;
- iv. Shenyang Hengrui is entitled to pre-sell the buildings as stated in the aforesaid Pre-sale Permits; and
- v. according to the confirmation from Shenyang Hengrui, the land use rights and construction work of the property are not subject to any guarantees, mortgages, seizures, confiscation or other limitations.

## VALUATION CERTIFICATE

## Group I — Properties held by the Group for sale or owner occupation in the PRC

| No.           | Property   | Description and tenure  | Particulars of occupancy | Market value in existing state as at August 31, 2014 |             |        |        |        |               |               |   |  |
|---------------|--|---|--------------------------|--|-------------|--------|--------|--------|---------------|---------------|---|--|
| 22.           | Portion of Phase I of Chianti (香醍漫步), No. 49 Pufeng Road, Shenbei New District, Shenyang, Liaoning Province, PRC | <p>Phase I of Chianti (the “Development”) is a large-scale commercial and residential development erected on various parcels of lands with a total site area of approximately 340,039 sq.m.</p> <p>The property is located in Shenbei New District of Shenyang. Developments in the vicinity are dominated by residential buildings, office buildings and various universities. It takes about a 40-minute driving distance from the property to the city centre.</p> <p>The property comprises various residential and retail units of the Development with a total gross floor area of approximately 76,780 sq.m. Details of the uses and approximate gross floor areas of the property are as follows:</p> <table border="1"> <thead> <tr> <th>Use</th> <th>Approximate Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td>63,264</td> </tr> <tr> <td>Retail</td> <td>13,536</td> </tr> <tr> <td><b>Total:</b></td> <td><b>76,780</b></td> </tr> </tbody> </table> | Use                      | Approximate Gross Floor Area (sq.m.)                 | Residential | 63,264 | Retail | 13,536 | <b>Total:</b> | <b>76,780</b> | As at the date of valuation, the property was vacant. | RMB501,000,000<br><br>(44.2% interest attributable to the Group: RMB221,442,000) |
| Use           | Approximate Gross Floor Area (sq.m.)   |   |                          |  |             |        |        |        |               |               |   |  |
| Residential   | 63,264   |   |                          |  |             |        |        |        |               |               |   |  |
| Retail        | 13,536   |   |                          |  |             |        |        |        |               |               |   |  |
| <b>Total:</b> | <b>76,780</b>  |   |                          |  |             |        |        |        |               |               |   |  |
|               |  | As advised by the Group, the property was completed in 2013.  |                          |  |             |        |        |        |               |               |   |  |
|               |  | The lands use rights of the property have been granted for two concurrent terms expiring on May 4, 2050 for commercial use and May 4, 2060 and August 10, 2060 for residential use respectively.  |                          |  |             |        |        |        |               |               |   |  |

*Notes:*

- Pursuant to two Land Grant Contracts — Nos. 2101132010A0048 and 2101132010A0090 dated May 4, 2010 and August 9, 2010 respectively, the land use rights of two parcels of land with a total site area of 340,039 sq.m. have been granted to Shenyang Longfor Xinbei Property Co., Ltd. (瀋陽龍湖新北置業有限公司) (“Shenyang Longfor Xinbei”), a 44.2%-owned associate of the Company, for two concurrent terms of 40 years for commercial use and 50 years for residential use respectively at a total land grant fee of RMB306,375,139.

As advised by the Group, the property comprises portion of the land parcels as stated in the Land Grant Contracts mentioned above.

2. Pursuant to two Land Use Rights Certificates — Shen Bei Guo Yong (2010) Nos. 128 and 232 dated May 20, 2010 and August 25, 2010 respectively, the land use rights of two parcels of lands with a total site area of 340,039 sq.m. have been granted to Shenyang Longfor Xinbei for two concurrent terms expiring on May 4, 2060 and August 10, 2060 respectively for residential use.

As advised by the Group, the property comprises portion of the land parcels as stated in the Land Use Rights Certificates mentioned above.

3. Pursuant to eleven Pre-sale Permits — Shen Fang Yu Shou Di Nos. 10396, 11046, 11270, 11291, 11375, 11443, 11480, 11618, 12160, 12249 and 12250, various buildings with a total gross floor area of 171,151.86 sq.m. are permitted for sale.

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

4. Pursuant to 22 Completion Certificates — 2011 Nian Nos. 0172 to 0182, 2012 Nian Nos. 0123 to 0128 and 2013 Nian Nos. 0106 to 0110 dated between October 17, 2011 and August 22, 2013, the construction work of various buildings with a total gross floor area of 219,779.64 sq.m. has been examined and such examination has been recorded.

As advised by the Group, the property comprises portion of the buildings as stated in the Completion Certificates mentioned above.

5. We have been provided with a legal opinion on the title to the property issued by the Company's PRC legal adviser, which contains, inter alia, the following information:
- i. Shenyang Longfor Xinbei has legally obtained the land use rights with granted land nature under the protection of PRC laws and is entitled to transfer, let or mortgage such land use rights within the land use terms;
  - ii. in regard to the buildings which were sold but transfer registration of the building ownership rights have not been applied and their corresponding land use rights, Shenyang Longfor Xinbei is not entitled to transfer, let, mortgage or by other legal means dispose of such buildings and land use rights without the approval from the relevant purchaser or unless the relevant sale/pre-sale contract has been cancelled;
  - iii. after passing the project completion examination, Shenyang Longfor Xinbei can apply for the title certificate of the relevant buildings according to the Land Use Rights Certificate, Construction Land Planning Permit, Construction Work Planning Permit, Construction Work Commencement Permit and the information about project completion examination. After obtaining all the documents for project completion examination, there exists no substantial legal impediment for Shenyang Longfor Xinbei to obtain the building ownership rights of the relevant buildings provided that the requirements under the aforesaid construction documents have been fulfilled;
  - iv. Shenyang Longfor Xinbei is entitled to pre-sell the buildings as stated in the aforesaid Pre-sale Permits; and
  - v. according to the confirmation from Shenyang Longfor Xinbei, the land use rights and construction work of the property are not subject to any guarantees, mortgages, seizures, confiscation or other limitations.

## VALUATION CERTIFICATE

## Group I — Properties held by the Group for sale or owner occupation in the PRC

| No.           | Property  | Description and tenure  | Particulars of occupancy | Market value in existing state as at August 31, 2014 |             |        |        |       |          |       |               |               |   |   |
|---------------|---|---|--------------------------|--|-------------|--------|--------|-------|----------|-------|---------------|---------------|---|---|
| 23.           | Portion of Phase I of Rose and Ginkgo Villa (瀟瀾山), Tongshun Street, Huishan, Shenbei New District, Shenyang, Liaoning Province, PRC | <p>Phase I of Rose and Ginkgo Villa (the “Development”) is a large-scale commercial and residential erected on various parcels of lands with a total site area of approximately 262,403 sq.m.</p> <p>The property is located in Qipanshan Scenic Zone of Shenyang. Developments in the vicinity are dominated by high-rise residential buildings, villas and various tourist attractions. It takes about a 40-minute driving distance from the property to the city centre.</p> <p>The property comprises various residential and retail units and car parking spaces of the Development with a total gross floor area of approximately 38,466 sq.m. Details of the uses and approximate gross floor areas of the property are as follows:</p> <table border="1"> <thead> <tr> <th>Use</th> <th>Approximate Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td>26,435</td> </tr> <tr> <td>Retail</td> <td>2,705</td> </tr> <tr> <td>Car Park</td> <td>9,326</td> </tr> <tr> <td><b>Total:</b></td> <td><b>38,466</b></td> </tr> </tbody> </table> | Use                      | Approximate Gross Floor Area (sq.m.)                 | Residential | 26,435 | Retail | 2,705 | Car Park | 9,326 | <b>Total:</b> | <b>38,466</b> | As at the date of valuation, the property was vacant. | RMB291,000,000<br><br>(17.3% interest attributable to the Group: RMB50,343,000) |
| Use           | Approximate Gross Floor Area (sq.m.)  |   |                          |  |             |        |        |       |          |       |               |               |   |   |
| Residential   | 26,435  |   |                          |  |             |        |        |       |          |       |               |               |   |   |
| Retail        | 2,705   |   |                          |  |             |        |        |       |          |       |               |               |   |   |
| Car Park      | 9,326   |   |                          |  |             |        |        |       |          |       |               |               |   |   |
| <b>Total:</b> | <b>38,466</b>   |   |                          |  |             |        |        |       |          |       |               |               |   |   |
|               |   | As advised by the Group, the property was completed in 2013.  |                          |  |             |        |        |       |          |       |               |               |   |   |
|               |   | The land use rights of the property have been granted for two concurrent terms expiring on December 8, 2059 and September 1, 2061 respectively for residential use.   |                          |  |             |        |        |       |          |       |               |               |   |   |

*Notes:*

- Pursuant to two Land Grant Contracts — Nos. 2101132009A0091 and 21011320011A0088 dated November 12, 2009 and September 2, 2011 respectively, the land use rights of two parcels of land with a total site area of 262,403 sq.m. have been granted to Shenyang Longfor Real Estate Development Co., Ltd (瀋陽龍湖房地產拓展有限公司) (“Shenyang Longfor Real Estate”), a 17.3%-owned associate of the Company, for a term of 40 years for commercial use and 70 years for residential use respectively at a total land grant fee of RMB175,536,095.

As advised by the Group, the property comprises portion of the land parcels as stated in the Land Grant Contracts mentioned above.

2. Pursuant to two Land Use Rights Certificates — Shen Bei Guo Yong (2010) No. 064 and Shen Bei Guo Yong (2011) No. 229 dated March 2, 2010 and September 7, 2011 respectively, the land use rights of two parcels of lands with a total site area of 262,403 sq.m. have been granted to Shenyang Longfor Real Estate for two concurrent terms expiring on December 8, 2059 and September 1, 2061 respectively for residential use

As advised by the Group, the property comprises portion of the land parcels as stated in the Land Use Rights Certificates mentioned above.

3. Pursuant to 13 Pre-sale Permits — Shen Fang Yu Shou Di Nos. 10152, 10214, 10282, 11111, 11495, 11633, 12086, 12373, 13050, 13051, 13072, 13303 and 14045, various buildings with a total gross floor area of 148,975.72 sq.m. are permitted for sale.

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

4. Pursuant to eleven Completion Certificates — 2011 Nian Nos. 0183 to 0187 and 2013 Nian Nos. 0124 to 0126, 0168, 0169 and 0174 dated between October 21, 2011 and October 28, 2013, the construction work of various buildings with a total gross floor area of 102,586.02 sq.m. has been examined and such examination has been recorded.

As advised by the Group, the property comprises portion of the buildings as stated in the Completion Certificates mentioned above.

5. We have been provided with a legal opinion on the title to the property issued by the Company's PRC legal adviser, which contains, inter alia, the following information:
  - i. Shenyang Longfor Real Estate has legally obtained the land use rights with granted land nature under the protection of PRC laws and is entitled to transfer, let or mortgage such land use rights within the land use terms;
  - ii. in regard to the buildings which were sold but transfer registration of the building ownership rights have not been applied and their corresponding land use rights, Shenyang Longfor Real Estate is not entitled to transfer, let, mortgage or by other legal means dispose of such buildings and land use rights without the approval from the relevant purchaser or unless the relevant sale/pre-sale contract has been cancelled;
  - iii. after passing the project completion examination, Shenyang Longfor Real Estate can apply for the title certificate of the relevant buildings according to the Land Use Rights Certificate, Construction Land Planning Permit, Construction Work Planning Permit, Construction Work Commencement Permit and the information about project completion examination. After obtaining all the documents for project completion examination, there exists no substantial legal impediment for Shenyang Longfor Real Estate to obtain the building ownership rights of the relevant buildings provided that the requirements under the aforesaid construction documents have been fulfilled;
  - iv. Shenyang Longfor Real Estate is entitled to pre-sell the buildings as stated in the aforesaid Pre-sale Permits; and
  - v. according to the confirmation from Shenyang Longfor Real Estate, the land use rights and construction work of the property are not subject to any guarantees, mortgages, seizures, confiscation or other limitations.



## VALUATION CERTIFICATE

## Group I — Properties held by the Group for sale or owner occupation in the PRC

| No.           | Property  | Description and tenure  | Particulars of occupancy | Market value in existing state as at August 31, 2014 |             |       |        |        |          |        |           |     |               |                      |   |   |
|---------------|---|---|--------------------------|--|-------------|-------|--------|--------|----------|--------|-----------|-----|---------------|----------------------|---|---|
| 24.           | Portion of Times Paradise Walk (時代天街), Beizang Village, Daxing District, Beijing, PRC | <p>Times Paradise Walk (the “Development”) is a large-scale residential and commercial development being erected on various parcels of land with a total site area of approximately 165,337 sq.m.</p> <p>The property is located in Daxing District of Beijing. Developments in the vicinity are dominated by high-rise residential buildings and various public facilities. It takes about a 40-minute driving distance from the property to the city centre.</p> <p>The property comprises various residential and retail units and car parking spaces of the Development with a total gross floor area of approximately 53,370 sq.m. Details of the uses and approximate gross floor areas of the property are as follows:</p> <table border="1"> <thead> <tr> <th>Use</th> <th>Approximate Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td>4,443</td> </tr> <tr> <td>Retail</td> <td>19,968</td> </tr> <tr> <td>Car Park</td> <td>28,785</td> </tr> <tr> <td>Ancillary</td> <td>174</td> </tr> <tr> <td><b>Total:</b></td> <td><b><u>53,370</u></b></td> </tr> </tbody> </table> | Use                      | Approximate Gross Floor Area (sq.m.)                 | Residential | 4,443 | Retail | 19,968 | Car Park | 28,785 | Ancillary | 174 | <b>Total:</b> | <b><u>53,370</u></b> | As at the date of valuation, the property was vacant. | RMB940,000,000<br><br>(100% interest attributable to the Group: RMB940,000,000) |
| Use           | Approximate Gross Floor Area (sq.m.)  |   |                          |  |             |       |        |        |          |        |           |     |               |                      |   |   |
| Residential   | 4,443   |   |                          |  |             |       |        |        |          |        |           |     |               |                      |   |   |
| Retail        | 19,968  |   |                          |  |             |       |        |        |          |        |           |     |               |                      |   |   |
| Car Park      | 28,785  |   |                          |  |             |       |        |        |          |        |           |     |               |                      |   |   |
| Ancillary     | 174   |   |                          |  |             |       |        |        |          |        |           |     |               |                      |   |   |
| <b>Total:</b> | <b><u>53,370</u></b>  |   |                          |  |             |       |        |        |          |        |           |     |               |                      |   |   |
|               |   | As advised by the Group, the property was completed in 2014.  |                          |  |             |       |        |        |          |        |           |     |               |                      |   |   |
|               |   | The land use rights of the property have been granted for three concurrent terms expiring on January 8, 2051 for commercial and underground commercial uses, January 8, 2061 for office (Property management office), storage and underground car parking space uses and January 8, 2081 for residential use respectively.  |                          |  |             |       |        |        |          |        |           |     |               |                      |   |   |

*Notes:*

1. Pursuant to the Land Grant Contract — Jing Di Chu (He) Zi (2010) Di No.0432 and its supplementary agreement both dated January 10, 2011, the land use rights of a parcel of land with a site area of 165,338 sq.m. have been granted to Chongqing Longfor Real Estate Development Co., Ltd. (重慶龍湖地產發展有限公司) (“Chongqing Longfor”), a 100%-owned subsidiary of the Company, for three concurrent terms of 70 years for residential use, 40 years for commercial use and 50 years for comprehensive use respectively at a land grant fee of RMB3,480,890,000.

As advised by the Group, the property comprises portion of the land parcel of the Land Grant Contract mentioned above.

2. Pursuant to three Land Use Rights Certificates — Jing Xing Guo Yong (2011 Chu) Di Nos. 00169, 00170 and 00171 all dated October 24, 2011, the land use rights of three parcels of land with a total site area of 165,337.07 sq.m. have been granted to Beijing Longfor Xingrun Property Co., Ltd. (北京龍湖興潤置業有限公司) (“Beijing Longfor Xingrun”), a 100%-owned subsidiary of the Company, for three concurrent terms expiring on January 8, 2051 for commercial and underground commercial uses, January 8, 2061 for office (property management office), storage and underground car parking space uses and January 8, 2081 for residential use respectively.

As advised by the Group, the property comprises portion of the land parcels as stated in the Land Use Rights Certificates mentioned above.

3. Pursuant to eight Pre-sale Permits — Jing Fang Shou Zheng Zi (2011) Nos. 242 and 271, Jing Fang Shou Zheng Zi (2012) Nos. 22, 83, 121 and 283 and Jing Fang Shou Zheng Zi (2013) Nos. 59 and 150 dated between November 9, 2011 and August 23, 2013, various buildings with a total gross floor area of 341,779.24 sq.m. is permitted for sale.

As advised by the Group, the buildings as stated in the Pre-sale Permits mentioned above comprise portion of the property.

4. Pursuant to nine Completion Certificates — 1090 Da Jun 2013 (Jian) No. 0135, 0159 Da Jun 2014 (Jian) No. 0032, 0160 Da Jun 2014 (Jian) No. 0033, 0161 Da Jun 2014 (Jian) No. 0034, 0292 Da Jun 2014 (Jian) No. 0044, 0364 Da Jun 2014 (Jian) No. 0054, 0365 Da Jun 2014 (Jian) No. 0055, 0366 Da Jun 2014 (Jian) No. 0056 and 0435 Da Jun 2014 (Jian) No. 0071 dated between November 14, 2013 and May 21, 2014, the construction work of various buildings with a total gross floor area of 316,543.15 sq.m. has been examined and such examination has been recorded.

As advised by the Group, the buildings as stated in the Completion Certificates mentioned above comprise portion of the property.

5. We have been provided with a legal opinion on the title to the property issued by the Company’s PRC legal adviser, which contains, inter alia, the following information:
  - i. Beijing Longfor Xingrun has legally obtained the land use rights with granted land nature under the protection of PRC laws and is entitled to transfer, let or mortgage such land use rights within the land use terms;
  - ii. in regard to the buildings which were sold but transfer registration of the building ownership rights have not been applied and their corresponding land use rights, Beijing Longfor Xingrun is not entitled to transfer, let, mortgage or by other legal means dispose of such buildings and land use rights without the approval from the relevant purchaser or unless the relevant sale/pre-sale contract has been cancelled;

- iii. after passing the project completion examination, Beijing Longfor Xingrun can apply for the title certificate of the relevant buildings according to the Land Use Rights Certificate, Construction Land Planning Permit, Construction Work Planning Permit, Construction Work Commencement Permit and the information about project completion examination. After obtaining all the documents for project completion examination, there exists no substantial legal impediment for Beijing Longfor Xingrun to obtain the building ownership rights of the relevant buildings provided that the requirements under the aforesaid construction documents have been fulfilled;
- iv. Beijing Longfor Xingrun is entitled to pre-sell the buildings as stated in the aforesaid Pre-sale Permits; and
- v. according to the confirmation from Beijing Longfor Xingrun, the land use rights and construction work of the property are not subject to any guarantees, mortgages, seizures, confiscation or other limitations.

## VALUATION CERTIFICATE

## Group I — Properties held by the Group for sale or owner occupation in the PRC

| No.           | Property  | Description and tenure   | Particulars of occupancy | Market value in existing state as at August 31, 2014 |             |     |        |              |               |                     |   |   |
|---------------|---|--|--------------------------|--|-------------|-----|--------|--------------|---------------|---------------------|---|---|
| 25.           | Portion of Changying Paradise Walk (常營長楹天街), Chaoyang North Road and Guanzhuang Road, Chaoyang District, Beijing, PRC | <p>Changying Paradise Walk (the “Development”) is a large-scale residential and commercial development erected on various parcels of land with a total site area of approximately 131,897 sq.m.</p> <p>The property is located in Chaoyang District of Beijing. Developments in the vicinity are dominated by high-rise residential buildings and various public facilities. It takes about a 30-minute driving distance from the property to the city centre.</p> <p>The property comprises various residential and retail units of the Development with a total gross floor area of approximately 2,509 sq.m. Details of the uses and approximate gross floor areas of the property are as follows:</p> <table border="1"> <thead> <tr> <th>Use</th> <th>Approximate Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td>982</td> </tr> <tr> <td>Retail</td> <td><u>1,527</u></td> </tr> <tr> <td><b>Total:</b></td> <td><b><u>2,509</u></b></td> </tr> </tbody> </table> | Use                      | Approximate Gross Floor Area (sq.m.)                 | Residential | 982 | Retail | <u>1,527</u> | <b>Total:</b> | <b><u>2,509</u></b> | As at the date of valuation, the property was vacant. | RMB94,800,000<br><br>(100% interest attributable to the Group: RMB94,800,000) |
| Use           | Approximate Gross Floor Area (sq.m.)  |  |                          |  |             |     |        |              |               |                     |   |   |
| Residential   | 982   |  |                          |  |             |     |        |              |               |                     |   |   |
| Retail        | <u>1,527</u>  |  |                          |  |             |     |        |              |               |                     |   |   |
| <b>Total:</b> | <b><u>2,509</u></b>   |  |                          |  |             |     |        |              |               |                     |   |   |
|               |   | As advised by the Group, the property was completed in 2013.   |                          |  |             |     |        |              |               |                     |   |   |
|               |   | The land use rights of the property have been granted for three concurrent terms expiring on May 24, 2050 for commercial use, May 24, 2060 for underground office (Property management office), underground car park and underground storage uses and May 24, 2080 for residential use respectively.   |                          |  |             |     |        |              |               |                     |   |   |

*Notes:*

- Pursuant to the Land Grant Contract — Jing Di Chu (He) Zi 2010 Di No.0163 and its supplementary agreement both dated May 25, 2010, the land use rights of a parcel of land with a site area of 131,896.7 sq.m. have been granted to Beijing Tongrui Wanhua Property Co., Ltd. (北京通瑞萬華置業有限公司) (“Beijing Tongrui Wanhua”), a 100%-owned subsidiary of the Company, for two concurrent terms of 70 years for residential use and 40 years for commercial use respectively at a land grant fee of RMB4,540,000,000.

As advised by the Group, the property comprises portion of the land parcel as stated in the Land Grant Contract mentioned above.

2. Pursuant to two Land Use Rights Certificates — Jing Chao Guo Yong (2011 Chu) Di Nos. 00063 and 00064 both dated February 17, 2011, the land use rights of two parcels of land with a total site area of 120,039.56 sq.m. have been granted to Beijing Tongrui Wanhua for three concurrent terms expiring on May 24, 2050 for commercial use, May 24, 2060 for underground office (Property management office), underground car park and underground storage uses and May 24, 2080 for residential use respectively.

As advised by the Group, the property comprises portion of the land parcels as stated in the Land Use Rights Certificates mentioned above.

3. Pursuant to three Pre-sale Permits — Jing Fang Shou Zheng Zi (2011) Nos. 132 and 219 and Jing Fang Shou Zheng Zi (2013) No. 109 dated between August 3, 2011 and July 5, 2013, various buildings with a total gross floor area of 113,776.31 sq.m. are permitted for sale.

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

4. Pursuant to three Completion Certificates — 0272 Chao Jun 2013 (Jian) No. 0047, 0798 Chao Jun 2013 (Jian) No. 0153 and 1163 Chao Jun 2013 (Jian) No. 0210 dated between April 11, 2013 and December 2, 2013, the construction work of various buildings with a total gross floor area of 120,146.65 sq.m. has been examined and such examination has been recorded.

As advised by the Group, the property comprises portion of the buildings as stated in the Completion Certificates mentioned above.

5. Pursuant to two Building Ownership Certificates — X Jing Fang Quan Zheng Chao Zi Di Nos. 1281836 and 1294611 dated September 5, 2013 and October 18, 2013 respectively, the building ownership rights of various buildings with a total gross floor area of 71,573.52 sq.m. are vested in Beijing Tongrui Wanhua.

As advised by the Group, the property comprises portion of the buildings as stated in the Building Ownership Certificates mentioned above.

6. As advised by the Group, portion of the property with a total gross floor area of approximately 1,553 sq.m. has been contracted for sale under various sales and purchase agreements at a total consideration of approximately RMB50,900,000. We have taken into account the aforesaid amount in our valuation.
7. We have been provided with a legal opinion on the title to the property issued by the Company's PRC legal adviser, which contains, inter alia, the following information:
  - i. Beijing Tongrui Wanhua has legally obtained the land use rights with granted land nature and the building ownership rights (excluding the buildings which have been sold out and delivered) under the protection of PRC laws and is entitled to transfer, let or mortgage such land use rights and building ownership rights within the land use terms;
  - ii. in regard to the buildings which were sold but transfer registration of the building ownership rights have not been applied and their corresponding land use rights, Beijing Tongrui Wanhua is not entitled to transfer, let, mortgage or by other legal means dispose of such buildings and land use rights without the approval from the relevant purchaser or unless the relevant sale/pre-sale contract has been cancelled;

- iii. after passing the project completion examination, Beijing Tongrui Wanhua can apply for the title certificate of the relevant buildings according to the Land Use Rights Certificate, Construction Land Planning Permit, Construction Work Planning Permit, Construction Work Commencement Permit and the information about project completion examination. After obtaining all the documents for project completion examination, there exists no substantial legal impediment for Beijing Tongrui Wanhua to obtain the building ownership rights of the relevant buildings provided that the requirements under the aforesaid construction documents have been fulfilled;
- iv. Beijing Tongrui Wanhua is entitled to pre-sell the buildings as stated in the aforesaid Pre-sale Permits; and
- v. according to the confirmation from Beijing Tongrui Wanhua , the land use rights, construction work and building ownership rights of the property are not subject to any guarantees, mortgages, seizures, confiscation or other limitations.

## VALUATION CERTIFICATE

## Group I — Properties held by the Group for sale or owner occupation in the PRC

| No. | Property  | Description and tenure  | Particulars of occupancy                              | Market value in existing state as at August 31, 2014                            |
|-----|---|---|---|---|
| 26. | Portion of Da Fang Ju (大方居),<br>No. 25 Banbi Avenue,<br>Tongzhou District,<br>Beijing,<br>PRC | <p>Da Fang Ju (the “Development”) is a large-scale residential and commercial development erected on a parcel of land with a site area of approximately 267,200 sq.m.</p> <p>The property is located in Tongzhou District of Beijing. Developments in the vicinity are dominated by low-rise and high-rise residential buildings and various public facilities. It takes about a 25-minute driving distance from the property to the city centre.</p> <p>The property comprises various residential units of the Development with a total gross floor area of approximately 21,824 sq.m.</p> <p>As advised by the Group, the property was completed in 2010.</p> <p>The land use rights of the property have been granted for a term expiring on November 28, 2077 for residential use.</p> | As at the date of valuation, the property was vacant. | RMB105,000,000<br><br>(100% interest attributable to the Group: RMB105,000,000) |

*Notes:*

1. Pursuant to the Land Use Rights Certificate — Jing Tong Guo Yong (2008 Chu) Di No. 009 dated February 22, 2008, the land use rights of a parcel of land with a site area of 267,200 sq.m. have been granted to Beijing Longfor Zhongbai Property Co., Ltd. (北京龍湖中佰置業有限公司) (“Beijing Longfor Zhongbai”), a 100%-owned subsidiary of the Company, for a term expiring on November 28, 2077 for residential use.

As advised by the Group, the property comprises portion of the land parcel as stated in the Land Use Rights Certificate mentioned above.

2. Pursuant to the Pre-sale Permit — Jing Fang Shou Zheng Zi (2008) Xian No. 9 dated September 11, 2008, various buildings with a total gross floor area of 520,083.88 sq.m. is permitted for sale.

As advised by the Group, the property comprises portion of the buildings as stated in the Pre-sale Permit mentioned above.

3. Pursuant to four Building Ownership Certificates — X Jing Fang Quan Zheng Tong Zi Di Nos. 1109320, 1109321, 1111270 and 111273 dated between May 13, 2011 and June 1, 2011, the building ownership rights of various buildings with a total gross floor area of 163,662.15 sq.m. are vested in Beijing Longfor Zhongbai.

As advised by the Group, the property comprises portion of the buildings as stated in the Building Ownership Certificates mentioned above.

4. We have been provided with a legal opinion on the title to the property issued by the Company's PRC legal adviser, which contains, inter alia, the following information:
- i. Beijing Longfor Zhongbai has legally obtained the land use rights with granted land nature and the building ownership rights (excluding the buildings which have been sold out and delivered) under the protection of PRC laws and is entitled to transfer, let or mortgage such land use rights and building ownership rights within the land use term;
  - ii. in regard to the buildings which were sold but transfer registration of the building ownership rights have not been applied and their corresponding land use rights, Beijing Longfor Zhongbai is not entitled to transfer, let, mortgage or by other legal means dispose of such buildings and land use rights without the approval from the relevant purchaser or unless the relevant sale/pre-sale contract has been cancelled;
  - iii. after passing the project completion examination, Beijing Longfor Zhongbai can apply for the title certificate of the relevant buildings according to the Land Use Rights Certificate, Construction Land Planning Permit, Construction Work Planning Permit, Construction Work Commencement Permit and the information about project completion examination. After obtaining all the documents for project completion examination, there exists no substantial legal impediment for Beijing Longfor Zhongbai to obtain the building ownership rights of the relevant buildings provided that the requirements under the aforesaid construction documents have been fulfilled;
  - iv. Beijing Longfor Zhongbai is entitled to pre-sell the buildings as stated in the aforesaid Pre-sale Permit; and
  - v. according to the confirmation from Beijing Longfor Zhongbai, the land use rights, construction work and building ownership rights of the property are not subject to any guarantees, mortgages, seizures, confiscation or other limitations.



## VALUATION CERTIFICATE

## Group I — Properties held by the Group for sale or owner occupation in the PRC

| No. | Property  | Description and tenure   | Particulars of occupancy                              | Market value in existing state as at August 31, 2014                    |
|-----|---|--|---|---|
| 27. | Portion of Blossom Chianti (花盛香醍), No. 25 Banbi Avenue, Tongzhou District, Beijing, PRC | <p>Blossom Chianti (the “Development”) is a large-scale residential and commercial development erected on a parcel of land with a site area of approximately 267,200 sq.m.</p> <p>The property is located in Tongzhou District of Beijing. Developments in the vicinity are dominated by low-rise and high-rise residential buildings and various public facilities. It takes about a 25-minute driving distance from the property to the city centre.</p> <p>The property comprises various car parking spaces of the Development with a total gross floor area of approximately 192 sq.m.</p> <p>As advised by the Group, the property was completed in 2010.</p> <p>The land use rights of the property have been granted for a term expiring on November 28, 2077 for residential use.</p> | As at the date of valuation, the property was vacant. | RMB660,000<br><br>(100% interest attributable to the Group: RMB660,000) |

*Notes:*

- Pursuant to the Land Use Rights Certificate — Jing Tong Guo Yong (2008 Chu) Di No. 009 dated February 22, 2008, the land use rights of a parcel of land with a site area of 267,200 sq.m. have been granted to Beijing Longfor Zhongbai Property Co., Ltd. (北京龍湖中佰置業有限公司) (“Beijing Longfor Zhongbai”), a 100%-owned subsidiary of the Company, for a term expiring on November 28, 2077 for residential use.

As advised by the Group, the property comprises portion of the land parcel as stated in the Land Use Rights Certificate mentioned above.

- Pursuant to the Pre-sale Permit — Jing Fang Shou Zheng Zi (2009) No. 284 dated August 30, 2009, various buildings with a total gross floor area of 13,227.3 sq.m. are permitted for sale.

As advised by the Group, the property comprises portion of the buildings as stated in the Pre-sale Permit mentioned above.

- Pursuant to the Building Ownership Certificate — X Jing Fang Quan Zheng Tong Zi Di No. 1031022 dated December 16, 2010, the building ownership rights of various buildings with a total gross floor area of 13,320.56 sq.m. is vested in Beijing Longfor Zhongbai.

As advised by the Group, the property comprises portion of the buildings as stated in the Building Ownership Certificate mentioned above.

4. We have been provided with a legal opinion on the title to the property issued by the Company's PRC legal adviser, which contains, inter alia, the following information:
- i. Beijing Longfor Zhongbai has legally obtained the land use rights with granted land nature and the building ownership rights (excluding the buildings which have been sold out and delivered) under the protection of PRC laws and is entitled to transfer, let or mortgage such land use rights and building ownership rights within the land use term;
  - ii. in regard to the buildings which were sold but transfer registration of the building ownership rights have not been applied and their corresponding land use rights, Beijing Longfor Zhongbai is not entitled to transfer, let, mortgage or by other legal means dispose of such buildings and land use rights without the approval from the relevant purchaser or unless the relevant sale/pre-sale contract has been cancelled;
  - iii. after passing the project completion examination, Beijing Longfor Zhongbai can apply for the title certificate of the relevant buildings according to the Land Use Rights Certificate, Construction Land Planning Permit, Construction Work Planning Permit, Construction Work Commencement Permit and the information about project completion examination. After obtaining all the documents for project completion examination, there exists no substantial legal impediment for Beijing Longfor Zhongbai to obtain the building ownership rights of the relevant buildings provided that the requirements under the aforesaid construction documents have been fulfilled;
  - iv. according to the confirmation from Beijing Longfor Zhongbai, the land use rights, construction work and building ownership rights of the property are not subject to any guarantees, mortgages, seizures, confiscation or other limitations; and
  - v. Beijing Longfor Zhongbai is entitled to pre-sell the buildings as stated in the aforesaid Pre-sale Permit.

## VALUATION CERTIFICATE

## Group I — Properties held by the Group for sale or owner occupation in the PRC

| No. | Property  | Description and tenure  | Particulars of occupancy                              | Market value in existing state as at August 31, 2014                               |
|-----|---|---|---|--|
| 28. | Portion of Chianti (香醍漫步), Tongshun Road and Changjin Road, Shunyi District, Beijing, PRC | <p>Chianti (the “Development”) is large-scale residential and commercial development erected on various parcels of land with a total site area of approximately 168,569 sq.m.</p> <p>The property is located in Shunyi District of Beijing. Developments in the vicinity are dominated by residential buildings. It takes about a 40-minute driving distance from the property to the city centre.</p> <p>The property comprises various car parking spaces of the Development with a total gross floor area of approximately 2,623 sq.m.</p> <p>As advised by the Group, the property was completed in 2009.</p> <p>The land use rights of the property have been granted for a term expiring on February 2, 2077 for residential use.</p> | As at the date of valuation, the property was vacant. | <p>RMB6,800,000</p> <p>(100% interest attributable to the Group: RMB6,800,000)</p> |

*Notes:*

- Pursuant to three Land Use Rights Certificates — Jing Shun Guo Yong (2007 Chu) Zi Di. Nos. 00075 to 00077 all dated April 3, 2007, the land use rights of three parcels of land with a total site area of 168,568.75 sq.m. have been granted to Beijing Longfor Qinghua Property Co., Ltd. (北京龍湖慶華置業有限公司) (“Beijing Longfor Qinghua”), a 100%-owned subsidiary of the Company, for a term expiring on February 2, 2077 for residential use.

As advised by the Group, the property comprises portion of the land parcels as stated in the Land Use Rights Certificates mentioned above.

- Pursuant to the Pre-sale Permit — Jing Fang Shou Zheng Zi (2008) No. 283 dated July 27, 2008, various buildings of the Development with a total gross floor area of 12,546.47 sq.m. are permitted for sale.

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

- Pursuant to three Completion Certificates — 2009 Shun Nos. 106, 107 and 108 all dated July 21, 2009, the construction work of various buildings with a total gross floor area of 25,847.56 sq.m. has been examined and such examination has been recorded.

As advised by the Group, the property comprises portion of the buildings as stated in the Completion Certificates mentioned above.

4. As advised by the Group, portion of the property with a total gross floor area of approximately 81 sq.m. has been contracted for sale under various sales and purchase agreements at a total consideration of approximately RMB200,000. We have taken into account the aforesaid amount in our valuation.
5. We have been provided with a legal opinion on the title to the property issued by the Company's PRC legal adviser, which contains, inter alia, the following information:
  - i. Beijing Longfor Qinghua has legally obtained the land use rights with granted land nature under the protection of PRC laws and is entitled to transfer, let or mortgage such land use rights within the land use term;
  - ii. in regard to the buildings which were sold but transfer registration of the building ownership rights have not been applied and their corresponding land use rights, Beijing Longfor Qinghua is not entitled to transfer, let, mortgage or by other legal means dispose of such buildings and land use rights without the approval from the relevant purchaser or unless the relevant sale/pre-sale contract has been cancelled;
  - iii. after passing the project completion examination, Beijing Longfor Qinghua can apply for the title certificate of the relevant buildings according to the Land Use Rights Certificate, Construction Land Planning Permit, Construction Work Planning Permit, Construction Work Commencement Permit and the information about project completion examination. After obtaining all the documents for project completion examination, there exists no substantial legal impediment for Beijing Longfor Qinghua to obtain the building ownership rights of the relevant buildings provided that the requirements under the aforesaid construction documents have been fulfilled;
  - iv. Beijing Longfor Qinghua is entitled to pre-sell the buildings as stated in the aforesaid Pre-sale Permit; and
  - v. according to the confirmation from Beijing Longfor Qinghua, the land use rights and construction work of the property are not subject to any guarantees, mortgages, seizures, confiscation or other limitations.

## VALUATION CERTIFICATE

## Group I — Properties held by the Group for sale or owner occupation in the PRC

| No.           | Property   | Description and tenure   | Particulars of occupancy | Market value in existing state as at August 31, 2014 |             |        |        |     |          |               |               |                      |   |   |
|---------------|--|--|--------------------------|--|-------------|--------|--------|-----|----------|---------------|---------------|----------------------|---|---|
| 29.           | Portion of Hill of Good Hope (好望山), Tongshun Road and Changjin Road, Shunyi District, Beijing, PRC | <p>Hill of Good Hope (the “Development”) is a large-scale residential and commercial development being erected on a parcel of land with a site area of approximately 109,593 sq.m.</p> <p>The property is located in Shunyi District of Beijing. Developments in the vicinity are dominated by residential buildings. It takes about a 40-minute driving distance from the property to the city centre.</p> <p>The property comprises various residential and commercial units and car parking spaces of the Development with a total gross floor area of approximately 86,621 sq.m. Details of the uses and approximate gross floor areas of the property are as follows:</p> <table border="1"> <thead> <tr> <th>Use</th> <th>Approximate Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td>75,708</td> </tr> <tr> <td>Retail</td> <td>648</td> </tr> <tr> <td>Car Park</td> <td><u>10,265</u></td> </tr> <tr> <td><b>Total:</b></td> <td><b><u>86,621</u></b></td> </tr> </tbody> </table> | Use                      | Approximate Gross Floor Area (sq.m.)                 | Residential | 75,708 | Retail | 648 | Car Park | <u>10,265</u> | <b>Total:</b> | <b><u>86,621</u></b> | As at the date of valuation, the property was vacant. | RMB1,062,000,000<br><br>(100% interest attributable to the Group: RMB1,062,000,000) |
| Use           | Approximate Gross Floor Area (sq.m.)   |  |                          |  |             |        |        |     |          |               |               |                      |   |   |
| Residential   | 75,708   |  |                          |  |             |        |        |     |          |               |               |                      |   |   |
| Retail        | 648  |  |                          |  |             |        |        |     |          |               |               |                      |   |   |
| Car Park      | <u>10,265</u>  |  |                          |  |             |        |        |     |          |               |               |                      |   |   |
| <b>Total:</b> | <b><u>86,621</u></b>   |  |                          |  |             |        |        |     |          |               |               |                      |   |   |
|               |  | As advised by the Group, the property was completed in 2014.   |                          |  |             |        |        |     |          |               |               |                      |   |   |
|               |  | The land use rights of the property have been granted for three concurrent terms expiring on December 30, 2080 for residential use, December 30, 2050 for commercial and underground commercial uses, December 30, 2060 for office, underground office (property management office), underground storage and underground car parking space uses respectively.  |                          |  |             |        |        |     |          |               |               |                      |   |   |

## Notes:

- Pursuant to the Land Grant Contract — Jing Di Chu (He) Zi (2010) Di No. 0444 dated December 31, 2010 and its supplementary agreements dated between December 31, 2010 and August 10, 2011, the land use rights of a parcel of land with a site area of 109,593 sq.m. have been granted to Beijing Longfor Xingshun Property Co., Ltd. (北京龍湖興順置業有限公司) (“Beijing Longfor Xingshun”), a 100%-owned subsidiary of the Company, for three concurrent terms of 70 years for residential use, 40 years for commercial use and 50 years for comprehensive use respectively at a land grant fee of RMB1,196,750,000.

As advised by the Group, the property comprises portion of the land parcel as stated in the Land Grant Contract mentioned above.

2. Pursuant to the Land Use Rights Certificate — Jing Shun Guo Yong (2011 Chu) No. 00124 dated October 8, 2011, the land use rights of a parcel of land with a site area of 109,592.5 sq.m. have been granted to Beijing Longfor Xingshun for three concurrent terms expiring on December 30, 2080 for residential use, December 30, 2050 for commercial and underground commercial uses, December 30, 2060 for office, underground office (property management office), underground storage and underground car parking space uses respectively.

As advised by the Group, the property comprises portion of the land parcels as stated in the Land Use Rights Certificate mentioned above.

3. Pursuant to seven Pre-sale Permits — Jing Fang Shou Zheng Zi (2011) No. 228, Jing Fang Shou Zheng Zi (2012) Nos. 80 and 260, Jing Fang Shou Zheng Zi (2013) Nos. 33 and 118 and Jing Fang Shou Zheng Zi (2014) Nos. 14 and 163 dated between October 28, 2011 and August 2, 2014, various buildings with a total gross floor area of 178,615.64 sq.m. are permitted for sale.

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

4. Pursuant to four Completion Certificates — Shun Jun 2014 (Jian) Nos. 0014, 0034, 0046 and 0052 dated between January 24, 2014 and July 10, 2014, the construction work of various buildings with a total gross floor area of 110,383.6 sq.m. has been examined and such examination has been recorded.

As advised by the Group, the property comprises portion of the buildings as stated in the Completion Certificates mentioned above.

5. As advised by the Group, portion of the property with a total gross floor area of approximately 36,256 sq.m. has been contracted for sale under various sales and purchase agreements at a total consideration of approximately RMB584,000,000. We have taken into account the aforesaid amount in our valuation.

6. We have been provided with a legal opinion on the title to the property issued by the Company's PRC legal adviser, which contains, inter alia, the following information:

- i. Beijing Longfor Xingshun has legally obtained the land use rights with granted land nature under the protection of PRC laws and is entitled to transfer, let or mortgage such land use rights within the land use terms;
- ii. in regard to the buildings which were sold but transfer registration of the building ownership rights have not been applied and their corresponding land use rights, Beijing Longfor Xingshun is not entitled to transfer, let, mortgage or by other legal means dispose of such buildings and land use rights without the approval from the relevant purchaser or unless the relevant sale/pre-sale contract has been cancelled;
- iii. after passing the project completion examination, Beijing Longfor Xingshun can apply for the title certificate of the relevant buildings according to the Land Use Rights Certificate, Construction Land Planning Permit, Construction Work Planning Permit, Construction Work Commencement Permit and the information about project completion examination. After obtaining all the documents for project completion examination, there exists no substantial legal impediment for Beijing Longfor Xingshun to obtain the building ownership rights of the relevant buildings provided that the requirements under the aforesaid construction documents have been fulfilled;
- iv. Beijing Longfor Xingshun is entitled to pre-sell the buildings as stated in the aforesaid Pre-sale Permits; and
- v. according to the confirmation from Beijing Longfor Xingshun, the land use rights and construction work of the property are not subject to any guarantees, mortgages, seizures, confiscation or other limitations.

## VALUATION CERTIFICATE

## Group I — Properties held by the Group for sale or owner occupation in the PRC

| No. | Property  | Description and tenure  | Particulars of occupancy                              | Market value in existing state as at August 31, 2014                          |
|-----|---|---|---|---|
| 30. | Portion of Chianli Rivage (香醍溪岸), Niulanshan Village, Shunyi District, Beijing, PRC | <p>Chianli Rivage (the “Development”) is a large-scale residential and commercial development erected on various parcels of land with a total site area of approximately 187,515 sq.m.</p> <p>The property is located in Shunyi District of Beijing. Developments in the vicinity are dominated by high-rise residential buildings. It takes about a 40-minute driving distance from the property to the city centre.</p> <p>The property comprises various car parking spaces of the Development with a total gross floor area of approximately 3,212 sq.m.</p> <p>As advised by the Group, the property was completed in 2012.</p> <p>The land use rights of the property have been granted for a term expiring on June 29, 2079 for residential use.</p> | As at the date of valuation, the property was vacant. | RMB12,300,000<br><br>(100% interest attributable to the Group: RMB12,300,000) |

*Notes:*

1. Pursuant to two Land Use Rights Certificates — Jing Shun Guo Yong (2009 Chu) Zi Di Nos. 00107 and 00108 both dated August 3, 2009, the land use rights of two parcels of land with a total site area of 187,514.55 sq.m. have been granted to Beijing Longfor Qinghua Property Co., Ltd. (北京龍湖慶華置業有限公司) (“Beijing Longfor Qinghua”), a 100%-owned subsidiary of the Company, for a term expiring on June 29, 2079 for residential use.

2. Pursuant to the Pre-sale Permit — Jing Fang Shou Zheng Zi (2011) No. 21 dated March 17, 2011, various buildings of the Development with a gross floor area of 7,601.98 sq.m. are permitted for sale.

As advised by the Group, the property comprises portion of the buildings as stated in the Pre-sale Permit mentioned above.

3. Pursuant to three Completion Certificates — 326 Shun Jun 2012 (Jian) No. 40 and 342 Shun Jun 2012 (Jian) No. 41 dated between May 23, 2012 and May 25, 2012, the construction work of various buildings with a total gross floor area of 21,232.23 sq.m. has been examined and such examination has been recorded.

As advised by the Group, the property comprises portion of the buildings as stated in the Completion Certificates mentioned above.

4. As advised by the Group, portion of the property with a gross floor area of approximately 26 sq.m. has been contracted for sale under a sale and purchase agreement at a total consideration of approximately RMB100,000. We have taken into account the aforesaid amount in our valuation.

5. We have been provided with a legal opinion on the title to the property issued by the Company's PRC legal adviser, which contains, inter alia, the following information:
- i. Beijing Longfor Qinghua has legally obtained the land use rights with granted land nature under the protection of PRC laws and is entitled to transfer, let or mortgage such land use rights and building ownership rights within the land use term;
  - ii. in regard to the buildings which were sold but transfer registration of the building ownership rights have not been applied and their corresponding land use rights, Beijing Longfor Qinghua is not entitled to transfer, let, mortgage or by other legal means dispose of such buildings and land use rights without the approval from the relevant purchaser or unless the relevant sale/pre-sale contract has been cancelled;
  - iii. after passing the project completion examination, Beijing Longfor Qinghua can apply for the title certificate of the relevant buildings according to the Land Use Rights Certificate, Construction Land Planning Permit, Construction Work Planning Permit, Construction Work Commencement Permit and the information about project completion examination. After obtaining all the documents for project completion examination, there exists no substantial legal impediment for Beijing Longfor Qinghua to obtain the building ownership rights of the relevant buildings provided that the requirements under the aforesaid construction documents have been fulfilled;
  - iv. Beijing Longfor Qinghua is entitled to pre-sell the buildings as stated in the aforesaid Pre-sale Permit; and
  - v. according to the confirmation from Beijing Longfor Qinghua, the land use rights and construction work of the property are not subject to any guarantees, mortgages, seizures, confiscation or other limitations.



## VALUATION CERTIFICATE

## Group I — Properties held by the Group for sale or owner occupation in the PRC

| No.           | Property  | Description and tenure  | Particulars of occupancy | Market value in existing state as at August 31, 2014 |        |     |          |     |               |            |   |   |
|---------------|---|---|--------------------------|--|--------|-----|----------|-----|---------------|------------|---|---|
| 31.           | Portion of Tangning (唐寧), Zhongguancun East Road and Dongsheng South Road, Haidian District, Beijing, PRC | <p>Tangning (the “Development”) is a large-scale residential and commercial development erected on various parcels of land with a total site area of approximately 41,971 sq.m.</p> <p>The property is located in Haidian District of Beijing. Developments in the vicinity are dominated by high-rise residential buildings and offices. It takes about a 5-minute driving distance from the property to the district centre.</p> <p>The property comprises various retail units and car parking spaces of the Development with a total gross floor area of approximately 226 sq.m.. Details of the uses and approximate gross floor areas of the property are as follows:</p> <table border="1"> <thead> <tr> <th>Use</th> <th>Approximate Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Retail</td> <td>111</td> </tr> <tr> <td>Car Park</td> <td>115</td> </tr> <tr> <td><b>Total:</b></td> <td><b>226</b></td> </tr> </tbody> </table> | Use                      | Approximate Gross Floor Area (sq.m.)                 | Retail | 111 | Car Park | 115 | <b>Total:</b> | <b>226</b> | As at the date of valuation, the property was vacant. | RMB5,400,000<br><br>(100% interest attributable to the Group: RMB5,400,000) |
| Use           | Approximate Gross Floor Area (sq.m.)  |   |                          |  |        |     |          |     |               |            |   |   |
| Retail        | 111   |   |                          |  |        |     |          |     |               |            |   |   |
| Car Park      | 115   |   |                          |  |        |     |          |     |               |            |   |   |
| <b>Total:</b> | <b>226</b>  |   |                          |  |        |     |          |     |               |            |   |   |
|               |   | As advised by the Group, the property was completed in 2011.  |                          |  |        |     |          |     |               |            |   |   |
|               |   | The land use rights of the property have been granted for three concurrent terms expiring on February 14, 2048 for commercial and underground commercial uses, February 14, 2058 for office, underground office and underground car park uses and February 14, 2078 for residential use respectively.   |                          |  |        |     |          |     |               |            |   |   |

*Notes:*

- Pursuant to two Land Use Rights Certificates — Jing Hai Guo Yong (2008 Chu) Di Nos. 4578 and 4579 both dated October 21, 2008, the land use rights of two parcels of land with a total site area of 41,971.26 sq.m. have been granted to Beijing Longfor Shidai Property Co., Ltd. (北京龍湖時代置業有限公司) (“Beijing Longfor Shidai”), a 100%-owned subsidiary of the Company, for three concurrent terms expiring on February 14, 2048 for commercial and underground commercial uses, February 14, 2058 for office, underground office and underground car park uses and February 14, 2078 for residential use respectively.

As advised by the Group, the property comprises portion of the land parcels as stated in the Land Use Rights Certificates mentioned above.

2. Pursuant to four Pre-sale Permits — Jing Fang Shou Zheng Zi (2008) Nos. 420 and 438 and Jing Fang Shou Zheng Zi (2009) Nos.117 and 384 dated between December 7, 2008 and October 10, 2010, various buildings of the Development with a total gross floor area of 202,228.02 sq.m. is permitted for sale.

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

3. Pursuant to three Building Ownership Certificates — X Jing Fang Quan Zheng Hai Zi Di Nos. 289855, 289858 and 327235 dated between December 31, 2011 and October 19, 2012, the building ownership rights of various buildings with a total gross floor area of 139,999.78 sq.m. are vested in Beijing Longfor Shidai.

As advised by the Group, the property comprises portion of the buildings as stated in the Building Ownership Certificates mentioned above.

4. We have been provided with a legal opinion on the title to the property issued by the Company's PRC legal adviser, which contains, inter alia, the following information:

- i. Beijing Longfor Shidai has legally obtained the land use rights with granted land nature and the building ownership rights (excluding portion of the public rental housing, portion of the allocated land and the buildings which have been sold out and delivered) under the protection of PRC laws and is entitled to transfer, let or mortgage such land use rights and building ownership rights within the land use terms;
- ii. in regard to the buildings which were sold but transfer registration of the building ownership rights have not been applied and their corresponding land use rights, Beijing Longfor Shidai is not entitled to transfer, let, mortgage or by other legal means dispose of such buildings and land use rights without the approval from the relevant purchaser or unless the relevant sale/pre-sale contract has been cancelled;
- iii. after passing the project completion examination, Beijing Longfor Shidai can apply for the title certificate of the relevant buildings according to the Land Use Rights Certificate, Construction Land Planning Permit, Construction Work Planning Permit, Construction Work Commencement Permit and the information about project completion examination. After obtaining all the documents for project completion examination, there exists no substantial legal impediment for Beijing Longfor Shidai to obtain the building ownership rights of the relevant buildings provided that the requirements under the aforesaid construction documents have been fulfilled;
- iv. Beijing Longfor Shidai is entitled to pre-sell the buildings as stated in the aforesaid Pre-sale Permits; and
- v. according to the confirmation from Beijing Longfor Shidai, the land use rights, construction work and building ownership rights of the property are not subject to any guarantees, mortgages, seizures, confiscation or other limitations.

## VALUATION CERTIFICATE

## Group I — Properties held by the Group for sale or owner occupation in the PRC

| No. | Property   | Description and tenure  | Particulars of occupancy                                      | Market value in existing state as at August 31, 2014 |
|-----|--|---|---|--|
| 32. | Niushan Resettlement Housing (牛山安置房), Shunyi Xincheng Zhangjiashuang Village, Niulanshan City, Shunyi District, Beijing, PRC | <p>Niushan Resettlement Housing (the “Development”) is a resettlement housing project erected on various parcels of land with a total site area of approximately 73,328 sq.m.</p> <p>The property is located in Shunyi District of Beijing. Developments in the vicinity are dominated by high-rise residential buildings and various public facilities. It takes about a 40-minute driving distance from the property to the city centre.</p> <p>The property comprises various residential buildings with a total gross floor area of approximately 136,826 sq.m.</p> <p>As advised by the Group, the property was completed between 2012 and 2013.</p> <p>The land use rights of the property have been granted for two concurrent terms expiring on September 29, 2060 for comprehensive use and September 29, 2080 for residential use respectively.</p> | As at the date of valuation, the property was owner-occupied. | No commercial value<br>(See Note 8)                  |

*Notes:*

- Pursuant to two Land Grant Contracts — Jing Di Chu [He] Zi (2010) Di Nos. 0318 and 0319 and its supplementary agreements all dated September 30, 2010, the land use rights of two parcels of land of the property with a total site area of 73,328.07 sq.m. have been granted to Beijing Longfor Property Co., Ltd. (北京龍湖置業有限公司) (“Beijing Longfor”), a 98.5%-owned subsidiary of the Company, for four concurrent terms of 70 years for residential use and 50 years for comprehensive use respectively at a land grant fee of RMB2,702,012.
- Pursuant to two Land Use Rights Certificates — Jing Shun Guo Yong (2011Chu) Zi Di. Nos. 00011 and 00012 both dated February 10, 2011, the land use rights of two parcels of land of the property with a total site area of 73,328.07 sq.m. have been granted to Beijing Longfor for two concurrent terms expiring on September 29, 2060 for comprehensive use and September 29, 2080 for residential use respectively.
- Pursuant to the Construction Land Planning Permit — 2009 Gui (Shun) Di Zheng Zi No.0009 dated December 24, 2009, Beijing Longfor is permitted to use a parcel of land with a site area of 122,574.194 sq.m. for development.

As advised by the Group, the property comprises portion of the land parcel as stated in the Construction Land Planning Permit mentioned above.

4. Pursuant to two Construction Work Planning Permits — 2011 Gui (Shun) Jian Zi No. 0038 and 2012 Gui (Shun) Jian Zi No. 0062 dated April 7, 2011 and May 10, 2012 respectively, the total approved construction scale of various buildings of the property is 136,825.47 sq.m.
5. Pursuant to two Construction Work Commencement Permits — [2011] Shi Jian Zi No. 0887 and [2012] Shi [Shun] Jian Zi No. 0002 dated between July 21, 2011 and June 15, 2014, the construction work of various buildings of the property with a construction scale of 136,825.47 sq.m. is approved for commencement.
6. Pursuant to two Completion Certificates — 0777 Shun Jun 2013 (Jian) No. 0091 and 0097 Shun Jun 2012 (Jian) No. 20 dated between March 6, 2012 and September 12, 2012, the construction work of various buildings of the property with a total gross floor area of 136,825.47 sq.m. has been examined and such examination has been recorded.
7. We have been provided with a legal opinion on the title to the property issued by the Company's PRC legal adviser, which contains, inter alia, the following information:
  - i. Beijing Longfor has legally obtained the land use rights with granted land nature for occupying, using and developing for resettlement housing under the protection of PRC laws and is entitled to transfer, let, mortgage or dispose of by other legal means, such land use rights within the land use terms in accordance with the terms are stipulated in the Land Grant Contract;
  - ii. after passing the project completion examination, Beijing Longfor can apply for the title certificate of the relevant buildings according to the Land Use Rights Certificate, Construction Land Planning Permit, Construction Work Planning Permit, Construction Work Commencement Permit and the information about project completion examination. After obtaining all the documents for project completion examination, there exists no substantial legal impediment for Beijing Longfor to obtain the building ownership rights of the relevant buildings provided that the requirements under the aforesaid construction documents have been fulfilled; and
  - iii. according to the confirmation from Beijing Longfor, the land use rights and construction work rights of the property are not subject to any guarantees, mortgages, seizures, confiscation or other limitations.
8. In the course of our valuation, we have ascribed no commercial value to the property as the property shall not be transferred in the open market as at the date of valuation. For reference purpose, the estimated replacement cost of the property as at the date of valuation would be in the sum of RMB398,000,000 (98.5% interest attributable to the Group: RMB392,030,000).

## VALUATION CERTIFICATE

## Group I — Properties held by the Group for sale or owner occupation in the PRC

| No.          | Property   | Description and tenure  | Particulars of occupancy | Market value in existing state as at August 31, 2014 |             |        |        |       |          |              |              |                      |   |  |
|--------------|--|---|--------------------------|--|-------------|--------|--------|-------|----------|--------------|--------------|----------------------|---|--|
| 33.          | Phase I of Chianti (香醍漫步),<br>Lingfeng Road and<br>Cidong Avenue,<br>Longshan Town,<br>Cixi,<br>Ningbo,<br>Zhejiang Province,<br>PRC | <p>Phase I of Chianti (the “Development”) is a large-scale residential and commercial development erected on a parcel of land with a site area of approximately 82,450 sq.m.</p> <p>The property is located in Cixi of Ningbo. The vicinity is dominated by undeveloped bare land, natural landscape and mid-rise residential buildings. It takes about a 30-minute driving distance from the property to the city centre.</p> <p>The property comprises various residential and retail units and car parking spaces of the Development with a total gross floor area of approximately 69,580 sq.m. Details of the uses and approximate gross floor areas of the property are as follows:</p> <table border="1"> <thead> <tr> <th>Use</th> <th>Approximate<br/>Gross Floor Area<br/>(sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td>61,890</td> </tr> <tr> <td>Retail</td> <td>4,678</td> </tr> <tr> <td>Car Park</td> <td><u>3,012</u></td> </tr> <tr> <td><b>Total</b></td> <td><b><u>69,580</u></b></td> </tr> </tbody> </table> | Use                      | Approximate<br>Gross Floor Area<br>(sq.m.)           | Residential | 61,890 | Retail | 4,678 | Car Park | <u>3,012</u> | <b>Total</b> | <b><u>69,580</u></b> | As at the date of valuation, the property was vacant. | RMB551,000,000<br><br>(100% interest attributable to the Group:<br>RMB551,000,000) |
| Use          | Approximate<br>Gross Floor Area<br>(sq.m.)   |   |                          |  |             |        |        |       |          |              |              |                      |   |  |
| Residential  | 61,890   |   |                          |  |             |        |        |       |          |              |              |                      |   |  |
| Retail       | 4,678  |   |                          |  |             |        |        |       |          |              |              |                      |   |  |
| Car Park     | <u>3,012</u>   |   |                          |  |             |        |        |       |          |              |              |                      |   |  |
| <b>Total</b> | <b><u>69,580</u></b>   |   |                          |  |             |        |        |       |          |              |              |                      |   |  |
|              |  | As advised by the Group, the property was completed in 2011.  |                          |  |             |        |        |       |          |              |              |                      |   |  |
|              |  | The land use rights of the property have been granted for two concurrent terms expiring on May 30, 2082 for residential use and May 30, 2052 for commercial use respectively.   |                          |  |             |        |        |       |          |              |              |                      |   |  |

## Notes:

- Pursuant to the Land Grant Contract — 3302822012A21070 dated May 14, 2012, the land use rights of a parcel of land with a site area of 82,450 sq.m. have been granted to Ningbo Longfor Development Co. Ltd. (寧波龍湖置業發展有限公司) (“Ningbo Longfor”), a 100%-owned subsidiary of the Company, for two concurrent terms of 40 years for commercial use and 70 years for residential use at a land grant fee of RMB87,360,000.

As advised by the Group, the property comprises portion of the land parcel as stated in the Land Grant Contract mentioned above.

2. Pursuant to the Land Use Rights Certificate — Ci Guo Yong (2012) No. 051066 dated July 12, 2012, the land use rights of a parcel of land with a site area of 82,450 sq.m. have been granted to Ningbo Longfor for two concurrent terms expiring on May 30, 2082 for residential use and May 30, 2052 for commercial use respectively.

As advised by the Group, the property comprises portion of the land parcel as stated in the Land Use Rights Certificate mentioned above.

3. Pursuant to 745 Building Ownership Certificates, the building ownership rights of various buildings of the property with a total gross floor area of 69,579.78 sq.m. have been granted to Ningbo Longfor for residential, commercial and car parking uses.
4. We have been provided with a legal opinion on the title to the property issued by the Company's PRC legal adviser, which contains, inter alia, the following information:
  - i. Ningbo Longfor has legally obtained the land use rights with granted land nature and the building ownership rights (excluding the buildings which have been sold out and delivered) under the protection of PRC laws and is entitled to transfer, let or mortgage such land use rights and building ownership rights within the land use terms; and
  - ii. according to the confirmation from Ningbo Longfor, the land use rights and building ownership rights of the property are not subject to any guarantees, mortgages, seizures, confiscation or other limitations.

## VALUATION CERTIFICATE

## Group I — Properties held by the Group for sale or owner occupation in the PRC

| No.           | Property   | Description and tenure   | Particulars of occupancy | Market value in existing state as at August 31, 2014 |             |        |        |       |               |               |   |   |
|---------------|--|--|--------------------------|--|-------------|--------|--------|-------|---------------|---------------|---|---|
| 34.           | Portion of Yantai Banyan Bay (煙臺葡靛海灣), No. 199 Binhai Dong Road, Muping District, Yantai, Shandong Province, PRC | <p>Yantai Banyan Bay (煙臺葡靛海灣) (the “Development”) is a large-scale residential and commercial development being erected on various parcels of land with a total site area of approximately 4,294,747 sq.m.</p> <p>The property is located in Muping District of Yantai. Developments in the vicinity are dominated by villas and various tourist spots. It takes about a 30-minute driving distance from the property to the city centre.</p> <p>The property comprises various commercial and residential units of the Development with a total gross floor area of approximately 32,316 sq.m. Details of the uses and approximate gross floor areas of the property are as follows:</p> <table border="1"> <thead> <tr> <th>Use</th> <th>Approximate Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td>25,921</td> </tr> <tr> <td>Retail</td> <td>6,395</td> </tr> <tr> <td><b>Total:</b></td> <td><b>32,316</b></td> </tr> </tbody> </table> | Use                      | Approximate Gross Floor Area (sq.m.)                 | Residential | 25,921 | Retail | 6,395 | <b>Total:</b> | <b>32,316</b> | As at the date of valuation, the property was vacant. | RMB1,018,000,000<br><br>(100% interest attributable to the Group: RMB1,018,000,000) |
| Use           | Approximate Gross Floor Area (sq.m.)   |  |                          |  |             |        |        |       |               |               |   |   |
| Residential   | 25,921   |  |                          |  |             |        |        |       |               |               |   |   |
| Retail        | 6,395  |  |                          |  |             |        |        |       |               |               |   |   |
| <b>Total:</b> | <b>32,316</b>  |  |                          |  |             |        |        |       |               |               |   |   |
|               |  | As advised by the Group, the property was completed in 2014.   |                          |  |             |        |        |       |               |               |   |   |
|               |  | The land use rights of the property have been granted for five concurrent terms expiring on August 18, 2050 and October 24, 2050 for commercial use, August 18, 2080 and October 24, 2080 for residential use and August 18, 2060 for science educational use.   |                          |  |             |        |        |       |               |               |   |   |

## Notes:

- Pursuant to 35 Transaction Confirmation Letters dated between September 8, 2010 and October 25, 2010, Yantai Longfor Property Co., Ltd. (煙臺龍湖置業有限公司) (“Yantai Longfor”), a 100%-owned subsidiary of the Company, has won the bid for various parcels of land with a total site area of 3,216,962.85 sq.m. at a total land grant fee of RMB4,255,100,000.

As advised by the Group, the land parcels stated in the Transaction Confirmation Letters mentioned above comprises portion of the Development.

2. Pursuant to 22 Land Grant Contracts dated between 2011 and 2012, the land use rights of various parcels of land with a total site area of 1,077,784.10 sq.m. have been granted to Yantai Longfor for three concurrent terms of 70 years for residential use, 50 years for other uses and 40 years for commercial use respectively at a land grant fee of RMB971,600,000.

As advised by the Group, the property comprises portion of the land parcels as stated in the Land Grant Contracts mentioned above.

3. Pursuant 22 Land Use Rights Certificates dated between April 25, 2011 and August 6, 2012, the land use rights of various parcels of land with a total site area of 1,077,784.10 sq.m. have been granted to Yantai Longfor for five concurrent terms expiring on August 18, 2050 and October 24, 2050 for commercial use, August 18, 2080 and October 24, 2080 for residential use and August 18, 2060 for science educational use.

As advised by the Group, the property comprises portion of the land parcels as stated in the Land Use Rights Certificates mentioned above.

4. Pursuant to three Completion Certificates — Mu Jian Bei Zi (2013) Di Nos. 22 and 29 and Mu Jian Bei Zi (2014) Di No. 11 dated between September 13, 2013 and April 23, 2014, the construction work of various buildings with a total gross floor area of 278,942.50 sq.m. has been examined and such examination has been recorded.

As advised by the Group, the property comprises portion of the buildings as stated in the Completion Certificates mentioned above.

5. As advised by the Group, portion of the property with a total gross floor area of approximately 2,888 sq.m. has been sold under various sales and purchase agreements at a total consideration of approximately RMB58,300,000. We have taken into account the aforesaid amount in our valuation.

6. We have been provided with a legal opinion on the title to the property issued by the Company's PRC legal adviser, which contains, inter alia, the following information:

- i. Yantai Longfor has legally obtained the land use rights with granted land nature under the protection of PRC laws and is entitled to transfer, let or mortgage such land use rights within the land use terms;
- ii. in regard to the buildings which were sold but transfer registration of the building ownership rights have not been applied and their corresponding land use rights, Yantai Longfor is not entitled to transfer, let, mortgage or by other legal means dispose of such buildings and land use rights without the approval from the relevant purchaser or unless the relevant sale/pre-sale contract has been cancelled;
- iii. after passing the project completion examination, Yantai Longfor can apply for the title certificate of the relevant buildings according to the Land Use Rights Certificate, Construction Land Planning Permit, Construction Work Planning Permit, Construction Work Commencement Permit and the information about project completion examination. After obtaining all the documents for project completion examination, there exists no substantial legal impediment for Yantai Longfor to obtain the building ownership rights of the relevant buildings provided that the requirements under the aforesaid construction documents have been fulfilled; and
- iv. according to the confirmation from Yantai Longfor, the land use rights and construction work of the property are not subject to any guarantees, mortgages, seizures, confiscation or other limitations.



## VALUATION CERTIFICATE

## Group I — Properties held by the Group for sale or owner occupation in the PRC

| No.             | Property   | Description and tenure   | Particulars of occupancy | Market value in existing state as at August 31, 2014 |                |  |             |       |        |              |            |        |                 |  |             |               |           |               |               |                      |   |  |
|-----------------|--|--|--------------------------|--|----------------|--|-------------|-------|--------|--------------|------------|--------|-----------------|--|-------------|---------------|-----------|---------------|---------------|----------------------|---|--|
| 35.             | Portion of Phases I and II of Ginkgo Coast (灘瀾海岸), No. 16 Shuangyuan Road, Chengyang District, Qingdao, Shandong Province, PRC | <p>Ginkgo Coast (the “Development”) is a large-scale residential and commercial development being erected on various parcels of land with a total site area of approximately 509,300 sq.m.</p> <p>The property is located in Chengyang District of Qingdao. Developments in the vicinity are dominated by residential buildings. It takes about a 35-minute driving distance from the property to the city centre.</p> <p>The property comprises various commercial units of the Development with a total gross floor area of approximately 24,594 sq.m. Details of the uses and approximate gross floor areas of the property are as follows:</p> <table border="1"> <thead> <tr> <th>Use</th> <th>Approximate Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td colspan="2"><b>Phase I</b></td> </tr> <tr> <td>Residential</td> <td>6,041</td> </tr> <tr> <td>Retail</td> <td><u>6,971</u></td> </tr> <tr> <td>Sub-total:</td> <td>13,012</td> </tr> <tr> <td colspan="2"><b>Phase II</b></td> </tr> <tr> <td>Residential</td> <td><u>11,582</u></td> </tr> <tr> <td>Sub-total</td> <td><u>11,582</u></td> </tr> <tr> <td><b>Total:</b></td> <td><b><u>24,594</u></b></td> </tr> </tbody> </table> | Use                      | Approximate Gross Floor Area (sq.m.)                 | <b>Phase I</b> |  | Residential | 6,041 | Retail | <u>6,971</u> | Sub-total: | 13,012 | <b>Phase II</b> |  | Residential | <u>11,582</u> | Sub-total | <u>11,582</u> | <b>Total:</b> | <b><u>24,594</u></b> | As at the date of valuation, the property was vacant. | RMB284,000,000<br><br>(54.9% interest attributable to the Group: RMB155,916,000) |
| Use             | Approximate Gross Floor Area (sq.m.)   |  |                          |  |                |  |             |       |        |              |            |        |                 |  |             |               |           |               |               |                      |   |  |
| <b>Phase I</b>  |  |  |                          |  |                |  |             |       |        |              |            |        |                 |  |             |               |           |               |               |                      |   |  |
| Residential     | 6,041  |  |                          |  |                |  |             |       |        |              |            |        |                 |  |             |               |           |               |               |                      |   |  |
| Retail          | <u>6,971</u>   |  |                          |  |                |  |             |       |        |              |            |        |                 |  |             |               |           |               |               |                      |   |  |
| Sub-total:      | 13,012   |  |                          |  |                |  |             |       |        |              |            |        |                 |  |             |               |           |               |               |                      |   |  |
| <b>Phase II</b> |  |  |                          |  |                |  |             |       |        |              |            |        |                 |  |             |               |           |               |               |                      |   |  |
| Residential     | <u>11,582</u>  |  |                          |  |                |  |             |       |        |              |            |        |                 |  |             |               |           |               |               |                      |   |  |
| Sub-total       | <u>11,582</u>  |  |                          |  |                |  |             |       |        |              |            |        |                 |  |             |               |           |               |               |                      |   |  |
| <b>Total:</b>   | <b><u>24,594</u></b>   |  |                          |  |                |  |             |       |        |              |            |        |                 |  |             |               |           |               |               |                      |   |  |
|                 |  | As advised by the Group, the property was completed between 2012 and 2013.   |                          |  |                |  |             |       |        |              |            |        |                 |  |             |               |           |               |               |                      |   |  |
|                 |  | The land use rights of the property have been granted for two concurrent terms expiring on March 24, 2050 for accommodation and catering, business finance and wholesale & retail uses and March 24, 2080 for residential use respectively.  |                          |  |                |  |             |       |        |              |            |        |                 |  |             |               |           |               |               |                      |   |  |

*Notes:*

1. Pursuant to two Land Grant Contracts — Qingdao-01-2010-2015 and Qingdao-01-2010-2017 both dated March 25, 2010, the land use rights of two parcels of land with a total site area of 340,524 sq.m. have been granted to Qingdao Longfor Property Co., Ltd. (青島龍湖置業拓展有限公司) (“Qingdao Longfor”), a 54.9%-owned subsidiary of the Company, for two concurrent terms of 70 years for residential use and 40 years for accommodation and catering, business finance and wholesale & retail uses respectively at a total land grant fee of RMB336,300,844.

As advised by the Group, the land parcels as stated in the Land Grant Contracts mentioned above comprises portion of the Development.

2. Pursuant to three Land Use Rights Certificates — Qing Fang Di Quan Shi Zi Di Nos. 201047221, 201119325 and 201119326 dated between June 7, 2010 and March 11, 2011, the land use rights of three parcels of land with a total site area of 340,524 sq.m. have been granted to Qingdao Longfor for two concurrent terms expiring on March 24, 2050 for accommodation and catering, business finance and wholesale & retail uses and March 24, 2080 for residential use respectively.
3. Pursuant to eleven Pre-sale Permits — Qing Fang Zhu Zi (Cheng 10) Di Nos. 66 and 70, Qing Fang Zhu Zi (Cheng 11) Di Nos. 11, 43, 64, 84, 85 and 88, Qing Fang Zhu Zi (Cheng 12) Di Nos. 40 and 53 and Qing Fang Zhu Zi (Cheng 13) Di No. 20 dated between October 22, 2010 and May 30, 2013, various buildings of the Development with a total gross floor area of 373,619.48 sq.m. are permitted for sale.

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

4. Pursuant to 13 Completion Certificates — Qing Cheng Jian Jun Bei Zi Di Nos. 2012-084, 2012-085, 2012-086, 2012-087, 2013-035, 2013-036, 2013-037, 2013-043, 2013-044, 2013-045, 2013-068, 2013-069 and 2013-070 dated between May 23, 2012 and August 5, 2013, the construction work of various buildings with a total gross floor area of 462,542.62 sq.m. has been examined and such examination has been recorded.

As advised by the Group, the property comprises portion of the buildings as stated in the Completion Certificates mentioned above.

5. As advised by the Group, portion of the property with a total gross floor area of approximately 6,211 sq.m. has been contracted for sale under various sales and purchase agreements at a total consideration of approximately RMB96,100,000. We have taken into account the aforesaid amount in our valuation.
6. We have been provided with a legal opinion on the title to the property issued by the Company’s PRC legal adviser, which contains, inter alia, the following information:
  - i. Qingdao Longfor has legally obtained the land use rights with granted land nature under the protection of PRC laws and is entitled to transfer, let or mortgage such land use rights within the land use terms;
  - ii. in regard to the buildings which were sold but transfer registration of the building ownership rights have not been applied and their corresponding land use rights, Qingdao Longfor is not entitled to transfer, let, mortgage or by other legal means dispose of such buildings and land use rights without the approval from the relevant purchaser or unless the relevant sale/pre-sale contract has been cancelled;

- iii. after passing the project completion examination, Qingdao Longfor can apply for the title certificate of the relevant buildings according to the Land Use Rights Certificate, Construction Land Planning Permit, Construction Work Planning Permit, Construction Work Commencement Permit and the information about project completion examination. After obtaining all the documents for project completion examination, there exists no substantial legal impediment for Qingdao Longfor to obtain the building ownership rights of the relevant buildings provided that the requirements under the aforesaid construction documents have been fulfilled;
- iv. Qingdao Longfor is entitled to pre-sell the buildings as stated in the aforesaid Pre-sale Permits; and
- v. according to the confirmation from Qingdao Longfor, the land use rights and construction work of the property are not subject to any guarantees, mortgages, seizures, confiscation or other limitations.

## VALUATION CERTIFICATE

## Group I — Properties held by the Group for sale or owner occupation in the PRC

| No. | Property   | Description and tenure   | Particulars of occupancy                              | Market value in existing state as at August 31, 2014                          |
|-----|--|--|---|---|
| 36. | Portion of Phase I of A Tale of the Quiet (悠山郡), Qingwei Road, Chengyang District, Qingdao, Shandong Province, PRC | <p>A Tale of the Quiet (the “Development”) is a large-scale residential and commercial development being erected on various parcels of land with a total site area of approximately 221,625 sq.m.</p> <p>The property is located in Chengyang District of Qingdao. Developments in the vicinity are dominated by residential buildings. It takes about a 40-minute driving distance from the property to the city centre.</p> <p>The property comprises various residential units of the Development with a total gross floor area of approximately 8,136 sq.m.</p> <p>As advised by the Group, the property was completed in 2013.</p> <p>The land use rights of the property have been granted for a term expiring on July 26, 2082 for residential use.</p> | As at the date of valuation, the property was vacant. | RMB95,800,000<br><br>(100% interest attributable to the Group: RMB95,800,000) |

*Notes:*

- Pursuant to the Land Grant Contract — Qingdao-01-2012-2030 dated July 27, 2012, the land use rights of a parcel of land with a site area of 73,457 sq.m. have been granted to Qingdao Longyi Property Co., Ltd. (青島龍逸置業有限公司) (“Qingdao Longyi”), a 100%-owned subsidiary of the Company, for a term of 70 years for residential use at a land grant fee of RMB142,178,222.

As advised by the Group, the land parcel as stated in the Land Grant Contract mentioned above comprises portion of the Development.

- Pursuant to two Land Use Rights Certificates — Qing Fang Di Quan Shi Zi Di Nos. 201291135 and 201291136 both dated August 30, 2012, the land use rights of two parcels of land with a total site area of 73,457 sq.m. have been granted to Qingdao Longyi for a term expiring on July 26, 2082 for residential use.

As advised by the Group, the property comprises portion of the land parcels as stated in the Land Use Rights Certificates mentioned above.

- Pursuant to four Pre-sale Permits — Qing Fang Zhu Zi (Cheng 12) Di Nos. 58 and 68, Qing Fang Zhu Zi (Cheng 13) Di No. 24 and Qing Jing Fang Zhu Zi (2014) Di No. 003 dated between November 26, 2012 and July 14, 2014, various buildings with a total gross floor area of 80,884.56 sq.m. are permitted for sale.

As advised by the Group, the buildings as stated in the Pre-sale Permits mentioned above comprise portion of the property.

4. Pursuant to two Completion Certificates — Qing Cheng Jian Jun Bei Zi Di Nos. 2013-150 and 2013-151 both dated December 20, 2013, the construction work of various buildings with a total gross floor area of 35,783.28 sq.m. has been examined and such examination has been recorded.

As advised by the Group, the property comprises portion of the buildings as stated in the Completion Certificates mentioned above.

5. As advised by the Group, portion of the property with a total gross floor area of approximately 759 sq.m. has been contracted for sale under various sales and purchase agreements at a total consideration of approximately RMB6,400,000. We have taken into account the aforesaid amount in our valuation.

6. We have been provided with a legal opinion on the title to the property issued by the Company's PRC legal adviser, which contains, inter alia, the following information:

- i. Qingdao Longyi has legally obtained the land use rights with granted land nature under the protection of PRC laws and is entitled to transfer, let or mortgage such land use rights within the land use term;
- ii. in regard to the buildings which were sold but transfer registration of the building ownership rights have not been applied and their corresponding land use rights, Qingdao Longyi is not entitled to transfer, let, mortgage or by other legal means dispose of such buildings and land use rights without the approval from the relevant purchaser or unless the relevant sale/pre-sale contract has been cancelled;
- iii. after passing the project completion examination, Qingdao Longyi can apply for the title certificate of the relevant buildings according to the Land Use Rights Certificate, Construction Land Planning Permit, Construction Work Planning Permit, Construction Work Commencement Permit and the information about project completion examination. After obtaining all the documents for project completion examination, there exists no substantial legal impediment for Qingdao Longyi to obtain the building ownership rights of the relevant buildings provided that the requirements under the aforesaid construction documents have been fulfilled;
- iv. Qingdao Longyi is entitled to pre-sell the buildings as stated in the aforesaid Pre-sale Permits; and
- v. according to the confirmation from Qingdao Longyi, the land use rights and construction work of the property are not subject to any guarantees, mortgages, seizures, confiscation or other limitations.

## VALUATION CERTIFICATE

## Group I — Properties held by the Group for sale or owner occupation in the PRC

| No.          | Property   | Description and tenure  | Particulars of occupancy | Market value in existing state as at August 31, 2014 |             |         |        |       |          |        |           |       |              |                |   |   |
|--------------|--|---|--------------------------|--|-------------|---------|--------|-------|----------|--------|-----------|-------|--------------|----------------|---|---|
| 37.          | Portion of Phase I of Chianti Rivage (香醍溪岸), Yunxi Road and Ningqiao Avenue, Yuhang District, Hangzhou, Zhejiang Province, PRC | <p>Chianti Rivage (the “Development”) is a large-scale residential development being erected on a parcel of land with a site area of approximately 118,051 sq.m.</p> <p>The Development is in Yuhang District of Hangzhou. Developments in the vicinity are dominated by high-rise residential buildings, various public facilities and scenic zone. It takes about at a 40-minute driving distance from the property to the city centre.</p> <p>The property comprises various residential and retail units and car parking spaces and ancillary facilities of the Development a total gross floor area of approximately 190,761 sq.m. Details of the uses and approximate gross floor areas of the property are as follows:</p> <table border="1"> <thead> <tr> <th>Use</th> <th>Approximate Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td>137,012</td> </tr> <tr> <td>Retail</td> <td>2,061</td> </tr> <tr> <td>Car Park</td> <td>42,472</td> </tr> <tr> <td>Ancillary</td> <td>9,216</td> </tr> <tr> <td><b>Total</b></td> <td><b>190,761</b></td> </tr> </tbody> </table> | Use                      | Approximate Gross Floor Area (sq.m.)                 | Residential | 137,012 | Retail | 2,061 | Car Park | 42,472 | Ancillary | 9,216 | <b>Total</b> | <b>190,761</b> | As at the date of valuation, the property was vacant. | RMB1,517,000,000<br><br>(100% interest attributable to the Group: RMB1,517,000,000) |
| Use          | Approximate Gross Floor Area (sq.m.)   |   |                          |  |             |         |        |       |          |        |           |       |              |                |   |   |
| Residential  | 137,012  |   |                          |  |             |         |        |       |          |        |           |       |              |                |   |   |
| Retail       | 2,061  |   |                          |  |             |         |        |       |          |        |           |       |              |                |   |   |
| Car Park     | 42,472   |   |                          |  |             |         |        |       |          |        |           |       |              |                |   |   |
| Ancillary    | 9,216  |   |                          |  |             |         |        |       |          |        |           |       |              |                |   |   |
| <b>Total</b> | <b>190,761</b>   |   |                          |  |             |         |        |       |          |        |           |       |              |                |   |   |
|              |  | As advised by the Group, the property was completed in 2013.  |                          |  |             |         |        |       |          |        |           |       |              |                |   |   |
|              |  | The land use rights of the property have been granted for two concurrent terms expiring on April 25, 2081 and April 25, 2051 for residential and commercial uses respectively.  |                          |  |             |         |        |       |          |        |           |       |              |                |   |   |

*Notes:*

- Pursuant to the Land Grant Contract — No. 3301102010A21171 dated September 10, 2010, the land use rights of a parcel of land with a site area of 118,051 sq.m. have been granted to Hangzhou Longjia Real Estate Development Co., Ltd. (杭州龍嘉房地產開發有限公司) (“Hangzhou Longjia”), a 100%-owned subsidiary of the Company, for two concurrent terms of 70 years and 40 years for residential and commercial uses respectively at a land grant fee of RMB610,000,000.

As advised by the Group, the property comprises portion of the land parcel as stated in the Land Grant Contract mentioned above.

2. Pursuant to the Land Use Rights Certificate — Hang Yu Chu Guo Yong (2011) No. 107-377 dated May 6, 2011, the land use rights of a parcel of land with a site area of 118,051.4 sq.m. have been granted to Hangzhou Longjia for two concurrent terms expiring on April 25, 2081 and April 25, 2051 for residential and commercial uses respectively.

As advised by the Group, the property comprises portion of the land parcel as stated in the Land Use Rights Certificate mentioned above.

3. Pursuant to six Pre-sale Permits — Yu Shou Xu Zi 2011 Di Nos. 0138, 0167, 0176 and 0179 and Yu Shou Xu Zi 2012 Di Nos. 0011 and 0099 dated between November 12, 2011 and July 26, 2012, various buildings with a total gross floor area of 138,567.98 sq.m. are permitted for sale.

As advised by the Group, the buildings as stated in the Pre-sale Permits mentioned above comprise portion of the property.

4. Pursuant to two Completion Certificates — Nos. 31110020130517102 and 31110020131213102 dated May 17, 2013 and December 13, 2013 respectively, the construction work of various buildings with a total gross floor area of 199,410.41 sq.m. has been examined and such examination has been recorded.

5. As advised by the Group, portion of the property with a total gross floor area of approximately 129,968 sq.m. has been contracted for sale under various sales and purchase agreements at a total consideration of approximately RMB1,219,000,000. We have taken into account the aforesaid amount in our valuation.

6. We have been provided with a legal opinion on the title to the property issued by the Company's PRC legal adviser, which contains, inter alia, the following information:

- i. Hangzhou Longjia has legally obtained the land use rights with granted land nature under the protection of PRC laws and is entitled to transfer, let or mortgage such land use rights within the land use terms;
- ii. in regard to the buildings which were sold but transfer registration of the building ownership rights have not been applied and their corresponding land use rights, Hangzhou Longjia is not entitled to transfer, let, mortgage or by other legal means dispose of such buildings and land use rights without the approval from the relevant purchaser or unless the relevant sale/pre-sale contract has been cancelled;
- iii. after passing the project completion examination, Hangzhou Longjia can apply for the title certificate of the relevant buildings according to the Land Use Rights Certificate, Construction Land Planning Permit, Construction Work Planning Permits, Construction Work Commencement Permits and the information about project completion examination. After obtaining all the documents for project completion examination, there exists no substantial legal impediment for Hangzhou Longjia to obtain the building ownership rights of the relevant buildings provided that the requirements under the aforesaid construction documents have been fulfilled;
- iv. Hangzhou Longjia is entitled to pre-sell the buildings as stated in the aforesaid Pre-sale Permits; and
- v. according to the confirmation from Hangzhou Longjia, the land use rights and construction work of the property are not subject to any guarantees, mortgages, seizures, confiscation or other limitations.

## VALUATION CERTIFICATE

## Group I — Properties held by the Group for sale or owner occupation in the PRC

| No.          | Property  | Description and tenure   | Particulars of occupancy | Market value in existing state as at August 31, 2014 |             |         |        |       |          |        |              |                |   |  |
|--------------|---|--|--------------------------|--|-------------|---------|--------|-------|----------|--------|--------------|----------------|---|--|
| 38.          | Portion of Phase I of Home Town (紹興原著), Qiantao Highway and Kehua Road, Keqiao District, Shaoxing, Zhejiang Province, PRC | <p>Phase I of Home Town (the “Development”) is a large-scale residential and commercial development erected on a parcel of land with a site area of approximately 113,707 sq.m.</p> <p>The property is located in Keqiao District of Shaoxing. Developments in the vicinity are dominated by various residential developments of similar ages. It takes about a 55-minute driving distance from the property to the city centre.</p> <p>The property comprises various residential and retail units of the Development with a total gross floor area of approximately 218,509 sq.m. Details of the uses and approximate gross floor areas of the property are as follows:</p> <table border="1"> <thead> <tr> <th>Use</th> <th>Approximate Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td>191,383</td> </tr> <tr> <td>Retail</td> <td>9,184</td> </tr> <tr> <td>Car Park</td> <td>17,942</td> </tr> <tr> <td><b>Total</b></td> <td><b>218,509</b></td> </tr> </tbody> </table> | Use                      | Approximate Gross Floor Area (sq.m.)                 | Residential | 191,383 | Retail | 9,184 | Car Park | 17,942 | <b>Total</b> | <b>218,509</b> | As at the date of valuation, the property was vacant. | RMB2,033,000,000<br><br>(100% interest attributable to the Group:<br>RMB2,033,000,000) |
| Use          | Approximate Gross Floor Area (sq.m.)  |  |                          |  |             |         |        |       |          |        |              |                |   |  |
| Residential  | 191,383   |  |                          |  |             |         |        |       |          |        |              |                |   |  |
| Retail       | 9,184   |  |                          |  |             |         |        |       |          |        |              |                |   |  |
| Car Park     | 17,942  |  |                          |  |             |         |        |       |          |        |              |                |   |  |
| <b>Total</b> | <b>218,509</b>  |  |                          |  |             |         |        |       |          |        |              |                |   |  |
|              |   | As advised by the Group, the property was completed in 2014.   |                          |  |             |         |        |       |          |        |              |                |   |  |
|              |   | The land use rights of the property have been granted for two concurrent terms expiring on January 22, 2053 for commercial use and January 22, 2083 for residential use respectively.  |                          |  |             |         |        |       |          |        |              |                |   |  |

## Notes:

- Pursuant to the Land Grant Contract — No. 3306212012A21029 dated June 15, 2012, the land use rights of a parcel of land with a site area of 113,707 sq.m. have been granted to Shaoxing Longjia Real Estate Development Co., Ltd. (紹興龍嘉房地產開發有限公司) (“Shaoxing Longjia”), a 100%-owned subsidiary of the Company, for two concurrent terms of 70 years for residential use and 40 years for commercial use respectively at a land grant fee of RMB551,030,000.

As advised by the Group, the property comprises portion of the land parcel as stated in the Land Grant Contract mentioned above.



2. Pursuant to the Land Use Rights Certificate — Shao Xing Xian Guo Yong [2012] No. 4-31 dated September 13, 2012, the land use rights of a parcel of land with a site area of 113,707 sq.m. have been granted to Shaoxing Longjia, a 100%-owned subsidiary of Company, for two concurrent terms expiring on January 22, 2053 for commercial use and January 22, 2083 for residential use respectively.

As advised by the Group, the property comprises portion of the land parcel as stated in the Land Use Rights Certificate mentioned above.

3. Pursuant to five Pre-sale Permits — Shou Xu Zi [2012] No. 077 and Shou Xu Zi [2013] Nos. 001, 011, 033 and 045 dated between November 29, 2012 and August 15, 2013, various buildings of the Development with a total gross floor area of 233,837.09 sq.m. are permitted for sale.

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

4. Pursuant to 66 Completion Certificates — Nos. 31203020131220101 to 31203020131220140 and 31203020140605101 to 31203020140605126 dated between December 20, 2013 and June 5, 2014, the construction work of various buildings of the Development with a total gross floor area of 106,306.67 sq.m. has been examined and such examination has been recorded.

As advised by the Group, the buildings as stated in the Completion Certificates mentioned above comprise portion of the property.

5. As advised by the Group, portion of the property with a total gross floor area of approximately 181,330 sq.m. has been contracted for sale under various sales and purchase agreements at a total consideration of approximately RMB1,734,000,000. We have taken into account the aforesaid amount in our valuation

6. We have been provided with a legal opinion on the title to the property issued by the Company's PRC legal adviser, which contains, inter alia, the following information:

- i. Shaoxing Longjia has legally obtained the land use rights with granted land nature under the protection of PRC laws and is entitled to transfer, let or mortgage such land use rights and building ownership rights within the land use terms;
- ii. in regard to the buildings which were sold but transfer registration of the building ownership rights have not been applied and their corresponding land use rights, Shaoxing Longjia is not entitled to transfer, let, mortgage or by other legal means dispose of such buildings and land use rights without the approval from the relevant purchaser or unless the relevant sale/pre-sale contract has been cancelled;
- iii. after passing the project completion examination, Shaoxing Longjia can apply for the title certificate of the relevant buildings according to the Land Use Rights Certificate, Construction Land Planning Permit, Construction Work Planning Permits, Construction Work Commencement Permits and the information about project completion examination. After obtaining all the documents for project completion examination, there exists no substantial legal impediment for Shaoxing Longjia to obtain the building ownership rights of the relevant buildings provided that the requirements under the aforesaid construction documents have been fulfilled;
- iv. Shaoxing Longjia is entitled to pre-sell the buildings as stated in the aforesaid Pre-sale Permits; and
- v. according to the confirmation from Shaoxing Longjia, the land use rights, construction work and building ownership rights of the property are not subject to any guarantees, mortgages, seizures, confiscation or other limitations.

## VALUATION CERTIFICATE

## Group I — Properties held by the Group for sale or owner occupation in the PRC

| No.           | Property  | Description and tenure   | Particulars of occupancy | Market value in existing state as at August 31, 2014 |             |       |        |       |          |        |               |                      |   |   |
|---------------|---|--|--------------------------|--|-------------|-------|--------|-------|----------|--------|---------------|----------------------|---|---|
| 39.           | Portion of Chianti (青龍鄴城項目), Beitanghe Road and Longjin Road, Tianning District, Changzhou, Jiangsu Province, PRC | <p>Chianti (the “Development”) is a large-scale residential development being erected on various parcels of land with a total site area of approximately 308,820 sq.m.</p> <p>The property is located in Tianning District of Changzhou. Developments in the vicinity are dominated by high-rise residential buildings, villas, commercial buildings and various public facilities. It takes about a 10-minute driving distance from the property to the city centre.</p> <p>The property comprises various residential and retail units and car parking spaces of the Development with a total gross floor area of approximately 30,269 sq.m. Details of the uses and approximate gross floor areas of the property are as follows:</p> <table border="1"> <thead> <tr> <th>Use</th> <th>Approximate Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td>4,569</td> </tr> <tr> <td>Retail</td> <td>2,566</td> </tr> <tr> <td>Car Park</td> <td>23,134</td> </tr> <tr> <td><b>Total:</b></td> <td><b><u>30,269</u></b></td> </tr> </tbody> </table> | Use                      | Approximate Gross Floor Area (sq.m.)                 | Residential | 4,569 | Retail | 2,566 | Car Park | 23,134 | <b>Total:</b> | <b><u>30,269</u></b> | As at the date of valuation, the property was vacant. | RMB130,000,000<br><br>(75.2% interest attributable to the Group: RMB97,760,000) |
| Use           | Approximate Gross Floor Area (sq.m.)  |  |                          |  |             |       |        |       |          |        |               |                      |   |   |
| Residential   | 4,569   |  |                          |  |             |       |        |       |          |        |               |                      |   |   |
| Retail        | 2,566   |  |                          |  |             |       |        |       |          |        |               |                      |   |   |
| Car Park      | 23,134  |  |                          |  |             |       |        |       |          |        |               |                      |   |   |
| <b>Total:</b> | <b><u>30,269</u></b>  |  |                          |  |             |       |        |       |          |        |               |                      |   |   |
|               |   | As advised by the Group, the property was completed in 2013.   |                          |  |             |       |        |       |          |        |               |                      |   |   |
|               |   | The land use rights of the property have been granted for two concurrent terms expiring on July 4, 2080 and October 29, 2080 respectively for residential use.   |                          |  |             |       |        |       |          |        |               |                      |   |   |

*Notes:*

- Pursuant to two Land Grant Contracts— Nos. 3204012009CR0185 and 3204012009CR0196 dated October 21, 2009 and November 9, 2009 respectively and their supplementary agreement dated February 2, 2010, the land use rights of two parcels of land with a total site area of 308,820 sq.m. have been granted to Changzhou Jianan Property Co.,Ltd. (常州嘉南置業有限公司) (“Changzhou Jianan”), a 75.2%-owned subsidiary of the Company, and Changzhou Longfor Jiye Development Co., Ltd. (常州龍湖基業發展有限公司) (“Changzhou Longfor Jiye”), a 36.4%-owned associate of the Company, for a term of 70 years for residential use at a total land grant fee of RMB955,630,000.

As advised by the Group, the property comprises portion of the land parcels as stated in the Land Grant Contracts mentioned above.

2. Pursuant to ten Land Use Rights Certificates — Chang Guo Yong (2011) Nos. 0400524, 0440069, 0440159, 0440162, 0440191, 0440225, 0445258, 0460500, Chang Guo Yong (2012) No. 0503350 and Chang Guo Yong (2013) No. 14255 dated between January 27, 2011 and March 25, 2013, the land use rights of various parcels of land with a total site area of 308,820 sq.m. have been granted to Changzhou Jianan and Changzhou Longfor Jiye for two concurrent terms expiring on July 4, 2080 and October 29, 2080 respectively for residential use.

As advised by the Group, the property comprises portion of the land parcels as stated in the Land Use Rights Certificates mentioned above.

3. Pursuant to seven Completion Certificates — Nos. 120620, 120621 and 131215 to 131219, the construction work of various buildings with a gross floor area of 480,590.35 sq.m. has been examined and such examination has been recorded.

As advised by the Group, the property comprises portion of the buildings as stated in the Completion Certificates mentioned above.

4. Pursuant to nine Pre-sale Permits — (2010) Fang Yu Xiao Zheng Di Nos. 057, 070, 086, (2012) Fang Yu Xiao Zheng Di Nos. 065, 091, 093, 097, 098, and 133 dated between September 3, 2010 and October 22, 2012, various buildings with a total gross floor area of 204,444.67 sq.m. are permitted for sale.

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

5. As advised by the Group, the property is subject to a mortgage.
6. We have been provided with a legal opinion on the title to the property issued by the Company's PRC legal adviser, which contains, inter alia, the following information:
  - i. Changzhou Jianan has legally obtained the land use rights with granted land nature under the protection of PRC laws and is entitled to transfer, let or mortgage such land use rights within the land use terms;
  - ii. in regard to the buildings which were sold but transfer registration of the building ownership rights have not been applied and their corresponding land use rights, Changzhou Jianan is not entitled to transfer, let, mortgage or by other legal means dispose of such buildings and land use rights without the approval from the relevant purchaser or unless the relevant sale/pre-sale contract has been cancelled;
  - iii. after passing the project completion examination, Changzhou Jianan can apply for the title certificate of the relevant buildings according to the Land Use Rights Certificate, Construction Land Planning Permit, Construction Work Planning Permit, Construction Work Commencement Permit and the information about project completion examination. After obtaining all the documents for project completion examination, there exists no substantial legal impediment for Changzhou Jianan to obtain the building ownership rights of the relevant buildings provided that the requirements under the aforesaid construction documents have been fulfilled;
  - iv. Changzhou Jianan is entitled to pre-sell the buildings as stated in the aforesaid Pre-sale Permits; and
  - v. according to the confirmation from Changzhou Jianan, apart from the aforesaid mortgage, the land use rights and construction work of the property are not subject to any guarantees, mortgages, seizures, confiscation or other limitations.

## VALUATION CERTIFICATE

## Group I — Properties held by the Group for sale or owner occupation in the PRC

| No.           | Property  | Description and tenure  | Particulars of occupancy | Market value in existing state as at August 31, 2014 |             |       |        |       |          |        |               |               |   |   |
|---------------|---|---|--------------------------|--|-------------|-------|--------|-------|----------|--------|---------------|---------------|---|---|
| 40.           | Portion of Chianti (青龍鄞城項目), Beitanghe Road and Longjin Road, Tianning District, Changzhou, Jiangsu Province, PRC | <p>Chianti (the “Development”) is a large-scale residential development being erected on various parcels of land with a total site area of approximately 308,820 sq.m.</p> <p>The property is located in Tianning District of Changzhou. Developments in the vicinity are dominated by high-rise residential buildings, villas, commercial buildings and various public facilities. It takes about a 10-minute driving distance from the property to the city centre.</p> <p>The property comprises various residential and retail units and car parking spaces of the Development with a total gross floor area of approximately 19,591 sq.m. Details of the uses and approximate gross floor areas of the property are as follows:</p> <table border="1"> <thead> <tr> <th>Use</th> <th>Approximate Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td>1,712</td> </tr> <tr> <td>Retail</td> <td>3,042</td> </tr> <tr> <td>Car Park</td> <td>14,837</td> </tr> <tr> <td><b>Total:</b></td> <td><b>19,591</b></td> </tr> </tbody> </table> | Use                      | Approximate Gross Floor Area (sq.m.)                 | Residential | 1,712 | Retail | 3,042 | Car Park | 14,837 | <b>Total:</b> | <b>19,591</b> | As at the date of valuation, the property was vacant. | RMB128,000,000<br><br>(36.4% interest attributable to the Group: RMB46,592,000) |
| Use           | Approximate Gross Floor Area (sq.m.)  |   |                          |  |             |       |        |       |          |        |               |               |   |   |
| Residential   | 1,712   |   |                          |  |             |       |        |       |          |        |               |               |   |   |
| Retail        | 3,042   |   |                          |  |             |       |        |       |          |        |               |               |   |   |
| Car Park      | 14,837  |   |                          |  |             |       |        |       |          |        |               |               |   |   |
| <b>Total:</b> | <b>19,591</b>   |   |                          |  |             |       |        |       |          |        |               |               |   |   |
|               |   | As advised by the Group, the property was completed in 2013.  |                          |  |             |       |        |       |          |        |               |               |   |   |
|               |   | The land use rights of the property have been granted for two concurrent terms expiring on July 4, 2080 and October 29, 2080 respectively for residential use.  |                          |  |             |       |        |       |          |        |               |               |   |   |

*Notes:*

- Pursuant to two Land Grant Contracts — Nos. 3204012009CR0185 and 3204012009CR0196 dated October 21, 2009 and November 9, 2009 respectively and their supplementary agreement dated February 2, 2010, the land use rights of two parcels of land with a total site area of 308,820 sq.m. have been granted to Changzhou Jianan Property Co.,Ltd. (常州嘉南置業有限公司) (“Changzhou Jianan”), a 75.2%-owned subsidiary of the Company, and Changzhou Longfor Jiye Development Co., Ltd. (常州龍湖基業發展有限公司) (“Changzhou Longfor Jiye”), a 36.4%-owned associate of the Company, for a term of 70 years for residential use at a total land grant fee of RMB955,630,000.

As advised by the Group, the property comprises portion of the land parcels as stated in the Land Grant Contracts mentioned above.

2. Pursuant to ten Land Use Rights Certificates — Chang Guo Yong (2011) Nos. 0400524, 0440069, 0440159, 0440162, 0440191, 0440225, 0445258, 0460500, Chang Guo Yong (2012) No. 0503350 and Chang Guo Yong (2013) No. 14255 dated between January 27, 2011 and March 25, 2013, the land use rights of various parcels of land with a total site area of 308,820 sq.m. have been granted to Changzhou Jianan and Changzhou Longfor Jiye for two concurrent terms expiring on July 4, 2080 and October 29, 2080 respectively for residential use.

As advised by the Group, the property comprises portion of the land parcels as stated in the Land Use Rights Certificates mentioned above.

3. Pursuant to nine Pre-sale Permits — (2010) Fang Yu Xiao Zheng Di Nos. 057, 070, 086, (2012) Fang Yu Xiao Zheng Di Nos. 065, 091, 093, 097, 098, and 133 dated between September 3, 2010 and October 22, 2012, various buildings with a total gross floor area of 204,444.67 sq.m. are permitted for sale.

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

4. Pursuant to seven Completion Certificates — Nos. 120620, 120621 and 131215 to 131219, the construction work of various buildings with a gross floor area of 480,590.35 sq.m. has been examined and such examination has been recorded.

As advised by the Group, the property comprises portion of the buildings as stated in the Completion Certificates mentioned above.

5. As advised by the Group, the property is subject to a mortgage.

6. We have been provided with a legal opinion on the title to the property issued by the Company's PRC legal adviser, which contains, inter alia, the following information:

- i. Changzhou Longfor Jiye has legally obtained the land use rights with granted land nature under the protection of PRC laws and is entitled to transfer, let or mortgage such land use rights within the land use terms;
- ii. in regard to the buildings which were sold but transfer registration of the building ownership rights have not been applied and their corresponding land use rights, Changzhou Longfor Jiye is not entitled to transfer, let, mortgage or by other legal means dispose of such buildings and land use rights without the approval from the relevant purchaser or unless the relevant sale/pre-sale contract has been cancelled;
- iii. after passing the project completion examination, Changzhou Longfor Jiye can apply for the title certificate of the relevant buildings according to the Land Use Rights Certificate, Construction Land Planning Permit, Construction Work Planning Permit, Construction Work Commencement Permit and the information about project completion examination. After obtaining all the documents for project completion examination, there exists no substantial legal impediment for Changzhou Longfor Jiye to obtain the building ownership rights of the relevant buildings provided that the requirements under the aforesaid construction documents have been fulfilled;
- iv. Changzhou Longfor Jiye is entitled to pre-sell the buildings as stated in the aforesaid Pre-sale Permits; and
- v. according to the confirmation from Changzhou Longfor Jiye, apart from the aforesaid mortgage, the land use rights and construction work of the property are not subject to any guarantees, mortgages, seizures, confiscation or other limitations.

## VALUATION CERTIFICATE

## Group I — Properties held by the Group for sale or owner occupation in the PRC

| No.           | Property  | Description and tenure   | Particulars of occupancy | Market value in existing state as at August 31, 2014 |             |        |        |     |          |        |           |        |               |                |   |   |
|---------------|---|--|--------------------------|--|-------------|--------|--------|-----|----------|--------|-----------|--------|---------------|----------------|---|---|
| 41.           | Portion of Phase I of Original Courtyard (原山項目), Hehai Dong Road, Xinbei District, Changzhou, Jiangsu Province, PRC | <p>Original Courtyard (the “Development”) is a large-scale residential development being erected on various parcels of land with a total site area of approximately 199,963 sq.m.</p> <p>The property is located in Xinbei District of Changzhou. Developments in the vicinity are dominated by high-rise residential and commercial buildings and various public facilities. It takes about a 10-minute driving distance from the property to the city centre.</p> <p>The property comprises various residential and retail units and car parking spaces and ancillary facilities of the Development with a total gross floor area of approximately 121,524 sq.m. Details of the uses and approximate gross floor area of the property are as follows:</p> <table border="1"> <thead> <tr> <th>Use</th> <th>Approximate Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td>62,474</td> </tr> <tr> <td>Retail</td> <td>881</td> </tr> <tr> <td>Car Park</td> <td>34,621</td> </tr> <tr> <td>Ancillary</td> <td>23,548</td> </tr> <tr> <td><b>Total:</b></td> <td><b>121,524</b></td> </tr> </tbody> </table> | Use                      | Approximate Gross Floor Area (sq.m.)                 | Residential | 62,474 | Retail | 881 | Car Park | 34,621 | Ancillary | 23,548 | <b>Total:</b> | <b>121,524</b> | As at the date of valuation, the property was vacant. | RMB1,292,000,000<br><br>(82.8% interest attributable to the Group:<br>RMB1,069,776,000) |
| Use           | Approximate Gross Floor Area (sq.m.)  |  |                          |  |             |        |        |     |          |        |           |        |               |                |   |   |
| Residential   | 62,474  |  |                          |  |             |        |        |     |          |        |           |        |               |                |   |   |
| Retail        | 881   |  |                          |  |             |        |        |     |          |        |           |        |               |                |   |   |
| Car Park      | 34,621  |  |                          |  |             |        |        |     |          |        |           |        |               |                |   |   |
| Ancillary     | 23,548  |  |                          |  |             |        |        |     |          |        |           |        |               |                |   |   |
| <b>Total:</b> | <b>121,524</b>  |  |                          |  |             |        |        |     |          |        |           |        |               |                |   |   |
|               |   | As advised by the Group, the property was completed in 2013.   |                          |  |             |        |        |     |          |        |           |        |               |                |   |   |
|               |   | The land use rights of the property have been granted for two concurrent terms expiring on March 30, 2050 for commercial use and March 30, 2080 for residential use respectively.  |                          |  |             |        |        |     |          |        |           |        |               |                |   |   |

*Notes:*

- Pursuant to the Land Grant Contract — No. 3204012010CR0032 dated March 18, 2010 and its supplementary agreement dated March 30, 2010, the land use rights of a parcel of land with a site area of 199,964 sq.m. have been granted to Changzhou Jiateng Property Co., Ltd. (常州嘉騰置業有限公司) (“Changzhou Jiateng”), a 82.8%-owned subsidiaries of the Company, for a term of 70 years for residential use at a total land grant fee of RMB1,000,000,000.

As advised by the Group, the property comprises portion of the land parcel as stated in the Land Grant Contract mentioned above.

2. Pursuant to four Land Use Rights Certificates — Chang Guo Yong (2010) Nos. 0409029, 0409060 and 0409130 and Chang Guo Yong (2012) No. 1044 dated between September 2, 2010 and May 4, 2012, the land use rights of four parcels of land with a total site area of 199,963.3 sq.m. have been granted to Changzhou Jiateng for two concurrent terms expiring on March 30, 2050 for commercial use and March 30, 2080 for residential use respectively.

As advised by the Group, the property comprises portion of the land parcels as stated in the Land Use Rights Certificates mentioned above.

3. Pursuant to three Completion Certificates dated between August 8, 2013 and November 25, 2013, the construction work of various buildings with a total gross floor area of 210,815.71 sq.m. has been examined and such examination has been recorded.

As advised by the Group, the property comprises portion of the buildings as stated in the Completion Certificates mentioned above.

4. As advised by the Group, the property is subject to a mortgage.
5. We have been provided with a legal opinion on the title to the property issued by the Company's PRC legal adviser, which contains, inter alia, the following information:
  - i. Changzhou Jiateng has legally obtained the land use rights with granted land nature under the protection of PRC laws and is entitled to transfer, let or mortgage such land use rights within the land use term;
  - ii. in regard to the buildings which were sold but transfer registration of the building ownership rights have not been applied and their corresponding land use rights, Changzhou Jiateng is not entitled to transfer, let, mortgage or by other legal means dispose of such buildings and land use rights without the approval from the relevant purchaser or unless the relevant sale/pre-sale contract has been cancelled;
  - iii. after passing the project completion examination, Changzhou Jiateng can apply for the title certificate of the relevant buildings according to the Land Use Rights Certificate, Construction Land Planning Permit, Construction Work Planning Permit, Construction Work Commencement Permit and the information about project completion examination. After obtaining all the documents for project completion examination, there exists no substantial legal impediment for Changzhou Jiateng to obtain the building ownership rights of the relevant buildings provided that the requirements under the aforesaid construction documents have been fulfilled; and
  - iv. according to the confirmation from Changzhou Jiateng, apart from the aforesaid mortgage, the land use rights, construction work and building ownership rights of the property are not subject to any guarantees, mortgages, seizures, confiscation or other limitations.

## VALUATION CERTIFICATE

## Group I — Properties held by the Group for sale or owner occupation in the PRC

| No. | Property  | Description and tenure   | Particulars of occupancy                              | Market value in existing state as at August 31, 2014                            |
|-----|---|--|---|---|
| 42. | Portion of The Dragon City, (洪莊龍譽城項目), Qinye Road and Longjiang Road, Zhonglou District, Changzhou, Jiangsu Province, PRC | <p>The Dragon City (the “Development”) is a large-scale commercial and residential development being erected on various parcels of land with a total site area of approximately 294,110 sq.m.</p> <p>The property is located in Zhonglou District of Changzhou. Developments in the vicinity are dominated by various types of residential and commercial buildings and various public facilities. It takes about a 20-minute driving distance from the property to the city centre.</p> <p>The property comprises various residential units of the Development with a total gross floor area of approximately 28,833 sq.m.</p> <p>As advised by the Group, the property was completed in 2014.</p> <p>The land use rights of the property have been granted for four concurrent terms expiring on July 15, 2080, November 2, 2011, December 3, 2082 and February 19, 2083 respectively for residential use.</p> | As at the date of valuation, the property was vacant. | RMB302,000,000<br><br>(30.2% interest attributable to the Group: RMB91,204,000) |

*Notes:*

- Pursuant to two Land Grant Contracts — Nos. 3204012010CR0024 and 3204012010CR0025 both dated January 25, 2010 and their supplementary agreements all dated 1 November 2010, the land use rights of two parcels of land with a total site area of 294,440 sq.m. have been granted to Changzhou Jiayue Property Co., Ltd. (常州嘉悅置業有限公司) (“Changzhou Jiayue”), a 30.2%-owned associate of the Company, for a term of 70 years for residential use at a total land grant fee of RMB1,588,000,000.

As advised by the Group, the property comprises portion of the land parcels as stated in the Land Grant Contracts mentioned above.

- Pursuant to four Land Use Rights Certificates — Chang Guo Yong (2011) Di No. 0448568, Chang Guo Yong (2012) Di No. 38185, Chang Guo Yong (2013) Di Nos. 0500151 and 10756 dated between April 1, 2011 and March 13, 2013, the land use rights of four parcels of land with a total site area of 294,110 sq.m. have been granted to Changzhou Jiayue for four concurrent terms expiring on July 15, 2080, November 2, 2011, December 3, 2082 and February 19, 2083 respectively for residential use.

As advised by the Group, the property comprises portion of the land parcels as stated in the Land Use Rights Certificates mentioned above.



3. Pursuant to the Pre-sale Permit — (2014) Fang Yu Xiao Zheng Di No. (041) dated June 20, 2014, various buildings with a total gross floor area of 12,533.98 sq.m. are permitted for sale.

As advised by the Group, the buildings as stated in the Pre-sale Permit mentioned above comprise portion of the property.

4. Pursuant to four Completion Certificates Nos. 130505, 130506, 140417 and 140418, the construction work of various buildings with a total gross floor area of 178,469.43 sq.m. has been examined and such examination has been recorded.

As advised by the Group, the property comprise portion of the buildings as stated in the Completion Certificates mentioned above.

5. As advised by the Group, the property is subject to various mortgages.

6. We have been provided with a legal opinion on the title to the property issued by the Company's PRC legal adviser, which contains, inter alia, the following information:

- i. Changzhou Jiayue has legally obtained the land use rights with granted land nature under the protection of PRC laws and is entitled to transfer, let or mortgage such land use rights within the land use terms;
- ii. in regard to the buildings which were sold but transfer registration of the building ownership rights have not been applied and their corresponding land use rights, Changzhou Jiayue is not entitled to transfer, let, mortgage or by other legal means dispose of such buildings and land use rights without the approval from the relevant purchaser or unless the relevant sale/pre-sale contract has been cancelled;
- iii. after passing the project completion examination, Changzhou Jiayue can apply for the title certificate of the relevant buildings according to the Land Use Rights Certificate, Construction Land Planning Permit, Construction Work Planning Permit, Construction Work Commencement Permit and the information about project completion examination. After obtaining all the documents for project completion examination, there exists no substantial legal impediment for Changzhou Jiayue to obtain the building ownership rights of the relevant buildings provided that the requirements under the aforesaid construction documents have been fulfilled;
- iv. Changzhou Jiayue is entitled to pre-sell the buildings as stated in the aforesaid Pre-sale Permit; and
- v. according to the confirmation from Changzhou Jiayue, apart from the aforesaid mortgages, the land use rights and construction work of the property are not subject to any guarantees, mortgages, seizures, confiscation or other limitations.

## VALUATION CERTIFICATE

## Group I — Properties held by the Group for sale or owner occupation in the PRC

| No.           | Property   | Description and tenure   | Particulars of occupancy | Market value in existing state as at August 31, 2014 |             |        |        |        |               |                |   |   |
|---------------|--|--|--------------------------|--|-------------|--------|--------|--------|---------------|----------------|---|---|
| 43.           | Portion of Phase I of Times Paradise Walk (時代天街), No. 89 Hezuo Road, Hi-tech West Zone, Chengdu, Sichuan Province, PRC | <p>Times Paradise Walk (the “Development”) is a large-scale commercial and residential development erected on various parcels of land with a total site area of approximately 305,675 sq.m.</p> <p>The property is located in Hi-tech West Zone of Chengdu. Developments in the vicinity are dominated by high-rise residential buildings, office buildings and various public facilities. It takes about at a 20-minute driving distance from the property to the city centre.</p> <p>The property comprises various residential and retail units of Phase I of the Development with a total gross floor area of approximately 142,638 sq.m. Details of the uses and approximate gross floor areas of the property are as follows:</p> <table border="1"> <thead> <tr> <th>Use</th> <th>Approximate Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td>94,726</td> </tr> <tr> <td>Retail</td> <td>47,912</td> </tr> <tr> <td><b>Total:</b></td> <td><b>142,638</b></td> </tr> </tbody> </table> | Use                      | Approximate Gross Floor Area (sq.m.)                 | Residential | 94,726 | Retail | 47,912 | <b>Total:</b> | <b>142,638</b> | As at the date of valuation, the property was vacant. | RMB1,400,000,000<br><br>(100% interest attributable to the Group: RMB1,400,000,000) |
| Use           | Approximate Gross Floor Area (sq.m.)   |  |                          |  |             |        |        |        |               |                |   |   |
| Residential   | 94,726   |  |                          |  |             |        |        |        |               |                |   |   |
| Retail        | 47,912   |  |                          |  |             |        |        |        |               |                |   |   |
| <b>Total:</b> | <b>142,638</b>   |  |                          |  |             |        |        |        |               |                |   |   |
|               |  | As advised by the Group, the property was completed between 2013 and 2014.   |                          |  |             |        |        |        |               |                |   |   |
|               |  | The land use rights of the property have been granted for two concurrent terms expiring on March 27, 2051 for commercial use and March 27, 2081 for residential use respectively.  |                          |  |             |        |        |        |               |                |   |   |

*Notes:*

- Pursuant to two Land Grant Contracts — Nos. 510100-2011-C-012 (Gao Xin Xi) and 510100-2011-C-013 (Gao Xin Xi) dated February 21, 2011, the land use rights of two parcels of land with a total site area of 305,674.54 sq.m. have been granted to Changdu Longfor Jinhong Property Co., Ltd. (成都龍湖錦鴻置業有限公司) (“Chengdu Longfor Jinhong”), a 100%-owned subsidiary of the Company, for two concurrent terms of 70 years for residential use and 40 years for commercial use respectively at a total land grant fee of RMB1,014,839,473.

As advised by the Group, the property comprises portion of the land parcels as sated in the Land Grant Contracts mentioned above.

2. Pursuant to two Land Use Rights Certificates — Cheng Gao Guo Yong (2011) Di Nos. 14449 and 27526 dated July 29, 2011 and December 20, 2011 respectively, the land use rights of two parcels of land with a total site area of 305,674.54 sq.m. have been granted to Chengdu Longfor Jinhong for two concurrent terms expiring on March 27, 2051 for commercial use and March 27, 2081 for residential use respectively.

As advised by the Group, the property comprises portion of the land parcels as sated in the Land Use Rights Certificates mentioned above.

3. Pursuant to eight Completion Certificates — Nos. CGGJ(2013)-XJJG018 to 020, 046 and 047 and Nos. CGGJ(2014)-XJJG002, 009 and 021 dated between July 11, 2013 and July 30, 2014, the construction work of various buildings of the Development with a total gross floor area of 433,854.18 sq.m. has been examined and such examination has been recorded.

As advised by the Group, the property comprises portion of the buildings as stated in the Completion Certificates mentioned above.

4. We have been provided with a legal opinion on the title to the property issued by the Company's PRC legal adviser, which contains, inter alia, the following information:
- i. Chengdu Longfor Jinhong has legally obtained the land use rights with granted land nature under the protection of PRC laws and is entitled to transfer, let or mortgage such land use rights within the land use terms;
  - ii. after passing the project completion examination, Chengdu Longfor Jinhong can apply for the title certificate of the relevant buildings according to the Land Use Rights Certificate, Construction Land Planning Permit, Construction Work Planning Permits, Construction Work Commencement Permits and the information about project completion examination. After obtaining all the documents for project completion examination, there exists no substantial legal impediment for Chengdu Longfor Jinhong to obtain the building ownership rights of the relevant buildings provided that the requirements under the aforesaid construction documents have been fulfilled; and
  - iii. according to the confirmation from Chengdu Longfor Jinhong, the land use rights and construction work of the property are not subject to any guarantees, mortgages, seizures, confiscation or other limitations.

## VALUATION CERTIFICATE

## Group I — Properties held by the Group for sale or owner occupation in the PRC

| No.           | Property  | Description and tenure  | Particulars of occupancy | Market value in existing state as at August 31, 2014 |             |       |        |       |        |     |          |        |               |               |   |   |
|---------------|---|---|--------------------------|--|-------------|-------|--------|-------|--------|-----|----------|--------|---------------|---------------|---|---|
| 44.           | Portion of North Paradise Walk (北城天街), Rongqi Shangmao Avenue, Jinniu District, Chengdu, Sichuan Province PRC | <p>North Paradise Walk (the “Development”) is a large-scale commercial development erected on various parcels of land with a total site area of approximately 183,123 sq.m.</p> <p>The property is located in Jinniu District of Chengdu. Developments in the vicinity are dominated by various residential and commercial developments of various ages. It takes about a 20-minute driving distance from the property to the city centre.</p> <p>The property comprises various residential, retail, office and various car parking spaces of the Development with a total gross floor area of approximately 66,561 sq.m. Details of the uses and approximate gross floor areas of the property is listed as follows:</p> <table border="1"> <thead> <tr> <th>Use</th> <th>Approximate Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td>3,221</td> </tr> <tr> <td>Retail</td> <td>3,961</td> </tr> <tr> <td>Office</td> <td>744</td> </tr> <tr> <td>Car park</td> <td>58,635</td> </tr> <tr> <td><b>Total:</b></td> <td><b>66,561</b></td> </tr> </tbody> </table> | Use                      | Approximate Gross Floor Area (sq.m.)                 | Residential | 3,221 | Retail | 3,961 | Office | 744 | Car park | 58,635 | <b>Total:</b> | <b>66,561</b> | As at the date of valuation, the property was vacant. | RMB363,000,000<br><br>(83.33% interest attributable to the Group: RMB302,487,900) |
| Use           | Approximate Gross Floor Area (sq.m.)  |   |                          |  |             |       |        |       |        |     |          |        |               |               |   |   |
| Residential   | 3,221   |   |                          |  |             |       |        |       |        |     |          |        |               |               |   |   |
| Retail        | 3,961   |   |                          |  |             |       |        |       |        |     |          |        |               |               |   |   |
| Office        | 744   |   |                          |  |             |       |        |       |        |     |          |        |               |               |   |   |
| Car park      | 58,635  |   |                          |  |             |       |        |       |        |     |          |        |               |               |   |   |
| <b>Total:</b> | <b>66,561</b>   |   |                          |  |             |       |        |       |        |     |          |        |               |               |   |   |
|               |   | As advised by the Group, the property was completed in 2013.  |                          |  |             |       |        |       |        |     |          |        |               |               |   |   |
|               |   | The land use rights of the property have been granted for two concurrent terms expiring on November 29, 2049 for commercial use and November 29, 2079 for residential use respectively.   |                          |  |             |       |        |       |        |     |          |        |               |               |   |   |

## Notes:

- Pursuant to the Land Grant Contract — No. 510100-2009-B-0019 (Jin) and its supplementary agreement both dated November 30, 2009, the land use rights of a parcel of land with a site area of 184,487.42 sq.m. have been granted to Chengdu Longfor Beicheng Property Co., Ltd. (成都龍湖北城置業有限公司) (“Chengdu Beicheng”), a 83.33%-owned subsidiary of the Company, for two concurrent terms of 70 years for residential use and 40 years for commercial use respectively at a land grant fee of RMB2,103,156,360.

As advised by the Group, the property comprises portion of the land parcel as stated in the Land Grant Contract mentioned above.

2. Pursuant to two Land Use Rights Certificates — Cheng Guo Yong (2010) Di No. 166 and Cheng Guo Yong (2011) Di No. 234 dated February 5, 2010 and April 13, 2011 respectively, the land use rights of two parcels of land with a total site area of 183,122.71 sq.m. have been granted to Chengdu Beicheng for two concurrent terms expiring on November 29, 2049 for commercial use and November 29, 2079 for residential use respectively.

As advised by the Group, the property comprises portion of the land parcels as stated in the Land Use Rights Certificates mentioned above.

3. Pursuant to the Construction Land Planning Permit — Di Zi Di No. 510106201120058 dated April 2, 2011, Chengdu Beicheng is permitted to use a parcel of land with a site area of 183,122.71 sq.m. for development.

As advised by the Group, the property comprises portion of the land parcel as stated in the Construction Land Planning Permit mentioned above.

4. Pursuant to four Construction Work Planning Permits — Jian Zi Di Nos. 510106201030101, 510106201030204, 510106201130158 and 510106201130159 dated between March 17, 2010 and April 29, 2011, the approved construction scale of various buildings of the Development is 987,490.16 sq.m.

As advised by the Group, the property comprises portion of the buildings as stated in the Construction Work Planning Permits mentioned above.

5. Pursuant to seven Construction Work Commencement Permits — Nos. 510100201003250101, 510100201003250201, 510100201005070301, 510101201105170101, 510101201105170201, 510101201108170201 and 510101201202140101 dated between March 25, 2010 and February 14, 2012, the total approved construction scale of various buildings of the Development is 987,490.16 sq.m.

As advised by the Group, the property comprises portion of the buildings as stated in the Construction Work Commencement Permits mentioned above.

6. Pursuant to eight Completion Certificates — Nos. 2012-0066, 2012-0067, 2012-0117, 2014-051, 2014-052, 2014-0113, 2014-0145 and 2014-0146 dated between October 12, 2011 and January 15, 2014, the construction work of various buildings with a total gross floor area of 524,411.8 sq.m. has been examined and such examination has been recorded. Details of the permits are as follows:

As advised by the Group, the property comprises portion of the buildings as stated in the Completion Certificates mentioned above.

7. Pursuant to 16 Building Ownership Certificates — Cheng Fang Quan Zheng Jian Zi Di Nos. 3078163, 3107058, 3107068, 3107070, 3218585, 3269182, 3269184, 3269593, 3362579, 3584024, 3584124, 3978157, 3978168, 4068357, 4068364 and 4068379 dated between May 9, 2012 and June 27, 2014, the building ownership rights of various buildings with a total gross area of approximately 88,321.32 are vested in Chengdu Beicheng for commercial, office and car park uses.

As advised by the Group, the property comprises portion of the buildings as stated in the Building Ownership Certificates mentioned above.

8. As advised by the Group, portion of the property with a total gross floor area of approximately 1,122 sq.m. has been contracted for sale under various sales and purchase agreements at a total consideration of approximately RMB14,400,000. We have taken into account the aforesaid amount in our valuation.
9. As advised by the Group, the property is subject to a mortgage.
10. We have been provided with a legal opinion on the title to the property issued by the Company's PRC legal adviser, which contains, inter alia, the following information:
  - i. Chengdu Beicheng has legally obtained the land use rights with granted land nature under the protection of PRC laws and is entitled to transfer, let or mortgage such land use rights and building ownership rights within the land use terms;
  - ii. in regard to the buildings which were sold but transfer registration of the building ownership rights have not been applied and their corresponding land use rights, Chengdu Beicheng is not entitled to transfer, let, mortgage or by other legal means dispose of such buildings and land use rights without the approval from the relevant purchaser or unless the relevant sale/pre-sale contract has been cancelled;
  - iii. after passing the project completion examination, Chengdu Beicheng can apply for the title certificate of the relevant buildings according to the Land Use Rights Certificate, Construction Land Planning Permit, Construction Work Planning Permits, Construction Work Commencement Permits and the information about project completion examination. After obtaining all the documents for project completion examination, there exists no substantial legal impediment for Chengdu Beicheng to obtain the building ownership rights of the relevant buildings provided that the requirements under the aforesaid construction documents have been fulfilled; and
  - iv. according to the confirmation from Chengdu Beicheng, the land use rights, construction work and building ownership rights of the property are not subject to any guarantees, mortgages, seizures, confiscation or other limitations.

## VALUATION CERTIFICATE

## Group I — Properties held by the Group for sale or owner occupation in the PRC

| No.           | Property  | Description and tenure  | Particulars of occupancy | Market value in existing state as at August 31, 2014 |             |        |        |    |          |        |               |               |   |  |
|---------------|---|---|--------------------------|--|-------------|--------|--------|----|----------|--------|---------------|---------------|---|--|
| 45.           | Portion of Phase I of Century Peak View (世紀峰景), Century City Area, New Convention and Exhibition Center, Hi-tech Zone, Chengdu, Sichuan Province, PRC | <p>Century Peak View (the “Development”) is a large-scale residential development erected on a parcel of land with a site area of approximately 48,062 sq.m.</p> <p>The property is located in Hi-tech Zone of Chengdu. Developments in the vicinity are dominated by various residential and commercial developments of similar ages. It takes about a 20-minute driving distance from the property to the city centre.</p> <p>The property comprises various residential and retail units and car parking spaces of Phase I of the Development with a total gross floor area of approximately 77,568 sq.m. Details of the uses and approximate gross floor areas of the property are as follows:</p> <table border="1"> <thead> <tr> <th>Use</th> <th>Approximate Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td>43,115</td> </tr> <tr> <td>Retail</td> <td>70</td> </tr> <tr> <td>Car Park</td> <td>34,383</td> </tr> <tr> <td><b>Total:</b></td> <td><b>77,568</b></td> </tr> </tbody> </table> | Use                      | Approximate Gross Floor Area (sq.m.)                 | Residential | 43,115 | Retail | 70 | Car Park | 34,383 | <b>Total:</b> | <b>77,568</b> | As at the date of valuation, the property was vacant. | RMB715,000,000<br><br>(35% interest attributable to the Group: RMB250,250,000) |
| Use           | Approximate Gross Floor Area (sq.m.)  |   |                          |  |             |        |        |    |          |        |               |               |   |  |
| Residential   | 43,115  |   |                          |  |             |        |        |    |          |        |               |               |   |  |
| Retail        | 70  |   |                          |  |             |        |        |    |          |        |               |               |   |  |
| Car Park      | 34,383  |   |                          |  |             |        |        |    |          |        |               |               |   |  |
| <b>Total:</b> | <b>77,568</b>   |   |                          |  |             |        |        |    |          |        |               |               |   |  |
|               |   | As advised by the Group, the property was completed in 2014.  |                          |  |             |        |        |    |          |        |               |               |   |  |
|               |   | The land use rights of the property have been granted for a term expiring on December 27, 2073 for residential use.   |                          |  |             |        |        |    |          |        |               |               |   |  |

## Notes:

- Pursuant to the Land Use Rights Certificate — Cheng Gao Guo Yong (2007) Di No. 5936 dated December 27, 2007, the land use rights of a parcel of land with a site area of 48,061.78 sq.m. have been granted to Chengdu Tuosheng Property Co., Ltd. (成都拓晟置業有限公司) (“Chengdu Tuosheng”), a 35%-owned associate of the Company, Chengdu Huixin Property Co., Ltd. (成都匯新置業有限公司) (“Chengdu Huixin”), a 35%-owned associate of the Company, Chengdu Jianan Property Co., Ltd. (成都嘉南置業有限公司) (“Chengdu Jianan”), a 35%-owned associate of the Company, and Chengdu Jinghui Property Co., Ltd. (成都景匯置業有限公司) (“Chengdu Jinghui”), a 35%-owned associate of the Company, for a term expiring on December 27, 2073 for residential use.

As advised by the Group, the property comprises portion of the land parcel as stated in the Land Use Rights Certificate mentioned above.

2. Pursuant to the Construction Land Planning Permit — Di Zi Di No. 510122200829038 dated April 2, 2008, Chengdu Tuosheng, Chengdu Huixin, Chengdu Jianan and Chengdu Jinghui are permitted to use a parcel of land with a site area of 71,461.56 sq.m. (including 23,400.52 sq.m. for road construction) for development.

As advised by the Group, the property comprises portion of the land parcel as stated in the Construction Land Planning Permit mentioned above.

3. Pursuant to five Construction Work Planning Permits — Jian Zi Di Nos. 510122200839175, 510122200839313, 510122200939103, 510122201039109 and 510122201139147 dated between July 24, 2008 and August 12, 2011, the approved construction scale of various buildings of the Development is 334,527.71 sq.m..

As advised by the Group, the property comprises portion of the buildings as stated in the Construction Work Planning Permits mentioned above.

4. Pursuant to five Construction Work Commencement Permits — CGGJ(2008)-J255, CGGJ(2008)-J256, CGGJ(2009)-J145, CGGJ(2010)-J196 and CGGJ(2011)-J168 dated between December 25, 2011 and January 9, 2014, the total approved construction scale of various buildings of the Development is 334,527.71 sq.m..

As advised by the Group, the property comprises portion of the buildings as stated in the Construction Work Commencement Permits mentioned above.

5. Pursuant to five Completion Certificates — Nos. CGGJ(2011)-NJG100, CGGJ(2013)-NJG116, CGGJ(2011)-NJG101, CGGJ(2014)-NJG049 and CGGJ(2014)-NJG059 dated between December 14, 2011 and August 15, 2014, the construction work of various buildings of the Development with a total gross floor area of 302,236.24 sq.m. has been examined and such examination has been recorded.

As advised by the Group, the property comprise portion of the buildings as stated in the Completion Certificates mentioned above.

6. Pursuant to the Building Ownership Certificate — Cheng Fang Quan Zheng Jian Zheng Zi Di No. 3831627 dated December 11, 2013, the building ownership rights of portion of the property with a gross floor area of 70.22 sq.m. is vested in Chengdu Huixin for commercial use.

As advised by the Group, the property comprise portion of the buildings as stated in the Building Ownership Certificates mentioned above.

7. As advised by the Group, portion of the property with a total gross floor area of approximately 14,408 sq.m. has been contracted for sale under various sales and purchase agreements at a total consideration of approximately RMB155,000,000. We have taken into account the aforesaid amount in our valuation.

8. As advised by the Group, the property is subject to a mortgage.

9. We have been provided with a legal opinion on the title to the property issued by the Company's PRC legal adviser, which contains, inter alia, the following information:

- i. Chengdu Tuosheng, Chengdu Huixin, Chengdu Jianan and Chengdu Jinghui have legally obtained the land use rights with granted land nature under the protection of PRC laws and is entitled to transfer, let or mortgage such land use rights within the land use term;



- ii. in regard to the buildings which were sold but transfer registration of the building ownership rights have not been applied and their corresponding land use rights, Chengdu Tuosheng, Chengdu Huixin, Chengdu Jianan and Chengdu Jinghui are not entitled to transfer, let, mortgage or by other legal means dispose of such buildings and land use rights without the approval from the relevant purchaser or unless the relevant sale/pre-sale contract has been cancelled;
  
- iii. after passing the project completion examination, Chengdu Tuosheng, Chengdu Huixin, Chengdu Jianan and Chengdu Jinghui can apply for the title certificate of the relevant buildings according to the Land Use Rights Certificate, Construction Land Planning Permit, Construction Work Planning Permits, Construction Work Commencement Permits and the information about project completion examination. After obtaining all the documents for project completion examination, there exists no substantial legal impediment for Chengdu Tuosheng, Chengdu Huixin, Chengdu Jianan and Chengdu Jinghui to obtain the building ownership rights of the relevant buildings provided that the requirements under the aforesaid construction documents have been fulfilled; and
  
- iv. according to the confirmation from Chengdu Tuosheng, Chengdu Huixin, Chengdu Jianan and Chengdu Jinghui, the land use rights and construction work of the property are not subject to any guarantees, mortgages, seizures, confiscation or other limitations.

## VALUATION CERTIFICATE

## Group I — Properties held by the Group for sale or owner occupation in the PRC

| No. | Property   | Description and tenure   | Particulars of occupancy                              | Market value in existing state as at August 31, 2014                  |
|-----|--|--|---|---|
| 46. | Portion of Charming Port (翠微清波), Jinfu Road, Qingyang District, Chengdu, Sichuan Province, PRC | <p>Charming Port (the “Development”) is a large-scale residential development erected on a parcel of land with a site area of approximately 41,195 sq.m.</p> <p>The property is located in Qingyang District of Chengdu. Developments in the vicinity are dominated by various commercial and residential developments of various ages. It takes about a 10-minute driving distance from the property to the city centre.</p> <p>The property comprises a car parking space of the Development with a gross floor area of approximately 22.28 sq.m.</p> <p>As advised by the Group, the property was completed in 2009.</p> <p>The land use rights of the property have been granted for two concurrent terms expiring on December 21, 2045 for commercial use and December 21, 2075 for residential use respectively.</p> | As at the date of valuation, the property was vacant. | RMB140,000<br><br>(67% interest attributable to the Group: RMB93,800) |

*Notes:*

- Pursuant to the Land Use Rights Certificate — Cheng Guo Yong (2006) Di No. 890 dated October 9, 2006, the land use rights of a parcel of land with a site area of 41,194.75 sq.m. have been granted to Chengdu Longfor Jinhua Property Co., Ltd. (成都龍湖錦華置業有限公司) (“Longfor Jinhua Property”), a 67%-owned subsidiary of the Company, for two concurrent terms expiring on December 21, 2045 for commercial use and December 21, 2075 for residential use respectively.

As advised by the Group, the property comprises portion of the land parcel as stated in the Land Use Rights Certificate mentioned above.

- Pursuant to the Building Ownership Certificate — Cheng Fang Jian Zheng Zi Di No. 2012239 dated August 12, 2009, the building ownership rights of various buildings of the Development with a total gross floor area of 26,604.59 sq.m. are vested in Longfor Jinhua Property for car parking use.

As advised by the Group, the property comprises portion of the buildings as stated in the Building Ownership Certificate mentioned above.

3. We have been provided with a legal opinion on the title to the property issued by the Company's PRC legal adviser, which contains, inter alia, the following information:
  - i. Longfor Jinhua Property has legally obtained the land use rights with granted land nature and the building ownership rights (excluding the buildings which have been sold out and delivered) under the protection of PRC laws and is entitled to transfer, let or mortgage such land use rights and building ownership rights within the land use terms;
  - ii. in regard to the buildings which were sold but transfer registration of the building ownership rights have not been applied and their corresponding land use rights, Longfor Jinhua Property is not entitled to transfer, let, mortgage or by other legal means dispose of such buildings and land use rights without the approval from the relevant purchaser or unless the relevant sale/pre-sale contract has been cancelled; and
  - iii. according to the confirmation from Longfor Jinhua Property, the land use rights and building ownership rights of the property are not subject to any guarantees, mortgages, seizures, confiscation or other limitations.

## VALUATION CERTIFICATE

## Group I — Properties held by the Group for sale or owner occupation in the PRC

| No.           | Property  | Description and tenure  | Particulars of occupancy | Market value in existing state as at August 31, 2014 |             |       |        |        |          |              |               |                      |   |  |
|---------------|---|---|--------------------------|--|-------------|-------|--------|--------|----------|--------------|---------------|----------------------|---|--|
| 47.           | Portion of Phase I of Peace Hill County (悠山郡), No. 428 Lijing Road, Huayuan Village, Mumashan Area, Xinjin County, Chengdu, Sichuan Province, PRC | <p>Phase I of Peace Hill County (the “Development”) is a large-scale residential development erected on various parcels of land with a total site area of approximately 137,681 sq.m.</p> <p>The property is located at the Mumashan Area in Xinjin County of Chengdu. Developments in the vicinity are dominated by low-density residential developments. It takes about a 30-minute driving distance from the property to the city centre.</p> <p>The property comprises various residential and retail units and car parking spaces of the Development with a total gross floor area of approximately 15,651 sq.m. Details of the uses and approximate gross floor areas of the property are as follows:</p> <table border="1"> <thead> <tr> <th>Use</th> <th>Approximate Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td>3,801</td> </tr> <tr> <td>Retail</td> <td>10,778</td> </tr> <tr> <td>Car Park</td> <td><u>1,072</u></td> </tr> <tr> <td><b>Total:</b></td> <td><b><u>15,651</u></b></td> </tr> </tbody> </table> <p>The land use rights of the property have been granted for a term expiring on December 15, 2079 for residential use.</p> | Use                      | Approximate Gross Floor Area (sq.m.)                 | Residential | 3,801 | Retail | 10,778 | Car Park | <u>1,072</u> | <b>Total:</b> | <b><u>15,651</u></b> | As at the date of valuation, the property was vacant. | RMB175,000,000<br><br>(98.5% interest attributable to the Group: RMB172,375,000) |
| Use           | Approximate Gross Floor Area (sq.m.)  |   |                          |  |             |       |        |        |          |              |               |                      |   |  |
| Residential   | 3,801   |   |                          |  |             |       |        |        |          |              |               |                      |   |  |
| Retail        | 10,778  |   |                          |  |             |       |        |        |          |              |               |                      |   |  |
| Car Park      | <u>1,072</u>  |   |                          |  |             |       |        |        |          |              |               |                      |   |  |
| <b>Total:</b> | <b><u>15,651</u></b>  |   |                          |  |             |       |        |        |          |              |               |                      |   |  |

## Notes:

- Pursuant to two Land Grant Contracts — Nos. (2009) 0053 and (2009) 0054 both dated December 16, 2009, the land use rights of two parcels of land with a total site area of 137,681 sq.m. have been granted to Chengdu Longfor Jincheng Property Co., Ltd. (成都龍湖錦城置業有限公司) (“Chengdu Longfor Jincheng”), a 98.5%-owned subsidiary of the Company, for a term of 70 years for residential use at a land grant fee of RMB247,825,800.

As advised by the Group, the property comprises portion of the land parcels as stated in the Land Grant Contracts mentioned above.

2. Pursuant to two Land Use Rights Certificates — Xin Jin Guo Yong (2011) Di Nos. 1515 and 1516 both dated May 6, 2011, the land use rights of two parcels of land with a total site area of 137,681 sq.m. have been granted to Chengdu Longfor Jincheng for a term expiring on December 15, 2079 for residential use.

As advised by the Group, the property comprises portion of the land parcels as stated in the Land Use Rights Certificates mentioned above.

3. Pursuant to seven Building Ownership Certificates — Jin Fang Quan Zheng Jian Zheng Zi Di Nos. 0211842, 0211845, 0211848, 0211851, 0211852, 0215781 and 0219425 dated between November 22, 2013 and September 29, 2014, the building ownership rights of various buildings of the Development with a total gross floor area of approximately 136,371.50 sq. m. are vested in Chengdu Longfor Jincheng.

As advised by the Group, the property comprises portion of the buildings as stated in the Building Ownership Certificates mentioned above.

4. We have been provided with a legal opinion on the title to the property issued by the Company's PRC legal adviser, which contains, inter alia, the following information:
  - i. Chengdu Longfor Jincheng has legally obtained the land use rights with granted land nature and the building ownership rights (excluding the buildings which have been sold out and delivered) under the protection of PRC laws and is entitled to transfer, let or mortgage such land use rights and building ownership rights within the land use term;
  - ii. in regard to the buildings which were sold but transfer registration of the building ownership rights have not been applied and their corresponding land use rights, Chengdu Longfor Jincheng is not entitled to transfer, let, mortgage or by other legal means dispose of such buildings and land use rights without the approval from the relevant purchaser or unless the relevant sale/pre-sale contract has been cancelled; and
  - iii. according to the confirmation from Chengdu Longfor Jincheng, the land use rights and building ownership rights of the property are not subject to any guarantees, mortgages, seizures, confiscation or other limitations.

## VALUATION CERTIFICATE

## Group I — Properties held by the Group for sale or owner occupation in the PRC

| No.           | Property  | Description and tenure   | Particulars of occupancy | Market value in existing state as at August 31, 2014 |             |     |          |        |               |               |   |   |
|---------------|---|--|--------------------------|--|-------------|-----|----------|--------|---------------|---------------|---|---|
| 48.           | Portion of Phase I of Flamenco Spain (弗萊明戈), No. 1 Gaozhuan Road, Pi County, Chengdu, Sichuan Province, PRC | <p>Phase I of Flamenco Spain (the “Development”) is a large-scale residential development erected on a parcel of land with a site area of approximately 74,216 sq.m.</p> <p>The property is located in Pi County of Chengdu. Developments in the vicinity are dominated by high-rise residential buildings and various public facilities. It takes about a 40-minute driving distance from the property to the city centre.</p> <p>The property comprises various residential units and car parking spaces of the Development with a total gross floor area of approximately 25,319 sq.m. Details of the uses and approximate gross floor areas of the property are as follows:</p> <table border="1"> <thead> <tr> <th>Use</th> <th>Approximate Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td>312</td> </tr> <tr> <td>Car Park</td> <td>25,007</td> </tr> <tr> <td><b>Total:</b></td> <td><b>25,319</b></td> </tr> </tbody> </table> | Use                      | Approximate Gross Floor Area (sq.m.)                 | Residential | 312 | Car Park | 25,007 | <b>Total:</b> | <b>25,319</b> | As at the date of valuation, the property was vacant. | RMB64,500,000<br><br>(100% interest attributable to the Group: RMB64,500,000) |
| Use           | Approximate Gross Floor Area (sq.m.)  |  |                          |  |             |     |          |        |               |               |   |   |
| Residential   | 312   |  |                          |  |             |     |          |        |               |               |   |   |
| Car Park      | 25,007  |  |                          |  |             |     |          |        |               |               |   |   |
| <b>Total:</b> | <b>25,319</b>   |  |                          |  |             |     |          |        |               |               |   |   |
|               |   | As advised by the Group, the property was completed in 2012.   |                          |  |             |     |          |        |               |               |   |   |
|               |   | The land use rights of the property have been granted for two concurrent terms expiring on October 23, 2077 for residential use and October 23, 2047 for commercial use respectively.  |                          |  |             |     |          |        |               |               |   |   |

## Notes:

- Pursuant to the Land Use Rights Certificate — Pi Guo Yong (2008) Di No. 43 dated April 10, 2008, the land use rights of a parcel of land with a site area of 74,215.9 sq.m. have been granted to Chengdu Xixiang Property Co., Ltd. (成都西祥置業有限公司) (“Chengdu Xixiang”), a 100%-owned subsidiary of the Company, for two concurrent terms expiring on October 23, 2077 for residential use and October 23, 2047 for commercial use respectively.

As advised by the Group, the property comprises portion of the land parcel as stated in the Land Use Rights Certificate mentioned above.

2. Pursuant to the Building Ownership Certificate — Pi Fang Quan Zheng Jian Zheng Zi Di No. 0401354 dated August 13, 2014, the building ownership rights of various buildings of the Development with a total gross floor area of 64,703.32 sq.m. have been granted to Chengdu Xixiang for commercial and underground car park uses.

As advised by the Group, the property comprises portion of the buildings as stated in the Building Ownership Certificate mentioned above.

3. We have been provided with a legal opinion on the title to the property issued by the Company's PRC legal adviser, which contains, inter alia, the following information:
- i. Chengdu Xixiang has legally obtained the land use rights with granted land nature and the building ownership rights (excluding the buildings which have been sold out and delivered) under the protection of PRC laws and is entitled to transfer, let or mortgage such land use rights and building ownership rights within the land use terms;
  - ii. in regard to the buildings which were sold but transfer registration of the building ownership rights have not been applied and their corresponding land use rights, Chengdu Xixiang is not entitled to transfer, let, mortgage or by other legal means dispose of such buildings and land use rights without the approval from the relevant purchaser or unless the relevant sale/pre-sale contract has been cancelled; and
  - iii. according to the confirmation from Chengdu Xixiang, the land use rights and building ownership rights of the property are not subject to any guarantees, mortgages, seizures, confiscation or other limitations.

## VALUATION CERTIFICATE

## Group I — Properties held by the Group for sale or owner occupation in the PRC

| No.           | Property  | Description and tenure  | Particulars of occupancy | Market value in existing state as at August 31, 2014 |             |       |        |       |               |              |  |  |
|---------------|---|---|--------------------------|--|-------------|-------|--------|-------|---------------|--------------|--|--|
| 49.           | Portion of Phase I of Jade Town (小院青城), Datian Village, Qingchengshan Town, Dujiangyan, Sichuan Province, PRC | <p>Jade Town (the “Development”) is a large-scale residential and commercial development being erected on various parcels of land with a site area of approximately 210,506 sq.m.</p> <p>The property is located in Qingchengshan Town of Dujiangyan. Developments in the vicinity are dominated by residential developments of similar ages. It takes about a 5-minute driving distance from the property to the city centre.</p> <p>The property comprises various residential and retail units of Phase I of the Development with a total gross floor area of approximately 4,694 sq.m. Details of the uses and approximate gross floor areas of the property are as follows:</p> <table border="1"> <thead> <tr> <th>Use</th> <th>Approximate Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td>3,604</td> </tr> <tr> <td>Retail</td> <td>1,360</td> </tr> <tr> <td><b>Total:</b></td> <td><b>4,964</b></td> </tr> </tbody> </table> | Use                      | Approximate Gross Floor Area (sq.m.)                 | Residential | 3,604 | Retail | 1,360 | <b>Total:</b> | <b>4,964</b> | As at the date of valuation, the property was vacant | RMB90,200,000<br><br>(75% interest attributable to the Group: RMB67,650,000) |
| Use           | Approximate Gross Floor Area (sq.m.)  |   |                          |  |             |       |        |       |               |              |  |  |
| Residential   | 3,604   |   |                          |  |             |       |        |       |               |              |  |  |
| Retail        | 1,360   |   |                          |  |             |       |        |       |               |              |  |  |
| <b>Total:</b> | <b>4,964</b>  |   |                          |  |             |       |        |       |               |              |  |  |
|               |   | As advised by the Group, the property was completed in 2012.  |                          |  |             |       |        |       |               |              |  |  |
|               |   | The land use rights of the property have been granted for two concurrent terms expiring on September 4, 2077 and September 5, 2077 respectively for residential use.  |                          |  |             |       |        |       |               |              |  |  |

## Notes:

- Pursuant to three Land Use Rights Certificate — Du Guo Yong (2007) Di Nos. 24894 and 24902 and Du Guo Yong (2010) Di No. 2910 dated December 27, 2007 and April 2, 2010 respectively, the land use rights of three parcel of land with a total site area of 210,506 sq.m. have been granted to Sichuan Xinglonghu Real Estate Development Co., Ltd. (四川興龍湖地產發展有限公司) (“Sichuan Xinglonghu”), a 75%-owned subsidiary of the Company, for two concurrent terms expiring on September 4, 2077 and September 5, 2077 for residential use.

As advised by the Group, the property comprises portion of the land parcels as stated in the Land Use Rights Certificates mentioned above.



2. Pursuant to 13 Pre-sale Permits — Cheng Fang Yu Shou Du Jiang Yan ZI Di Nos. 1029, 1039, 1052, 1058, 1066, 1075, 1102, 1111, 1121, 1124, 1135, 1136 and 1175 dated between May 26, 2010 and December 13, 2011, various buildings of the Development with a total gross floor area of 49,248.79 sq.m. are permitted for sale.

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

3. Pursuant to the Certifying Letter on Project Completion (關於都江堰市“青城山大田專案一期”建設工程竣工驗收備案說明) dated September 13, 2012, the construction work of various buildings with a gross floor area of 33,204 sq.m. has been examined and such examination has been recorded.

As advised by the Group, the property comprises portion of the buildings as stated in the Certifying Letter on Project Completion mentioned above.

4. As advised by the Group, the property is subject to a mortgage.
5. We have been provided with a legal opinion on the title to the property issued by the Company's PRC legal adviser, which contains, inter alia, the following information:
  - i. Sichuan Xinglonghu has legally obtained the land use rights with granted land nature and the building ownership rights (excluding the buildings which have been sold out and delivered) under the protection of PRC laws and is entitled to transfer, let or mortgage such land use rights and building ownership rights within the land use terms;
  - ii. in regard to the buildings which were sold but transfer registration of the building ownership rights have not been applied and their corresponding land use rights, Sichuan Xinglonghu is not entitled to transfer, let, mortgage or by other legal means dispose of such buildings and land use rights without the approval from the relevant purchaser or unless the relevant sale/pre-sale contract has been cancelled;
  - iii. after passing the project completion examination, Sichuan Xinglonghu can apply for the title certificate of the relevant buildings according to the Land Use Rights Certificate, Construction Land Planning Permit, Construction Work Planning Permit, Construction Work Commencement Permit and the information about project completion examination. After obtaining all the documents for project completion examination, there exists no substantial legal impediment for Sichuan Xinglonghu to obtain the building ownership rights of the relevant buildings provided that the requirements under the aforesaid construction documents have been fulfilled;
  - iv. Sichuan Xinglonghu is entitled to pre-sell the buildings as stated in the aforesaid Pre-sale Permits; and
  - v. according to the confirmation from Sichuan Xinglonghu, the land use rights and building ownership rights of the property are not subject to any guarantees, mortgages, seizures, confiscation or other limitations.

## VALUATION CERTIFICATE

## Group I — Properties held by the Group for sale or owner occupation in the PRC

| No. | Property   | Description and tenure  | Particulars of occupancy                              | Market value in existing state as at August 31, 2014                        |
|-----|--|---|---|---|
| 50. | Portion of Phase II of Flamenco Spain (弗萊明戈), No. 1 Gaozhuan Road, Pi County, Chengdu, Sichuan Province, PRC | <p>Phase II of Flamenco Spain (the “Development”) is a large-scale residential development erected on a parcel of land with a site area of approximately 51,921 sq.m.</p> <p>The property is located in Pi County of Chengdu. Developments in the vicinity are dominated by high-rise residential buildings and various public facilities. It takes about a 40-minute driving distance from the property to the city centre.</p> <p>The property comprises various residential units of the Development with a total gross floor area of approximately 291 sq.m.</p> <p>As advised by the Group, the property was completed in 2013.</p> <p>The land use rights of the property have been granted for two concurrent terms expiring on October 23, 2047 for commercial use and October 23, 2077 for residential use respectively.</p> | As at the date of valuation, the property was vacant. | RMB1,900,000<br><br>(100% interest attributable to the Group: RMB1,900,000) |

*Notes:*

- Pursuant to the Land Use Rights Certificate — Pi Guo Yong (2008) Di No. 22 dated March 5, 2008, the land use rights of a parcel of land with a site area of 51,921.26 sq.m. have been granted to Chengdu Xixi Property Co., Ltd. (成都西璽置業有限公司) (“Chengdu Xixi”), 100%-owned subsidiary of the Company, for two concurrent terms expiring on October 23, 2047 for commercial use and October 23, 2077 for residential use respectively.

As advised by the Group, the property comprises portion of the land parcel as stated in the Land Use Rights Certificate mentioned above.

- Pursuant to two Building Ownership Certificates — Pi Fang Quan Zheng Jian Zheng Zi Di Nos. 0293579 and 0293580 both dated April 1, 2014, the building ownership rights of various buildings of the Development with a total gross floor area of 7,758.23 sq.m. have been granted to Chengdu Xixi for residential use.

As advised by the Group, the property comprises portion of the buildings as stated in the Building Ownership Certificates mentioned above.

3. We have been provided with a legal opinion on the title to the property issued by the Company's PRC legal adviser, which contains, inter alia, the following information:
  - i. Chengdu Xixi has legally obtained the land use rights with granted land nature and the building ownership rights (excluding the buildings which have been sold out and delivered) under the protection of PRC laws and is entitled to transfer, let or mortgage such land use rights and building ownership rights within the land use terms;
  - ii. in regard to the buildings which were sold but transfer registration of the building ownership rights have not been applied and their corresponding land use rights, Chengdu Xixi is not entitled to transfer, let, mortgage or by other legal means dispose of such buildings and land use rights without the approval from the relevant purchaser or unless the relevant sale/pre-sale contract has been cancelled; and
  - iii. according to the confirmation from Chengdu Xixi, the land use rights and building ownership rights of the property are not subject to any guarantees, mortgages, seizures, confiscation or other limitations.

## VALUATION CERTIFICATE

## Group I — Properties held by the Group for sale or owner occupation in the PRC

| No. | Property   | Description and tenure  | Particulars of occupancy                              | Market value in existing state as at August 31, 2014                     |
|-----|--|---|---|--|
| 51. | Portion of King Land (晶藍半島), No. 485 Hongji Middle Road, Jinjiang District, Chengdu, Sichuan Province, PRC | <p>King Land (the “Development”) is a large-scale residential development erected on a parcel of land with a site area of approximately 37,047 sq.m.</p> <p>The property is located in Jinjiang District, Chengdu. Developments in the vicinity are dominated by high-rise residential developments of various ages. It takes about a 10-minute driving distance from the property to the city centre.</p> <p>The property comprises five car parking spaces of the Development with a total gross floor area of approximately 157 sq.m.</p> <p>As advised by the Group, the property was completed in 2009.</p> <p>The land use rights of the property have been granted for two concurrent terms expiring on November 22, 2045 for commercial use and November 22, 2075 for residential use respectively.</p> | As at the date of valuation, the property was vacant. | RMB1,300,000<br><br>(67% interest attributable to the Group: RMB871,000) |

*Notes:*

- Pursuant to the Land Use Rights Certificate — Cheng Guo Yong (2009) Di No. 1058 dated December 12, 2009, the land use rights of a parcel of land with a site area of 37,046.87 sq.m. have been granted to Chengdu Longfor Jinhua Property Co., Ltd. (成都龍湖錦華置業有限公司) (“Longfor Jinhua Property”), a 67%-owned subsidiary of the Company, for two concurrent terms expiring on November 22, 2045 for commercial use and November 22, 2075 for residential use respectively.

As advised by the Group, the property comprises portion of the land parcel as stated in the Land Use Rights Certificate mentioned above.

- Pursuant to the Building Ownership Certificate — Cheng Fang Quan Zheng Jian Zi Di No. 1881463 dated March 19, 2009, the building ownership rights of various buildings of the Development with a total gross floor area of 24,604.04 sq. m. are vested in Longfor Jinhua Property for car parking and commercial uses.

As advised by the Group, the property comprises portion of the buildings as stated in the Building Ownership Certificate mentioned above.

3. We have been provided with a legal opinion on the title to the property issued by the Company's PRC legal adviser, which contains, inter alia, the following information:
  - i. Longfor Jinhua Property has legally obtained the land use rights with granted land nature and the building ownership rights (excluding the buildings which have been sold out and delivered) under the protection of PRC laws and is entitled to transfer, let or mortgage such land use rights and building ownership rights within the land use terms;
  - ii. in regard to the buildings which were sold but transfer registration of the building ownership rights have not been applied and their corresponding land use rights, Longfor Jinhua Property is not entitled to transfer, let, mortgage or by other legal means dispose of such buildings and land use rights without the approval from the relevant purchaser or unless the relevant sale/pre-sale contract has been cancelled; and
  - iii. according to the confirmation from Longfor Jinhua Property, the land use rights and building ownership rights of the property are not subject to any guarantees, mortgages, seizures, confiscation or other limitations.

## VALUATION CERTIFICATE

## Group I — Properties held by the Group for sale or owner occupation in the PRC

| No. | Property  | Description and tenure   | Particulars of occupancy                              | Market value in existing state as at August 31, 2014                         |
|-----|---|--|---|--|
| 52. | Portion of Bridge County (長橋郡), No. 419 Baiyun Avenue, Huayuan Village, Xinjin County, Chengdu, Sichuan Province, PRC | <p>Bridge County (the “Development”) is a residential development erected on a parcel of land with a site area of approximately 81,874 sq.m.</p> <p>The property is located in Xinjin County of Chengdu. Developments in the vicinity are dominated by low-density residential developments of similar ages. It takes about a 30-minute driving distance from the property to the city centre.</p> <p>The property comprises various residential units of the Development with a total gross floor area of approximately 372 sq.m.</p> <p>As advised by the Group, the property was completed in 2011.</p> <p>The land use rights of the property have been granted for a term expiring on September 20, 2070 for residential use.</p> | As at the date of valuation, the property was vacant. | RMB5,100,000<br><br>(98.5% interest attributable to the Group: RMB5,023,500) |

*Notes:*

1. Pursuant to the Building Ownership Certificate — Jin Fang Quan Zheng Jian Zheng Zi Di No. 0175209 dated February 21, 2011, the building ownership right of various buildings of the Development with a gross floor area of 19,153.16 sq.m. together with the corresponding land use rights are vested in Chengdu Longfor Jincheng Property Co., Ltd. (成都龍湖錦城置業有限公司) (“Chengdu Longfor Jincheng”), a 98.5%-owned subsidiary of the Company, for residential use.

As advised by the Group, the property comprises portion of the buildings as stated in the Building Ownership Certificate mentioned above

2. We have been provided with a legal opinion on the title to the property issued by the Company’s PRC legal adviser, which contains, inter alia, the following information:
  - i. Chengdu Longfor Jincheng has legally obtained the land use rights with granted land nature and the building ownership rights (excluding the buildings which have been sold out and delivered) under the protection of PRC laws and is entitled to transfer, let or mortgage such land use rights and building ownership rights within the land use terms;
  - ii. in regard to the buildings which were sold but transfer registration of the building ownership rights have not been applied and their corresponding land use rights, Chengdu Longfor Jincheng is not entitled to transfer, let, mortgage or by other legal means dispose of such buildings and land use rights without the approval from the relevant purchaser or unless the relevant sale/pre-sale contract has been cancelled; and
  - iii. according to the confirmation from Chengdu Longfor Jincheng, the land use rights and building ownership rights of the property are not subject to any guarantees, mortgages, seizures, confiscation or other limitations.

## VALUATION CERTIFICATE

## Group I — Properties held by the Group for sale or owner occupation in the PRC

| No.           | Property  | Description and tenure  | Particulars of occupancy | Market value in existing state as at August 31, 2014 |        |     |          |       |           |       |               |               |   |   |
|---------------|---|---|--------------------------|--|--------|-----|----------|-------|-----------|-------|---------------|---------------|---|---|
| 53.           | Portion of Longhu Yanlan Yishu I (龍湖太科園1期), West of West Jinghui Road and North of Gancheng Road, New District, Wuxi, Jiangsu Province, PRC | <p>Longhu Yanlan Yishu I (the “Development”) is a large-scale residential and commercial development erected on a parcel of land with a site area of approximately 188,496 sq.m.</p> <p>The property is located in Wuxi Tai Lake International Technology Park of Wuxi. Developments in the vicinity are dominated by residential buildings and various public facilities. It takes about a 20-minute driving distance from the property to the city airport.</p> <p>The property comprises various retail units and car parking spaces of the Development with a total gross floor area of approximately 15,447 sq.m.. Details of the uses and approximate gross floor areas of the property are as follows:</p> <table border="1"> <thead> <tr> <th>Use</th> <th>Approximate Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Retail</td> <td>218</td> </tr> <tr> <td>Car park</td> <td>6,794</td> </tr> <tr> <td>Ancillary</td> <td>8,435</td> </tr> <tr> <td><b>Total:</b></td> <td><b>15,447</b></td> </tr> </tbody> </table> | Use                      | Approximate Gross Floor Area (sq.m.)                 | Retail | 218 | Car park | 6,794 | Ancillary | 8,435 | <b>Total:</b> | <b>15,447</b> | As at the date of valuation, the property was vacant. | RMB22,200,000<br><br>(100% interest attributable to the Group: RMB22,200,000) |
| Use           | Approximate Gross Floor Area (sq.m.)  |   |                          |  |        |     |          |       |           |       |               |               |   |   |
| Retail        | 218   |   |                          |  |        |     |          |       |           |       |               |               |   |   |
| Car park      | 6,794   |   |                          |  |        |     |          |       |           |       |               |               |   |   |
| Ancillary     | 8,435   |   |                          |  |        |     |          |       |           |       |               |               |   |   |
| <b>Total:</b> | <b>15,447</b>   |   |                          |  |        |     |          |       |           |       |               |               |   |   |
|               |   | As advised by the Group, the property was completed in 2012.  |                          |  |        |     |          |       |           |       |               |               |   |   |
|               |   | The land use rights of the property have been granted for two concurrent terms expiring on August 14, 2049 for commercial use and August 14, 2079 for residential use respectively.   |                          |  |        |     |          |       |           |       |               |               |   |   |

## Notes:

- Pursuant to the Land Grant Contract — No. 3202032009CR0058 dated August 15, 2009 and its supplementary agreement dated September 28, 2009, the land use rights of a parcel of land with a site area of 188,496.2 sq.m. have been granted to Wuxi Longfor Property Co., Ltd (無錫龍湖置業有限公司) (“Wuxi Longfor”), a 100%-owned subsidiary of the Company, for two concurrent terms of 70 years for residential use and 40 years for commercial use respectively at a land grant fee of RMB644,000,000.

2. Pursuant to the Land Use Rights Certificate — Xi Xin Guo Yong (2010) Di No. 008 dated April 6, 2010, the land use rights of a parcel of land with a site area of 188,496.20 sq.m. have been granted to Wuxi Longfor, for two concurrent terms expiring on August 14, 2049 for commercial use and August 14, 2079 for residential use respectively.
3. Pursuant to 16 Completion Certificates Nos. 2011-366 to 377, 2012-447, 2012-451 and 2012-457 to 458 all dated November 23, 2012, the construction work of various buildings with a total gross floor area of 57,650.66 sq.m. have been examined and such examination has been recorded.

As advised by the Group, the buildings as stated in the Completion Certificates mentioned above comprise portion of the property.

4. Pursuant to the Pre-sale Permit — (2011) Yu Xiao Zhun Zi Di No. 055, various buildings with a total gross floor area of 29,680.31 sq.m. are permitted for sale.

As advised by the Group, the buildings as stated in the Pre-sale Permit mentioned above comprise portion of the property.

5. We have been provided with a legal opinion on the title to the property issued by the Company's PRC legal adviser, which contains, inter alia, the following information:
  - i. Wuxi Longfor has legally obtained the land use rights with granted land nature under the protection of PRC laws and is entitled to transfer, let or mortgage such land use rights within the land use term;
  - ii. in regard to the buildings which were sold but transfer registration of the building ownership rights have not been applied and their corresponding land use rights, Wuxi Longfor is not entitled to transfer, let, mortgage or by other legal means dispose of such buildings and land use rights without the approval from the relevant purchaser or unless the relevant sale/pre-sale contract has been cancelled;
  - iii. after passing the project completion examination, Wuxi Longfor can apply for the title certificate of the relevant buildings according to the Land Use Rights Certificate, Construction Land Planning Permit, Construction Work Planning Permit, Construction Work Commencement Permit and the information about project completion examination. After obtaining all the documents for project completion examination, there exists no substantial legal impediment for Wuxi Longfor to obtain the building ownership rights of the relevant buildings provided that the requirements under the aforesaid construction documents have been fulfilled;
  - iv. Wuxi Longfor is entitled to pre-sell the buildings as stated in the aforesaid Pre-sale Permits; and
  - v. according to the confirmation from Wuxi Longfor, the land use rights, construction work and building ownership rights of the property are not subject to any guarantees, mortgages, seizures, confiscation or other limitations.



## VALUATION CERTIFICATE

## Group I — Properties held by the Group for sale or owner occupation in the PRC

| No.           | Property   | Description and tenure   | Particulars of occupancy | Market value in existing state as at August 31, 2014 |             |       |        |        |               |               |   |   |
|---------------|--|--|--------------------------|--|-------------|-------|--------|--------|---------------|---------------|---|---|
| 54.           | Portion of Longhu Yanlan Yishu II (龍湖太科園2期), East of West Jinghui Road and South of Juqu Road, New District, Wuxi, Jiangsu Province, PRC | <p>Longhu Yanlan Yishu II (the “Development”) is a large-scale residential and commercial development to be erected on a parcel of land with a site area of approximately 125,405 sq.m.</p> <p>The property is located in Wuxi Tai Lake International Technology Park of Wuxi. Developments in the vicinity are dominated by residential buildings and various public facilities. It takes about a 20-minute driving distance from the property to the airport.</p> <p>The property comprises various retail and residential units of the Development with a total gross floor area of approximately 21,142 sq.m. Details of the uses and approximate gross floor areas of the property are as follows:</p> <table border="1"> <thead> <tr> <th>Use</th> <th>Approximate Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td>6,164</td> </tr> <tr> <td>Retail</td> <td>14,978</td> </tr> <tr> <td><b>Total:</b></td> <td><b>21,142</b></td> </tr> </tbody> </table> | Use                      | Approximate Gross Floor Area (sq.m.)                 | Residential | 6,164 | Retail | 14,978 | <b>Total:</b> | <b>21,142</b> | As at the date of valuation, the property was vacant. | RMB292,000,000<br><br>(100% interest attributable to the Group: RMB292,000,000) |
| Use           | Approximate Gross Floor Area (sq.m.)   |  |                          |  |             |       |        |        |               |               |   |   |
| Residential   | 6,164  |  |                          |  |             |       |        |        |               |               |   |   |
| Retail        | 14,978   |  |                          |  |             |       |        |        |               |               |   |   |
| <b>Total:</b> | <b>21,142</b>  |  |                          |  |             |       |        |        |               |               |   |   |
|               |  | As advised by the Group, the property was completed in 2013.   |                          |  |             |       |        |        |               |               |   |   |
|               |  | The land use rights of the property have been granted for two concurrent terms expiring on June 23, 2050 for commercial use and June 23, 2080 for residential use respectively.  |                          |  |             |       |        |        |               |               |   |   |

## Notes:

- Pursuant to the Land Grant Contract No. 3202032010CR0008 dated January 15, 2010 and its supplementary agreement dated September 14, 2010, the land use rights of a parcel of land with a site area of 125,404.50 sq.m. have been granted to Wuxi Jianan Property Co., Ltd. (無錫嘉南置業有限公司) (“Wuxi Jianan”), a 100%-owned subsidiary of the Company, for three concurrent terms of 70 years for residential use, 50 years for other uses and 40 years for commercial use at a land grant fee of RMB525,000,000.

As advised by the Group, the property comprises portion of the land parcel as stated in the Land Grant Contract mentioned above.

2. Pursuant to three Land Use Rights Certificates — Xi Xin Guo Yong (2011) Di Nos. 011 to 013, the land use rights of three parcels of land with a total site area of 98,120.70 sq.m. have been granted to Wuxi Jianan for two concurrent terms expiring on June 23, 2050 for commercial use and June 23, 2080 for residential use respectively.

As advised by the Group, the property comprises portion of the land parcels as stated in the Land Use Rights Certificates mentioned above.

3. Pursuant to 32 Completion Certificates Nos. 2012-429 to 458 all dated November 23, 2012, the construction work of various buildings with a total gross floor area of 159,237.74 sq.m. has been examined and such examination has been recorded.

As advised by the Group, the property comprise portion of the buildings as stated in the Completion Certificates mentioned above.

4. Pursuant to four Pre-sale Permits — (2012) Yu Xiao Zhun Zi Di Nos. 123 and 132 and (2013) Yu Xiao Zhun Zi Di Nos. 006 and 019, various buildings with a total gross floor area of 60,899.97 sq.m. are permitted for sale.

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

5. We have been provided with a legal opinion on the title to the property issued by the Company's PRC legal adviser, which contains, inter alia, the following information:

- i. according to the payment receipts provided by Wuxi Jianan, the relevant land grant fee has been fully settled. There exist no substantial legal impediments for Wuxi Jianan to obtain the Land Use Rights Certificate for the remaining land parcel;
- ii. Wuxi Jianan has legally obtained the land use rights with granted land nature under the protection of PRC laws and is entitled to transfer, let or mortgage such land use rights within the land use terms;
- iii. in regard to the buildings which were sold but transfer registration of the building ownership rights have not been applied and their corresponding land use rights, Wuxi Jianan is not entitled to transfer, let, mortgage or by other legal means dispose of such buildings and land use rights without the approval from the relevant purchaser or unless the relevant sale/pre-sale contract has been cancelled;
- iv. after passing the project completion examination, Wuxi Jianan can apply for the title certificate of the relevant buildings according to the Land Use Rights Certificate, Construction Land Planning Permit, Construction Work Planning Permit, Construction Work Commencement Permit and the information about project completion examination. After obtaining all the documents for project completion examination, there exists no substantial legal impediment for Wuxi Jianan to obtain the building ownership rights of the relevant buildings provided that the requirements under the aforesaid construction documents have been fulfilled;
- v. Wuxi Jianan is entitled to pre-sell the buildings as stated in the aforesaid Pre-sale Permits; and
- vi. according to the confirmation from Wuxi Jianan, the land use rights, construction work and building ownership rights of the property are not subject to any guarantees, mortgages, seizures, confiscation or other limitations.

## VALUATION CERTIFICATE

## Group I — Properties held by the Group for sale or owner occupation in the PRC

| No.           | Property  | Description and tenure  | Particulars of occupancy | Market value in existing state as at August 31, 2014 |             |       |           |     |               |              |   |   |
|---------------|---|---|--------------------------|--|-------------|-------|-----------|-----|---------------|--------------|---|---|
| 55.           | Portion of Project Yimaide (易買得項目), Youyizhong Road and Xihu Road, Xishan District, Wuxi, Jiangsu Province, PRC | <p>Project Yimaide (the “Development”) is a large-scale commercial and residential development being erected on a parcel of land with a site area of approximately 145,903 sq.m.</p> <p>The property is located in Xishan District of Wuxi. Developments in the vicinity are dominated by high-rise residential buildings, government buildings and various public facilities. It takes about a 15-minute driving distance from the property to the city centre.</p> <p>The property comprises various residential units and ancillary facilities of the Development with a total gross floor area of approximately 1,596 sq.m. Details of the uses and approximate gross floor areas of the property are as follows:</p> <table border="1"> <thead> <tr> <th>Use</th> <th>Approximate Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td>1,012</td> </tr> <tr> <td>Ancillary</td> <td>584</td> </tr> <tr> <td><b>Total:</b></td> <td><b>1,596</b></td> </tr> </tbody> </table> | Use                      | Approximate Gross Floor Area (sq.m.)                 | Residential | 1,012 | Ancillary | 584 | <b>Total:</b> | <b>1,596</b> | As at the date of valuation, the property was vacant. | RMB14,200,000<br><br>(100% interest attributable to the Group: RMB14,200,000) |
| Use           | Approximate Gross Floor Area (sq.m.)  |   |                          |  |             |       |           |     |               |              |   |   |
| Residential   | 1,012   |   |                          |  |             |       |           |     |               |              |   |   |
| Ancillary     | 584   |   |                          |  |             |       |           |     |               |              |   |   |
| <b>Total:</b> | <b>1,596</b>  |   |                          |  |             |       |           |     |               |              |   |   |
|               |   | As advised by the Group, the property was completed in 2013.  |                          |  |             |       |           |     |               |              |   |   |
|               |   | The land use rights of the property have been granted for two concurrent terms expiring on May 30, 2081 for residential use and May 30, 2051 for commercial use respectively.   |                          |  |             |       |           |     |               |              |   |   |

## Notes:

- Pursuant to the Land Grant Contract — No. 3202832010CR0002 dated January 8, 2010 and its two supplementary agreements dated December 26, 2010 and May 27, 2011 respectively, the land use rights of a parcel of land with a site area of 145,903 sq.m. have been granted to Wuxi Jiarui Property Co., Ltd. (無錫嘉睿置業有限公司) (“Wuxi Jiarui”), a 100%-owned subsidiary of the Company, for a term of 70 years for residential use, 50 years for other uses and 40 years for commercial use respectively at a land grant fee of RMB1,490,000,000.

As advised by the Group, the property comprises portion of the land parcel as stated in the Land Grant Contract mentioned above.

2. Pursuant to two Land Use Rights Certificates — Xi Xi Guo Yong Di Nos. (2011) 0010 and 0011, the land use rights of two parcels of land with a total site area of 56,787 sq.m. have been granted to Wuxi Jiarui for two concurrent terms expiring on May 30, 2081 for residential use and May 30, 2051 for commercial use respectively.

As advised by the Group, the land parcels as stated in the Land Use Rights Certificates mentioned above comprises portion of the Development.

3. Pursuant to three Pre-sale Permits — (2011) Xi Shan Yu Xiao Zhun Zi Di No. 27 and (2014) Xi Shan Yu Xiao Zhun Zi Di Nos. 9 and 27, various buildings with a total gross floor area of 78,573.11 sq.m. are permitted for sale.

As advised by the Group, the property comprises portion of the buildings as stated in the Pre-sale Permits.

4. Pursuant to the Completion Certificate — Xi Jian Fa [2013] No. 78 dated December 13, 2013, the construction work of various buildings with a total gross floor area of 41,651.42 sq.m. has been examined and such examination has been recorded.

As advised by the Group, the property comprises portion of the buildings as stated in the Completion Certificate mentioned above.

5. We have been provided with a legal opinion on the title to the property issued by the Company's PRC legal adviser, which contains, inter alia, the following information:
  - i. Wuxi Jiarui has legally obtained the land use rights with granted land nature under the protection of PRC laws and is entitled to transfer, let or mortgage such land use rights within the land use term;
  - ii. in regard to the buildings which were sold but transfer registration of the building ownership rights have not been applied and their corresponding land use rights, Wuxi Jiarui is not entitled to transfer, let, mortgage or by other legal means dispose of such buildings and land use rights without the approval from the relevant purchaser or unless the relevant sale/pre-sale contract has been cancelled;
  - iii. after passing the project completion examination, Wuxi Jiarui can apply for the title certificate of the relevant buildings according to the Land Use Rights Certificate, Construction Land Planning Permit, Construction Work Planning Permit, Construction Work Commencement Permit and the information about project completion examination. After obtaining all the documents for project completion examination, there exists no substantial legal impediment for Wuxi Jiarui to obtain the building ownership rights of the relevant buildings provided that the requirements under the aforesaid construction documents have been fulfilled;
  - iv. Wuxi Jiarui is entitled to pre-sell the buildings as stated in the aforesaid Pre-sale Permits; and
  - v. according to the confirmation from Wuxi Jiarui, the land use rights and construction work of the property are not subject to any guarantees, mortgages, seizures, confiscation or other limitations.

## VALUATION CERTIFICATE

## Group I — Properties held by the Group for sale or owner occupation in the PRC

| No. | Property   | Description and tenure   | Particulars of occupancy                              | Market value in existing state as at August 31, 2014                            |
|-----|--|--|---|---|
| 56. | Portion of Phase I of Chianti Fragrance (錫東項目), Runxizhong Road and Shanghe Road, Xishan District, Wuxi, Jiangsu Province, PRC | <p>Chianti Fragrance (the “Development”) is a large-scale residential development being erected on a parcel of land with a site area of approximately 124,353 sq.m.</p> <p>The property is located in Xishan District of Wuxi. Developments in the vicinity are dominated by residential and office buildings. It takes about a 10-minute driving distance from the property to Wuxi East railway station.</p> <p>The property comprises various residential units of the Development with a total gross floor area of approximately 15,832 sq.m.</p> <p>As advised by the Group, the property was completed in 2014.</p> <p>The land use rights of the property have been granted for a term expiring on January 7, 2083 for residential use.</p> | As at the date of valuation, the property was vacant. | RMB265,000,000<br><br>(100% interest attributable to the Group: RMB265,000,000) |

*Notes:*

- Pursuant to the Land Grant Contract — No. 3202832012CR0030 dated September 10, 2012 and its two supplementary agreements dated December 4, 2012 and July 17, 2013 respectively, the land use rights of a parcel of land with a site area of 123,904 sq.m. have been granted to Wuxi Jiahui Property Co., Ltd. (無錫嘉輝置業有限公司) (“Wuxi Jiahui”), a 100%-owned subsidiary of the Company, for two concurrent terms of 70 years for residential use and 40 years for commercial use at a land grant fee of RMB400,080,000.

As advised by the Group, the property comprises portion of the land parcel as stated in the Land Grant Contract mentioned above.

- Pursuant to two Land Use Rights Certificates — Xi Xi Kai Guo Yong (2013) Di Nos. 000950 and 000951, the land use rights of two parcels of land with a total site area of 124,353 sq.m. have been granted to Wuxi Jiahui for a term expiring on January 7, 2083 for residential use.

As advised by the Group, the property comprise portion of the land parcels as stated in the Land Use Rights Certificates mentioned above.

- Pursuant to the Completion Certificate — Xi Jian Fa [2014] No. 30 dated June 3, 2014, the construction work of various buildings with a total gross floor area of 46,025.91 sq.m. has been examined and such examination has been recorded.

As advised by the Group, the property comprises portion of the buildings as stated in the Completion Certificate mentioned above.

4. Pursuant to four Pre-sale Permits — (2013) Xi Shan Yu Xiao Zhun Zi Di Nos. 9 and 19 and (2014) Xi Shan Yu Xiao Zhun Zi Di Nos. 4 and 25 dated between April 18, 2013 and July 7, 2013, various buildings with a total gross floor area of 151,432.96 sq.m. are permitted for sale.

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

5. As advised by the Group, the property is subject to two mortgages.
6. We have been provided with a legal opinion on the title to the property issued by the Company's PRC legal adviser, which contains, inter alia, the following information:
  - i. Wuxi Jiahui has legally obtained the land use rights with granted land nature under the protection of PRC laws and is entitled to transfer, let or mortgage such land use rights within the land use term;
  - ii. in regard to the buildings which were sold but transfer registration of the building ownership rights have not been applied and their corresponding land use rights, Wuxi Jiahui is not entitled to transfer, let, mortgage or by other legal means dispose of such buildings and land use rights without the approval from the relevant purchaser or unless the relevant sale/pre-sale contract has been cancelled;
  - iii. after passing the project completion examination, Wuxi Jiahui can apply for the title certificate of the relevant buildings according to the Land Use Rights Certificate, Construction Land Planning Permit, Construction Work Planning Permit, Construction Work Commencement Permit and the information about project completion examination. After obtaining all the documents for project completion examination, there exists no substantial legal impediment for Wuxi Jiahui to obtain the building ownership rights of the relevant buildings provided that the requirements under the aforesaid construction documents have been fulfilled;
  - iv. Wuxi Jiahui is entitled to pre-sell the buildings as stated in the aforesaid Pre-sale Permits; and
  - v. according to the confirmation from Wuxi Jiahui, apart from the aforesaid mortgages, the land use rights and construction work of the property are not subject to any guarantees, mortgages, seizures, confiscation or other limitations.

## VALUATION CERTIFICATE

## Group I — Properties held by the Group for sale or owner occupation in the PRC

| No. | Property   | Description and tenure  | Particulars of occupancy                              | Market value in existing state as at August 31, 2014                            |
|-----|--|---|---|---|
| 57. | Portion of Phase I of Quiet Tale (悠山郡項目), Shizi Mountain, Xilu Road, Huishan District, Wuxi, Jiangsu Province, PRC | <p>Quiet Tale (the “Development”) is a large-scale residential development being erected on a parcel of land with a site area of approximately 124,768 sq.m.</p> <p>The property is located in Huishan District of Wuxi. Developments in the vicinity are dominated by low-rise residential buildings and warehouses. It takes about a 30-minute driving distance from the property to the city centre.</p> <p>The property comprises various residential units of the Development with a total gross floor area of approximately 54,476 sq.m.</p> <p>As advised by the Group, the property was completed in 2013.</p> <p>The land use rights of the property have been granted for two concurrent terms expiring on March 30, 2052 for commercial use and March 30, 2082 for residential use respectively.</p> | As at the date of valuation, the property was vacant. | RMB493,000,000<br><br>(100% interest attributable to the Group: RMB493,000,000) |

*Notes:*

- Pursuant to the Land Grant Contract — No. 3202842011CR0056 dated August 31, 2011 and its supplementary agreement dated October 24, 2011, the land use rights of a parcel of land with a site area of 124,768.4 sq.m. have been granted to Wuxi Jiateng Property Co., Ltd. (無錫嘉騰置業有限公司) (“Wuxi Jiateng”), a 100%-owned subsidiary of the Company, for two concurrent terms of 70 years for residential use and 40 years for commercial use respectively at a land grant fee of RMB430,000,000.

As advised by the Group, the property comprises portion of the land parcel as stated in the Land Grant Contract mentioned above.

- Pursuant to two Land Use Rights Certificates — Xi Hui Guo Yong (2012) Nos. 0042 and 0043 both dated April 17, 2012, the land use rights of two parcels of land with a total site area of 124,768.40 sq.m. have been granted to Wuxi Jiateng for two concurrent terms expiring on March 30, 2052 for commercial use and March 30, 2082 for residential use respectively.

As advised by the Group, the property comprises portion of the land parcels as stated in the Land Use Rights Certificates mentioned above.

- Pursuant to two Pre-sale Permits — (2012) Hui Yu Xiao Zhun Zi Di No. 25 and (2013) Hui Yu Xiao Zhun Zi Di No. 3, various buildings with a total gross floor area of 101,226.01 sq.m. are permitted for sale.

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

4. Pursuant to the Completion Certificate — Hui Jian Fa [2013] No. 73 dated December 25, 2013, the construction work of various buildings with a gross floor area of 72,612 sq.m. has been examined and such examination has been recorded.

As advised by the Group, the property comprises portion of the buildings as stated in the Completion Certificate mentioned above.

5. As advised by the Group, the property is subject to a mortgage.
6. We have been provided with a legal opinion on the title to the property issued by the Company's PRC legal adviser, which contains, inter alia, the following information:
  - i. Wuxi Jiateng has legally obtained the land use rights with granted land nature under the protection of PRC laws and is entitled to transfer, let or mortgage such land use rights within the land use terms;
  - ii. in regard to the buildings which were sold but transfer registration of the building ownership rights have not been applied and their corresponding land use rights, Wuxi Jiateng is not entitled to transfer, let, mortgage or by other legal means dispose of such buildings and land use rights without the approval from the relevant purchaser or unless the relevant sale/pre-sale contract has been cancelled;
  - iii. after passing the project completion examination, Wuxi Jiateng can apply for the title certificate of the relevant buildings according to the Land Use Rights Certificate, Construction Land Planning Permit, Construction Work Planning Permit, Construction Work Commencement Permit and the information about project completion examination. After obtaining all the documents for project completion examination, there exists no substantial legal impediment for Wuxi Jiateng to obtain the building ownership rights of the relevant buildings provided that the requirements under the aforesaid construction documents have been fulfilled;
  - iv. Wuxi Jiateng is entitled to pre-sell the buildings as stated in the aforesaid Pre-sale Permits; and
  - v. according to the confirmation from Wuxi Jiateng, apart from the aforesaid mortgage, the land use rights, construction work and building ownership rights of the property are not subject to any guarantees, mortgages, seizures, confiscation or other limitations.



## VALUATION CERTIFICATE

## Group II — Properties held by the Group under development in the PRC

| No.           | Property  | Description and tenure  | Particulars of occupancy | Market value in existing state as at August 31, 2014 |             |         |        |        |          |         |           |               |               |                       |   |  |
|---------------|---|---|--------------------------|--|-------------|---------|--------|--------|----------|---------|-----------|---------------|---------------|-----------------------|---|--|
| 58.           | Portion of Phase II of U-City (大學城), No. 92 North Daxuecheng Road, Shapingba District, Chongqing, PRC | <p>U-City (the “Development”) is a large-scale residential and commercial development being erected on a parcel of land with a site area of approximately 588,200 sq.m.</p> <p>The property is located in Shapingba District of Chongqing. Developments in the vicinity are dominated by high-rise residential buildings, university buildings and various public facilities. It takes about a 30-minute driving distance from the property to the city centre.</p> <p>According to the latest development proposal provided by the Group, the property will have a total gross floor area of approximately 609,078 sq.m. Details of the uses and approximate gross floor areas of the property are as follows:</p> <table border="1"> <thead> <tr> <th>Use</th> <th>Approximate Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td>412,961</td> </tr> <tr> <td>Retail</td> <td>69,111</td> </tr> <tr> <td>Car Park</td> <td>100,526</td> </tr> <tr> <td>Ancillary</td> <td><u>26,480</u></td> </tr> <tr> <td><b>Total:</b></td> <td><b><u>609,078</u></b></td> </tr> </tbody> </table> | Use                      | Approximate Gross Floor Area (sq.m.)                 | Residential | 412,961 | Retail | 69,111 | Car Park | 100,526 | Ancillary | <u>26,480</u> | <b>Total:</b> | <b><u>609,078</u></b> | As at the date of valuation, the property was under construction. | RMB1,637,000,000<br><br>(51% interest attributable to the Group: RMB834,870,000) |
| Use           | Approximate Gross Floor Area (sq.m.)  |   |                          |  |             |         |        |        |          |         |           |               |               |                       |   |  |
| Residential   | 412,961   |   |                          |  |             |         |        |        |          |         |           |               |               |                       |   |  |
| Retail        | 69,111  |   |                          |  |             |         |        |        |          |         |           |               |               |                       |   |  |
| Car Park      | 100,526   |   |                          |  |             |         |        |        |          |         |           |               |               |                       |   |  |
| Ancillary     | <u>26,480</u>   |   |                          |  |             |         |        |        |          |         |           |               |               |                       |   |  |
| <b>Total:</b> | <b><u>609,078</u></b>   |   |                          |  |             |         |        |        |          |         |           |               |               |                       |   |  |
|               |   | As advised by the Group, the property is scheduled for completion in the 2nd quarter of 2016.   |                          |  |             |         |        |        |          |         |           |               |               |                       |   |  |
|               |   | The land use rights of the property have been granted for two concurrent terms expiring on December 19, 2059 for residential use and December 19, 2049 and commercial use respectively.   |                          |  |             |         |        |        |          |         |           |               |               |                       |   |  |

## Notes:

- Pursuant to the Land Grant Contract — Yu Di (2009) He Zi (Sha Qu) No.164 dated December 25, 2009, the land use rights of a parcel of land with a site area of 588,200 sq.m. have been granted to Chongqing Longfor Kaian Real Estate Development Co., Ltd. (重慶龍湖凱安地產發展有限公司) (“Chongqing Longfor Kaian”), a 51%-owned subsidiary of the Company, for two concurrent terms of both 40 years for residential and commercial uses at a land grant fee of RMB1,060,000,000.

As advised by the Group, the property comprise portion of the land parcel as stated in the Land Grant Contract mentioned above.

2. Pursuant to three Realty Title Certificates — 104D Fang Di Zheng 2012 Zi Di Nos. 00600 to 00602 all dated June 11, 2012, the land use rights of three parcels of land with a total site area of 291,489.00 sq.m. have been granted to Chongqing Longfor Kaian for two concurrent terms expiring on December 19, 2059 for residential use and December 19, 2049 for commercial use respectively.

As advised by the Group, the property comprise portion of the land parcels as stated in the Realty Title Certificates mentioned above.

3. Pursuant to the Construction Land Planning Permit — Di Zi Di Jian No. 500106201000041 dated January 29, 2010, Chongqing Longfor Kaian is permitted to use a parcel of land with a site area of 588,200.34 sq.m. for development.

As advised by the Group, the property comprises portion of the land parcel as stated in the Construction Land Planning Permit mentioned above.

4. Pursuant to five Construction Work Planning Permits — Jian Zi Di Nos. 500106201200104, 500106201200131, 500106201300005, 500106201300048 and 500106201400514 dated between December 13, 2012 and April 8, 2014, the total approved construction scale of various buildings of the property is 609,077.95 sq.m.

5. Pursuant to eight Construction Work Commencement Permits — Nos. 500106201211230201, 500106201303140101, 500106201303140701, 500106201303140201, 500106201303140301, 500106201305270101, 500106201404210101 and 500106201404210701 dated between November 23, 2012 and April 21, 2014, the construction work of various buildings of the property with a total construction scale of 609,077.95 sq.m. is approved for commencement.

6. Pursuant to twelve Pre-sale Permits — Yu Guo Tu Fang Guan (2012) Yu Zi. No. 944, Yu Guo Tu Fang Guan (2013) Yu Zi. Nos. 183, 428, 486, 565, 634, 834 and 894 and Yu Guo Tu Fang Guan (2014) Yu Zi. Nos. 119, 342, 423 and 534 dated between December 28, 2012 and June 24, 2014, various buildings with a total gross floor area of 436,969.55 sq.m. are permitted for sale.

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

7. As advised by the Group, the total construction cost expended as at the date of valuation was approximately RMB571,000,000 and the estimated outstanding construction cost for completion of the property will be approximately RMB1,338,000,000. We have taken into account the aforesaid amounts in our valuation.

8. As advised by the Group, portion of the property with a total gross floor area of approximately 397,397 sq.m. has been contracted for sale under various sales and purchase agreements at a total consideration of approximately RMB2,340,000,000. We have taken into account the aforesaid amount in our valuation.

9. The market value of the property as if completed as at the date of valuation is estimated to be approximately RMB3,819,000,000.

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

- i. Chongqing Longfor Kaian has legally obtained the land use rights with granted land nature under the protection of PRC laws and is entitled to transfer, let or mortgage such land use rights within the land use terms;

- ii. in regard to the buildings which were sold but transfer registration of the building ownership rights have not been applied and their corresponding land use rights, Chongqing Longfor Kaian is not entitled to transfer, let, mortgage or by other legal means dispose of such buildings and land use rights without the approval from the relevant purchaser or unless the relevant sale/pre-sale contract has been cancelled;
- iii. after passing the project completion examination, Chongqing Longfor Kaian can apply for the title certificate of the relevant buildings according to the Land Use Rights Certificate, Construction Land Planning Permit, Construction Work Planning Permit, Construction Work Commencement Permit and the information about project completion examination. After obtaining all the documents for project completion examination, there exists no substantial legal impediment for Chongqing Longfor Kaian to obtain the building ownership rights of the relevant buildings provided that the requirements under the aforesaid construction documents have been fulfilled;
- iv. Chongqing Longfor Kaian is entitled to pre-sell the buildings as stated in the aforesaid Pre-sale Permits; and
- v. according to the confirmation from Chongqing Longfor Kaian, the land use rights and construction work of the property are not subject to any guarantees, mortgages, seizures, confiscation or other limitations.

## VALUATION CERTIFICATE

## Group II — Properties held by the Group under development in the PRC

| No.             | Property  | Description and tenure   | Particulars of occupancy | Market value in existing state as at August 31, 2014 |                |  |             |         |        |        |          |                |            |         |                 |  |             |         |          |               |            |                |               |                       |   |  |
|-----------------|---|--|--------------------------|--|----------------|--|-------------|---------|--------|--------|----------|----------------|------------|---------|-----------------|--|-------------|---------|----------|---------------|------------|----------------|---------------|-----------------------|---|--|
| 59.             | Phase I and portion of Phase II of Longfor Ideal City (兩江新宸), Lijia CBD, Yubei District, Chongqing, PRC | <p>Longfor Ideal City (the “Development”) is a large-scale residential and commercial development being erected on various parcels of land with a total site area of approximately 584,104 sq.m.</p> <p>The property is located in Yubei District of Chongqing. The vicinity is dominated by undeveloped bare land. It takes about a 30-minute driving distance from the property to the city centre.</p> <p>According to the latest development proposal provided by the Group, the property will have a total gross floor area of approximately 857,042 sq.m. Details of the uses and approximate gross floor areas of the property are as follows:</p> <table border="1"> <thead> <tr> <th>Use</th> <th>Approximate Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td colspan="2"><b>Phase I</b></td> </tr> <tr> <td>Residential</td> <td>497,565</td> </tr> <tr> <td>Retail</td> <td>33,110</td> </tr> <tr> <td>Car Park</td> <td><u>146,999</u></td> </tr> <tr> <td>Sub-total:</td> <td>677,674</td> </tr> <tr> <td colspan="2"><b>Phase II</b></td> </tr> <tr> <td>Residential</td> <td>135,146</td> </tr> <tr> <td>Car Park</td> <td><u>44,222</u></td> </tr> <tr> <td>Sub-total:</td> <td><u>179,368</u></td> </tr> <tr> <td><b>Total:</b></td> <td><b><u>857,042</u></b></td> </tr> </tbody> </table> | Use                      | Approximate Gross Floor Area (sq.m.)                 | <b>Phase I</b> |  | Residential | 497,565 | Retail | 33,110 | Car Park | <u>146,999</u> | Sub-total: | 677,674 | <b>Phase II</b> |  | Residential | 135,146 | Car Park | <u>44,222</u> | Sub-total: | <u>179,368</u> | <b>Total:</b> | <b><u>857,042</u></b> | As at the date of valuation, the property was under construction. | RMB3,386,000,000<br><br>(91% interest attributable to the Group: RMB3,081,260,000) |
| Use             | Approximate Gross Floor Area (sq.m.)  |  |                          |  |                |  |             |         |        |        |          |                |            |         |                 |  |             |         |          |               |            |                |               |                       |   |  |
| <b>Phase I</b>  |   |  |                          |  |                |  |             |         |        |        |          |                |            |         |                 |  |             |         |          |               |            |                |               |                       |   |  |
| Residential     | 497,565   |  |                          |  |                |  |             |         |        |        |          |                |            |         |                 |  |             |         |          |               |            |                |               |                       |   |  |
| Retail          | 33,110  |  |                          |  |                |  |             |         |        |        |          |                |            |         |                 |  |             |         |          |               |            |                |               |                       |   |  |
| Car Park        | <u>146,999</u>  |  |                          |  |                |  |             |         |        |        |          |                |            |         |                 |  |             |         |          |               |            |                |               |                       |   |  |
| Sub-total:      | 677,674   |  |                          |  |                |  |             |         |        |        |          |                |            |         |                 |  |             |         |          |               |            |                |               |                       |   |  |
| <b>Phase II</b> |   |  |                          |  |                |  |             |         |        |        |          |                |            |         |                 |  |             |         |          |               |            |                |               |                       |   |  |
| Residential     | 135,146   |  |                          |  |                |  |             |         |        |        |          |                |            |         |                 |  |             |         |          |               |            |                |               |                       |   |  |
| Car Park        | <u>44,222</u>   |  |                          |  |                |  |             |         |        |        |          |                |            |         |                 |  |             |         |          |               |            |                |               |                       |   |  |
| Sub-total:      | <u>179,368</u>  |  |                          |  |                |  |             |         |        |        |          |                |            |         |                 |  |             |         |          |               |            |                |               |                       |   |  |
| <b>Total:</b>   | <b><u>857,042</u></b>   |  |                          |  |                |  |             |         |        |        |          |                |            |         |                 |  |             |         |          |               |            |                |               |                       |   |  |
|                 |   | <p>As advised by the Group, Phases I and II of the Development are scheduled for completion in the 2nd quarter of 2017 and the 2nd quarter of 2016 respectively.</p> <p>The land use rights of the property have been granted for two concurrent terms expiring on January 17, 2063 for residential use and January 17, 2053 for commercial use respectively.</p>  |                          |  |                |  |             |         |        |        |          |                |            |         |                 |  |             |         |          |               |            |                |               |                       |   |  |

*Notes:*

1. Pursuant to three Land Grant Contracts — Yu Di (2012) He Zi (Bei Bu Xin Qu) Di Nos. 237, 240 and 246 and their amendment agreement dated between September 18, 2012 and September 26, 2014, the land use rights of three parcels of land with a total site area of 584,104.00 sq.m. have been granted to Chongqing Longfor Keheng Real Estate Development Co., Ltd. (重慶龍湖科恒地產發展有限公司) (“Chongqing Longfor Keheng”), a 91%-owned subsidiary of the Group, for two concurrent terms of 50 years and 40 years for residential and commercial uses respectively at a total land grant fee of RMB3,089,140,000.

As advised by the Group, the property comprise portion of the land parcels as stated in the Land Grant Contracts mentioned above.

2. Pursuant to eight Realty Title Certificates — 115 Fang Di Zheng 2013 Zi Di Nos. 04825, 19632, 19634, 25518 and 37094 and 115 Fang Di Zheng 2014 Zi Di Nos. 04009, 04012 and 04013, the land use rights of eight parcels of land with a total site area of 389,494.00 sq.m. have been granted to Chongqing Longfor Keheng for two concurrent terms expiring on January 17, 2063 for residential use and January 17, 2053 for commercial use respectively.

As advised by the Group, the land parcels as stated in the Realty Title Certificates mentioned above comprise portion of the Development.

3. Pursuant to the Construction Land Planning Permit — Di Zi Di No. 500140201300019 dated May 9, 2013, Chongqing Longfor Keheng is permitted to use a parcel of land with a site area of 584,044.00 sq.m. for development.

As advised by the Group, the property comprises portion of the land parcel as stated in the Construction Land Planning Permit mentioned above.

4. Pursuant to eleven Construction Work Planning Permits — Jian Zi Di Nos. 500140201300023, 500140201300039, 500140201300047, 500140201300061, 500140201300062, 500140201400003, 500140201400012, 500140201400515, 500140201400520, 500141201400539 and 500141201400548 dated between April 27, 2013 and August 26, 2014, the total approved construction scale of various buildings is 811,500.12 sq.m.

As advised by the Group, the buildings as stated in the Construction Work Planning Permits mentioned above comprise portion of the Development.

5. Pursuant to 13 Construction Work Commencement Permits — Nos. 500123201305160301, 500123201307120101, 500123201307120201, 500123201307120301, 500123201309240101, 500123201309240201, 500123201310180201, 500123201310230101, 500123201401170201, 500123201402260101, 500123201405190101, 500123201406060101 and 500123201406100101 dated between June 16, 2013 and June 10, 2014, the construction work of various buildings with a construction scale of 557,956.55 sq.m. is approved for commencement.

As advised by the Group, the buildings as stated in the Construction Work Commencement Permits mentioned above comprise portion of the property.

6. Pursuant to 21 Pre-sale Permits — Yu Guo Tu Fang Guan (2013) Yu Zi. Nos. 410, 490, 574, 646, 805, 810, 887, 1002 and 1122 and Yu Guo Tu Fang Guan (2014) Yu Zi. Nos. 046, 071, 135, 146, 199, 259, 323, 416, 485, 487, 606 and 734 dated between May 28, 2013 and August 22, 2014, various buildings with a total gross floor area of 387,863.45 sq.m. is permitted for sale.

As advised by the Group, the buildings as stated in the Pre-sale Permits mentioned above comprise portion of the property.

7. As advised by the Group, the total construction cost expended as at the date of valuation was approximately RMB707,000,000 and the estimated outstanding construction cost for completion of the property will be approximately RMB2,117,000,000. We have taken into account the aforesaid amounts in our valuation.
8. As advised by the Group, portion of the property with a total gross floor area of approximately 276,686 sq.m. has been contracted for sale under various sales and purchase agreements at a total consideration of approximately RMB3,244,000,000. We have taken into account the aforesaid amount in our valuation.
9. The market value of the property as if completed as at the date of valuation is estimated to be approximately RMB7,959,000,000.
10. We have been provided with a legal opinion on the title to the property issued by the Company's PRC legal adviser, which contains, inter alia, the following information:
  - i. in regard to the buildings which were sold but transfer registration of the building ownership rights have not been applied and their corresponding land use rights, Chongqing Longfor Keheng is not entitled to transfer, let, mortgage or by other legal means dispose of such buildings and land use rights without the approval from the relevant purchaser or unless the relevant sale/pre-sale contract has been cancelled;
  - ii. as advised by Chongqing Longfor Keheng, the application for the Construction Work Planning Permit and Construction Work Commencement Permit of a portion of the Development are being processed. After obtaining the relevant Construction Work Commencement Permit, Chongqing Longfor Keheng is entitled to commence construction according to the requirements as stated in the Construction Work Commencement Permit;
  - iii. after passing the project completion examination, Chongqing Longfor Keheng can apply for the title certificate of the relevant buildings according to the Land Use Rights Certificate, Construction Land Planning Permit, Construction Work Planning Permit, Construction Work Commencement Permit and the information about project completion examination. After obtaining all the documents for project completion examination, there exists no substantial legal impediment for Chongqing Longfor Keheng to obtain the building ownership rights of the relevant buildings provided that the requirements under the aforesaid construction documents have been fulfilled;
  - iv. Chongqing Longfor Keheng is entitled to pre-sell the buildings as stated in the aforesaid Pre-sale Permits; and
  - v. according to the confirmation from Chongqing Longfor Keheng, the land use rights and construction work of the property are not subject to any guarantees, mortgages, seizures, confiscation or other limitations.

## VALUATION CERTIFICATE

## Group II — Properties held by the Group under development in the PRC

| No.              | Property  | Description and tenure  | Particulars of occupancy  | Market value in existing state as at August 31, 2014                                   |                 |  |             |        |        |       |        |        |          |        |           |              |            |         |                  |  |             |        |        |        |        |        |          |        |           |              |            |                |               |                       |  |  |
|------------------|---|---|---|--|-----------------|--|-------------|--------|--------|-------|--------|--------|----------|--------|-----------|--------------|------------|---------|------------------|--|-------------|--------|--------|--------|--------|--------|----------|--------|-----------|--------------|------------|----------------|---------------|-----------------------|--|--|
| 60.              | Portion of Phase II and Phase III of Time Paradise Walk (時代天街), No. 77 Dapengzheng Street, Yuzhong District, Chongqing, PRC | <p>Time Paradise Walk (the “Development”) is a large-scale commercial development being erected on a parcel of land with a site area of approximately 215,010 sq.m.</p> <p>The property is located in Yuzhong District of Chongqing. Developments in the vicinity are dominated by high-rise residential buildings, shopping malls, office buildings and various public facilities. It takes about a 10-minute driving distance from the property to the city centre.</p> <p>According to the latest development proposal provided by the Group, the property will have a total gross floor area of approximately 423,686 sq.m. Details of the uses and approximate gross floor areas of the property are as follows:</p>   | As at the date of valuation, the property was under construction. | RMB3,481,000,000<br><br>(100% interest attributable to the Group:<br>RMB3,481,000,000) |                 |  |             |        |        |       |        |        |          |        |           |              |            |         |                  |  |             |        |        |        |        |        |          |        |           |              |            |                |               |                       |  |  |
|                  |   | <table border="0"> <thead> <tr> <th>Use</th> <th>Approximate Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td colspan="2"><b>Phase II</b></td> </tr> <tr> <td>Residential</td> <td>35,464</td> </tr> <tr> <td>Retail</td> <td>1,275</td> </tr> <tr> <td>Office</td> <td>39,441</td> </tr> <tr> <td>Car Park</td> <td>97,996</td> </tr> <tr> <td>Ancillary</td> <td><u>7,420</u></td> </tr> <tr> <td>Sub-total:</td> <td>181,596</td> </tr> <tr> <td colspan="2"><b>Phase III</b></td> </tr> <tr> <td>Residential</td> <td>56,215</td> </tr> <tr> <td>Retail</td> <td>63,692</td> </tr> <tr> <td>Office</td> <td>35,907</td> </tr> <tr> <td>Car Park</td> <td>84,556</td> </tr> <tr> <td>Ancillary</td> <td><u>1,720</u></td> </tr> <tr> <td>Sub-total:</td> <td><u>242,090</u></td> </tr> <tr> <td><b>Total:</b></td> <td><b><u>432,686</u></b></td> </tr> </tbody> </table> | Use   | Approximate Gross Floor Area (sq.m.)   | <b>Phase II</b> |  | Residential | 35,464 | Retail | 1,275 | Office | 39,441 | Car Park | 97,996 | Ancillary | <u>7,420</u> | Sub-total: | 181,596 | <b>Phase III</b> |  | Residential | 56,215 | Retail | 63,692 | Office | 35,907 | Car Park | 84,556 | Ancillary | <u>1,720</u> | Sub-total: | <u>242,090</u> | <b>Total:</b> | <b><u>432,686</u></b> |  |  |
| Use              | Approximate Gross Floor Area (sq.m.)  |   |   |  |                 |  |             |        |        |       |        |        |          |        |           |              |            |         |                  |  |             |        |        |        |        |        |          |        |           |              |            |                |               |                       |  |  |
| <b>Phase II</b>  |   |   |   |  |                 |  |             |        |        |       |        |        |          |        |           |              |            |         |                  |  |             |        |        |        |        |        |          |        |           |              |            |                |               |                       |  |  |
| Residential      | 35,464  |   |   |  |                 |  |             |        |        |       |        |        |          |        |           |              |            |         |                  |  |             |        |        |        |        |        |          |        |           |              |            |                |               |                       |  |  |
| Retail           | 1,275   |   |   |  |                 |  |             |        |        |       |        |        |          |        |           |              |            |         |                  |  |             |        |        |        |        |        |          |        |           |              |            |                |               |                       |  |  |
| Office           | 39,441  |   |   |  |                 |  |             |        |        |       |        |        |          |        |           |              |            |         |                  |  |             |        |        |        |        |        |          |        |           |              |            |                |               |                       |  |  |
| Car Park         | 97,996  |   |   |  |                 |  |             |        |        |       |        |        |          |        |           |              |            |         |                  |  |             |        |        |        |        |        |          |        |           |              |            |                |               |                       |  |  |
| Ancillary        | <u>7,420</u>  |   |   |  |                 |  |             |        |        |       |        |        |          |        |           |              |            |         |                  |  |             |        |        |        |        |        |          |        |           |              |            |                |               |                       |  |  |
| Sub-total:       | 181,596   |   |   |  |                 |  |             |        |        |       |        |        |          |        |           |              |            |         |                  |  |             |        |        |        |        |        |          |        |           |              |            |                |               |                       |  |  |
| <b>Phase III</b> |   |   |   |  |                 |  |             |        |        |       |        |        |          |        |           |              |            |         |                  |  |             |        |        |        |        |        |          |        |           |              |            |                |               |                       |  |  |
| Residential      | 56,215  |   |   |  |                 |  |             |        |        |       |        |        |          |        |           |              |            |         |                  |  |             |        |        |        |        |        |          |        |           |              |            |                |               |                       |  |  |
| Retail           | 63,692  |   |   |  |                 |  |             |        |        |       |        |        |          |        |           |              |            |         |                  |  |             |        |        |        |        |        |          |        |           |              |            |                |               |                       |  |  |
| Office           | 35,907  |   |   |  |                 |  |             |        |        |       |        |        |          |        |           |              |            |         |                  |  |             |        |        |        |        |        |          |        |           |              |            |                |               |                       |  |  |
| Car Park         | 84,556  |   |   |  |                 |  |             |        |        |       |        |        |          |        |           |              |            |         |                  |  |             |        |        |        |        |        |          |        |           |              |            |                |               |                       |  |  |
| Ancillary        | <u>1,720</u>  |   |   |  |                 |  |             |        |        |       |        |        |          |        |           |              |            |         |                  |  |             |        |        |        |        |        |          |        |           |              |            |                |               |                       |  |  |
| Sub-total:       | <u>242,090</u>  |   |   |  |                 |  |             |        |        |       |        |        |          |        |           |              |            |         |                  |  |             |        |        |        |        |        |          |        |           |              |            |                |               |                       |  |  |
| <b>Total:</b>    | <b><u>432,686</u></b>   |   |   |  |                 |  |             |        |        |       |        |        |          |        |           |              |            |         |                  |  |             |        |        |        |        |        |          |        |           |              |            |                |               |                       |  |  |
|                  |   | <p>As advised by the Group, Phases II and III of the Development are scheduled for completion in the 3rd quarter of 2014 and the 1st quarter of 2016 respectively.</p> <p>The land use rights of the property have been granted for two concurrent terms expiring on September 14, 2050 for commercial use and September 14, 2060 for commercial use respectively.</p>  |   |  |                 |  |             |        |        |       |        |        |          |        |           |              |            |         |                  |  |             |        |        |        |        |        |          |        |           |              |            |                |               |                       |  |  |

*Notes:*

1. Pursuant to the Land Grant Contract — Yu Di (2010) He Zi (Zhong Qu) No. 160 dated September 14, 2010, the land use rights of a parcel of land with a site area of 215,019.80 sq.m. have been granted to Chongqing Longfor Chengheng Real Estate Development Co., Ltd. (重慶龍湖成恒地產開發有限公司) (“Chongqing Longfor Chengheng”), a 100%-owned subsidiary of the Company, for two concurrent terms of 40 years for residential and commercial uses at a land grant fee of RMB3,036,464,000.

As advised by the Group, the property comprise portion of the land parcel as stated in the Land Grant Contract mentioned above.

2. Pursuant to two Realty Title Certificates — 101D Fang Di Zheng 2012 Zi Di No. 00151 and 101D Fang Di Zheng 2014 Zi Di No. 00042 dated November 16, 2012 and July 19, 2014 respectively, the land use rights of two parcels of land with a total site area of 93,515.50 sq.m. have been granted to Chongqing Longfor Chengheng for two concurrent terms expiring on September 14, 2050 for commercial use and September 14, 2060 for commercial use respectively.

As advised by the Group, the property comprises portion of the land parcels as stated in the Realty Title Certificates mentioned above.

3. Pursuant to the Construction Land Planning Permit — Di Zi Di No. 500103201000095 dated September 19, 2010, Chongqing Longfor Chengheng is permitted to use a parcel of land with a site area of 174,463.00 sq.m. for development.

As advised by the Group, the property comprises portion of the land parcel as stated in the Construction Land Planning Permit mentioned above.

4. Pursuant to seven Construction Work Planning Permits — Jian Zi Di Nos. 500103201200003, 500103201200053, 500103201300022, 500103201400507, 500103201400510, 500103201400511 and 500103201400517 dated between February 27, 2012 and September 22, 2014, the total approved construction scale of various buildings is 651,900.57 sq.m..

As advised by the Group, the property comprises portion of the buildings as stated in the Construction Work Planning Permits mentioned above.

5. Pursuant to seven Construction Work Commencement Permits — Nos. 500103201301090101, 500103201301150101, 500103201301230201, 500103201311220201, 500103201401200101, 500103201406180101 and 500103201410170201 dated between January 9, 2013 and September 20, 2014, the construction work of various buildings with a construction scale of 648,850.82 sq.m. is approved for commencement.

As advised by the Group, the property comprises portion of the buildings as stated in the Construction Work Commencement Permits mentioned above.

6. Pursuant to eight Pre-sale Permits — Yu Guo Tu Fang Guan (2012) Yu Zi. Nos. 336 and 400, Yu Guo Tu Fang Guan (2013) Yu Zi. Nos. 027, 383 and 617 and Yu Guo Tu Fang Guan (2014) Yu Zi. Nos. 257, 451 and 623 dated between June 14, 2012 and July 18, 2014, various buildings with a total gross floor area of 211,763.04 sq.m. are permitted for sale.

As advised by the Group, the buildings as stated in the Pre-sale Permits mentioned above comprise portion of the property.



7. As advised by the Group, the total construction cost expended as at the date of valuation was approximately RMB432,000,000 and the estimated outstanding construction cost for completion of the property will be approximately RMB625,000,000. We have taken into account the aforesaid amounts in our valuation.
8. As advised by the Group, portion of the property with a total gross floor area of approximately 160,812 sq.m. has been contracted for sale under various sales and purchase agreements at a total consideration of approximately RMB2,938,000,000. We have taken into account the aforesaid amount in our valuation.
9. The market value of the property as if completed as at the date of valuation is estimated to be approximately RMB5,050,000,000.
10. We have been provided with a legal opinion on the title to the property issued by the Company's PRC legal adviser, which contains, inter alia, the following information:
  - i. Chongqing Longfor Chengheng has legally obtained the land use rights with granted land nature under the protection of PRC laws and is entitled to transfer, let or mortgage such land use rights within the land use terms;
  - ii. in regard to the buildings which were sold but transfer registration of the building ownership rights have not been applied and their corresponding land use rights, Chongqing Longfor Chengheng is not entitled to transfer, let, mortgage or by other legal means dispose of such buildings and land use rights without the approval from the relevant purchaser or unless the relevant sale/pre-sale contract has been cancelled;
  - iii. after passing the project completion examination, Chongqing Longfor Chengheng can apply for the title certificate of the relevant buildings according to the Land Use Rights Certificate, Construction Land Planning Permit, Construction Work Planning Permit, Construction Work Commencement Permit and the information about project completion examination. After obtaining all the documents for project completion examination, there exists no substantial legal impediment for Chongqing Longfor Chengheng to obtain the building ownership rights of the relevant buildings provided that the requirements under the aforesaid construction documents have been fulfilled;
  - iv. Chongqing Longfor Chengheng is entitled to pre-sell the buildings as stated in the aforesaid Pre-sale Permits; and
  - v. according to the confirmation from Chongqing Longfor Chengheng, the land use rights and construction work of the property are not subject to any guarantees, mortgages, seizures, confiscation or other limitations;

## VALUATION CERTIFICATE

## Group II — Properties held by the Group under development in the PRC

| No.              | Property  | Description and tenure   | Particulars of occupancy | Market value in existing state as at August 31, 2014 |                 |  |             |        |        |               |            |        |                  |  |             |         |        |        |          |        |           |              |            |                |               |                       |   |   |
|------------------|---|--|--------------------------|--|-----------------|--|-------------|--------|--------|---------------|------------|--------|------------------|--|-------------|---------|--------|--------|----------|--------|-----------|--------------|------------|----------------|---------------|-----------------------|---|---|
| 61.              | Portion of Phase II and the whole of Phase III of Hometown (原著), Dashiba, Jiangbei District, Chongqing, PRC | <p>Hometown (the “Development”) is a large-scale residential and commercial development being erected on a parcel of land with a site area of approximately 224,378 sq.m.</p> <p>The property is located in Jiangbei District of Chongqing. Developments in the vicinity are dominated by high-rise residential buildings, government office buildings and various public facilities. It takes about a 20-minute driving distance from the property to the city centre.</p> <p>According to the latest development proposal provided by the Group, the property will have a total gross floor area of approximately 263,408 sq.m. Details of the uses and approximate gross floor areas of the property are as follows:</p> <table border="1"> <thead> <tr> <th>Use</th> <th>Approximate Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td colspan="2"><b>Phase II</b></td> </tr> <tr> <td>Residential</td> <td>46,793</td> </tr> <tr> <td>Office</td> <td><u>39,202</u></td> </tr> <tr> <td>Sub-total:</td> <td>85,995</td> </tr> <tr> <td colspan="2"><b>Phase III</b></td> </tr> <tr> <td>Residential</td> <td>137,610</td> </tr> <tr> <td>Retail</td> <td>11,745</td> </tr> <tr> <td>Car Park</td> <td>20,558</td> </tr> <tr> <td>Ancillary</td> <td><u>7,500</u></td> </tr> <tr> <td>Sub-total:</td> <td><u>177,413</u></td> </tr> <tr> <td><b>Total:</b></td> <td><b><u>263,408</u></b></td> </tr> </tbody> </table> | Use                      | Approximate Gross Floor Area (sq.m.)                 | <b>Phase II</b> |  | Residential | 46,793 | Office | <u>39,202</u> | Sub-total: | 85,995 | <b>Phase III</b> |  | Residential | 137,610 | Retail | 11,745 | Car Park | 20,558 | Ancillary | <u>7,500</u> | Sub-total: | <u>177,413</u> | <b>Total:</b> | <b><u>263,408</u></b> | As at the date of valuation, the property was under construction. | RMB1,432,000,000<br><br>(74.9% interest attributable to the Group:<br>RMB1,072,568,000) |
| Use              | Approximate Gross Floor Area (sq.m.)  |  |                          |  |                 |  |             |        |        |               |            |        |                  |  |             |         |        |        |          |        |           |              |            |                |               |                       |   |   |
| <b>Phase II</b>  |   |  |                          |  |                 |  |             |        |        |               |            |        |                  |  |             |         |        |        |          |        |           |              |            |                |               |                       |   |   |
| Residential      | 46,793  |  |                          |  |                 |  |             |        |        |               |            |        |                  |  |             |         |        |        |          |        |           |              |            |                |               |                       |   |   |
| Office           | <u>39,202</u>   |  |                          |  |                 |  |             |        |        |               |            |        |                  |  |             |         |        |        |          |        |           |              |            |                |               |                       |   |   |
| Sub-total:       | 85,995  |  |                          |  |                 |  |             |        |        |               |            |        |                  |  |             |         |        |        |          |        |           |              |            |                |               |                       |   |   |
| <b>Phase III</b> |   |  |                          |  |                 |  |             |        |        |               |            |        |                  |  |             |         |        |        |          |        |           |              |            |                |               |                       |   |   |
| Residential      | 137,610   |  |                          |  |                 |  |             |        |        |               |            |        |                  |  |             |         |        |        |          |        |           |              |            |                |               |                       |   |   |
| Retail           | 11,745  |  |                          |  |                 |  |             |        |        |               |            |        |                  |  |             |         |        |        |          |        |           |              |            |                |               |                       |   |   |
| Car Park         | 20,558  |  |                          |  |                 |  |             |        |        |               |            |        |                  |  |             |         |        |        |          |        |           |              |            |                |               |                       |   |   |
| Ancillary        | <u>7,500</u>  |  |                          |  |                 |  |             |        |        |               |            |        |                  |  |             |         |        |        |          |        |           |              |            |                |               |                       |   |   |
| Sub-total:       | <u>177,413</u>  |  |                          |  |                 |  |             |        |        |               |            |        |                  |  |             |         |        |        |          |        |           |              |            |                |               |                       |   |   |
| <b>Total:</b>    | <b><u>263,408</u></b>   |  |                          |  |                 |  |             |        |        |               |            |        |                  |  |             |         |        |        |          |        |           |              |            |                |               |                       |   |   |
|                  |   | As advised by the Group, Phases II and III are scheduled for completion in the 4th quarter of 2016 and the 4th quarter of 2015 respectively.   |                          |  |                 |  |             |        |        |               |            |        |                  |  |             |         |        |        |          |        |           |              |            |                |               |                       |   |   |
|                  |   | The land use rights of the property have been granted for two concurrent terms expiring on January 9, 2060 for residential use and January 9, 2050 for commercial use respectively.  |                          |  |                 |  |             |        |        |               |            |        |                  |  |             |         |        |        |          |        |           |              |            |                |               |                       |   |   |

*Notes:*

1. Pursuant to the Land Grant Contract — Yu Di (2009) He Zi (Jiang Bei) No. 174 dated December 15, 2009, the land use rights of a parcel of land with a site area of 224,378 sq.m. have been granted to Chongqing Jiaxun Real Estate Development Co., Ltd. (重慶嘉遜地產開發有限公司) (“Chongqing Jiaxun”), a 74.9%-owned subsidiary of the Company, for two concurrent terms of both 40 years for residential and commercial uses at a land grant fee of RMB2,280,000,000.

As advised by the Group, the property comprise portion of the land parcel in the Land Grant Contract mentioned above.

2. Pursuant to two Realty Title Certificates — 103D Fang Di Zheng 2011 Zi Di Nos. 00054 and 00134 dated February 16, 2011 and March 24, 2011, the land use rights of two parcels of land with a total site area of 224,386.2 sq.m. have been granted to Chongqing Jiaxun for two concurrent terms expiring on January 9, 2060 for residential use and January 9, 2050 for commercial use respectively.

As advised by the Group, the property comprise portion of the land parcels in the Realty Title Certificates mentioned above.

3. Pursuant to the Construction Land Planning Permit — Di Zi Di Jian No. 50010520100037 dated February 4, 2010, Chongqing Jiaxun is permitted to use a parcel of land with a site area of 224,378.29 sq.m. for development.

As advised by the Group, the property comprises portion of the land parcel as stated in the Construction Land Planning Permit mentioned above.

4. Pursuant to four Construction Work Planning Permits — Jian Zi Di Nos. 500105201200124, 500105201300007, 500105201400546 and 500105201400566 dated between December 25, 2012 and August 6, 2014, the total approved construction scale of various buildings is 390,579.92 sq.m.

As advised by the Group, the buildings as stated in the Construction Work Planning Permits mentioned above comprise portion of the property.

5. Pursuant to six Construction Work Commencement Permits — Nos. 500105201209200219, 500105201302010101, 500105201303220101, 500105201407100101, 500105201409010101 and 500105201409010201 dated between January 12, 2013 and September 1, 2014, the construction work of various buildings with a total construction scale of 405,311.78 sq.m. is approved for commencement.

As advised by the Group, the buildings as stated in the Construction Work Commencement Permits mentioned above comprise portion of the property.

6. Pursuant to three Pre-sale Permits — Yu Guo Tu Fang Guan (2013) Yu Zi. Nos. 495, 775 and 969 dated between May 24, 2013 and November 14, 2013, various buildings with a total gross floor area of 149,357.63 sq.m. are permitted for sale.

As advised by the Group, the buildings as stated in the Pre-sale Permits mentioned above comprise portion of the property.

7. As advised by the Group, the total construction cost expended as at the date of valuation was approximately RMB310,000,000 and the estimated outstanding construction cost for completion of the property will be approximately RMB584,000,000. We have taken into account the aforesaid amounts in our valuation.

8. As advised by the Group, portion of the property with a total gross floor area of approximately 85,842 sq.m. has been contracted for sale under various sales and purchase agreements at a total consideration of approximately RMB879,000,000. We have taken into account the aforesaid amount in our valuation.
9. The market value of the property as if completed as at the date of valuation is estimated to be approximately RMB2,831,000,000.
10. We have been provided with a legal opinion on the title to the property issued by the Company's PRC legal adviser, which contains, inter alia, the following information:
  - i. Chongqing Jiaxun has legally obtained the land use rights with granted land nature under the protection of PRC laws and is entitled to transfer, let or mortgage such land use rights within the land use terms;
  - ii. in regard to the buildings which were sold but transfer registration of the building ownership rights have not been applied and their corresponding land use rights, Chongqing Jiaxun is not entitled to transfer, let, mortgage or by other legal means dispose of such buildings and land use rights without the approval from the relevant purchaser or unless the relevant sale/pre-sale contract has been cancelled;
  - iii. after passing the project completion examination, Chongqing Jiaxun can apply for the title certificate of the relevant buildings according to the Land Use Rights Certificate, Construction Land Planning Permit, Construction Work Planning Permit, Construction Work Commencement Permit and the information about project completion examination. After obtaining all the documents for project completion examination, there exists no substantial legal impediment for Chongqing Jiaxun to obtain the building ownership rights of the relevant buildings provided that the requirements under the aforesaid construction documents have been fulfilled;
  - iv. Chongqing Jiaxun is entitled to pre-sell the buildings as stated in the aforesaid Pre-sale Permits; and
  - v. according to the confirmation from Chongqing Jiaxun, the land use rights and construction work of the property are not subject to any guarantees, mortgages, seizures, confiscation or other limitations.

## VALUATION CERTIFICATE

## Group II — Properties held by the Group under development in the PRC

| No.           | Property   | Description and tenure   | Particulars of occupancy | Market value in existing state as at August 31, 2014 |             |        |        |        |          |        |           |        |               |                |   |  |
|---------------|--|--|--------------------------|--|-------------|--------|--------|--------|----------|--------|-----------|--------|---------------|----------------|---|--|
| 62.           | Phase III of Toschna Villa (東橋郡), No.5 Mingde Road, Daxuecheng, Shapingba District, Chongqing, PRC | <p>Toschna Villa (the “Development”) is a large scale residential and commercial development erected on portion of a parcel of land with a site area of 317,325 sq.m.</p> <p>The property is located in Shapingba District of Chongqing. Developments in the vicinity are dominated by high-rise residential buildings. It takes about a 15-minute driving distance from the property to the city centre.</p> <p>According to the latest development proposal provided by the Group, the property will have a total gross floor area of approximately 134,920 sq.m. Details of the uses and approximate gross floor areas of the property are as follows:</p> <table border="1"> <thead> <tr> <th>Use</th> <th>Approximate Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td>90,761</td> </tr> <tr> <td>Retail</td> <td>10,274</td> </tr> <tr> <td>Car park</td> <td>21,979</td> </tr> <tr> <td>Ancillary</td> <td>11,906</td> </tr> <tr> <td><b>Total:</b></td> <td><b>134,920</b></td> </tr> </tbody> </table> <p>As advised by the Group, the property is scheduled for completion in the 4th quarter of 2014.</p> <p>The land use rights of the property have been granted for a term expiring on March 29, 2057 for residential use.</p> | Use                      | Approximate Gross Floor Area (sq.m.)                 | Residential | 90,761 | Retail | 10,274 | Car park | 21,979 | Ancillary | 11,906 | <b>Total:</b> | <b>134,920</b> | As at the date of valuation, the property was under construction. | RMB279,000,000<br><br>(51% interest attributable to the Group: RMB142,290,000) |
| Use           | Approximate Gross Floor Area (sq.m.)   |  |                          |  |             |        |        |        |          |        |           |        |               |                |   |  |
| Residential   | 90,761   |  |                          |  |             |        |        |        |          |        |           |        |               |                |   |  |
| Retail        | 10,274   |  |                          |  |             |        |        |        |          |        |           |        |               |                |   |  |
| Car park      | 21,979   |  |                          |  |             |        |        |        |          |        |           |        |               |                |   |  |
| Ancillary     | 11,906   |  |                          |  |             |        |        |        |          |        |           |        |               |                |   |  |
| <b>Total:</b> | <b>134,920</b>   |  |                          |  |             |        |        |        |          |        |           |        |               |                |   |  |

## Notes:

- Pursuant to the Realty Title Certificate — 104D Fang Di Zheng 2011 Zi Di No. 00146 dated March 29, 2009, the land use rights of a land parcel with a site area of 317,325 sq.m. has been granted to Chongqing Longfor Kaian Real Estate Development Co., Ltd. (重慶龍湖凱安地產發展有限公司) (“Chongqing Longfor Kaian”) for a term expiring on March 29, 2057 for residential use.

As advised by the Group, the property comprises portion of the land parcel as stated in the Realty Title Certificate mentioned above.

2. Pursuant to the Construction Land Planning Permit — Jian Zi Di Jian No. 500106200800366 dated July 16, 2008, Chongqing Longfor Kaian was permitted to use a parcel of land with a site area of 612,679 sq.m. for development.

As advised by the Group, the property comprises portion of the land parcel as stated in the Construction Land Planning Permit mentioned above.

3. Pursuant to the Construction Work Planning Permit — Jian Zi Di No. 500106201200099 dated October 10, 2012, the approved construction scale of the property is 134,919.97 sq.m.
4. Pursuant to the Construction Work Commencement Permit — No. 500106201210300201 dated October 30, 2012, the construction work of the property with a construction scale of 134,919.97 sq.m. is approved for commencement.
5. Pursuant to four Pre-sale Permits - Yu Guo Tu Fang Guan (2013) Yu Zi Di Nos. 083, 181, 295 and 398 dated between January 30, 2013 and May 22, 2013, various building with a total gross floor area of 90,761.4 sq.m. are permitted for sale.

As advised by the Group, the buildings as stated in the Pre-sale Permits mentioned above comprise portion of the property.

6. As advised by the Group, the total construction cost expended as at the date of valuation was approximately RMB172,000,000 and the estimated outstanding construction cost for completion of the property will be approximately RMB251,000,000. We have taken into account the aforesaid amounts in our valuation.
7. As advised by the Group, portion of the property with a total gross floor area of approximately 90,761 sq.m. has been contracted for sale under various sales and purchase agreements at a total consideration of approximately RMB493,000,000. We have taken into account the aforesaid amount in our valuation.
8. The market value of the property as if completed as at the date of valuation is estimated to be approximately RMB667,000,000.
9. We have been provided with a legal opinion on the title to the property issued by the Company's PRC legal adviser, which contains, inter alia, the following information:
  - i. Chongqing Longfor Kaian has legally obtained the land use rights with granted land nature under the protection of PRC laws and is entitled to transfer, let or mortgage such land use rights within the land use terms;
  - ii. in regard to the buildings which were sold but transfer registration of the building ownership rights have not been applied and their corresponding land use rights, Chongqing Longfor Kaian is not entitled to transfer, let, mortgage or by other legal means dispose of such buildings and land use rights without the approval from the relevant purchaser or unless the relevant sale/pre-sale contract has been cancelled;
  - iii. after passing the project completion examination, Chongqing Longfor Kaian can apply for the title certificate of the relevant buildings according to the Land Use Rights Certificate, Construction Land Planning Permit, Construction Work Planning Permit, Construction Work Commencement Permit and the information about project completion examination. After obtaining all the documents for project completion examination, there exists no substantial legal impediment for Chongqing Longfor Kaian to obtain the building ownership rights of the relevant buildings provided that the requirements under the aforesaid construction documents have been fulfilled;

- iv. Chongqing Longfor Kaian is entitled to pre-sell the buildings as stated in the aforesaid Pre-sale Permits;  
and
- v. according to the confirmation from Chongqing Longfor Kaian, the land use rights and construction work of the property are not subject to any guarantees, mortgages, seizures, confiscation or other limitations.

## VALUATION CERTIFICATE

## Group II — Properties held by the Group under development in the PRC

| No.           | Property   | Description and tenure   | Particulars of occupancy | Market value in existing state as at August 31, 2014 |             |         |        |        |          |        |           |       |               |                |   |  |
|---------------|--|--|--------------------------|--|-------------|---------|--------|--------|----------|--------|-----------|-------|---------------|----------------|---|--|
| 63.           | Phase VI of Bamboo Grove (江興城), Gaoxin Park, Da Zhulin, Yubei District, Chongqing, PRC | <p>Phase VI of Bamboo Grove (the “Development”) is a large-scale residential and commercial development being erected on various parcels of land with a total site area of approximately 82,924 sq.m.</p> <p>The property is located in Yubei District of Chongqing. The vicinity is dominated by undeveloped bare land. It takes about a 30-minute driving distance from the property to the city centre.</p> <p>According to the latest development proposal provided by the Group, the property will have a total gross floor area of approximately 316,746 sq.m. Details of the uses and approximate gross floor areas of the property are as follows:</p> <table border="1"> <thead> <tr> <th>Use</th> <th>Approximate Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td>231,007</td> </tr> <tr> <td>Retail</td> <td>22,427</td> </tr> <tr> <td>Car park</td> <td>60,463</td> </tr> <tr> <td>Ancillary</td> <td>2,849</td> </tr> <tr> <td><b>Total:</b></td> <td><b>316,746</b></td> </tr> </tbody> </table> | Use                      | Approximate Gross Floor Area (sq.m.)                 | Residential | 231,007 | Retail | 22,427 | Car park | 60,463 | Ancillary | 2,849 | <b>Total:</b> | <b>316,746</b> | As at the date of valuation, the property was under construction. | RMB1,771,000,000<br><br>(5% interest attributable to the Group: RMB88,550,000) |
| Use           | Approximate Gross Floor Area (sq.m.)   |  |                          |  |             |         |        |        |          |        |           |       |               |                |   |  |
| Residential   | 231,007  |  |                          |  |             |         |        |        |          |        |           |       |               |                |   |  |
| Retail        | 22,427   |  |                          |  |             |         |        |        |          |        |           |       |               |                |   |  |
| Car park      | 60,463   |  |                          |  |             |         |        |        |          |        |           |       |               |                |   |  |
| Ancillary     | 2,849  |  |                          |  |             |         |        |        |          |        |           |       |               |                |   |  |
| <b>Total:</b> | <b>316,746</b>   |  |                          |  |             |         |        |        |          |        |           |       |               |                |   |  |
|               |  | As advised by the Group, the property is scheduled for completion by the 4th quarter of 2015.  |                          |  |             |         |        |        |          |        |           |       |               |                |   |  |
|               |  | The land use rights of the property have been granted for six concurrent terms expiring on July 5, 2056, July 6, 2056 and September 15, 2056 for residential use and July 5, 2046, July 6, 2046 and September 15, 2046 for commercial use respectively.  |                          |  |             |         |        |        |          |        |           |       |               |                |   |  |

## Notes:

- Pursuant to two Realty Title Certificates — Bei Xin Gao 112 Fang Di Zheng 2009 Zi Di Nos. 00751 and 00752 dated February 23, 2009, the land use rights of two parcels of land of the property with a total site area of 82,924.10 sq.m. have been granted to Chongqing Xinglonghu Real Estate Development Co., Ltd. (重慶興龍湖置地發展有限公司) (“Chongqing Xinglonghu”), a 5%-owned associate of the Company, for six concurrent terms expiring on July 5, 2056, July 6, 2056 and September 15, 2056 for residential use and July 5, 2046, July 6, 2046 and September 15, 2046 for commercial use respectively.



2. Pursuant to two Construction Land Planning Permits — Yu Gui Di Zheng (2006) Bei [Xin] Zi Di No. 0006 and Yu Gui Di Zheng (2007) Bei [Xin] Zi Di No. 0308 dated May 12, 2006 and January 23, 2007 respectively, Chongqing Xinglonghu is permitted to use two parcels of land with a total site area of 812,647.60 sq.m. for development.

As advised by the Group, the property comprises portion of the land parcels as stated in the Construction Land Planning Permits mentioned above.

3. Pursuant to two Construction Work Planning Permits — Jian Zi Di Nos. 500140201300030 and 500140201300079 dated May 16, 2013 and October 17, 2013 respectively, the total approved construction scale of various buildings is 317,045.69 sq.m.

As advised by the Group, the property comprises portion of the buildings as stated in the Construction Work Planning Permits mentioned above.

4. Pursuant to three Construction Work Commencement Permits — Nos. 500123201304120201, 500123201304120101 and 500123201312040101 dated between April 12, 2013 and December 4, 2013, the construction work of various buildings with a construction scale of 317,045.69 sq.m. is approved for commencement.

As advised by the Group, the property comprises portion of the buildings as stated in the Construction Work Commencement Permits mentioned above.

5. Pursuant to nine Pre-sale Permits — Yu Guo Tu Fang Guan (2013) Yu Zi Nos. 308, 411, 575, 645, 735 and 812 and Yu Guo Tu Fang Guan (2014) Yu Zi Nos. 045, 258 and 659 dated between April 17, 2013 and July 31, 2014, various buildings with a total gross floor area of 237,885.32 sq.m. are permitted for sale.

As advised by the Group, the buildings as stated in the Pre-sale Permits mentioned above comprise portion of the property.

6. As advised by the Group, the total construction cost expended as at the date of valuation was approximately RMB497,000,000 and the estimated outstanding construction cost for completion of the property will be approximately RMB529,000,000. We have taken into account the aforesaid amounts in our valuation.

7. As advised by the Group, portion of the property with a total gross floor area of approximately 135,672 sq.m. has been contracted for sale under various sales and purchase agreements at a total consideration of approximately RMB1,269,000,000. We have taken into account the aforesaid amount in our valuation.

8. The market value of the property as if completed as at the date of valuation is estimated to be approximately RMB2,925,000,000.

9. We have been provided with a legal opinion on the title to the property issued by the Company's PRC legal adviser, which contains, inter alia, the following information:

- i. Chongqing Xinglonghu has legally obtained the land use rights with granted land nature under the protection of PRC laws and is entitled to transfer, let or mortgage such land use rights within the land use terms;
- ii. in regard to the buildings which were sold but transfer registration of the building ownership rights have not been applied and their corresponding land use rights, Chongqing Xinglonghu is not entitled to transfer, let, mortgage or by other legal means dispose of such buildings and land use rights without the approval from the relevant purchaser or unless the relevant sale/pre-sale contract has been cancelled;

- iii. after passing the project completion examination, Chongqing Xinglonghu can apply for the title certificate of the relevant buildings according to the Land Use Rights Certificate, Construction Land Planning Permit, Construction Work Planning Permit, Construction Work Commencement Permit and the information about project completion examination. After obtaining all the documents for project completion examination, there exists no substantial legal impediment for Chongqing Xinglonghu to obtain the building ownership rights of the relevant buildings provided that the requirements under the aforesaid construction documents have been fulfilled;
- iv. Chongqing Xinglonghu is entitled to pre-sell the buildings as stated in the aforesaid Pre-sale Permits; and
- v. according to the confirmation from Chongqing Xinglonghu, the land use rights and construction work of the property are not subject to any guarantees, mortgages, seizures, confiscation or other limitations.

## VALUATION CERTIFICATE

## Group II — Properties held by the Group under development in the PRC

| No.           | Property  | Description and tenure  | Particulars of occupancy | Market value in existing state as at August 31, 2014 |             |        |        |        |          |        |           |       |               |                |   |  |
|---------------|---|---|--------------------------|--|-------------|--------|--------|--------|----------|--------|-----------|-------|---------------|----------------|---|--|
| 64.           | Fairy Castle (紫都城),<br>Jinhui Village,<br>Zhaoxiang Town,<br>Qingpu District,<br>Shanghai,<br>PRC | <p>Fairy Castle (the “Development”) is a large-scale residential and commercial development being erected on various parcels of land with a total site area of approximately 36,857 sq.m..</p> <p>The property is located in Qingpu District of Shanghai. Developments in the vicinity are dominated by residential buildings. It takes about a 40-minute driving distance from the property to the city centre.</p> <p>According to the latest development proposal provided by the Group, the property will have a total gross floor area of approximately 110,988 sq.m. Details of the uses and approximate gross floor areas of the property are as follows:</p> <table border="1"> <thead> <tr> <th>Use</th> <th>Approximate Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td>73,472</td> </tr> <tr> <td>Retail</td> <td>18,246</td> </tr> <tr> <td>Car Park</td> <td>13,293</td> </tr> <tr> <td>Ancillary</td> <td>5,977</td> </tr> <tr> <td><b>Total:</b></td> <td><b>110,988</b></td> </tr> </tbody> </table> <p>As advised by the Group, the property is scheduled for completion in the 3rd quarter of 2015.</p> <p>The land use rights of the property have been granted for two concurrent terms expiring on March 13, 2083 for residential use and March 13, 2043 for commercial use respectively.</p> | Use                      | Approximate Gross Floor Area (sq.m.)                 | Residential | 73,472 | Retail | 18,246 | Car Park | 13,293 | Ancillary | 5,977 | <b>Total:</b> | <b>110,988</b> | As at the date of valuation, the property was under construction. | RMB1,140,000,000<br><br>(100% interest attributable to the Group:<br>RMB1,140,000,000) |
| Use           | Approximate Gross Floor Area (sq.m.)  |   |                          |  |             |        |        |        |          |        |           |       |               |                |   |  |
| Residential   | 73,472  |   |                          |  |             |        |        |        |          |        |           |       |               |                |   |  |
| Retail        | 18,246  |   |                          |  |             |        |        |        |          |        |           |       |               |                |   |  |
| Car Park      | 13,293  |   |                          |  |             |        |        |        |          |        |           |       |               |                |   |  |
| Ancillary     | 5,977   |   |                          |  |             |        |        |        |          |        |           |       |               |                |   |  |
| <b>Total:</b> | <b>110,988</b>  |   |                          |  |             |        |        |        |          |        |           |       |               |                |   |  |

*Notes:*

- Pursuant to two Land Grant Contracts — Hu Qing Gui Tu (2013) Chu Rang He Tong Di Nos. 1 and 2 both dated January 9, 2013 and its supplementary agreements — Hu Qing Gui Tu (2013) Chu Rang He Tong Di Bu Zi Nos. 6 and 7 both dated March 7, 2013, the land use rights of two parcels of land of the property with a total site area of 36,857.2 sq.m. have been granted to Shanghai Hengzhuo Real Estate Co., Ltd. (上海恒卓房地產有限公司) (“Shanghai Hengzhuo”), a 100%-owned subsidiary of the Company, for four concurrent terms of 70 years for residential use and 40 years for commercial use respectively at a land grant fee of RMB686,000,000.

2. Pursuant to two Shanghai Certificates of Real Estate Ownership — Hu Fang Di Qing Zi (2013) Di Nos. 004335 and 009539 dated March 27, 2013 and June 5, 2013 respectively, the land use rights of two parcels of land of the property with a total site area of 36,857.2 sq.m. have been granted to Shanghai Hengzhuo for two concurrent terms expiring on March 13, 2083 residential uses and March 13, 2043 for commercial respectively.
3. Pursuant to two Construction Land Planning Permits — Hu Qing Di (2013) Nos. EA31011820134246 and EA31011820134247 both dated March 22, 2013, Shanghai Hengzhuo is permitted to use two parcels of land of the property of the property with a total site area of 39,907.4 sq.m. for development.

As advised by the Group, the property comprises portion of the land parcels as stated in the Construction Land Planning Permits mentioned above.

4. Pursuant to two Construction Work Planning Permits — Hu Qing Jian (2013) Nos. FA31011820134746 and FA31011820134766 dated June 19, 2013 and June 24, 2013 respectively, the total approved construction scale of various buildings of the property is 110,988.62 sq.m.
5. Pursuant to two Construction Work Commencement Permits — Nos. 1302QP0036D01310118201302052319 and 1302QP0037D01310118201302052319 both dated June 28, 2013, the construction work of various buildings of the property with a total construction scale of 102,691.26 sq.m. is approved for commencement.

As advised by the Group, the buildings as stated in the Construction Work Commencement Permits mentioned above comprise portion of the property.

6. Pursuant to four Pre-sale Permits — Qing Pu Fang Guan (2013) Yu Zi Nos. 0000457 and 0000637 and Qing Pu Fang Guan (2014) Yu Zi Nos. 0000120 and 0000261 dated between September 29, 2013 and June 5, 2014, various buildings of the property with a total gross floor area of 78,510.23 sq.m. are permitted for sale.

As advised by the Group, the buildings as stated in the Pre-sale Permits mentioned above comprise portion of the property.

7. As advised by the Group, the total construction cost expended as at the date of valuation was approximately RMB269,000,000 and the estimated outstanding construction cost for completion of the property will be approximately RMB371,000,000. We have taken into account the aforesaid amounts in our valuation.
8. As advised by the Group, portion of the property with a total gross floor area of approximately 65,169 sq.m. has been contracted for sale under various sales and purchase agreements at a total consideration of approximately RMB1,342,000,000. We have taken into account the aforesaid amount in our valuation.
9. The market value of the property as if completed as at the date of valuation is estimated to be approximately RMB1,882,000,000.
10. We have been provided with a legal opinion on the title to the property issued by the Company's PRC legal adviser, which contains, inter alia, the following information:
  - i. Shanghai Hengzhuo has legally obtained the land use rights with granted land nature under the protection of PRC laws and is entitled to transfer, let or mortgage such land use rights within the land use terms;
  - ii. in regard to the buildings which were sold but transfer registration of the building ownership rights have not been applied and their corresponding land use rights, Shanghai Hengzhuo is not entitled to transfer, let, mortgage or by other legal means dispose of such buildings and land use rights without the approval from the relevant purchaser or unless the relevant sale/pre-sale contract has been cancelled;

- iii. after passing the project completion examination, Shanghai Hengzhuo can apply for the title certificate of the relevant buildings according to the Land Use Rights Certificate, Construction Land Planning Permit, Construction Work Planning Permit, Construction Work Commencement Permit and the information about project completion examination. After obtaining all the documents for project completion examination, there exists no substantial legal impediment for Shanghai Hengzhuo to obtain the building ownership rights of the relevant buildings provided that the requirements under the aforesaid construction documents have been fulfilled;
- iv. Shanghai Hengzhuo is entitled to pre-sell the buildings as stated in the aforesaid Pre-sale Permits; and
- v. according to the confirmation from Shanghai Hengzhuo, the land use rights and construction work of the property are not subject to any guarantees, mortgages, seizures, confiscation or other limitations.

## VALUATION CERTIFICATE

## Group II — Properties held by the Group under development in the PRC

| No.           | Property   | Description and tenure  | Particulars of occupancy | Market value in existing state as at August 31, 2014 |             |        |        |       |          |       |           |       |               |               |   |   |
|---------------|--|---|--------------------------|--|-------------|--------|--------|-------|----------|-------|-----------|-------|---------------|---------------|---|---|
| 65.           | River Bank Mansion (紫悦湾), Jinhui Village, Zhaoxiang Town, Qingpu District, Shanghai, PRC | <p>River Bank Mansion (the “Development”) is a large-scale residential and commercial development being erected on a parcel of land with a site area of approximately 12,911 sq.m.</p> <p>The property is located in Qingpu District of Shanghai. Developments in the vicinity are dominated by residential buildings. It takes about a 40-minute driving distance from the property to the city centre.</p> <p>According to the latest development proposal provided by the Group, the property will have a total gross floor area of approximately 43,945 sq.m. Details of the uses and approximate gross floor areas of the property are as follows:</p> <table border="1"> <thead> <tr> <th>Use</th> <th>Approximate Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td>26,572</td> </tr> <tr> <td>Retail</td> <td>5,757</td> </tr> <tr> <td>Car Park</td> <td>9,912</td> </tr> <tr> <td>Ancillary</td> <td>1,704</td> </tr> <tr> <td><b>Total:</b></td> <td><b>43,945</b></td> </tr> </tbody> </table> | Use                      | Approximate Gross Floor Area (sq.m.)                 | Residential | 26,572 | Retail | 5,757 | Car Park | 9,912 | Ancillary | 1,704 | <b>Total:</b> | <b>43,945</b> | As at the date of valuation, the property was under construction. | RMB411,000,000<br><br>(100% interest attributable to the Group: RMB411,000,000) |
| Use           | Approximate Gross Floor Area (sq.m.)   |   |                          |  |             |        |        |       |          |       |           |       |               |               |   |   |
| Residential   | 26,572   |   |                          |  |             |        |        |       |          |       |           |       |               |               |   |   |
| Retail        | 5,757  |   |                          |  |             |        |        |       |          |       |           |       |               |               |   |   |
| Car Park      | 9,912  |   |                          |  |             |        |        |       |          |       |           |       |               |               |   |   |
| Ancillary     | 1,704  |   |                          |  |             |        |        |       |          |       |           |       |               |               |   |   |
| <b>Total:</b> | <b>43,945</b>  |   |                          |  |             |        |        |       |          |       |           |       |               |               |   |   |
|               |  | As advised by the Group, the property is scheduled for completion in the 1st quarter of 2016.   |                          |  |             |        |        |       |          |       |           |       |               |               |   |   |
|               |  | The land use rights of the property have been granted for two concurrent terms expiring on August 12, 2083 for residential use and August 12, 2053 for commercial use respectively.   |                          |  |             |        |        |       |          |       |           |       |               |               |   |   |

*Notes:*

- Pursuant to the Land Grant Contract — Hu Qing Gui Tu (2013) Chu Rang He Tong Di No. 40 dated June 19, 2013 and its supplementary agreement — Hu Qing Gui Tu (2013) Chu Rang He Tong Di Bu Zi No. 33 date August 7, 2013, the land use rights of a parcel of land of the property with a site area of 12,911.2 sq.m. have been granted to Shanghai Hengzhuo Real Estate Co., Ltd. (上海恒卓房地產有限公司) (“Shanghai Hengzhuo”), a 100%-owned subsidiary of the Company, for two concurrent terms of 70 years for residential use and 40 years for commercial use respectively at a land grant fee of RMB206,000,000.

2. Pursuant to the Shanghai Certificate of Real Estate Ownership — Hu Fang Di Qing Zi (2013) No. 016685 dated October 24, 2013, the land use rights of a parcel of land of the property with a site area of 12,911.2 sq.m. have been granted to Shanghai Hengzhuo for two concurrent terms expiring on August 12, 2083 for residential use and August 12, 2053 for commercial use respectively.
3. Pursuant to the Construction Land Planning Permit — Hu Qing Zi (2013) No. EA31011820135111 dated October 17, 2013, Shanghai Hengzhuo is permitted to use a parcel of land of the property with a site area of 14,011.5 sq.m. for development.

As advised by the Group, the property comprises portion of the land parcel as stated in the Construction Land Planning Permit mentioned above.

4. Pursuant to the Construction Work Planning Permit — Hu Qing Jian (2014) No. FA31011820144180 dated January 29, 2014, the total approved construction scale of various buildings of the property is 43,945.26 sq.m.
5. Pursuant to the Construction Work Commencement Permit — No. 1302QP0385D01310118201308230319 dated February 17, 2014, the construction work of various buildings of the property with a construction scale of 33,917.06 sq.m. is approved for commencement.

As advised by the Group, the buildings as stated in the Construction Work Commencement Permit mentioned above comprise portion of the property.

6. As advised by the Group, the total construction cost expended as at the date of valuation was approximately RMB79,800,000 and the estimated outstanding construction cost for completion of the property will be approximately RMB169,000,000. We have taken into account the aforesaid amounts in our valuation.
7. The market value of the property as if completed as at the date of valuation is estimated to be approximately RMB746,000,000.
8. We have been provided with a legal opinion on the title to the property issued by the Company's PRC legal adviser, which contains, inter alia, the following information:
  - i. Shanghai Hengzhuo has legally obtained the land use rights with granted land nature under the protection of PRC laws and is entitled to transfer, let or mortgage such land use rights within the land use terms;
  - ii. after passing the project completion examination, Shanghai Hengzhuo can apply for the title certificate of the relevant buildings according to the Land Use Rights Certificate, Construction Land Planning Permit, Construction Work Planning Permit, Construction Work Commencement Permit and the information about project completion examination. After obtaining all the documents for project completion examination, there exists no substantial legal impediment for Shanghai Hengzhuo to obtain the building ownership rights of the relevant buildings provided that the requirements under the aforesaid construction documents have been fulfilled; and
  - iii. according to the confirmation from Shanghai Hengzhuo, the land use rights and construction work of the property are not subject to any guarantees, mortgages, seizures, confiscation or other limitations.

## VALUATION CERTIFICATE

## Group II — Properties held by the Group under development in the PRC

| No.           | Property   | Description and tenure   | Particulars of occupancy | Market value in existing state as at August 31, 2014 |        |        |        |         |       |        |          |        |           |       |               |                |   |  |
|---------------|--|--|--------------------------|--|--------|--------|--------|---------|-------|--------|----------|--------|-----------|-------|---------------|----------------|---|--|
| 66.           | Portion of Hong Qiao Paradise Walk (虹橋天街), Jiefang 156, Huacao Town, Minhang District, Shanghai, PRC | <p>Hong Qiao Paradise Walk (the “Development”) is a large-scale comprehensive office and commercial development being erected on various parcels of land with a total site area of approximately 78,752 sq.m.</p> <p>The property is located in Minhang District of Shanghai. Developments in the vicinity are dominated by office. It takes about a 20-minute driving distance from the property to the city centre.</p> <p>According to the latest development proposal provided by the Group, the property will have a total gross floor area of approximately 253,759 sq.m. Details of the uses and approximate gross floor areas of the property are as follows:</p> <table border="1"> <thead> <tr> <th>Use</th> <th>Approximate Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Retail</td> <td>25,294</td> </tr> <tr> <td>Office</td> <td>104,278</td> </tr> <tr> <td>Hotel</td> <td>22,797</td> </tr> <tr> <td>Car Park</td> <td>99,802</td> </tr> <tr> <td>Ancillary</td> <td>1,588</td> </tr> <tr> <td><b>Total:</b></td> <td><b>253,759</b></td> </tr> </tbody> </table> | Use                      | Approximate Gross Floor Area (sq.m.)                 | Retail | 25,294 | Office | 104,278 | Hotel | 22,797 | Car Park | 99,802 | Ancillary | 1,588 | <b>Total:</b> | <b>253,759</b> | As at the date of valuation, the property was under construction. | RMB3,326,000,000<br><br>(75% interest attributable to the Group: RMB2,494,500,000) |
| Use           | Approximate Gross Floor Area (sq.m.)   |  |                          |  |        |        |        |         |       |        |          |        |           |       |               |                |   |  |
| Retail        | 25,294   |  |                          |  |        |        |        |         |       |        |          |        |           |       |               |                |   |  |
| Office        | 104,278  |  |                          |  |        |        |        |         |       |        |          |        |           |       |               |                |   |  |
| Hotel         | 22,797   |  |                          |  |        |        |        |         |       |        |          |        |           |       |               |                |   |  |
| Car Park      | 99,802   |  |                          |  |        |        |        |         |       |        |          |        |           |       |               |                |   |  |
| Ancillary     | 1,588  |  |                          |  |        |        |        |         |       |        |          |        |           |       |               |                |   |  |
| <b>Total:</b> | <b>253,759</b>   |  |                          |  |        |        |        |         |       |        |          |        |           |       |               |                |   |  |
|               |  | As advised by the Group, the property is scheduled for completion in the 2nd quarter of 2017.  |                          |  |        |        |        |         |       |        |          |        |           |       |               |                |   |  |
|               |  | The land use rights of the property have been granted for two concurrent terms expiring on November 18, 2052 for commercial and entertainment uses and November 18, 2062 for office use respectively.  |                          |  |        |        |        |         |       |        |          |        |           |       |               |                |   |  |

## Notes:

- Pursuant to the Land Grant Contract — Hu Gui Tu Zi (2012) Chu Rang He Tong Di No. 16 dated July 9, 2012, the land use rights of a parcel of land with a site area of 78,751.7 sq.m. have been granted to Shanghai Hengjun Real Estate Co., Ltd. (上海恒駿房地產有限公司) (“Shanghai Hengjun”), a 75%-owned subsidiary of the Company, for two concurrent terms of 40 years for commercial and entertainment uses and 50 years for office use at a land grant fee of RMB3,054,200,000.



As advised by the Group, the property comprises portion of the land parcel as stated in the Land Grant Contract mentioned above.

2. Pursuant to two Shanghai Certificates of Real Estate Ownership — Hu Fang Di Min Zi (2012) Di Nos. 045748 and 045754 both dated December 13, 2013, the land use rights of two parcels of land with a total site area of 78,751.7 sq.m. have been granted to Shanghai Hengjun for two concurrent terms expiring on November 18, 2052 for commercial and entertainment uses and November 18, 2062 for office use respectively.

As advised by the Group, the property comprises portion of the land parcels as stated in the Shanghai Certificates of Real Estate Ownership mentioned above.

3. Pursuant to the Construction Land Planning Permit— Hu Hong Qiao Di (2012) No. EA31004220125010 dated November 23, 2012, Shanghai Hengjun is permitted to use a parcel of land with a site area of 78,751.7 sq.m. for development.

As advised by the Group, the property comprises portion of the land parcel as stated in the Construction Land Planning Permit mentioned above.

4. Pursuant to six Construction Work Planning Permits — Hu Hong Qiao Jian (2012) No. FA 31004220125032, Hu Hong Qiao Jian (2013) Nos. FA31004220135252 and FA 31004220134634, Hu Hong Qiao Jian (2014) Nos. FA31004220144133, FA31004220144268 and FA31004220144269 dated between November 27, 2012 and February 27, 2014, the total approved construction scale of various buildings is 197,231 sq.m..

As advised by the Group, the buildings as stated in the Construction Work Planning Permits mentioned above comprise portion of the property.

5. Pursuant to ten Construction Work Commencement Permits — Nos. 12HSMH0012D01310112201208012619, 12HSMH0019D01310112201210232619, 12HSMH0017D01310112201210232619, 12HSMH0018D01310112201210232619, 12HSMH0012D02310112201208012619, 12HSMH0019D02310112201210232619, 12HSMH0019D03310112201210232619, 12HSMH0012D03310112201208012619, 12HSMH0019D04310112201210232699 and 12HSMH019D05310112201210232619 dated between November 27, 2012 and September 23, 2013, the construction work of various buildings with a construction scale of 139,407 sq.m. is approved for commencement.

As advised by the Group, the buildings as stated in the Construction Work Commencement Permits mentioned above comprise portion of the property.

6. Pursuant to the Pre-sale Permit — Min Hang Fang Guan (2014) Yu Zi No. 0000238 dated May 28, 2014, various buildings with a total gross floor area of 23,672.59 sq.m. are permitted for sale.

As advised by the Group, the buildings as stated in the Pre-sale Permit mentioned above comprise portion of the property.

7. As advised by the Group, the total construction cost expended as at the date of valuation was approximately RMB184,000,000 and the estimated outstanding construction cost for completion of the property will be approximately RMB1,126,000,000. We have taken into account the aforesaid amounts in our valuation.

8. As advised by the Group, portion of the property with a total gross floor area of approximately 10,423 sq.m. has been contracted for sale under various sales and purchase agreements at a total consideration of approximately RMB419,000,000. We have taken into account the aforesaid amount in our valuation.

9. The market value of the property as if completed as at the date of valuation is estimated to be approximately RMB6,712,000,000.
  
10. We have been provided with a legal opinion on the title to the property issued by the Company's PRC legal adviser, which contains, inter alia, the following information:
  - i. Shanghai Hengjun has legally obtained the land use rights with granted land nature under the protection of PRC laws and is entitled to transfer, let or mortgage such land use rights within the land use terms;
  
  - ii. in regard to the buildings which were sold but transfer registration of the building ownership rights have not been applied and their corresponding land use rights, Shanghai Hengjun is not entitled to transfer, let, mortgage or by other legal means dispose of such buildings and land use rights without the approval from the relevant purchaser or unless the relevant sale/pre-sale contract has been cancelled;
  
  - iii. as advised by Shanghai Hengjun, the application for the Construction Work Planning Permit of a portion of the Development with a gross floor area of 229,172.28 sq.m. are being processed. After obtaining the relevant Construction Work Planning Permit, Shanghai Hengjun is entitled to commence construction according to the requirements as stated in the Construction Work Planning Permit;
  
  - iv. as advised by Shanghai Hengjun, the application for the Construction Work Commencement Permit of a portion of the Development with a gross floor area of 286,996.28 sq.m. are being processed. After obtaining the relevant Construction Work Commencement Permit, Shanghai Hengjun is entitled to commence construction according to the requirements as stated in the Construction Work Commencement Permit;
  
  - v. after passing the project completion examination, Shanghai Hengjun can apply for the title certificate of the relevant buildings according to the Land Use Rights Certificate, Construction Land Planning Permit, Construction Work Planning Permit, Construction Work Commencement Permit and the information about project completion examination. After obtaining all the documents for project completion examination, there exists no substantial legal impediment for Shanghai Hengjun to obtain the building ownership rights of the relevant buildings provided that the requirements under the aforesaid construction documents have been fulfilled;
  
  - vi. Shanghai Hengjun is entitled to pre-sell the buildings as stated in the aforesaid Pre-sale Permit; and
  
  - vii. according to the confirmation from Shanghai Hengjun, the land use rights and construction work of the property are not subject to any guarantees, mortgages, seizures, confiscation or other limitations.

## VALUATION CERTIFICATE

## Group II — Properties held by the Group under development in the PRC

| No.           | Property   | Description and tenure  | Particulars of occupancy | Market value in existing state as at August 31, 2014 |             |         |        |       |          |        |               |                |   |  |
|---------------|--|---|--------------------------|--|-------------|---------|--------|-------|----------|--------|---------------|----------------|---|--|
| 67.           | Portion of Crystal Town (水晶郦城), West of Yongquan Road South Section, Daxing New District, Xi'an, Shaanxi Province, PRC | <p>Crystal Town (the "Development") is a large-scale commercial and residential development being erected on various parcels of land with a total site area of approximately 44,357 sq.m.</p> <p>The property is located in Daxing New District of Xi'an. Developments in the vicinity are dominated by high-rise residential buildings, government buildings and various public facilities. It takes about a 5-minute driving distance from the property to the city centre.</p> <p>According to the latest development proposal provided by the Group, the property will have a total gross floor area of approximately 147,522 sq.m. Details of the uses and approximate gross floor areas of the property are as follows:</p> <table border="1"> <thead> <tr> <th>Use</th> <th>Approximate Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td>121,319</td> </tr> <tr> <td>Retail</td> <td>2,428</td> </tr> <tr> <td>Car Park</td> <td>23,775</td> </tr> <tr> <td><b>Total:</b></td> <td><b>147,522</b></td> </tr> </tbody> </table> | Use                      | Approximate Gross Floor Area (sq.m.)                 | Residential | 121,319 | Retail | 2,428 | Car Park | 23,775 | <b>Total:</b> | <b>147,522</b> | As at the date of valuation, the property was under construction. | RMB773,000,000<br><br>(67% interest attributable to the Group: RMB517,910,000) |
| Use           | Approximate Gross Floor Area (sq.m.)   |   |                          |  |             |         |        |       |          |        |               |                |   |  |
| Residential   | 121,319  |   |                          |  |             |         |        |       |          |        |               |                |   |  |
| Retail        | 2,428  |   |                          |  |             |         |        |       |          |        |               |                |   |  |
| Car Park      | 23,775   |   |                          |  |             |         |        |       |          |        |               |                |   |  |
| <b>Total:</b> | <b>147,522</b>   |   |                          |  |             |         |        |       |          |        |               |                |   |  |
|               |  | As advised by the Group, the property is scheduled for completion in the 4th quarter of 2014.   |                          |  |             |         |        |       |          |        |               |                |   |  |
|               |  | The land use rights of the property have been granted for two concurrent terms expiring on February 5, 2052 for commercial use and February 5, 2082 for residential use respectively.   |                          |  |             |         |        |       |          |        |               |                |   |  |

## Notes:

- Pursuant to two Land Grant Contracts both dated February 6, 2012, the land use rights of two parcels of land with a total site area of 45,206.1 sq.m. have been granted to Xi'an Longfor Runrong Property Co., Ltd. (西安龍湖潤融置業有限公司) ("Xi'an Longfor Runrong"), a 67%-owned subsidiary of the Company, for two concurrent terms of 40 years for commercial use and 70 years for residential use respectively at a total land grant fee of RMB277,804,948.

As advised by the Group, the property comprises portion of the land parcels as stated in the Land Grant Contracts mentioned above.

2. Pursuant to five Land Use Rights Certificates — Xi Da Xing Guo Yong (2012 Chu) Di Nos. 025, 026, 028, 029 and 064, the land use rights of five parcels of land of the property with a total site area of 44,357.07 sq.m. have been granted to Xi'an Longfor Runrong for two concurrent terms expiring on February 5, 2052 for commercial use and February 5, 2082 for residential use respectively.

As advised by the Group, the property comprises portion of the land parcels as stated in the Land Use Rights Certificates mentioned above.

3. Pursuant to two Construction Land Planning Permits — Xi Gui Da Xing Di Zi Di Nos. 05 and 06, Xi'an Longfor Runrong is permitted to use two parcels of land of the property with a total site area of 67.79 mu (45,193.3 sq.m.) for development.

As advised by the Group, the property comprises portion of the land parcels as stated in the Construction Land Planning Permits mentioned above.

4. Pursuant to the Construction Work Planning Permit — Xi Gui Da Xing Jian Zi Di No. (2012) 10, the approved construction scale of various buildings is 193,321 sq.m.

As advised by the Group, the property comprises portion of the buildings as stated in the Construction Work Planning Permit mentioned above.

5. Pursuant to the Construction Work Commencement Permit — Xi Da Xing Jian Di No. (2012) 34, the construction work of various buildings with a construction scale of 193,321 sq.m. is approved for commencement.

As advised by the Group, the property comprises portion of the buildings as stated in the Construction Work Commencement Permit mentioned above.

6. Pursuant to seven Pre-sale Permits — Shi Fang Yu Shou Zi Di Nos. 2012160, 2012190, 2013078, 2013118, 2013161, 2014101 and 2014102, various buildings with a total gross floor area of 188,430.63 sq.m. are permitted for sale.

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

7. As advised by the Group, the total construction cost expended as at the date of valuation was approximately RMB356,000,000 and the estimated outstanding construction cost for completion of the property will be approximately RMB165,000,000. We have taken into account the aforesaid amounts in our valuation.

8. As advised by the Group, portion of the property with a total gross floor area of approximately 126,878 sq.m. has been contracted for sale under various sales and purchase agreements at a total consideration of approximately RMB840,000,000. We have taken into account the aforesaid amount in our valuation.

9. The market value of the property as if completed as at the date of valuation is estimated to be approximately RMB1,000,000,000.

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

- i. Xi'an Longfor Runrong has legally obtained the land use rights with granted land nature under the protection of PRC laws and is entitled to transfer, let or mortgage such land use rights within the land use terms;

- ii. in regard to the buildings which were sold but transfer registration of the building ownership rights have not been applied and their corresponding land use rights, Xi'an Longfor Runrong is not entitled to transfer, let, mortgage or by other legal means dispose of such buildings and land use rights without the approval from the relevant purchaser or unless the relevant sale/pre-sale contract has been cancelled;
- iii. after passing the project completion examination, Xi'an Longfor Runrong can apply for the title certificate of the relevant buildings according to the Land Use Rights Certificate, Construction Land Planning Permit, Construction Work Planning Permit, Construction Work Commencement Permit and the information about project completion examination. After obtaining all the documents for project completion examination, there exists no substantial legal impediment for Xi'an Longfor Runrong to obtain the building ownership rights of the relevant buildings provided that the requirements under the aforesaid construction documents have been fulfilled;
- iv. Xi'an Longfor Runrong is entitled to pre-sell the buildings as stated in the aforesaid Pre-sale Permits; and
- v. according to the confirmation from Xi'an Longfor Runrong, the land use rights and construction work of the property are not subject to any guarantees, mortgages, seizures, confiscation or other limitations.

## VALUATION CERTIFICATE

## Group II — Properties held by the Group under development in the PRC

| No.             | Property   | Description and tenure  | Particulars of occupancy | Market value in existing state as at August 31, 2014 |                |  |             |         |        |        |          |               |            |         |                 |  |             |         |        |       |          |        |           |              |            |                |               |                       |   |  |
|-----------------|--|---|--------------------------|--|----------------|--|-------------|---------|--------|--------|----------|---------------|------------|---------|-----------------|--|-------------|---------|--------|-------|----------|--------|-----------|--------------|------------|----------------|---------------|-----------------------|---|--|
| 68.             | Portion of Phase I and Phase II of Chianti (香醍國際), West of Chanhe West Road, Chanbashingtai District, Xi'an, Shaanxi Province, PRC | <p>Chianti (the "Development") is a large-scale commercial and residential development being erected on various parcels of land with a total site area of approximately 500,885 sq.m.</p> <p>The property is located in Chanbashingtai District of Xi'an. Developments in the vicinity are dominated by high-rise residential buildings and various public facilities. It takes about a 30-minute driving distance from the property to the city centre.</p> <p>According to the latest development proposal provided by the Group, the property will have a total gross floor area of approximately 417,183 sq.m. Details of the uses and approximate gross floor areas of the property are as follows:</p> <table border="1"> <thead> <tr> <th>Use</th> <th>Approximate Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td colspan="2"><b>Phase I</b></td> </tr> <tr> <td>Residential</td> <td>150,626</td> </tr> <tr> <td>Retail</td> <td>15,183</td> </tr> <tr> <td>Car Park</td> <td><u>57,837</u></td> </tr> <tr> <td>Sub-total:</td> <td>223,646</td> </tr> <tr> <td colspan="2"><b>Phase II</b></td> </tr> <tr> <td>Residential</td> <td>156,491</td> </tr> <tr> <td>Retail</td> <td>4,666</td> </tr> <tr> <td>Car Park</td> <td>24,603</td> </tr> <tr> <td>Ancillary</td> <td><u>7,777</u></td> </tr> <tr> <td>Sub-total:</td> <td><u>193,537</u></td> </tr> <tr> <td><b>Total:</b></td> <td><b><u>417,183</u></b></td> </tr> </tbody> </table> | Use                      | Approximate Gross Floor Area (sq.m.)                 | <b>Phase I</b> |  | Residential | 150,626 | Retail | 15,183 | Car Park | <u>57,837</u> | Sub-total: | 223,646 | <b>Phase II</b> |  | Residential | 156,491 | Retail | 4,666 | Car Park | 24,603 | Ancillary | <u>7,777</u> | Sub-total: | <u>193,537</u> | <b>Total:</b> | <b><u>417,183</u></b> | As at the date of valuation, the property was under construction. | RMB1,372,000,000<br><br>(100% interest attributable to the Group:<br>RMB1,372,000,000) |
| Use             | Approximate Gross Floor Area (sq.m.)   |   |                          |  |                |  |             |         |        |        |          |               |            |         |                 |  |             |         |        |       |          |        |           |              |            |                |               |                       |   |  |
| <b>Phase I</b>  |  |   |                          |  |                |  |             |         |        |        |          |               |            |         |                 |  |             |         |        |       |          |        |           |              |            |                |               |                       |   |  |
| Residential     | 150,626  |   |                          |  |                |  |             |         |        |        |          |               |            |         |                 |  |             |         |        |       |          |        |           |              |            |                |               |                       |   |  |
| Retail          | 15,183   |   |                          |  |                |  |             |         |        |        |          |               |            |         |                 |  |             |         |        |       |          |        |           |              |            |                |               |                       |   |  |
| Car Park        | <u>57,837</u>  |   |                          |  |                |  |             |         |        |        |          |               |            |         |                 |  |             |         |        |       |          |        |           |              |            |                |               |                       |   |  |
| Sub-total:      | 223,646  |   |                          |  |                |  |             |         |        |        |          |               |            |         |                 |  |             |         |        |       |          |        |           |              |            |                |               |                       |   |  |
| <b>Phase II</b> |  |   |                          |  |                |  |             |         |        |        |          |               |            |         |                 |  |             |         |        |       |          |        |           |              |            |                |               |                       |   |  |
| Residential     | 156,491  |   |                          |  |                |  |             |         |        |        |          |               |            |         |                 |  |             |         |        |       |          |        |           |              |            |                |               |                       |   |  |
| Retail          | 4,666  |   |                          |  |                |  |             |         |        |        |          |               |            |         |                 |  |             |         |        |       |          |        |           |              |            |                |               |                       |   |  |
| Car Park        | 24,603   |   |                          |  |                |  |             |         |        |        |          |               |            |         |                 |  |             |         |        |       |          |        |           |              |            |                |               |                       |   |  |
| Ancillary       | <u>7,777</u>   |   |                          |  |                |  |             |         |        |        |          |               |            |         |                 |  |             |         |        |       |          |        |           |              |            |                |               |                       |   |  |
| Sub-total:      | <u>193,537</u>   |   |                          |  |                |  |             |         |        |        |          |               |            |         |                 |  |             |         |        |       |          |        |           |              |            |                |               |                       |   |  |
| <b>Total:</b>   | <b><u>417,183</u></b>  |   |                          |  |                |  |             |         |        |        |          |               |            |         |                 |  |             |         |        |       |          |        |           |              |            |                |               |                       |   |  |
|                 |  | As advised by the Group, portion of Phase I is scheduled for completion in the 2nd quarter of 2015 and Phase II is scheduled for completion in the 4th quarter of 2015.   |                          |  |                |  |             |         |        |        |          |               |            |         |                 |  |             |         |        |       |          |        |           |              |            |                |               |                       |   |  |
|                 |  | The land use rights of the property have been granted for a term expiring on August 17, 2073 for residential use.   |                          |  |                |  |             |         |        |        |          |               |            |         |                 |  |             |         |        |       |          |        |           |              |            |                |               |                       |   |  |

*Notes:*

1. Pursuant to two Land Grant Contracts — Nos. 24347-1 and 24347-2 both dated August 28, 2010, the land use rights of two parcels of land with a total site area of 500,885 sq.m. have been granted to Xi'an Longfor Xingcheng Property Co., Ltd. (西安龍湖興城置業有限公司) (“Xi'an Longfor Xingcheng”), a 100%-owned subsidiary of the Company, for a term of 70 years for residential use at a land grant fee of RMB220,337,406.

As advised by the Group, the property comprise portion of land parcels as stated in the Land Grant Contracts mentioned above.

2. Pursuant to two Land Use Rights Certificates — Xi Chan Ba Guo Yong (2010 Chu) Di No. 046 and Xi Chan Ba Guo Yong (2011 Chu) Di No. 027, the land use rights of two parcels of land with a total site area of 373,988.91 sq.m. have been granted to Xi'an Longfor Xingcheng for a term expiring on August 17, 2073 for residential use.

As advised by the Group, the property comprises portion of the land parcels as stated in the Land Use Rights Certificates mentioned above.

3. Pursuant to the Construction Land Planning Permit — Chan Ba Gui Di Zi Di No. [2010]013 dated October 15, 2010, Xi'an Longfor Xingcheng is permitted to use a parcel of land with a site area of approximately 500,885 sq.m. for development.

As advised by the Group, the property comprises portion of the land parcel as stated in the Construction Land Planning Permit mentioned above.

4. Pursuant to four Construction Work Planning Permits — Chan Ba Gui Jian Zi Di Nos. [2011] 014, [2012] 009, [2012] 031 and [2013] 007, the total approved construction scale of various buildings of the Development is 624,042.62 sq.m.

As advised by the Group, the property comprises portion of the buildings as stated in the Construction Work Planning Permit mentioned above.

5. Pursuant to eight Construction Work Commencement Permits — Chan Ba Nos. [2011] 005, 006 and 021, Chan Ba Nos. [2012] 008 and 010 and Chan Ba Nos. [2013] 007, 016 and 030 dated between January 28, 2011 and September 22, 2013, the construction work of various buildings of the Development with a construction scale of approximately 677,212.36 sq.m. is approved for commencement.

As advised by the Group, the property comprises portion of the buildings as stated in the Construction Work Commencement Permit mentioned above.

6. Pursuant to ten Pre-sale Permits — Shi Fang Yu Shou Zi Di Nos. 2011074, 2012035, 2012141, 2013089, 2013152, 2013162, 2013199, 2013248, 2014050 and 2014066 dated between April 18, 2011 and March 18, 2014, various buildings of the Development with a total gross floor area of 553,705 sq.m. are permitted for sale.

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

7. As advised by the Group, the total construction cost expended as at the date of valuation was approximately RMB834,000,000 and the estimated outstanding construction cost for completion of the property will be approximately RMB974,000,000. We have taken into account the aforesaid amounts in our valuation.

8. As advised by the Group, portion of the property with a total gross floor area of approximately 263,367 sq.m. has been contracted for sale under various sales and purchase agreements at a total consideration of approximately RMB1,878,000,000. We have taken into account the aforesaid amount in our valuation.
9. The market value of the property as if completed as at the date of valuation is estimated to be approximately RMB2,881,000,000.
10. We have been provided with a legal opinion on the title to the property issued by the Company's PRC legal adviser, which contains, inter alia, the following information:
  - i. Xi'an Longfor Xingcheng has legally obtained the land use rights with granted land nature under the protection of PRC laws and is entitled to transfer, let or mortgage such land use rights within the land use term;
  - ii. in regard to the buildings which were sold but transfer registration of the building ownership rights have not been applied and their corresponding land use rights, Xi'an Longfor Xingcheng is not entitled to transfer, let, mortgage or by other legal means dispose of such buildings and land use rights without the approval from the relevant purchaser or unless the relevant sale/pre-sale contract has been cancelled;
  - iii. after passing the project completion examination, Xi'an Longfor Xingcheng can apply for the title certificate of the relevant buildings according to the Land Use Rights Certificate, Construction Land Planning Permit, Construction Work Planning Permit, Construction Work Commencement Permit and the information about project completion examination. After obtaining all the documents for project completion examination, there exists no substantial legal impediment for Xi'an Longfor Xingcheng to obtain the building ownership rights of the relevant buildings provided that the requirements under the aforesaid construction documents have been fulfilled;
  - iv. Xi'an Longfor Xingcheng is entitled to pre-sell the buildings as stated in the aforesaid Pre-sale Permits; and
  - v. according to the confirmation from Xi'an Longfor Xingcheng, the land use rights and construction work of the property are not subject to any guarantees, mortgages, seizures, confiscation or other limitations.



## VALUATION CERTIFICATE

## Group II — Properties held by the Group under development in the PRC

| No. | Property  | Description and tenure  | Particulars of occupancy  | Market value in existing state as at August 31, 2014                            |
|-----|---|---|---|---|
| 69. | Portion of Warf Yard (楓香庭), North Fengcheng Second Road, Daminggongyizhi District, Xi'an, Shaanxi Province, PRC | <p>Warf Yard (the "Development") is a large-scale commercial and residential development being erected on a parcel of land with a site area of approximately 36,272 sq.m.</p> <p>The property is located in Daminggongyizhi District of Xi'an. Developments in the vicinity are dominated by high-rise residential buildings, government buildings and various public facilities. It takes about a 20-minute driving distance from the property to the city centre.</p> | As at the date of valuation, the property was under construction. | RMB791,000,000<br><br>(100% interest attributable to the Group: RMB791,000,000) |

According to the latest development proposal provided by the Group, the property will have a total gross floor area of approximately 144,286 sq.m. Details of the uses and approximate gross floor areas of the property are as follows:

| Use           | Approximate Gross Floor Area (sq.m.) |
|---------------|--------------------------------------|
| Residential   | 102,536                              |
| Retail        | 2,817                                |
| Car Park      | 27,200                               |
| Ancillary     | 11,733                               |
| <b>Total:</b> | <b>144,286</b>                       |

As advised by the Group, the property is scheduled for completion in the 4th quarter of 2014.

The land use rights of the property have been allocated and granted for a term expiring on June 3, 2082 for residential use.

## Notes:

- Pursuant to two Land Grant Contracts — Nos. XAH720120504002 and XAH720140305001 dated May 3, 2012 and February 26, 2014 respectively and their supplementary agreement - (2012 Da Chu) No. 3 dated December 20, 2012, the land use rights of two parcels of land of the property with a total site area of 26,271.9 sq.m. have been granted to Xi'an Longfor Jincheng Property Co., Ltd. (西安龍湖錦城置業有限公司) ("Xi'an Longfor Jincheng"), a 100%-owned subsidiary of the Company, for two concurrent terms for 40 years of commercial and 70 years for residential use at a total land grant premium of RMB348,484,070.

As advised by the Group, the property comprises portion of the land parcels as stated in the Land Grant Contracts mentioned above.

2. Pursuant to the Land Use Rights Certificate — Shi Qu Jiang (Da) Guo Yong (2012 Chu) Di No. 038 dated September 12, 2012, the land use rights of a parcel of land of the property with a site area of 36,271.9 sq.m. have been granted to Xi'an Longfor Jincheng for a term expiring on June 3, 2082 for residential use.

As advised by the Group, the property comprises portion of the land parcel as stated in the Land Use Rights Certificate mentioned above.

3. Pursuant to the Construction Land Planning Permit — Xi Gui Di Zi Di No. D (2012) 009 dated September 18, 2012, Xi'an Longfor Jincheng is permitted to use a parcel of land of the property with a site area of 36,275.33 sq.m. for development.

As advised by the Group, the property comprises portion of the land parcel as stated in the Construction Land Planning Permit mentioned above.

4. Pursuant to three Construction Work Planning Permits — Xi Gui Jian Zi Di No. 004, 013 and 019 dated between October 8, 2012 and May 17, 2013, the total approved construction scale of various buildings is 166,158 sq.m.

As advised by the Group, the property comprise portion of the buildings as stated in the Construction Work Planning Permits mentioned above.

5. Pursuant to three Construction Work Commencement Permits — Xi Qu Jian Shi (Da Ming Gong) Nos. 12018, 12022 and 13008 dated between October 15, 2012 and May 21, 2013 respectively, the construction work of various buildings with a total construction scale of 166,158 sq.m. is approved for commencement.

As advised by the Group, the property comprise portion of the buildings as stated in the Construction Work Commencement Permits mentioned above.

6. Pursuant to three Pre-sale Permits — Shi Fang Yu Shou Zi Di Nos. 2012212, 2013138 and 2014118 dated between October 22, 2012 and April 25, 2014, various buildings with a total gross floor area of 158,456.15 sq.m. are permitted for sale.

As advised by the Group, the buildings as stated in the Pre-sale Permits mentioned above comprise portion of the property.

7. As advised by the Group, the total construction cost expended as at the date of valuation was approximately RMB320,000,000 and the estimated outstanding construction cost for completion of the property will be approximately RMB168,000,000. We have taken into account the aforesaid amounts in our valuation.

8. As advised by the Group, portion of the property with a total gross floor area of approximately 106,952 sq.m. has been contracted for sale under various sales and purchase agreements at a total consideration of approximately RMB817,000,000. We have taken into account the aforesaid amount in our valuation.

9. The market value of the property as if completed as at the date of valuation is estimated to be approximately RMB1,016,000,000.

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

- i. Xi'an Longfor Jincheng has legally obtained the land use rights with granted land nature under the protection of PRC laws and is entitled to transfer, let or mortgage such land use rights within the land use term;

- ii. in regard to the buildings which were sold but transfer registration of the building ownership rights have not been applied and their corresponding land use rights, Xi'an Longfor Jincheng is not entitled to transfer, let, mortgage or by other legal means dispose of such buildings and land use rights without the approval from the relevant purchaser or unless the relevant sale/pre-sale contract has been cancelled;
- iii. after passing the project completion examination, Xi'an Longfor Jincheng can apply for the title certificate of the relevant buildings according to the Land Use Rights Certificate, Construction Land Planning Permit, Construction Work Planning Permit, Construction Work Commencement Permit and the information about project completion examination. After obtaining all the documents for project completion examination, there exists no substantial legal impediment for Xi'an Longfor Jincheng to obtain the building ownership rights of the relevant buildings provided that the requirements under the aforesaid construction documents have been fulfilled;
- iv. Xi'an Longfor Jincheng is entitled to pre-sell the buildings as stated in the aforesaid Pre-sale Permits; and
- v. according to the confirmation from Xi'an Longfor Jincheng, the land use rights and construction work of the property are not subject to any guarantees, mortgages, seizures, confiscation or other limitations.

## VALUATION CERTIFICATE

## Group II — Properties held by the Group under development in the PRC

| No.           | Property  | Description and tenure  | Particulars of occupancy | Market value in existing state as at August 31, 2014 |        |        |          |        |               |               |   |   |
|---------------|---|---|--------------------------|--|--------|--------|----------|--------|---------------|---------------|---|---|
| 70.           | Starry Street (紫都星悦薈), East of Quiang Road and West of Xinkaimen North Road, Qujiang New District, Xi'an, Shaanxi Province, PRC | <p>Starry Street (the "Development") is a large-scale commercial development being erected on a parcel of land with a site area of approximately 15,608 sq.m.</p> <p>The property is located in Yanta District of Xi'an. Developments in the vicinity are dominated by high-rise residential buildings, villas, parks and various public facilities. It takes about a 15-minute driving distance from the property to the city centre.</p> <p>According to the latest development proposal provided by the Group, the property will have a total gross floor area of approximately 86,342 sq.m. Details of the uses and approximate gross floor areas of the property are as follows:</p> <table border="1"> <thead> <tr> <th>Use</th> <th>Approximate Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Retail</td> <td>68,983</td> </tr> <tr> <td>Car Park</td> <td>17,359</td> </tr> <tr> <td><b>Total:</b></td> <td><b>86,342</b></td> </tr> </tbody> </table> <p>As advised by the Group, the property is scheduled for completion in the 4th quarter of 2014.</p> <p>The land use rights of the property have been granted for a term expiring on January 6, 2053 for commercial use.</p> | Use                      | Approximate Gross Floor Area (sq.m.)                 | Retail | 68,983 | Car Park | 17,359 | <b>Total:</b> | <b>86,342</b> | As at the date of valuation, the property was under construction. | RMB972,000,000<br><br>(100% interest attributable to the Group: RMB972,000,000) |
| Use           | Approximate Gross Floor Area (sq.m.)  |   |                          |  |        |        |          |        |               |               |   |   |
| Retail        | 68,983  |   |                          |  |        |        |          |        |               |               |   |   |
| Car Park      | 17,359  |   |                          |  |        |        |          |        |               |               |   |   |
| <b>Total:</b> | <b>86,342</b>   |   |                          |  |        |        |          |        |               |               |   |   |

## Notes:

- Pursuant to the Land Grant Contract — No. 24469 dated December 20, 2010 and its supplementary agreement - XAH720130104004 dated January 7, 2013, the land use rights of a parcel of land of the property with a site area of 15,607.5 sq.m. have been granted to Xi'an Longfor Jincheng Property Co., Ltd. (西安龍湖錦城置業有限公司) ("Xi'an Longfor Jincheng"), a 100%-owned subsidiary of the Company, for a term of 40 years for commercial use at a total land grant fee of RMB95,600,938.
- Pursuant to the Land Use Rights Certificate — Shi Qu Jiang Guo Yong (2013 Chu) Di No. 19 dated February 21, 2013, the land use rights of a parcel of land of the property with a site area of 15,607.5 sq.m. have been granted to Xi'an Longfor Jincheng for a term expiring on January 6, 2053 for commercial use.

3. Pursuant to the Construction Land Planning Permit — Xi Gui Qu Di Zi Di No. 020 dated December 2, 2011, Xi'an Longfor Jincheng is permitted to use a parcel of land of the property with a site area of 23.411 Mu. (15,607.3 sq.m.) for development.
4. Pursuant to the Construction Work Planning Permit — Xi Gui Qu Jian Zi Di No. 040 dated December 13, 2012, the approved construction scale of various buildings of the property is 85,831 sq.m.
5. Pursuant to the Construction Work Commencement Permit — Xi Qu Jian Shi [2013] 044 dated August 13, 2013, the construction work of various buildings of the property with a construction scale of 85,831 sq.m. is approved for commencement.
6. Pursuant to the Pre-sale Permit — Shi Fang Yu Shou Zi Di No. 2013258 dated September 29, 2013, various buildings of the property with a gross floor area of 85,831 sq.m. are permitted for sale.
7. As advised by the Group, the total construction cost expended as at the date of valuation was approximately RMB223,000,000 and the estimated outstanding construction cost for completion of the property will be approximately RMB279,000,000. We have taken into account the aforesaid amounts in our valuation.
8. As advised by the Group, portion of the property with a total gross floor area of approximately 10,408 sq.m. has been contracted for sale under various sales and purchase agreements at a total consideration of approximately RMB160,000,000. We have taken into account the aforesaid amount in our valuation.
9. The market value of the property as if completed as at the date of valuation is estimated to be approximately RMB1,402,000,000.
10. We have been provided with a legal opinion on the title to the property issued by the Company's PRC legal adviser, which contains, inter alia, the following information:
  - i. Xi'an Longfor Jincheng has legally obtained the land use rights with granted land nature under the protection of PRC laws and is entitled to transfer, let or mortgage such land use rights within the land use term;
  - ii. in regard to the buildings which were sold but transfer registration of the building ownership rights have not been applied and their corresponding land use rights, Xi'an Longfor Jincheng is not entitled to transfer, let, mortgage or by other legal means dispose of such buildings and land use rights without the approval from the relevant purchaser or unless the relevant sale/pre-sale contract has been cancelled;
  - iii. after passing the project completion examination, Xi'an Longfor Jincheng can apply for the title certificate of the relevant buildings according to the Land Use Rights Certificate, Construction Land Planning Permit, Construction Work Planning Permit, Construction Work Commencement Permit and the information about project completion examination. After obtaining all the documents for project completion examination, there exists no substantial legal impediment for Xi'an Longfor Jincheng to obtain the building ownership rights of the relevant buildings provided that the requirements under the aforesaid construction documents have been fulfilled;
  - iv. Xi'an Longfor Jincheng is entitled to pre-sell the buildings as stated in the aforesaid Pre-sale Permit; and
  - v. according to the confirmation from Xi'an Longfor Jincheng, the land use rights and construction work of the property are not subject to any guarantees, mortgages, seizures, confiscation or other limitations.

## VALUATION CERTIFICATE

## Group II — Properties held by the Group under development in the PRC

| No.           | Property   | Description and tenure   | Particulars of occupancy | Market value in existing state as at August 31, 2014 |             |         |          |        |           |       |               |                |   |   |
|---------------|--|--|--------------------------|--|-------------|---------|----------|--------|-----------|-------|---------------|----------------|---|---|
| 71.           | Pittosporum Tobira (花千樹), Hangchuang Road and Shenzhou Avenue, Aviation Base, Xi'an, Shaanxi Province, PRC | <p>Pittosporum Tobira (the "Development") is a large-scale residential development being erected on various parcels of land with a total site area of approximately 46,998 sq.m.</p> <p>The property is located in Aviation Base of Xi'an. Developments in the vicinity are dominated by high-rise residential buildings, aeronautics enterprise buildings and various public facilities. It takes about a 20-minute driving distance from the property to the city centre.</p> <p>According to the latest development proposal provided by the Group, the property will have a total gross floor area of approximately 170,948 sq.m. Details of the uses and approximate gross floor areas of the property are as follows:</p> <table border="1"> <thead> <tr> <th>Use</th> <th>Approximate Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td>143,943</td> </tr> <tr> <td>Car Park</td> <td>25,782</td> </tr> <tr> <td>Ancillary</td> <td>1,223</td> </tr> <tr> <td><b>Total:</b></td> <td><b>170,948</b></td> </tr> </tbody> </table> | Use                      | Approximate Gross Floor Area (sq.m.)                 | Residential | 143,943 | Car Park | 25,782 | Ancillary | 1,223 | <b>Total:</b> | <b>170,948</b> | As at the date of valuation, the property was under construction. | RMB231,000,000<br><br>(100% interest attributable to the Group: RMB231,000,000) |
| Use           | Approximate Gross Floor Area (sq.m.)   |  |                          |  |             |         |          |        |           |       |               |                |   |   |
| Residential   | 143,943  |  |                          |  |             |         |          |        |           |       |               |                |   |   |
| Car Park      | 25,782   |  |                          |  |             |         |          |        |           |       |               |                |   |   |
| Ancillary     | 1,223  |  |                          |  |             |         |          |        |           |       |               |                |   |   |
| <b>Total:</b> | <b>170,948</b>   |  |                          |  |             |         |          |        |           |       |               |                |   |   |
|               |  | As advised by the Group, the property is scheduled for completion in the 2nd quarter of 2017.  |                          |  |             |         |          |        |           |       |               |                |   |   |
|               |  | The land use rights of the property have been granted for two concurrent terms expiring on January 18, 2054 for commercial use and January 18, 2084 for residential use respectively.  |                          |  |             |         |          |        |           |       |               |                |   |   |

*Notes:*

- Pursuant to the Land Grant Contract — No. 29548 dated December 18, 2013, the land use rights of a parcel of land of the property with a site area of 46,998.23 sq.m. have been granted to Xi'an Longfor Hangrui Property Co., Ltd. (西安龍湖航瑞置業有限公司) ("Xi'an Longfor Hangrui"), a 100%-owned subsidiary of the Company, for a term of 40 years for commercial use and 70 years for residential use respectively at a land grant fee of RMB145,250,000.

2. Pursuant to two Land Use Rights Certificates — Xi Hang Tian Guo Yong (2014) Di Nos. 003 and 004 both dated February 19, 2014, the land use rights of two parcels of land of the property with a total site area of 46,998.23 sq.m. have been granted to Xi'an Longfor Hangrui for two concurrent terms expiring on January 18, 2054 for commercial use and January 18, 2084 for residential use respectively.

3. Pursuant to the Construction Land Planning Permit — Xi Gui Hang Tian Di Zi Di No. (2014) 001 dated January 23, 2014, Xi'an Longfor Hangrui is permitted to use a parcel of land of the property with a site area of 46,998.67 sq.m. for development.

4. Pursuant to two Construction Work Planning Permits — Xi Gui Hang Tian Jian Zi Di No. (2014) 005 dated April 28, 2014, the total approved construction scale of various buildings is 180,601 sq.m.

As advised by the Group, the property comprises portion of the buildings as stated in the Construction Work Planning Permit mentioned above.

5. Pursuant to four Construction Work Commencement Permits — Nos. Hang Tian 2014-009, 2014-010, 2014-015 and 2014-016 dated between May 22, 2014 and July 1, 2014, the construction work of various buildings with a total construction scale of 180,601 sq.m. is approved for commencement.

As advised by the Group, the property comprises portion of the buildings as stated in the Construction Work Commencement Permits mentioned above.

6. Pursuant to two Pre-sale Permits — Shi Fang Yu Shou Zi Di Nos. 2014171 and 2014230 dated June 20, 2014 and July 25, 2014 respectively, various buildings with a total gross floor area of 37,229 sq.m. are permitted for sale.

As advised by the Group, the buildings as stated in the Pre-sale Permits mentioned above comprise portion of the property.

7. As advised by the Group, the total construction cost expended as at the date of valuation was approximately RMB91,700,000 and the estimated outstanding construction cost for completion of the property will be approximately RMB630,000,000. We have taken into account the aforesaid amounts in our valuation.

8. As advised by the Group, portion of the property with a total gross floor area of approximately 20,798 sq.m. has been contracted for sale under various sales and purchase agreements at a total consideration of approximately RMB175,000,000. We have taken into account the aforesaid amount in our valuation.

9. The market value of the property as if completed as at the date of valuation is estimated to be approximately RMB1,311,000,000.

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

i. Xi'an Longfor Hangrui has legally obtained the land use rights with granted land nature under the protection of PRC laws and is entitled to transfer, let or mortgage such land use rights within the land use terms;

- ii. in regard to the buildings which were sold but transfer registration of the building ownership rights have not been applied and their corresponding land use rights, Xi'an Longfor Hangrui is not entitled to transfer, let, mortgage or by other legal means dispose of such buildings and land use rights without the approval from the relevant purchaser or unless the relevant sale/pre-sale contract has been cancelled;
- iii. after passing the project completion examination, Xi'an Longfor Hangrui can apply for the title certificate of the relevant buildings according to the Land Use Rights Certificate, Construction Land Planning Permit, Construction Work Planning Permit, Construction Work Commencement Permit and the information about project completion examination. After obtaining all the documents for project completion examination, there exists no substantial legal impediment for Xi'an Longfor Hangrui to obtain the building ownership rights of the relevant buildings provided that the requirements under the aforesaid construction documents have been fulfilled;
- iv. Xi'an Longfor Hangrui is entitled to pre-sell the buildings as stated in the aforesaid Pre-sale Permits; and
- v. according to the confirmation from Xi'an Longfor Hangrui, the land use rights and construction work of the property are not subject to any guarantees, mortgages, seizures, confiscation or other limitations.



## VALUATION CERTIFICATE

## Group II — Properties held by the Group under development in the PRC

| No.           | Property   | Description and tenure   | Particulars of occupancy | Market value in existing state as at August 31, 2014 |             |         |        |        |          |        |           |       |               |                |   |   |
|---------------|--|--|--------------------------|--|-------------|---------|--------|--------|----------|--------|-----------|-------|---------------|----------------|---|---|
| 72.           | Phase I of Pittosporum Tobira (花千樹), No. 7 Beisi West Road, Tiexi District, Shenyang, Liaoning Province, PRC | <p>Phase I of Pittosporum Tobira (the “Development”) is a large-scale commercial and residential development being erected on a parcel of land with a site area of approximately 63,240 sq.m.</p> <p>The property is located in Tiexi District of Shenyang. Developments in the vicinity are dominated by residential buildings, government buildings and various public facilities. It takes about a 20-minute driving distance from the property to the city centre.</p> <p>According to the latest development proposal provided by the Group, the property will have a total gross floor area of approximately 145,198 sq.m. Details of the uses and approximate gross floor areas of the property are as follows:</p> <table border="1"> <thead> <tr> <th>Use</th> <th>Approximate Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td>109,096</td> </tr> <tr> <td>Retail</td> <td>16,182</td> </tr> <tr> <td>Car Park</td> <td>16,453</td> </tr> <tr> <td>Ancillary</td> <td>3,467</td> </tr> <tr> <td><b>Total:</b></td> <td><b>145,198</b></td> </tr> </tbody> </table> | Use                      | Approximate Gross Floor Area (sq.m.)                 | Residential | 109,096 | Retail | 16,182 | Car Park | 16,453 | Ancillary | 3,467 | <b>Total:</b> | <b>145,198</b> | As at the date of valuation, the property was under construction. | RMB779,000,000<br><br>(100% interest attributable to the Group: RMB779,000,000) |
| Use           | Approximate Gross Floor Area (sq.m.)   |  |                          |  |             |         |        |        |          |        |           |       |               |                |   |   |
| Residential   | 109,096  |  |                          |  |             |         |        |        |          |        |           |       |               |                |   |   |
| Retail        | 16,182   |  |                          |  |             |         |        |        |          |        |           |       |               |                |   |   |
| Car Park      | 16,453   |  |                          |  |             |         |        |        |          |        |           |       |               |                |   |   |
| Ancillary     | 3,467  |  |                          |  |             |         |        |        |          |        |           |       |               |                |   |   |
| <b>Total:</b> | <b>145,198</b>   |  |                          |  |             |         |        |        |          |        |           |       |               |                |   |   |
|               |  | As advised by the Group, the property is scheduled for completion in the 4th quarter of 2015.  |                          |  |             |         |        |        |          |        |           |       |               |                |   |   |
|               |  | The land use rights of the property have been granted for a term expiring on September 5, 2052 for commercial use and September 5, 2082 for residential use respectively.  |                          |  |             |         |        |        |          |        |           |       |               |                |   |   |

*Notes:*

- Pursuant to the Land Grant Contract — No. 2101062013A0002 dated March 21, 2013, the land use rights of a parcel of land of the property with a site area of 63,239.5 sq.m. have been granted to Shenyang Henghong Property Co., Ltd. (瀋陽恒弘置業有限公司) (“Shenyang Henghong”), a 100%-owned subsidiary of the Company, for a term of 70 years for residential use at a land grant fee of RMB357,935,570.

2. Pursuant to the Land Use Rights Certificate — Tie Xi Guo Yong (2013) Di No. 5 dated March 27, 2013, the land use rights of a parcel of land of the property with a site area of 63,239.5 sq.m. have been granted to Shenyang Henghong for a term expiring on September 5, 2052 for commercial use and September 5, 2082 for residential use respectively.
3. Pursuant to the Construction Land Planning Permit — Di Zi Di No. 210106201300002 dated March 25, 2013, Shenyang Henghong is permitted to use a parcel of land of the property with a site area of 63,239.5 sq.m. for development.
4. Pursuant to two Construction Work Planning Permits — Jian Zi Di Nos. 210106201300009 and 210106201300010 dated May 10, 2013 and May 23, 2013 respectively, the total approved construction scale of various buildings of the property is 145,197.45 sq.m.
5. Pursuant to two Construction Work Commencement Permits — Nos. 210106201305101801 and 210106201309051401 dated May 10, 2013 and September 5, 2013 respectively, the construction work of various buildings of the property with a total construction scale of 145,197.45 sq.m. is approved for commencement.
6. Pursuant to ten Pre-sale Permits — Shen Fang Yu Shou Di Nos. 13225, 13241, 13254, 13348, 13497, 13508, 13648, 14118, 14226 and 14403 dated between January 20, 2013 and August 27, 2014, various buildings with a total gross floor area of 125,277.98 sq.m. are permitted for sale.

As advised by the Group, the buildings as stated in the Pre-sale Permits mentioned above comprise portion of the property.

7. As advised by the Group, the total construction cost expended as at the date of valuation was approximately RMB223,000,000 and the estimated outstanding construction cost for completion of the property will be approximately RMB213,000,000. We have taken into account the aforesaid amounts in our valuation.
8. As advised by the Group, portion of the property with a total gross floor area of approximately 96,249 sq.m. has been contracted for sale under various sales and purchase agreements at a total consideration of approximately RMB842,000,000. We have taken into account the aforesaid amount in our valuation.
9. The market value of the property as if completed as at the date of valuation is estimated to be approximately RMB1,240,000,000.
10. We have been provided with a legal opinion on the title to the property issued by the Company's PRC legal adviser, which contains, inter alia, the following information:
  - i. Shenyang Henghong has legally obtained the land use rights with granted land nature under the protection of PRC laws and is entitled to transfer, let or mortgage such land use rights within the land use terms;
  - ii. in regard to the buildings which were sold but transfer registration of the building ownership rights have not been applied and their corresponding land use rights, Shenyang Henghong is not entitled to transfer, let, mortgage or by other legal means dispose of such buildings and land use rights without the approval from the relevant purchaser or unless the relevant sale/pre-sale contract has been cancelled;

- iii. after passing the project completion examination, Shenyang Henghong can apply for the title certificate of the relevant buildings according to the Land Use Rights Certificate, Construction Land Planning Permit, Construction Work Planning Permit, Construction Work Commencement Permit and the information about project completion examination. After obtaining all the documents for project completion examination, there exists no substantial legal impediment for Shenyang Henghong to obtain the building ownership rights of the relevant buildings provided that the requirements under the aforesaid construction documents have been fulfilled;
- iv. Shenyang Henghong is entitled to pre-sell the buildings as stated in the aforesaid Pre-sale Permits; and
- v. according to the confirmation from Shenyang Henghong, the land use rights and construction work of the property are not subject to any guarantees, mortgages, seizures, confiscation or other limitations.

## VALUATION CERTIFICATE

## Group II — Properties held by the Group under development in the PRC

| No.           | Property  | Description and tenure  | Particulars of occupancy | Market value in existing state as at August 31, 2014 |             |         |        |        |          |       |           |       |               |                |   |   |
|---------------|---|---|--------------------------|--|-------------|---------|--------|--------|----------|-------|-----------|-------|---------------|----------------|---|---|
| 73.           | Phase II of Fairy Castle (紫都城), No. 20-1 Dongwang Street, Dadong District, Shenyang, Liaoning Province, PRC | <p>Phase II of Fairy Castle (the “Development”) is a large-scale commercial and residential development being erected on a parcel of land with a site area of approximately 56,665 sq.m.</p> <p>The property is located in Dadong District of Shenyang. Developments in the vicinity are dominated by residential buildings and various specialized markets. It takes about a 20-minute driving distance from the property to the city centre.</p> <p>According to the latest development proposal provided by the Group, the property will have a total gross floor area of approximately 159,996 sq.m. Details of the uses and approximate gross floor areas of the property are as follows:</p> <table border="1"> <thead> <tr> <th>Use</th> <th>Approximate Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td>124,819</td> </tr> <tr> <td>Retail</td> <td>21,616</td> </tr> <tr> <td>Car Park</td> <td>9,403</td> </tr> <tr> <td>Ancillary</td> <td>4,158</td> </tr> <tr> <td><b>Total:</b></td> <td><b>159,996</b></td> </tr> </tbody> </table> | Use                      | Approximate Gross Floor Area (sq.m.)                 | Residential | 124,819 | Retail | 21,616 | Car Park | 9,403 | Ancillary | 4,158 | <b>Total:</b> | <b>159,996</b> | As at the date of valuation, the property was under construction. | RMB505,000,000<br><br>(100% interest attributable to the Group: RMB505,000,000) |
| Use           | Approximate Gross Floor Area (sq.m.)  |   |                          |  |             |         |        |        |          |       |           |       |               |                |   |   |
| Residential   | 124,819   |   |                          |  |             |         |        |        |          |       |           |       |               |                |   |   |
| Retail        | 21,616  |   |                          |  |             |         |        |        |          |       |           |       |               |                |   |   |
| Car Park      | 9,403   |   |                          |  |             |         |        |        |          |       |           |       |               |                |   |   |
| Ancillary     | 4,158   |   |                          |  |             |         |        |        |          |       |           |       |               |                |   |   |
| <b>Total:</b> | <b>159,996</b>  |   |                          |  |             |         |        |        |          |       |           |       |               |                |   |   |
|               |   | As advised by the Group, the property is scheduled for completion in the 4th quarter of 2015.   |                          |  |             |         |        |        |          |       |           |       |               |                |   |   |
|               |   | The land use rights of the property have been granted for two concurrent terms expiring on October 10, 2053 for commercial use and October 10, 2083 for residential use respectively.   |                          |  |             |         |        |        |          |       |           |       |               |                |   |   |

*Notes:*

- Pursuant to the Land Grant Contract — No. 2101042013A0020 dated October 10, 2013, the land use rights of a parcel of land of the property with a site area of 56,664.8 sq.m. have been granted to Shenyang Hengrui Property Co., Ltd. (瀋陽恒睿置業有限公司) (“Shenyang Hengrui”), a 100%-owned subsidiary of the Company, for a term of 40 years for commercial use and 70 years for residential use respectively at a land grant fee of RMB321,912,728.8.

2. Pursuant to the Land Use Rights Certificate — Shen Yang Da Dong Guo Yong (2013) Di No. 0000044 dated October 17, 2013, the land use rights of a parcel of land of the property with a site area of 56,664.80 sq.m. have been granted to Shenyang Hengrui for two concurrent terms expiring on October 10, 2053 for commercial use and October 10, 2083 for residential use respectively.
3. Pursuant to the Construction Land Planning Permit — Di Zi No. 210104201300032 dated October 11, 2013, Shenyang Hengrui is permitted to use a parcel of land of the property with a site area of 56,664.8 sq.m. for development.
4. Pursuant to three Construction Work Planning Permits — Jian Zi Di Nos. 210104201300028, 210104201400010 and 210104201400023 dated between October 22, 2013 and July 17, 2014, the total approved construction scale of various buildings of the property is 159,995.59 sq.m.
5. Pursuant to three Construction Work Commencement Permits — Nos. 210100201310251401, 210100201405150801 and 210188201409110801 dated between October 25, 2013 and September 11, 2014, the construction work of various buildings with a total construction scale of 150,090.31 sq.m. is approved for commencement.

As advised by the Group, the buildings as stated in the Construction Work Commencement Permits mentioned above comprise portion of the property.

6. Pursuant to the Pre-sale Permit — Shen Fang Yu Shou Di No. 13585 dated October 25, 2013, various buildings with a total gross floor area of 54,454.08 sq.m. are permitted for sale.

As advised by the Group, the buildings as stated in the Pre-sale Permits mentioned above comprise portion of the property.

7. As advised by the Group, the total construction cost expended as at the date of valuation was approximately RMB78,600,000 and the estimated outstanding construction cost for completion of the property will be approximately RMB380,000,000. We have taken into account the aforesaid amounts in our valuation.
8. As advised by the Group, portion of the property with a total gross floor area of approximately 31,620 sq.m. has been contracted for sale under various sales and purchase agreements at a total consideration of approximately RMB219,000,000. We have taken into account the aforesaid amount in our valuation.
9. The market value of the property as if completed as at the date of valuation is estimated to be approximately RMB1,128,000,000.
10. We have been provided with a legal opinion on the title to the property issued by the Company's PRC legal adviser, which contains, inter alia, the following information:
  - i. Shenyang Hengrui has legally obtained the land use rights with granted land nature under the protection of PRC laws and is entitled to transfer, let or mortgage such land use rights within the land use term;
  - ii. in regard to the buildings which were sold but transfer registration of the building ownership rights have not been applied and their corresponding land use rights, Shenyang Hengrui is not entitled to transfer, let, mortgage or by other legal means dispose of such buildings and land use rights without the approval from the relevant purchaser or unless the relevant sale/pre-sale contract has been cancelled;

- iii. after passing the project completion examination, Shenyang Hengrui can apply for the title certificate of the relevant buildings according to the Land Use Rights Certificate, Construction Land Planning Permit, Construction Work Planning Permit, Construction Work Commencement Permit and the information about project completion examination. After obtaining all the documents for project completion examination, there exists no substantial legal impediment for Shenyang Hengrui to obtain the building ownership rights of the relevant buildings provided that the requirements under the aforesaid construction documents have been fulfilled;
- iv. Shenyang Hengrui is entitled to pre-sell the buildings as stated in the aforesaid Pre-sale Permit; and
- v. according to the confirmation from Shenyang Hengrui, the land use rights and construction work of the property are not subject to any guarantees, mortgages, seizures, confiscation or other limitations.

## VALUATION CERTIFICATE

## Group II — Properties held by the Group under development in the PRC

| No.           | Property  | Description and tenure   | Particulars of occupancy | Market value in existing state as at August 31, 2014 |             |        |           |              |               |                      |   |   |
|---------------|---|--|--------------------------|--|-------------|--------|-----------|--------------|---------------|----------------------|---|---|
| 74.           | Portion of Phase II of Chianti (香醍漫步), No. 49 Pufeng Road, Shenbei New District, Shenyang, Liaoning Province, PRC | <p>Phase II of Chianti (the “Development”) is a large-scale commercial and residential development being erected on a parcel of land with a site area of approximately 145,503 sq.m.</p> <p>The property is located in Shenbei New District of Shenyang. Developments in the vicinity are dominated by residential buildings, office buildings and various universities. It takes about a 40-minute driving distance from the property to the city centre.</p> <p>According to the latest development proposal provided by the Group, the property will have a total gross floor area of approximately 78,280 sq.m. Details of the uses and approximate gross floor areas of the property are as follows:</p> <table border="1"> <thead> <tr> <th>Use</th> <th>Approximate Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td>74,470</td> </tr> <tr> <td>Ancillary</td> <td><u>3,810</u></td> </tr> <tr> <td><b>Total:</b></td> <td><b><u>78,280</u></b></td> </tr> </tbody> </table> <p>As advised by the Group, the property is scheduled for completion in the 3rd quarter of 2014.</p> <p>The land use rights of the property have been granted for a term expiring on April 19, 2061 for residential use.</p> | Use                      | Approximate Gross Floor Area (sq.m.)                 | Residential | 74,470 | Ancillary | <u>3,810</u> | <b>Total:</b> | <b><u>78,280</u></b> | As at the date of valuation, the property was under construction. | RMB233,000,000<br><br>(44.2% interest attributable to the Group:<br>RMB102,986,000) |
| Use           | Approximate Gross Floor Area (sq.m.)  |  |                          |  |             |        |           |              |               |                      |   |   |
| Residential   | 74,470  |  |                          |  |             |        |           |              |               |                      |   |   |
| Ancillary     | <u>3,810</u>  |  |                          |  |             |        |           |              |               |                      |   |   |
| <b>Total:</b> | <b><u>78,280</u></b>  |  |                          |  |             |        |           |              |               |                      |   |   |

*Notes:*

- Pursuant to the Land Grant Contract — No. 2101132011A0047 dated April 20, 2011, the land use rights of a parcel of land with a site area of 145,503 sq.m. have been granted to Shenyang Longfor Xinbei Property Co., Ltd. (瀋陽龍湖新北置業有限公司) (“Shenyang Longfor Xinbei”), a 44.2%-owned associate of the Company, for two concurrent terms of 40 years for commercial use and 50 years for residential use respectively at a land grant fee of RMB142,010,928.

As advised by the Group, the property comprises portion of the land parcel as stated in the Land Grant Contract mentioned above.

2. Pursuant to the Land Use Rights Certificate — Shen Bei Guo Yong (2011) Di No. 212 dated July 25, 2011, the land use rights of a parcel of land with a site area of 145,503 sq.m. have been granted to Shenyang Longfor Xinbei for a term expiring on April 19, 2061 for residential use.

As advised by the Group, the property comprises portion of the land parcel as stated in the Land Use Rights Certificate mentioned above.

3. Pursuant to the Construction Land Planning Permit — Di Zi No. 210113201100054 dated July 8, 2011, Shenyang Longfor Xinbei is permitted to use a parcel of land with a site area of 145,503 sq.m. for development.

As advised by the Group, the property comprises portion of the land parcel as stated in the Construction Land Planning Permit mentioned above.

4. Pursuant to the Construction Work Planning Permit — Jian Zi No. 210113201200046 dated June 12, 2012, the approved construction scale of various buildings is 139,551.59 sq.m.

As advised by the Group, the property comprises portion of the buildings as stated in the Construction Work Planning Permit mentioned above.

5. Pursuant to the Construction Work Commencement Permit — No. 210132201207231801 dated July 23, 2012, the construction work of various buildings of the property with a construction scale of 78,280.34 sq.m. is approved for commencement.

6. Pursuant to two Pre-sale Permits — Shen Fang Yu Shou Di Nos. 12337 and 12351 dated August 9, 2012 and August 17, 2012 respectively, various buildings with a total gross floor area of 74,469.76 sq.m. are permitted for sale.

As advised by the Group, the buildings as stated in the Pre-sale Permits mentioned above comprise portion of the property.

7. As advised by the Group, the total construction cost expended as at the date of valuation was approximately RMB210,000,000 and the estimated outstanding construction cost for completion of the property will be approximately RMB52,500,000. We have taken into account the aforesaid amounts in our valuation.

8. As advised by the Group, portion of the property with a total gross floor area of approximately 19,696 sq.m. has been contracted for sale under various sales and purchase agreements at a total consideration of approximately RMB79,000,000. We have taken into account the aforesaid amount in our valuation.

9. The market value of the property as if completed as at the date of valuation is estimated to be approximately RMB320,000,000.

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

- i. Shenyang Longfor Xinbei has legally obtained the land use rights with granted land nature under the protection of PRC laws and is entitled to transfer, let or mortgage such land use rights within the land use term;
- ii. in regard to the buildings which were sold but transfer registration of the building ownership rights have not been applied and their corresponding land use rights, Shenyang Longfor Xinbei is not entitled to transfer, let, mortgage or by other legal means dispose of such buildings and land use rights without the approval from the relevant purchaser or unless the relevant sale/pre-sale contract has been cancelled;



- iii. after passing the project completion examination, Shenyang Longfor Xinbei can apply for the title certificate of the relevant buildings according to the Land Use Rights Certificate, Construction Land Planning Permit, Construction Work Planning Permit, Construction Work Commencement Permit and the information about project completion examination. After obtaining all the documents for project completion examination, there exists no substantial legal impediment for Shenyang Longfor Xinbei to obtain the building ownership rights of the relevant buildings provided that the requirements under the aforesaid construction documents have been fulfilled;
- iv. Shenyang Longfor Xinbei is entitled to pre-sell the buildings as stated in the aforesaid Pre-sale Permits; and
- v. according to the confirmation from Shenyang Longfor Xinbei, the land use rights and construction work of the property are not subject to any guarantees, mortgages, seizures, confiscation or other limitations.

## VALUATION CERTIFICATE

## Group II — Properties held by the Group under development in the PRC

| No.             | Property  | Description and tenure   | Particulars of occupancy | Market value in existing state as at August 31, 2014 |                |  |             |        |          |        |           |              |            |         |                 |  |             |        |           |              |            |               |               |                       |   |  |
|-----------------|---|--|--------------------------|--|----------------|--|-------------|--------|----------|--------|-----------|--------------|------------|---------|-----------------|--|-------------|--------|-----------|--------------|------------|---------------|---------------|-----------------------|---|--|
| 75.             | Phases I and II of Mountain Top Garden (紫雲台), Donggui Avenue and Taodu Road, Yicheng Subdistrict, Yixing, Jiangsu Province, PRC | <p>Mountain Top Garden (the “Development”) is a large-scale residential development being erected on various parcels of land with a total site area of approximately 308,931 sq.m.</p> <p>The property is located in Yicheng Subdistrict of Yixing. Developments in the vicinity are dominated by terrace, detached villa, townhouse, commercial buildings and various public facilities. It takes about a 20-minute driving distance from the property to the city centre.</p> <p>According to the latest development proposal provided by the Group, the property will have a total gross floor area of approximately 152,727 sq.m. Details of the uses and approximate gross floor areas of the property are as follows:</p> <table border="1"> <thead> <tr> <th>Use</th> <th>Approximate Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td colspan="2"><b>Phase I</b></td> </tr> <tr> <td>Residential</td> <td>84,456</td> </tr> <tr> <td>Car park</td> <td>13,868</td> </tr> <tr> <td>Ancillary</td> <td><u>1,888</u></td> </tr> <tr> <td>Sub-total:</td> <td>100,212</td> </tr> <tr> <td colspan="2"><b>Phase II</b></td> </tr> <tr> <td>Residential</td> <td>45,549</td> </tr> <tr> <td>Ancillary</td> <td><u>6,966</u></td> </tr> <tr> <td>Sub-total:</td> <td><u>52,515</u></td> </tr> <tr> <td><b>Total:</b></td> <td><b><u>152,727</u></b></td> </tr> </tbody> </table> | Use                      | Approximate Gross Floor Area (sq.m.)                 | <b>Phase I</b> |  | Residential | 84,456 | Car park | 13,868 | Ancillary | <u>1,888</u> | Sub-total: | 100,212 | <b>Phase II</b> |  | Residential | 45,549 | Ancillary | <u>6,966</u> | Sub-total: | <u>52,515</u> | <b>Total:</b> | <b><u>152,727</u></b> | As at the date of valuation, the property was under construction. | RMB1,197,000,000<br><br>(100% interest attributable to the Group:<br>RMB1,197,000,000) |
| Use             | Approximate Gross Floor Area (sq.m.)  |  |                          |  |                |  |             |        |          |        |           |              |            |         |                 |  |             |        |           |              |            |               |               |                       |   |  |
| <b>Phase I</b>  |   |  |                          |  |                |  |             |        |          |        |           |              |            |         |                 |  |             |        |           |              |            |               |               |                       |   |  |
| Residential     | 84,456  |  |                          |  |                |  |             |        |          |        |           |              |            |         |                 |  |             |        |           |              |            |               |               |                       |   |  |
| Car park        | 13,868  |  |                          |  |                |  |             |        |          |        |           |              |            |         |                 |  |             |        |           |              |            |               |               |                       |   |  |
| Ancillary       | <u>1,888</u>  |  |                          |  |                |  |             |        |          |        |           |              |            |         |                 |  |             |        |           |              |            |               |               |                       |   |  |
| Sub-total:      | 100,212   |  |                          |  |                |  |             |        |          |        |           |              |            |         |                 |  |             |        |           |              |            |               |               |                       |   |  |
| <b>Phase II</b> |   |  |                          |  |                |  |             |        |          |        |           |              |            |         |                 |  |             |        |           |              |            |               |               |                       |   |  |
| Residential     | 45,549  |  |                          |  |                |  |             |        |          |        |           |              |            |         |                 |  |             |        |           |              |            |               |               |                       |   |  |
| Ancillary       | <u>6,966</u>  |  |                          |  |                |  |             |        |          |        |           |              |            |         |                 |  |             |        |           |              |            |               |               |                       |   |  |
| Sub-total:      | <u>52,515</u>   |  |                          |  |                |  |             |        |          |        |           |              |            |         |                 |  |             |        |           |              |            |               |               |                       |   |  |
| <b>Total:</b>   | <b><u>152,727</u></b>   |  |                          |  |                |  |             |        |          |        |           |              |            |         |                 |  |             |        |           |              |            |               |               |                       |   |  |
|                 |   | As advised by the Group, Phases I and II of the property are scheduled for completion in the 4th quarter of 2014 and the 1st quarter of 2015 respectively.   |                          |  |                |  |             |        |          |        |           |              |            |         |                 |  |             |        |           |              |            |               |               |                       |   |  |
|                 |   | The land use rights of the property have been granted for a term expiring on November 19, 2082 for residential use.  |                          |  |                |  |             |        |          |        |           |              |            |         |                 |  |             |        |           |              |            |               |               |                       |   |  |

*Notes:*

1. Pursuant to five Land Grant Contracts — Nos. 3202822012CR0180 to 3202822012CR0184 all dated October 23, 2012, the land use rights of various parcels of land with a total site area of 308,931 sq.m. have been granted to Yixing Longfor Property Co., Ltd. (宜興龍湖置業有限公司) (“Yixing Longfor”), a 100%-owned subsidiary of the Company, for a term of 70 years for residential use at a land grant fee of RMB1,257,160,000.

As advised by the Group, the property comprises portion of the land parcels as stated in the Land Grant Contracts mentioned above.

2. Pursuant five Land Use Rights Certificates — Yi Guo Yong 2013 Di Nos. 41600691, 41600692, 41602505, 41604248 and 41604249 dated between February 7, 2013 and August 18, 2014, the land use rights of five parcels of land with a total site area of 308,931 sq.m. have been granted to Yixing Longfor for a term expiring on November 19, 2082 for residential use.

As advised by the Group, the property comprises portion of the land parcels as stated in the Land Use Rights Certificates mentioned above.

3. Pursuant to the Construction Land Planning Permits — Di Zi Di No. 320282201300006 dated January 18, 2013, Yixing Longfor is permitted to use a parcel of land with a site area of 309,000 sq.m. for development.

As advised by the Group, the property comprises portion of the land parcel as stated in the Construction Land Planning Permit mentioned above.

4. Pursuant to four Construction Work Planning Permits — Cheng Nos. 320282201300123, 320282201300063, 320282201300124 and 320282201300208 dated between March 12, 2013 and June 3, 2013, the total approved construction scale of various buildings is 165,483.24 sq.m.

As advised by the Group, the property comprises portion of the buildings as stated in the Construction Work Planning Permits mentioned above.

5. Pursuant to four Construction Work Commencement Permits — Nos. 320282020130193, 320282020130194, 320282020130104 and 320282020130105 dated between April 12, 2013 and June 17, 2013, the construction work of various buildings with a total construction scale of 165,483.24 sq.m. is approved for commencement.

As advised by the Group, the property comprises portion of the buildings as stated in the Construction Work Commencement Permits mentioned above.

6. Pursuant to three Pre-sale Permits — (2013) Shi Fang Yu Zhun Zi Di Nos. 023 and 037 and (2014) Shi Fang Yu Zhun Zi Di No. 012 dated between May 5, 2014 and June 27, 2014, various buildings with a total gross floor area of 130,030.66 sq.m. is permitted for sale.

As advised by the Group, the buildings as stated in the Pre-sale Permits mentioned above comprise portion of the property.

7. As advised by the Group, the total construction cost expended as at the date of valuation was approximately RMB308,000,000 and the estimated outstanding construction cost for completion of the property will be approximately RMB291,000,000. We have taken into account the aforesaid amounts in our valuation.

8. As advised by the Group, portion of the property with a total gross floor area of approximately 51,968 sq.m. has been contracted for sale under various sales and purchase agreements at a total consideration of approximately RMB639,000,000. We have taken into account the aforesaid amount in our valuation.
9. The market value of the property as if completed as at the date of valuation is estimated to be approximately RMB1,776,000,000.
10. As advised by the Group, the property is subject to two mortgages.
11. We have been provided with a legal opinion on the title to the property issued by the Company's PRC legal adviser, which contains, inter alia, the following information:
  - i. Yixing Longfor has legally obtained the land use rights with granted land nature under the protection of PRC laws and is entitled to transfer, let or mortgage such land use rights within the land use term;
  - ii. in regard to the buildings which were sold but transfer registration of the building ownership rights have not been applied and their corresponding land use rights, Yixing Longfor is not entitled to transfer, let, mortgage or by other legal means dispose of such buildings and land use rights without the approval from the relevant purchaser or unless the relevant sale/pre-sale contract has been cancelled;
  - iii. after passing the project completion examination, Yixing Longfor can apply for the title certificate of the relevant buildings according to the Land Use Rights Certificate, Construction Land Planning Permit, Construction Work Planning Permit, Construction Work Commencement Permit and the information about project completion examination. After obtaining all the documents for project completion examination, there exists no substantial legal impediment for Yixing Longfor to obtain the building ownership rights of the relevant buildings provided that the requirements under the aforesaid construction documents have been fulfilled;
  - iv. Yixing Longfor is entitled to pre-sell the buildings as stated in the aforesaid Pre-sale Permits; and
  - v. according to the confirmation from Yixing Longfor, apart from the aforesaid mortgages, the land use rights and construction work of the property are not subject to any guarantees, mortgages, seizures, confiscation or other limitations.

## VALUATION CERTIFICATE

## Group II — Properties held by the Group under development in the PRC

| No.           | Property  | Description and tenure   | Particulars of occupancy | Market value in existing state as at August 31, 2014 |             |        |        |        |           |        |               |                |   |   |
|---------------|---|--|--------------------------|--|-------------|--------|--------|--------|-----------|--------|---------------|----------------|---|---|
| 76.           | Portion of Times Paradise Walk (時代天街), Beizang Village, Daxing District, Beijing, PRC | <p>Times Paradise Walk (the “Development”) is a large-scale residential and commercial development being erected on various parcels of land with a total site area of approximately 165,337 sq.m.</p> <p>The property is located in Daxing District of Beijing. Developments in the vicinity are dominated by high-rise residential buildings and various public facilities. It takes about a 40-minute driving distance from the property to the city centre.</p> <p>According to the latest development proposal provided by the Group, the property will have a total gross floor area of approximately 106,161 sq.m. Details of the uses and approximate gross floor areas of the property are as follows:</p> <table border="1"> <thead> <tr> <th>Use</th> <th>Approximate Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td>69,102</td> </tr> <tr> <td>Retail</td> <td>25,740</td> </tr> <tr> <td>Ancillary</td> <td>11,319</td> </tr> <tr> <td><b>Total:</b></td> <td><b>106,161</b></td> </tr> </tbody> </table> <p>As advised by the Group, the property is scheduled for completion in the 4th quarter of 2014.</p> <p>The land use rights of the property have been granted for three concurrent terms expiring on January 8, 2051 for commercial and underground commercial uses, January 8, 2061 for office (property management office), storage and underground car parking uses and January 8, 2081 for residential use respectively.</p> | Use                      | Approximate Gross Floor Area (sq.m.)                 | Residential | 69,102 | Retail | 25,740 | Ancillary | 11,319 | <b>Total:</b> | <b>106,161</b> | As at the date of valuation, the property was under construction. | RMB1,829,000,000<br><br>(100% interest attributable to the Group: RMB1,829,000,000) |
| Use           | Approximate Gross Floor Area (sq.m.)  |  |                          |  |             |        |        |        |           |        |               |                |   |   |
| Residential   | 69,102  |  |                          |  |             |        |        |        |           |        |               |                |   |   |
| Retail        | 25,740  |  |                          |  |             |        |        |        |           |        |               |                |   |   |
| Ancillary     | 11,319  |  |                          |  |             |        |        |        |           |        |               |                |   |   |
| <b>Total:</b> | <b>106,161</b>  |  |                          |  |             |        |        |        |           |        |               |                |   |   |

## Notes:

- Pursuant to the Land Grant Contract — Jing Di Chu (He) Zi (2010) Di No.0432 and its supplementary agreement both dated January 10, 2011, the land use rights of a parcel of land with a site area of 165,338 sq.m. have been granted to Chongqing Longfor Real Estate Development Co., Ltd. (重慶龍湖地產發展有限公司) (“Chongqing Longfor”), a 100%-owned subsidiary of the Company, for three concurrent terms of 70 years for residential use, 40 years for commercial use and 50 years for comprehensive use respectively at a land grant fee of RMB3,480,890,000.

As advised by the Group, the property comprises portion of the land parcels as stated in the Land Grant Contract mentioned above.

- Pursuant to two Land Use Rights Certificates — Jing Xing Guo Yong (2011 Chu) Di Nos. 00169 and 00171 both dated October 24, 2011, the land use rights of two parcels of land with a total site area of 90,977.16 sq.m. have been granted to Beijing Longfor Xingrun Property Co., Ltd. (北京龍湖興潤置業有限公司) (“Beijing Longfor Xingrun”), a 100%-owned subsidiary of the Company, for three concurrent terms expiring on January 8, 2051 for commercial and underground commercial uses, January 8, 2061 for office (property management office), storage and underground car parking uses and January 8, 2081 for residential use respectively.

As advised by the Group, the property comprises portion of the land parcels as stated in the Land Use Rights Certificates mentioned above.

- Pursuant to the Construction Land Planning Permit — 2011 Gui (Da) Di Zi. No. 0042 dated August 31, 2011, Beijing Longfor Xingrun is permitted to use a parcel of land with a site area of 165,337.07 sq.m. for development.

As advised by the Group, the property comprises portion of the land parcel as stated in the Construction Land Planning Permit mentioned above.

- Pursuant to two Construction Work Planning Permits — 2012 Gui (Da) Jian Zi No. 0119 and 2013 Gui (Da) Jian Zi No. 0030 dated between October 18, 2012 and March 20, 2013 respectively, the total approved construction scale of various buildings is 113,097.73 sq.m.

As advised by the Group, the property comprises portion of the buildings as stated in the Construction Work Planning Permits mentioned above.

- Pursuant to three Construction Work Commencement Permits — [2012] Shi Jian Zi Nos. 1211 and 1278 and [2013] Shi Jian Zi No. 0368 dated between November 23, 2012 and May 29, 2013, the construction work of various buildings with a total construction scale of 113,097.7 sq.m. is approved for commencement.

As advised by the Group, the property comprises portion of the buildings as stated in the Construction Work Commencement Permits mentioned above.

- Pursuant to three Pre-sale Permits — Jing Fang Shou Zheng Zi (2012) No. 283 and Jing Fang Shou Zheng Zi (2013) Nos. 102 and 150 dated between December 9, 2012 and August 23, 2013, various buildings with a total gross floor area of 107,442.81 sq.m. are permitted for sale.

As advised by the Group, the buildings as stated in the Pre-sale Permits mentioned above comprise portion of the property.

- As advised by the Group, the total construction cost expended as at the date of valuation was approximately RMB278,000,000 and the estimated outstanding construction cost for completion of the property will be approximately RMB137,000,000. We have taken into account the aforesaid amounts in our valuation.
- As advised by the Group, portion of the property with a total gross floor area of approximately 90,645 sq.m. has been contracted for sale under various sales and purchase agreements at a total consideration of approximately RMB2,000,000,000. We have taken into account the aforesaid amount in our valuation.
- The market value of the property as if completed as at the date of valuation is estimated to be approximately RMB2,172,000,000.

10. We have been provided with a legal opinion on the title to the property issued by the Company's PRC legal adviser, which contains, inter alia, the following information:
- i. Beijing Longfor Xingrun has legally obtained the land use rights with granted land nature under the protection of PRC laws and is entitled to transfer, let or mortgage such land use rights within the land use terms;
  - ii. in regard to the buildings which were sold but transfer registration of the building ownership rights have not been applied and their corresponding land use rights, Beijing Longfor Xingrun is not entitled to transfer, let, mortgage or by other legal means dispose of such buildings and land use rights without the approval from the relevant purchaser or unless the relevant sale/pre-sale contract has been cancelled;
  - iii. after passing the project completion examination, Beijing Longfor Xingrun can apply for the title certificate of the relevant buildings according to the Land Use Rights Certificate, Construction Land Planning Permit, Construction Work Planning Permit, Construction Work Commencement Permit and the information about project completion examination. After obtaining all the documents for project completion examination, there exists no substantial legal impediment for Beijing Longfor Xingrun to obtain the building ownership rights of the relevant buildings provided that the requirements under the aforesaid construction documents have been fulfilled;
  - iv. Beijing Longfor Xingrun is entitled to pre-sell the buildings as stated in the aforesaid Pre-sale Permits; and
  - v. according to the confirmation from Beijing Longfor Xingrun, the land use rights and construction work rights of the property are not subject to any guarantees, mortgages, seizures, confiscation or other limitations.

## VALUATION CERTIFICATE

## Group II — Properties held by the Group under development in the PRC

| No.           | Property  | Description and tenure   | Particulars of occupancy | Market value in existing state as at August 31, 2014 |             |        |        |       |           |        |               |               |   |   |
|---------------|---|--|--------------------------|--|-------------|--------|--------|-------|-----------|--------|---------------|---------------|---|---|
| 77.           | Portion of Changying Paradise Walk (常營長楹天街), Chaoyang North Road and Guanzhuang Road, Chaoyang District, Beijing, PRC | <p>Changying Paradise Walk (the “Development”) is a large-scale residential and commercial development erected on various parcels of land with a total site area of approximately 131,897 sq.m.</p> <p>The property is located in Chaoyang District of Beijing. Developments in the vicinity are dominated by high-rise residential buildings and various public facilities. It takes about a 30-minute driving distance from the property to the city centre.</p> <p>According to the latest development proposal provided by the Group, the property will have a total gross floor area of approximately 82,046 sq.m. Details of the uses and approximate gross floor areas of the property are as follows:</p> <table border="1"> <thead> <tr> <th>Use</th> <th>Approximate Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td>24,174</td> </tr> <tr> <td>Retail</td> <td>1,961</td> </tr> <tr> <td>Ancillary</td> <td>55,911</td> </tr> <tr> <td><b>Total:</b></td> <td><b>82,046</b></td> </tr> </tbody> </table> | Use                      | Approximate Gross Floor Area (sq.m.)                 | Residential | 24,174 | Retail | 1,961 | Ancillary | 55,911 | <b>Total:</b> | <b>82,046</b> | As at the date of valuation, the property was under construction. | RMB598,000,000<br><br>(100% interest attributable to the Group: RMB598,000,000) |
| Use           | Approximate Gross Floor Area (sq.m.)  |  |                          |  |             |        |        |       |           |        |               |               |   |   |
| Residential   | 24,174  |  |                          |  |             |        |        |       |           |        |               |               |   |   |
| Retail        | 1,961   |  |                          |  |             |        |        |       |           |        |               |               |   |   |
| Ancillary     | 55,911  |  |                          |  |             |        |        |       |           |        |               |               |   |   |
| <b>Total:</b> | <b>82,046</b>   |  |                          |  |             |        |        |       |           |        |               |               |   |   |
|               |   | As advised by the Group, the property is scheduled for completion in the 3rd quarter of 2014.  |                          |  |             |        |        |       |           |        |               |               |   |   |
|               |   | The land use rights of the property have been granted for three concurrent terms expiring on May 24, 2050 for commercial use, May 24, 2060 for underground office (property management office), underground car parking and underground storage uses and May 24, 2080 for residential use respectively.  |                          |  |             |        |        |       |           |        |               |               |   |   |

## Notes:

- Pursuant to the Land Grant Contract — Jing Di Chu (He) Zi 2010 Di No.0163 and its supplementary agreement both dated May 25, 2010, the land use rights of a parcel of land with a site area of 131,896.7 sq.m. have been granted to Beijing Tongrui Wanhua Property Co., Ltd. (北京通瑞萬華置業有限公司) (“Beijing Tongrui Wanhua”), a 100%-owned subsidiary of the Company, for two concurrent terms of 70 years for residential use and 40 years for commercial use respectively at a land grant fee of RMB4,540,000,000.



As advised by the Group, the property comprises portion of the land parcel as stated in the Land Grant Contract mentioned above.

- Pursuant to two Land Use Rights Certificates — Jing Chao Guo Yong (2011chu) Di No. 00063 and 00064 both dated February 17, 2011, the land use rights of two parcels of land with a total site area of 120,039.56 sq.m. have been granted to Beijing Tongrui Wanhua for three concurrent terms expiring on May 24, 2050 for commercial use, May 24, 2060 for underground office (property management office), underground car parking and underground storage uses and May 24, 2080 for residential use respectively.

As advised by the Group, the property comprises portion of the land parcels as stated in the Land Use Rights Certificates mentioned above.

- Pursuant to the Construction Land Planning Permit — 2010 Gui (Chao) Di Zi No.0017 dated August 23, 2010, Beijing Tongrui Wanhua is permitted to use a parcel of land with a site area of 131,896.7 sq.m. for development.

As advised by the Group, the property comprises portion of the land parcel as stated in the Construction Land Planning Permit mentioned above.

- Pursuant to ten Construction Work Planning Permits — 2011 Gui (Chao) Jian Zi Nos. 0009, 0023, 0041, 0045, 0055, 0076, 0084 and 0112 and 2012 Gui (Chao) Jian Zi Nos. 0017 and 0155, dated between March 14, 2011 and November 28, 2012, the total approved construction scale of various buildings is 453,166.66 sq.m.

As advised by the Group, the property comprises portion of the buildings as stated in the Construction Work Planning Permits mentioned above.

- Pursuant to eleven Construction Work Commencement Permits — [2011] Shi [Chao] Jian Zi Nos.0078, 0084, 0130, 0131, 0265, 0296, 0303 and 0304, [2012] Shi [Chao] Jian Zi Nos.0007 and 0053 and [2013] Shi [Chao] Jian Zi No. 0036 dated between March 28, 2011 and February 6, 2013, the construction work of various buildings with a total construction scale of 453,166.35 sq.m. is approved for commencement.

As advised by the Group, the property comprises portion of the buildings as stated in the Construction Work Commencement Permits mentioned above.

- Pursuant to two Pre-sale Permits — Jing Fang Shou Zheng Zi (2011) No. 132 and Jing Fang Shou Zheng Zi (2012) No. 286 dated August 3, 2011 and December 9, 2012 respectively, various buildings with a total gross floor area of 37,854.28 sq.m. are permitted for sale.

As advised by the Group, the buildings as stated in the Pre-sale Permits mentioned above comprise portion of the property.

- As advised by the Group, the total construction cost expended as at the date of valuation was approximately RMB385,000,000 and the estimated outstanding construction cost for completion of the property will be approximately RMB17,300,000. We have taken into account the aforesaid amounts in our valuation.
- As advised by the Group, portion of the property with a total gross floor area of approximately 26,135 sq.m. has been contracted for sale under various sales and purchase agreements at a total consideration of approximately RMB675,000,000. We have taken into account the aforesaid amount in our valuation.
- The market value of the property as if completed as at the date of valuation is estimated to be approximately RMB675,000,000.

10. We have been provided with a legal opinion on the title to the property issued by the Company's PRC legal adviser, which contains, inter alia, the following information:
- i. Beijing Tongrui Wanhua has legally obtained the land use rights with granted land under the protection of PRC laws and is entitled to transfer, let or mortgage such land use rights within the land use terms;
  - ii. in regard to the buildings which were sold but transfer registration of the building ownership rights have not been applied and their corresponding land use rights, Beijing Tongrui Wanhua is not entitled to transfer, let, mortgage or by other legal means dispose of such buildings and land use rights without the approval from the relevant purchaser or unless the relevant sale/pre-sale contract has been cancelled;
  - iii. after passing the project completion examination, Beijing Tongrui Wanhua can apply for the title certificate of the relevant buildings according to the Land Use Rights Certificate, Construction Land Planning Permit, Construction Work Planning Permit, Construction Work Commencement Permit and the information about project completion examination. After obtaining all the documents for project completion examination, there exists no substantial legal impediment for Beijing Tongrui Wanhua to obtain the building ownership rights of the relevant buildings provided that the requirements under the aforesaid construction documents have been fulfilled;
  - iv. Beijing Tongrui Wanhua is entitled to pre-sell the buildings as stated in the aforesaid Pre-sale Permits; and
  - v. according to the confirmation from Beijing Tongrui Wanhua, the land use rights and construction work of the property are not subject to any guarantees, mortgages, seizures, confiscation or other limitations.

## VALUATION CERTIFICATE

## Group II — Properties held by the Group under development in the PRC

| No. | Property   | Description and tenure  | Particulars of occupancy  | Market value in existing state as at August 31, 2014                            |
|-----|--|---|---|---|
| 78. | Portion of Hill of Good Hope (好望山), Tongshun Road and Changjin Road, Shunyi District, Beijing, PRC | <p>Hill of Good Hope (the “Development”) is a large-scale residential and commercial development being erected on a parcel of land with a site area of approximately 109,593 sq.m.</p> <p>The property is located in Shunyi District of Beijing. Developments in the vicinity are dominated by residential buildings. It takes about a 40-minute driving distance from the property to the city centre.</p> <p>According to the latest development proposal provided by the Group, the property will have a total gross floor area of approximately 20,981 sq.m.</p> <p>As advised by the Group, the property is scheduled for completion in the 2nd quarter of 2015.</p> <p>The land use rights of the property have been granted for three concurrent terms expiring on December 30, 2080 for residential use, December 30, 2050 for commercial and underground commercial uses and December 30, 2060 for office, underground office (property management office), underground storage and underground car parking uses respectively.</p> | As at the date of valuation, the property was under construction. | RMB326,000,000<br><br>(100% interest attributable to the Group: RMB326,000,000) |

*Notes:*

- Pursuant to the Land Grant Contract — Jing Di Chu (He) Zi (2010) Di No. 0444 dated December 31, 2010 and its supplementary agreements dated between December 31, 2010 and August 10, 2011, the land use rights of a parcel of land with a site area of 109,593 sq.m. have been granted to Beijing Longfor Xingshun Property Co., Ltd. (北京龍湖興順置業有限公司) (“Beijing Longfor Xingshun”), a 100%-owned subsidiary of the Company, for three concurrent terms of 70 years for residential use, 40 years for commercial use and 50 years for comprehensive use respectively at a land grant fee of RMB1,196,750,000.

As advised by the Group, the property comprises portion of the land parcel as stated in the Land Grant Contract mentioned above.

- Pursuant to the Land Use Rights Certificate — Jing Shun Guo Yong (2011 Chu) No. 00124 dated October 8, 2011, the land use rights of a parcel of land with a site area of 109,592.5 sq.m. have been granted to Beijing Longfor Xingshun for three concurrent terms expiring on December 30, 2080 for residential use, December 30, 2050 for commercial and underground commercial uses and December 30, 2060 for office, underground office (property management office), underground storage and underground car parking uses respectively.

As advised by the Group, the property comprises portion of the land parcels as stated in the Land Use Rights Certificate mentioned above.

3. Pursuant to the Construction Land Planning Permit — 2011 Gui (Shun) Di Zi No. 0015 dated April 7, 2011, Beijing Longfor Xingshun is permitted to use a parcel of land with a site area of 109,592.5 sq.m. for development.

As advised by the Group, the property comprises portion of the land parcel as stated in the Construction Land Planning Permit mentioned above.

4. Pursuant to eight Construction Work Planning Permits — 2011 Gui (Shun) Jian Zi Nos. 0121, 0122, 0147, 0163, 0165, 0181 and 0182 and 2012 Gui (Shun) Jian Zi No. 0004 dated September 8, 2011 and January 12, 2012, the total approved construction scale of various buildings is 226,051.3499 sq.m.

As advised by the Group, the property comprises portion of the buildings as stated in the Construction Work Planning Permits mentioned above.

5. Pursuant to nine Construction Work Commencement Permits — [2011] Shi Jian Zi Nos. 1255, 1427, 1566 and 1632 and [2012] Shi Jian Zi Nos. 0040, 0304, 0350, 0351 and 0362 dated between September 27, 2011 and April 11, 2012, the construction work of various buildings with a construction scale of 226,051.3499 sq.m. is approved for commencement.

As advised by the Group, the property comprises portion of the buildings as stated in the Construction Work Commencement Permits mentioned above.

6. Pursuant to seven Pre-sale Permits — Jing Fang Shou Zheng Zi (2011) No. 228, Jing Fang Shou Zheng Zi (2012) Nos. 80 and 260, Jing Fang Shou Zheng Zi (2013) Nos. 33 and 118 and Jing Fang Shou Zheng Zi(2014) Nos. 14 and 163 dated between October 28, 2011 and August 2, 2014, various buildings with a total gross floor area of 178,615.64 sq.m. are permitted for sale.

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

7. As advised by the Group, the total construction cost expended as at the date of valuation was approximately RMB63,800,000 and the estimated outstanding construction cost for completion of the property will be approximately RMB28,700,000. We have taken into account the aforesaid amounts in our valuation.
8. As advised by the Group, portion of the property with a total gross floor area of approximately 4,355 sq.m. has been contracted for sale under various sales and purchase agreements at a total consideration of approximately RMB74,400,000. We have taken into account the aforesaid amount in our valuation.
9. The market value of the property as if completed as at the date of valuation is estimated to be approximately RMB415,000,000.

10. We have been provided with a legal opinion on the title to the property issued by the Company's PRC legal adviser, which contains, inter alia, the following information:
- i. Beijing Longfor Xingshun has legally obtained the land use rights with granted land nature under the protection of PRC laws and is entitled to transfer, let or mortgage such land use rights within the land use terms;
  - ii. in regard to the buildings which were sold but transfer registration of the building ownership rights have not been applied and their corresponding land use rights, Beijing Longfor Xingshun is not entitled to transfer, let, mortgage or by other legal means dispose of such buildings and land use rights without the approval from the relevant purchaser or unless the relevant sale/pre-sale contract has been cancelled;
  - iii. after passing the project completion examination, Beijing Longfor Xingshun can apply for the title certificate of the relevant buildings according to the Land Use Rights Certificate, Construction Land Planning Permit, Construction Work Planning Permit, Construction Work Commencement Permit and the information about project completion examination. After obtaining all the documents for project completion examination, there exists no substantial legal impediment for Beijing Longfor Xingshun to obtain the building ownership rights of the relevant buildings provided that the requirements under the aforesaid construction documents have been fulfilled;
  - iv. Beijing Longfor Xingshun is entitled to pre-sell the buildings as stated in the aforesaid Pre-sale Permits; and
  - v. according to the confirmation from Beijing Longfor Xingshun, the land use rights and construction work of the property are not subject to any guarantees, mortgages, seizures, confiscation or other limitations.

## VALUATION CERTIFICATE

## Group II — Properties held by the Group under development in the PRC

| No.           | Property  | Description and tenure   | Particulars of occupancy | Market value in existing state as at August 31, 2014 |             |        |        |       |           |       |               |               |   |   |
|---------------|---|--|--------------------------|--|-------------|--------|--------|-------|-----------|-------|---------------|---------------|---|---|
| 79.           | Phase I of Great Wall Chinoiserie (長城源著), Gubeishui Town, Gubei Kou Simatai Village, Miyun County, Beijing, PRC | <p>Great Wall Chinoiserie (the “Development”) is a large-scale residential development being erected on various parcels of land with a total site area of approximately 239,403 sq.m.</p> <p>The property is located in Miyun County of Beijing. Developments in the vicinity are dominated by low-rise buildings and various public facilities. It takes about a 5-minute driving distance from the property to the Simatai Great Wall North Exit of Jingcheng Expressway.</p> <p>According to the latest development proposal provided by the Group, the property will have a total gross floor area of approximately 69,066 sq.m. Details of the uses and approximate gross floor areas of the property are as follows:</p> <table border="1"> <thead> <tr> <th>Use</th> <th>Approximate Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td>57,908</td> </tr> <tr> <td>Retail</td> <td>2,060</td> </tr> <tr> <td>Ancillary</td> <td>9,098</td> </tr> <tr> <td><b>Total:</b></td> <td><b>69,066</b></td> </tr> </tbody> </table> <p>As advised by the Group, the property is scheduled for completion in the 4th quarter of 2016.</p> <p>The land use rights of the property have been granted for a term expiring on November 30, 2081 for residential use.</p> | Use                      | Approximate Gross Floor Area (sq.m.)                 | Residential | 57,908 | Retail | 2,060 | Ancillary | 9,098 | <b>Total:</b> | <b>69,066</b> | As at the date of valuation, the property was under construction. | RMB257,000,000<br><br>(60% interest attributable to the Group:<br>RMB154,200,000) |
| Use           | Approximate Gross Floor Area (sq.m.)  |  |                          |  |             |        |        |       |           |       |               |               |   |   |
| Residential   | 57,908  |  |                          |  |             |        |        |       |           |       |               |               |   |   |
| Retail        | 2,060   |  |                          |  |             |        |        |       |           |       |               |               |   |   |
| Ancillary     | 9,098   |  |                          |  |             |        |        |       |           |       |               |               |   |   |
| <b>Total:</b> | <b>69,066</b>   |  |                          |  |             |        |        |       |           |       |               |               |   |   |

## Notes:

- Pursuant to the Land Grant Contract — Jing Mi Di Chu [He] Zi (2011) Di No. 05 and its supplementary agreement both dated December 1, 2011, the land use rights of a parcel of land with a site area of 239,370.815 sq.m. have been granted to Beijing Gubei Town Real Estate Development Ltd. (北京古北鎮房地產開發有限公司) (“Beijing Gubei Town”), a 60%-owned subsidiary of the Company, for two concurrent terms of 40 years for tourism and water supply uses and 70 years for residential use respectively at a land grant fee of RMB194,000,000.

As advised by the Group, the property comprises portion of the land parcel as stated in the Land Grant Contract mentioned above.

- Pursuant to the Land Use Rights Certificate — Jing Mi Guo Yong (2012 Chu) Di No. 00008 dated January 5, 2012, the land use rights of a parcel of land with a site area of 57,325.44 sq.m. have been granted to Beijing Gubei Town for a term expiring on November 30, 2081 for residential use.

3. Pursuant to the Construction Land Planning Permit — 2014 Gui (Mi) Di Zi No. 0012 dated June 6, 2014, Beijing Gubei Town is permitted to use a parcel of land with a site area of 57,325.441 sq.m. for development.
4. Pursuant to the Construction Work Planning Permit — 2014 Gui (Mi) Jian Zi No. 0021 dated June 10, 2014, the approved construction scale of various buildings is 69,065.61 sq.m.
5. Pursuant to three Construction Work Commencement Permits — [2014] Shi [Mi] Jian Zi Nos. 0022 to 0024 both dated July 17, 2014, the construction work of various buildings with a construction scale of 69,065.61 sq.m. is approved for commencement.
6. Pursuant to the Pre-sale Permit — Jing Fang Shou Zheng Zi (2014) No. 177 dated August 16, 2014, various buildings with a total gross floor area of 65,163.63 sq.m. is permitted for sale.

As advised by the Group, the buildings as stated in the Pre-sale Permits mentioned above comprise portion of the property.

7. As advised by the Group, the total construction cost expended as at the date of valuation was approximately RMB25,300,000 and the estimated outstanding construction cost for completion of the property will be approximately RMB531,000,000. We have taken into account the aforesaid amounts in our valuation.
8. As advised by the Group, portion of the property with a total gross floor area of approximately 17,961 sq.m. has been contracted for sale under various sales and purchase agreements at a total consideration of approximately RMB302,000,000. We have taken into account the aforesaid amount in our valuation.
9. The market value of the property as if completed as at the date of valuation is estimated to be approximately RMB1,131,000,000.
10. We have been provided with a legal opinion on the title to the property issued by the Company's PRC legal adviser, which contains, inter alia, the following information:
  - i. Beijing Gubei Town has legally obtained the land use rights with granted land nature under the protection of PRC laws and is entitled to transfer, let or mortgage such land use rights within the land use terms;
  - ii. in regard to the buildings which were sold but transfer registration of the building ownership rights have not been applied and their corresponding land use rights, Beijing Gubei Town is not entitled to transfer, let, mortgage or by other legal means dispose of such buildings and land use rights without the approval from the relevant purchaser or unless the relevant sale/pre-sale contract has been cancelled;
  - iii. after passing the project completion examination, Beijing Gubei Town can apply for the title certificate of the relevant buildings according to the Land Use Rights Certificate, Construction Land Planning Permit, Construction Work Planning Permit, Construction Work Commencement Permit and the information about project completion examination. After obtaining all the documents for project completion examination, there exists no substantial legal impediment for Beijing Gubei Town to obtain the building ownership rights of the relevant buildings provided that the requirements under the aforesaid construction documents have been fulfilled;
  - iv. Beijing Gubei Town is entitled to pre-sell the buildings as stated in the aforesaid Pre-sale Permit; and
  - v. according to the confirmation from Beijing Gubei Town, the land use rights and construction work of the property are not subject to any guarantees, mortgages, seizures, confiscation or other limitations.

## VALUATION CERTIFICATE

## Group II — Properties held by the Group under development in the PRC

| No.           | Property   | Description and tenure   | Particulars of occupancy | Market value in existing state as at August 31, 2014 |             |        |          |        |           |     |               |                |   |  |
|---------------|--|--|--------------------------|--|-------------|--------|----------|--------|-----------|-----|---------------|----------------|---|--|
| 80.           | Beijing Sunhe (孫河),<br>Jingmi Road and Shunhuang Road,<br>Sunhe Village,<br>Beidian Xi Village,<br>Chaoyang District,<br>Beijing,<br>PRC | <p>Beijing Sunhe (the “Development”) is a large-scale residential development being erected on a parcel of land with a site area of approximately 66,293 sq.m.</p> <p>The property is located in Chaoyang District of Beijing. Developments in the vicinity are dominated by low-rise residential buildings and various public facilities. It takes about a 30-minute driving distance from the property to the city centre.</p> <p>According to the latest development proposal provided by the Group, the property will have a total gross floor area of approximately 114,666 sq.m. Details of the uses and approximate gross floor areas of the property are as follows:</p> <table border="1"> <thead> <tr> <th>Use</th> <th>Approximate Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td>92,425</td> </tr> <tr> <td>Car park</td> <td>21,616</td> </tr> <tr> <td>Ancillary</td> <td>625</td> </tr> <tr> <td><b>Total:</b></td> <td><b>114,666</b></td> </tr> </tbody> </table> | Use                      | Approximate Gross Floor Area (sq.m.)                 | Residential | 92,425 | Car park | 21,616 | Ancillary | 625 | <b>Total:</b> | <b>114,666</b> | As at the date of valuation, the property was under construction. | RMB3,616,000,000<br><br>(100% interest attributable to the Group:<br>RMB3,616,000,000) |
| Use           | Approximate Gross Floor Area (sq.m.)   |  |                          |  |             |        |          |        |           |     |               |                |   |  |
| Residential   | 92,425   |  |                          |  |             |        |          |        |           |     |               |                |   |  |
| Car park      | 21,616   |  |                          |  |             |        |          |        |           |     |               |                |   |  |
| Ancillary     | 625  |  |                          |  |             |        |          |        |           |     |               |                |   |  |
| <b>Total:</b> | <b>114,666</b>   |  |                          |  |             |        |          |        |           |     |               |                |   |  |
|               |  | <p>As advised by the Group, the property is scheduled for completion in the 2nd quarter of 2015.</p> <p>The land use rights of the property have been granted for three concurrent terms expiring on October 25, 2052 for commercial use, October 25, 2062 for office (property management office), underground office (property management office), underground car parking and underground storage uses and October 25, 2082 for residential use respectively.</p>   |                          |  |             |        |          |        |           |     |               |                |   |  |

## Notes:

- Pursuant to the Land Grant Contract — Jing Die Chu [He] Zi (2012) Di No. 0293 dated October 26, 2012, the land use rights of a parcel of land of the property with a site area of 66,293.31 sq.m. have been granted to Beijing Tongrui Wanhua Property Co., Ltd. (北京通瑞萬華置業有限公司) (“Beijing Tongrui Wanhua”), a 100%-owned subsidiary of the Company, for three concurrent terms of 70 years for residential use, 40 years for commercial use and 50 years for comprehensive use respectively at a land grant fee of RMB1,470,000,000.



2. Pursuant to the Land Use Rights Certificate — Jing Chao Guo Yong (2013) Chu Di No. 00099 dated March 20, 2013, the land use rights of a parcel of land of the property with a site area of 66,293.31 sq.m. have been granted to Beijing Tongrui Wanhua for three concurrent terms expiring on October 25, 2052 for commercial use, October 25, 2062 for office (property management office), underground office (property management office), underground car parking and underground storage uses and October 25, 2082 for residential use respectively.
3. Pursuant to the Construction Land Planning Permit— 2013 Gui (Chao) Di Zi No. 0002 dated February 4, 2013, Beijing Tongrui Wanhua is permitted to use a parcel of land of the property with a site area of 66,293.31 sq.m. for development.
4. Pursuant to two Construction Work Planning Permits — 2013 Gui (Chao) Jian Zi Nos. 0031 and 0032 dated March 8, 2013 and March 12, 2013 respectively, the total approved construction scale of various buildings of the property is 114,665.59 sq.m.
5. Pursuant to two Construction Work Commencement Permits — [2013] Shi [Chao] Jian Zi Nos. 0061 and 0062 both dated April 12, 2013, the construction work of various buildings of the property with a total construction scale of 114,665.59 sq.m. is approved for commencement.
6. Pursuant to the Pre-sale Permit — Jing Fang Shou Zheng Zi (2013) No. 89 dated June 6, 2013, various buildings of the property with a total gross floor area of 110,860.84 sq.m. are permitted for sale.

As advised by the Group, the buildings as stated in the Pre-sale Permit mentioned above comprise portion of the property.

7. As advised by the Group, the total construction cost expended as at the date of valuation was approximately RMB382,000,000 and the estimated outstanding construction cost for completion of the property will be approximately RMB313,000,000. We have taken into account the aforesaid amounts in our valuation.
8. As advised by the Group, portion of the property with a total gross floor area of approximately 81,354 sq.m. has been contracted for sale under various sales and purchase agreements at a total consideration of approximately RMB3,145,000,000. We have taken into account the aforesaid amount in our valuation.
9. The market value of the property as if completed as at the date of valuation is estimated to be approximately RMB4,524,000,000.
10. We have been provided with a legal opinion on the title to the property issued by the Company's PRC legal adviser, which contains, inter alia, the following information:
  - i. Beijing Tongrui Wanhua has legally obtained the land use rights with granted land nature under the protection of PRC laws and is entitled to transfer, let or mortgage such land use rights within the land use terms;
  - ii. in regard to the buildings which were sold but transfer registration of the building ownership rights have not been applied and their corresponding land use rights, Beijing Tongrui Wanhua is not entitled to transfer, let, mortgage or by other legal means dispose of such buildings and land use rights without the approval from the relevant purchaser or unless the relevant sale/pre-sale contract has been cancelled;

- iii. after passing the project completion examination, Beijing Tongrui Wanhua can apply for the title certificate of the relevant buildings according to the Land Use Rights Certificate, Construction Land Planning Permit, Construction Work Planning Permit, Construction Work Commencement Permit and the information about project completion examination. After obtaining all the documents for project completion examination, there exists no substantial legal impediment for Beijing Tongrui Wanhua to obtain the building ownership rights of the relevant buildings provided that the requirements under the aforesaid construction documents have been fulfilled;
- iv. Beijing Tongrui Wanhua is entitled to pre-sell the buildings as stated in the aforesaid Pre-sale Permit; and
- v. according to the confirmation from Beijing Tongrui Wanhua, the land use rights and construction work of the property are not subject to any guarantees, mortgages, seizures, confiscation or other limitations.

## VALUATION CERTIFICATE

## Group II — Properties held by the Group under development in the PRC

| No.           | Property   | Description and tenure   | Particulars of occupancy | Market value in existing state as at August 31, 2014 |             |         |            |       |          |        |           |        |               |                |   |  |
|---------------|--|--|--------------------------|--|-------------|---------|------------|-------|----------|--------|-----------|--------|---------------|----------------|---|--|
| 81.           | Portion of Rose and Gingko Mansion (灏瀾新宸), Jingzang Expressway, Shahe Town, Changping District, Beijing, PRC | <p>Rose and Gingko Mansion (the “Development”) is a large-scale residential and commercial development being erected on various parcels of land with a total site area of approximately 131,680 sq.m.</p> <p>The property is located in Changping District of Beijing. Developments in the vicinity are dominated by high-rise and low-rise residential buildings and various public facilities. It takes about a 40-minute driving distance from the property to the city centre.</p> <p>According to the latest development proposal provided by the Group, the property will have a total gross floor area of approximately 226,591 sq.m. Details of the uses and approximate gross floor areas of the property are as follows:</p> <table border="1"> <thead> <tr> <th>Use</th> <th>Approximate Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td>176,250</td> </tr> <tr> <td>Commercial</td> <td>1,001</td> </tr> <tr> <td>Car park</td> <td>13,403</td> </tr> <tr> <td>Ancillary</td> <td>35,937</td> </tr> <tr> <td><b>Total:</b></td> <td><b>226,591</b></td> </tr> </tbody> </table> | Use                      | Approximate Gross Floor Area (sq.m.)                 | Residential | 176,250 | Commercial | 1,001 | Car park | 13,403 | Ancillary | 35,937 | <b>Total:</b> | <b>226,591</b> | As at the date of valuation, the property was under construction. | RMB1,675,000,000<br><br>(34% interest attributable to the Group: RMB569,500,000) |
| Use           | Approximate Gross Floor Area (sq.m.)   |  |                          |  |             |         |            |       |          |        |           |        |               |                |   |  |
| Residential   | 176,250  |  |                          |  |             |         |            |       |          |        |           |        |               |                |   |  |
| Commercial    | 1,001  |  |                          |  |             |         |            |       |          |        |           |        |               |                |   |  |
| Car park      | 13,403   |  |                          |  |             |         |            |       |          |        |           |        |               |                |   |  |
| Ancillary     | 35,937   |  |                          |  |             |         |            |       |          |        |           |        |               |                |   |  |
| <b>Total:</b> | <b>226,591</b>   |  |                          |  |             |         |            |       |          |        |           |        |               |                |   |  |
|               |  | As advised by the Group, the property is scheduled for completion in the 1st quarter of 2016.  |                          |  |             |         |            |       |          |        |           |        |               |                |   |  |
|               |  | The land use rights of the property have been granted for three concurrent terms expiring on December 9, 2083 for residential use, December 9, 2053 for commercial use, December 9, 2063 for comprehensive, underground car parking and underground storage uses respectively.   |                          |  |             |         |            |       |          |        |           |        |               |                |   |  |

## Notes:

- Pursuant to the Land Grant Contract — Jing Di Chu [He] Zi (2013) Di No. 0394 and its supplementary agreement both dated December 10, 2013, the land use rights of a parcel of land with a site area of 131,680.3 sq.m. have been granted to Beijing Longfor Tianxing Property Co., Ltd. (北京龍湖天行置業有限公司) (“Beijing Longfor Tianxing”), a 34%-owned associate of the Company, for three concurrent terms of 70 years for residential use, 40 years of commercial use and 50 years for comprehensive use respectively at a land grant fee of RMB2,160,000,000.

As advised by the Group, the property comprises portion of the land parcel as stated in the Land Grant Contract mentioned above.

2. Pursuant to the Land Use Rights Certificate — Jing Chang Guo Yong (2014 Chu) Di No. 00070 dated May 5, 2014, the land use rights of a parcel of land with a site area of 83,656.096 sq.m. have been granted to Beijing Longfor Tianxing for three concurrent terms expiring on December 9, 2083 for residential use, December 9, 2053 for commercial use and December 9, 2063 for comprehensive, underground car parking space and underground storage uses respectively.
3. Pursuant to the Construction Land Planning Permit— 2014 Gui (Chang) Di No. 0010 dated March 5, 2014, Beijing Longfor Tianxing is permitted to use a parcel of land with a site area of 136,680.3 sq.m. for development.

As advised by the Group, the property comprises portion of the land parcel as stated in the Construction Land Planning Permit mentioned above.

4. Pursuant to two Construction Work Planning Permits — 2014 Gui (Chang) Jian Zi Nos. 0027 and 0035 dated May 14, 2014 and April 1, 2014 respectively, the total approved construction scale of various buildings is 226,591.35 sq.m.
5. Pursuant to six Construction Work Commencement Permits — [2014] Shi [Chang] Jian Zi Nos. 0023 to 0026, 0032 and 0033 all dated May 6, 2014, the total construction work of various buildings with a total construction scale of 226,591.44 sq.m. is approved for commencement.
6. Pursuant to two Pre-sale Permits — Jing Fang Shou Zheng Zi (2014) Nos. 123 and 161 dated June 4, 2014 and July 27, 2014 respectively, various buildings with a total gross floor area of 86,938.51 sq.m. are permitted for sale.

As advised by the Group, the buildings as stated in the Pre-sale Permits mentioned above comprise portion of the property.

7. As advised by the Group, the total construction cost expended as at the date of valuation was approximately RMB108,000,000 and the estimated outstanding construction cost for completion of the property will be approximately RMB942,000,000. We have taken into account the aforesaid amounts in our valuation.
8. As advised by the Group, portion of the property with a total gross floor area of approximately 51,636 sq.m. has been contracted for sale under various sales and purchase agreements at a total consideration of approximately RMB1,028,000,000. We have taken into account the aforesaid amount in our valuation.
9. The market value of the property as if completed as at the date of valuation is estimated to be approximately RMB3,344,000,000.
10. We have been provided with a legal opinion on the title to the property issued by the Company's PRC legal adviser, which contains, inter alia, the following information:
  - i. Beijing Longfor Tianxing has legally obtained the land use rights with granted land nature under the protection of PRC laws and is entitled to transfer, let or mortgage such land use rights within the land use terms;

- ii. in regard to the buildings which were sold but transfer registration of the building ownership rights have not been applied and their corresponding land use rights, Beijing Longfor Tianxing is not entitled to transfer, let, mortgage or by other legal means dispose of such buildings and land use rights without the approval from the relevant purchaser or unless the relevant sale/pre-sale contract has been cancelled;
- iii. after passing the project completion examination, Beijing Longfor Tianxing can apply for the title certificate of the relevant buildings according to the Land Use Rights Certificate, Construction Land Planning Permit, Construction Work Planning Permit, Construction Work Commencement Permit and the information about project completion examination. After obtaining all the documents for project completion examination, there exists no substantial legal impediment for Beijing Longfor Tianxing to obtain the building ownership rights of the relevant buildings provided that the requirements under the aforesaid construction documents have been fulfilled;
- iv. Beijing Longfor Tianxing is entitled to pre-sell the buildings as stated in the aforesaid Pre-sale Permits; and
- v. according to the confirmation from Beijing Longfor Tianxing, the land use rights and construction work of the property are not subject to any guarantees, mortgages, seizures, confiscation or other limitations.

## VALUATION CERTIFICATE

## Group II — Properties held by the Group under development in the PRC

| No.           | Property  | Description and tenure   | Particulars of occupancy | Market value in existing state as at August 31, 2014 |             |        |          |       |           |               |               |                      |   |   |
|---------------|---|--|--------------------------|--|-------------|--------|----------|-------|-----------|---------------|---------------|----------------------|---|---|
| 82.           | Mingjing Tai<br>(名景台)<br>Zicheng Road and<br>Xiaying Bei Road,<br>Yinzhou District,<br>Ningbo,<br>Zhejiang Province,<br>PRC | <p>Mingjing Tai (the “Development”) is a large-scale residential development being erected on a parcel of land with a site area of approximately 30,660 sq.m.</p> <p>The property is located in Yinzhou District of Ningbo. Developments in the vicinity are dominated by high-rise residential buildings and various public facilities. It takes about a 20-minute driving distance from the property to the city centre.</p> <p>According to the latest development proposal provided by the Group, the property will have a total gross floor area of approximately 83,523 sq.m.. Details of the uses and approximate gross floor areas of the property are as follows:</p> <table border="1"> <thead> <tr> <th>Use</th> <th>Approximate Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td>59,656</td> </tr> <tr> <td>Car Park</td> <td>5,174</td> </tr> <tr> <td>Ancillary</td> <td><u>18,693</u></td> </tr> <tr> <td><b>Total:</b></td> <td><b><u>83,523</u></b></td> </tr> </tbody> </table> <p>As advised by the Group, the property is scheduled for completion in the 4th quarter of 2015.</p> <p>The land use rights of the property have been granted for a term expiring on April 14, 2084 for residential use.</p> | Use                      | Approximate Gross Floor Area (sq.m.)                 | Residential | 59,656 | Car Park | 5,174 | Ancillary | <u>18,693</u> | <b>Total:</b> | <b><u>83,523</u></b> | As at the date of valuation, the property was under construction. | RMB482,000,000<br><br>(100% interest attributable to the Group: RMB482,000,000) |
| Use           | Approximate Gross Floor Area (sq.m.)  |  |                          |  |             |        |          |       |           |               |               |                      |   |   |
| Residential   | 59,656  |  |                          |  |             |        |          |       |           |               |               |                      |   |   |
| Car Park      | 5,174   |  |                          |  |             |        |          |       |           |               |               |                      |   |   |
| Ancillary     | <u>18,693</u>   |  |                          |  |             |        |          |       |           |               |               |                      |   |   |
| <b>Total:</b> | <b><u>83,523</u></b>  |  |                          |  |             |        |          |       |           |               |               |                      |   |   |

*Notes:*

- Pursuant to the Land Grant Contract — No. 3302122014A21003 dated January 20, 2014, the land use rights of the property with a site area of 30,660 sq.m. have been granted to Ningbo Longfor Real Estate Development Co. Ltd. (寧波龍湖置業發展有限公司) (“Ningbo Longfor”), a 100%-owned subsidiary of the company, for a term of 70 years for residential use at a land grant fee of RMB380,184,000.
- Pursuant to the Land Use Rights Certificate — Yong Yin Guo Yong (2014) Di No. 09 - 05039 dated May 26, 2014, the land use right of a parcel of land of the property with a site area of 30,660 sq.m. have been granted to Ningbo Longfor for a term expiring on April 14, 2084 for residential use.

3. Pursuant to the Construction Land Planning Permit — Di Zi Di No. 330212201400035 dated March 25, 2014, Ningbo Longfor was permitted to use a parcel of land with a site area of 30,797 sq.m. for development.
4. Pursuant to the Construction Work Planning Permit — Jian Zi Di No. 330212201400084 dated between June 27, 2014, the approved construction scale of the property is 84,891.42 sq.m.
5. Pursuant to the Construction Work Commencement Permit — No. 330227201407020101 dated July 2, 2014, the construction work of the property with a construction scale of 84,891.42 sq.m. is approved for commencement.
6. As advised by the Group, the total construction cost expended as at the date of valuation was approximately RMB33,400,000 and the estimated outstanding construction cost for completion of the property will be approximately RMB296,000,000. We have taken into account the aforesaid amounts in our valuation.
7. The market value of the property as if completed as at the date of valuation is estimated to be approximately RMB924,000,000.
8. We have been provided with a legal opinion on the title to the property issued by the Company's PRC legal adviser, which contains, inter alia, the following information:
  - i. Ningbo Longfor has legally obtained the land use rights with granted land nature under the protection of PRC laws and is entitled to transfer, let or mortgage such land use rights within the land use term;
  - ii. after passing the project completion examination, Ningbo Longfor can apply for the title certificate of the relevant buildings according to the Land Use Rights Certificate, Construction Land Planning Permit, Construction Work Planning Permit, Construction Work Commencement Permit and the information about project completion examination. After obtaining all the documents for project completion examination, there exists no substantial legal impediment for Ningbo Longfor to obtain the building ownership rights of the relevant buildings provided that the requirements under the aforesaid construction documents have been fulfilled; and
  - iii. according to the confirmation from Ningbo Longfor, the land use rights and construction work of the property are not subject to any guarantees, mortgages, seizures, confiscation or other limitations.

## VALUATION CERTIFICATE

## Group II — Properties held by the Group under development in the PRC

| No.           | Property  | Description and tenure   | Particulars of occupancy | Market value in existing state as at August 31, 2014 |             |         |            |        |          |        |               |                |   |   |
|---------------|---|--|--------------------------|--|-------------|---------|------------|--------|----------|--------|---------------|----------------|---|---|
| 83.           | Portion of Yantai Banyan Bay (煙臺葡醍海灣), No. 199 Binhai Dong Road Muping District, Yantai, Shandong Province, PRC | <p>Yantai Banyan Bay (the “Development”) is a large-scale residential and commercial development being erected on various parcels of land with a total site area of approximately 4,294,747 sq.m.</p> <p>The property is located in Muping District of Yantai. Developments in the vicinity are dominated by villas and various tourist spots. It takes about a 30-minute driving distance from the property to the city centre of Yantai City.</p> <p>According to the latest development proposal provided by the Group, the property will have a total gross floor area of approximately 478,638 sq.m. Details of the uses and approximate gross floor areas of the property are as follows:</p> <table border="1"> <thead> <tr> <th>Use</th> <th>Approximate Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td>444,826</td> </tr> <tr> <td>Commercial</td> <td>20,388</td> </tr> <tr> <td>Car park</td> <td>13,424</td> </tr> <tr> <td><b>Total:</b></td> <td><b>478,638</b></td> </tr> </tbody> </table> | Use                      | Approximate Gross Floor Area (sq.m.)                 | Residential | 444,826 | Commercial | 20,388 | Car park | 13,424 | <b>Total:</b> | <b>478,638</b> | As at the date of valuation, the property was under construction. | RMB3,131,000,000<br><br>(100% interest attributable to the Group: RMB3,131,000,000) |
| Use           | Approximate Gross Floor Area (sq.m.)  |  |                          |  |             |         |            |        |          |        |               |                |   |   |
| Residential   | 444,826   |  |                          |  |             |         |            |        |          |        |               |                |   |   |
| Commercial    | 20,388  |  |                          |  |             |         |            |        |          |        |               |                |   |   |
| Car park      | 13,424  |  |                          |  |             |         |            |        |          |        |               |                |   |   |
| <b>Total:</b> | <b>478,638</b>  |  |                          |  |             |         |            |        |          |        |               |                |   |   |
|               |   | As advised by the Group, the property is scheduled for completion in the 2nd quarter of 2016.  |                          |  |             |         |            |        |          |        |               |                |   |   |
|               |   | The land use rights of the property have been granted for five concurrent terms expiring on August 18, 2050 and October 24, 2050 for commercial use, August 18, 2080 and October 24, 2080 for residential use and August 18, 2060 for science educational use.   |                          |  |             |         |            |        |          |        |               |                |   |   |

## Notes:

- Pursuant to 35 Transaction Confirmation Letters dated between September 8, 2010 and October 25, 2010, Yantai Longfor Property Co., Ltd. (煙臺龍湖置業有限公司) (“Yantai Longfor”), a 100%-owned subsidiary of the Company, has won the bid for various parcels of land with a total site area of 3,216,962.85 sq.m. at a total land grant fee of RMB4,255,100,000.

As advised by the Group, the land as stated in the Transaction Confirmation Letters mentioned above comprises portion of the Development.



2. Pursuant to 22 Land Grant Contracts dated between 2011 and 2012, the land use rights of various parcels of land with a total site area of 1,077,784.10 sq.m. have been granted to Yantai Longfor for three concurrent terms of 70 years for residential use, 50 years for other uses and 40 years for commercial use at a land grant fee of RMB971,600,000.

As advised by the Group, the property comprises portion of the land parcels as stated in the Land Grant Contracts mentioned above.

3. Pursuant 22 Land Use Rights Certificates dated between April 25, 2011 and August 6, 2012, the land use rights of various parcels of land with a total site area of 1,077,784.10 sq.m. have been granted to Yantai Longfor for three concurrent terms expiring on August 18, 2050 and October 24, 2050 for commercial use, August 18, 2080 and October 24, 2080 for residential use and August 18, 2060 for science educational use respectively.

As advised by the Group, the property comprises portion of the land parcels as stated in the Land Use Rights Certificates mentioned above.

4. Pursuant to ten Construction Land Planning Permits — Di Zi Di Nos. 370612201100021, 370612201100028, 370612201100031, 370612201100034, 370612201100037, 370612201100038, 37061220110223, 37061220110224, 37061220110225 and 370612201200015 dated between January 27, 2011 and January 31, 2012, Yantai Longfor is permitted to use ten parcels of land with a total site area of approximately 778,608.52 sq.m. for development.

As advised by the Group, the property comprises portion of the land parcels as stated in the Construction Land Planning Permits mentioned above.

5. Pursuant to twelve Construction Work Planning Permits — Jian Zi Di No. 370612201100148, 370612201100152, 370612201100155, 370612201100158, 370612201100161, 370612201100162, 370612201200115, 370612201200116, 370612201200117, 370612201200118, 370612201200348 and 370612201200349 dated between April 30, 2011 and September 20, 2012, the total approved construction scale of various buildings of the Development is approximately 774,433.92 sq.m.

As advised by the Group, the property comprises portion of the buildings as stated in the Construction Work Planning Permits mentioned above

6. Pursuant to eight Construction Work Commencement Permits — Mu Jian Shi Zi [2011] Di No.026 to 029, Mu Jian Shi Zi [2012] Di No. 011 and 013 and Mu Jian Shi Zi [2013] Di No. 10 and 11 dated between June 2, 2011 and April 3, 2013, the construction work of various buildings of the Development with a construction scale of approximately 876,036.10 sq.m. is approved for commencement.

As advised by the Group, the property comprises portion of the buildings as stated in the Construction Work Commencement Permits mentioned above.

7. Pursuant to sixteen Pre-sale Permits — Yan Fang Yu Xu Zi 2011 Di No. 095 and 096, Yan Fang Yu Xu Zi 2012 Di No. 051, 052, 121 and 128, Yan Fang Yu Xu Zi 2013 Di No. 008, 023, 038. 043, 066, 078, 096, 097 and 098 and Yan Fang Yu Xu Zi 2014 Di No. 032 dated between July 25, 2011 and April 10, 2014, various buildings of the Development with a total gross floor area of approximately 596,500.38 sq.m. are permitted for sale.

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

8. As advised by the Group, the total construction cost expended as at the date of valuation was approximately RMB2,287,000,000 and the estimated outstanding construction cost for completion of the property will be approximately RMB1,799,000,000. We have taken into account the aforesaid amounts in our valuation.
9. As advised by the Group, portion of the property with a total gross floor area of approximately 212,131 sq.m. has been contracted for sale under various sales and purchase agreements at a total consideration of approximately RMB2,521,000,000. We have taken into account the aforesaid amount in our valuation.
10. The market value of the property as if completed as at the date of valuation is estimated to be approximately RMB6,388,000,000.
11. We have been provided with a legal opinion on the title to the property issued by the Company's PRC legal adviser, which contains, inter alia, the following information:
  - i. Yantai Longfor has legally obtained the land use rights with granted land nature under the protection of PRC laws and is entitled to transfer, let or mortgage such land use rights within the land use terms;
  - ii. in regard to the buildings which were sold but transfer registration of the building ownership rights have not been applied and their corresponding land use rights, Yantai Longfor is not entitled to transfer, let, mortgage or by other legal means dispose of such buildings and land use rights without the approval from the relevant purchaser or unless the relevant sale/pre-sale contract has been cancelled;
  - iii. after passing the project completion examination, Yantai Longfor can apply for the title certificate of the relevant buildings according to the Land Use Rights Certificate, Construction Land Planning Permit, Construction Work Planning Permit, Construction Work Commencement Permit and the information about project completion examination. After obtaining all the documents for project completion examination, there exists no substantial legal impediment for Yantai Longfor to obtain the building ownership rights of the relevant buildings provided that the requirements under the aforesaid construction documents have been fulfilled;
  - iv. Yantai Longfor is entitled to pre-sell the buildings as stated in the aforesaid Pre-sale Permits; and
  - v. according to the confirmation from Yantai Longfor, the land use rights and construction work of the property are not subject to any guarantees, mortgages, seizures, confiscation or other limitations.

## VALUATION CERTIFICATE

## Group II — Properties held by the Group under development in the PRC

| No.           | Property   | Description and tenure   | Particulars of occupancy | Market value in existing state as at August 31, 2014 |             |         |        |       |          |        |           |       |               |                |   |   |
|---------------|--|--|--------------------------|--|-------------|---------|--------|-------|----------|--------|-----------|-------|---------------|----------------|---|---|
| 84.           | Dong Gang (大連水晶灘灣), East of Gangwan Square, Zhongshan District, Dalian, Liaoning Province, PRC | <p>Dong Gang (the “Development”) is a large-scale commercial and residential development being erected on a parcel of land with a site area of approximately 62,809 sq.m.</p> <p>The property is located in Zhongshan District of Dalian. Developments in the vicinity are dominated by high-rise residential buildings, office buildings and hotels. It takes about a 10-minute driving distance from the property to the city centre.</p> <p>According to the latest development proposal provided by the Group, the property will have a total gross floor area of approximately 232,176 sq.m. Details of the uses and approximate gross floor areas of the property are as follows:</p> <table border="1"> <thead> <tr> <th>Use</th> <th>Approximate Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td>178,410</td> </tr> <tr> <td>Retail</td> <td>9,964</td> </tr> <tr> <td>Car park</td> <td>33,838</td> </tr> <tr> <td>Ancillary</td> <td>9,964</td> </tr> <tr> <td><b>Total:</b></td> <td><b>232,176</b></td> </tr> </tbody> </table> | Use                      | Approximate Gross Floor Area (sq.m.)                 | Residential | 178,410 | Retail | 9,964 | Car park | 33,838 | Ancillary | 9,964 | <b>Total:</b> | <b>232,176</b> | As at the date of valuation, the property was under construction. | RMB2,561,000,000<br><br>(75.2% interest attributable to the Group:<br>RMB1,925,872,000) |
| Use           | Approximate Gross Floor Area (sq.m.)   |  |                          |  |             |         |        |       |          |        |           |       |               |                |   |   |
| Residential   | 178,410  |  |                          |  |             |         |        |       |          |        |           |       |               |                |   |   |
| Retail        | 9,964  |  |                          |  |             |         |        |       |          |        |           |       |               |                |   |   |
| Car park      | 33,838   |  |                          |  |             |         |        |       |          |        |           |       |               |                |   |   |
| Ancillary     | 9,964  |  |                          |  |             |         |        |       |          |        |           |       |               |                |   |   |
| <b>Total:</b> | <b>232,176</b>   |  |                          |  |             |         |        |       |          |        |           |       |               |                |   |   |
|               |  | As advised by the Group, the property is scheduled for completion in the 4th quarter of 2015.  |                          |  |             |         |        |       |          |        |           |       |               |                |   |   |
|               |  | The land use rights of the property have been granted for a term expiring on August 24, 2082 for residential use.  |                          |  |             |         |        |       |          |        |           |       |               |                |   |   |

## Notes:

- Pursuant to the Land Grant Contract — No. 2102022012A006 dated August 23, 2012, the land use rights of a parcel of land of the property with a site area of 62,809.40 sq.m. have been granted to Dalian Longfor Donggang Real Estate Co., Ltd. (大連龍湖東港房地產有限公司) (“Dalian Longfor Donggang”), a 75.20%-owned subsidiary of the Company, for two concurrent terms of 70 years for residential use and 40 years for commercial use at a land grant fee of RMB1,651,760,000.
- Pursuant to two Land Use Rights Certificates — Da Guo Yong (2013) Di Nos. 01038 and 01039 both dated August 20, 2013, the land use rights of two parcels of land of the property with a site area of 62,809.40 sq.m. have been granted to Dalian Longfor Donggang for a term expiring on August 24, 2082 for residential use.

3. Pursuant to the Construction Land Planning Permit — Di Zi Di No. 201202201300019 dated April 12, 2013, Dalian Longfor Donggang is permitted to use a parcel of land of the property with a site area of 62,800 sq.m. for development.
4. Pursuant to the Construction Work Planning Permit — Jian Zi Di No. 21020220130039 dated July 5, 2013, the total approved construction scale of various buildings of the property is 232,176 sq.m.
5. Pursuant to two Construction Work Commencement Permits — Nos. 201200201309121001 and 201200201310143801 dated September 12, 2013 and October 14, 2013 respectively, the construction work of various buildings with a total construction scale of 229,166 sq.m. is approved for commencement.

As advised by the Group, the buildings as stated in the Construction Work Commencement Permits mentioned above comprise portion of the property.

6. Pursuant to seven Pre-sale Permits — Da Fang Yu Xu Zi Di Nos. 20130094, 20130066, 20130063, 20130045, 20130044, 20140029 and 20140010 dated between September 18, 2013 and July 29, 2014, various buildings with a total gross floor area of 177,382 sq.m. are permitted for sale.

As advised by the Group, the buildings as stated in the Pre-sale Permits mentioned above comprise portion of the property.

7. As advised by the Group, the total construction cost expended as at the date of valuation was approximately RMB363,000,000 and the estimated outstanding construction cost for completion of the property will be approximately RMB665,000,000. We have taken into account the aforesaid amounts in our valuation.
8. As advised by the Group, portion of the property with a total gross floor area of approximately 64,918 sq.m. has been contracted for sale under various sales and purchase agreements at a total consideration of approximately RMB1,316,000,000. We have taken into account the aforesaid amount in our valuation.
9. The market value of the property as if completed as at the date of valuation is estimated to be approximately RMB4,088,000,000.
10. As advised by the Group, the property is subject to a mortgage.
11. We have been provided with a legal opinion on the title to the property issued by the Company's PRC legal adviser, which contains, inter alia, the following information:
  - i. Dalian Longfor Donggang has legally obtained the land use rights with granted land nature under the protection of PRC laws and is entitled to transfer, let or mortgage such land use rights within the land use term;
  - ii. in regard to the buildings which were sold but transfer registration of the building ownership rights have not been applied and their corresponding land use rights, Dalian Longfor Donggang is not entitled to transfer, let, mortgage or by other legal means dispose of such buildings and land use rights without the approval from the relevant purchaser or unless the relevant sale/pre-sale contract has been cancelled;
  - iii. after passing the project completion examination, Dalian Longfor Donggang can apply for the title certificate of the relevant buildings according to the Land Use Rights Certificate, Construction Land Planning Permit, Construction Work Planning Permit, Construction Work Commencement Permit and the

information about project completion examination. After obtaining all the documents for project completion examination, there exists no substantial legal impediment for Dalian Longfor Donggang to obtain the building ownership rights of the relevant buildings provided that the requirements under the aforesaid construction documents have been fulfilled;

- iv. Dalian Longfor Donggang is entitled to pre-sell the buildings as stated in the aforesaid Pre-sale Permits; and
- v. according to the confirmation from Dalian Longfor Donggang, apart from the aforesaid mortgage, the land use rights and construction work and building ownership rights of the property are not subject to any guarantees, mortgages, seizures, confiscation or other limitations.

## VALUATION CERTIFICATE

## Group II — Properties held by the Group under development in the PRC

| No.           | Property  | Description and tenure   | Particulars of occupancy | Market value in existing state as at August 31, 2014 |             |         |        |       |          |        |           |              |               |                       |   |   |
|---------------|---|--|--------------------------|--|-------------|---------|--------|-------|----------|--------|-----------|--------------|---------------|-----------------------|---|---|
| 85.           | Rose and Gingko Villa (玫瑰山)<br>Lvshunzhong Road and Wuxian Line, Ganjingzi District, Dalian, Liaoning Province, PRC | <p>Rose and Gingko Villa (the “Development”) is a large-scale residential development being erected on a parcel of land with a site area of approximately 196,325 sq.m.</p> <p>The property is located in Ganjingzi of Dalian. Developments in the vicinity are dominated by high-rise residential buildings, villas and various tourist spots. It takes about a 30-minute driving distance from the property to the city centre.</p> <p>According to the latest development proposal provided by the Group, the property will have a total gross floor area of approximately 173,785 sq.m. Details of the uses and approximate gross floor areas of the property are as follows:</p> <table border="1"> <thead> <tr> <th>Use</th> <th>Approximate Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td>127,241</td> </tr> <tr> <td>Retail</td> <td>8,793</td> </tr> <tr> <td>Car park</td> <td>35,629</td> </tr> <tr> <td>Ancillary</td> <td><u>2,122</u></td> </tr> <tr> <td><b>Total:</b></td> <td><b><u>173,785</u></b></td> </tr> </tbody> </table> | Use                      | Approximate Gross Floor Area (sq.m.)                 | Residential | 127,241 | Retail | 8,793 | Car park | 35,629 | Ancillary | <u>2,122</u> | <b>Total:</b> | <b><u>173,785</u></b> | As at the date of valuation, the property was under construction. | RMB1,844,000,000<br><br>(100% interest attributable to the Group: RMB1,844,000,000) |
| Use           | Approximate Gross Floor Area (sq.m.)  |  |                          |  |             |         |        |       |          |        |           |              |               |                       |   |   |
| Residential   | 127,241   |  |                          |  |             |         |        |       |          |        |           |              |               |                       |   |   |
| Retail        | 8,793   |  |                          |  |             |         |        |       |          |        |           |              |               |                       |   |   |
| Car park      | 35,629  |  |                          |  |             |         |        |       |          |        |           |              |               |                       |   |   |
| Ancillary     | <u>2,122</u>  |  |                          |  |             |         |        |       |          |        |           |              |               |                       |   |   |
| <b>Total:</b> | <b><u>173,785</u></b>   |  |                          |  |             |         |        |       |          |        |           |              |               |                       |   |   |
|               |   | <p>As advised by the Group, the property is scheduled for completion in the 4th quarter of 2016.</p> <p>The land use rights of the property have been granted for a term expiring on April 21, 2083 for residential use.</p>   |                          |  |             |         |        |       |          |        |           |              |               |                       |   |   |

## Notes:

- Pursuant to the Land Grant Contract — No. 21020112013A011 dated April 22, 2013 and its supplementary agreement dated July 30, 2013, the land use rights of a parcel of land of the property with a site area of 196,325.1 sq.m. have been granted to Dalian Longfor Xicheng Property Co., Ltd. (大連龍湖西城置業有限公司) (“Dalian Longfor Xicheng”), a 100%-owned subsidiary of the Company, for a term of 70 years for residential use at a land grant fee of RMB707,737,690.

2. Pursuant to the Land Use Rights Certificate — Da Gan Guo Yong (2013) Di No. 40015 dated July 1, 2013, the land use rights of a parcel of land of the property with a site area of 196,325.1 sq.m. have been granted to Dalian Longfor Xicheng for a term expiring on April 21, 2083 for residential use.
3. Pursuant to the Construction Land Planning Permit — Di Zi Di 210211201300030 dated June 3, 2013, Dalian Longfor Xicheng is permitted to use a parcel of land with a site area of 196,000 sq.m. for development.
4. Pursuant to two Construction Work Planning Permits — Jian Zi Di Nos. 210211201300033 and 210211201300051 dated June 19, 2013 and August 9, 2013 respectively, the total approved construction scale of various buildings of the property is 173,785 sq.m.
5. Pursuant to three Construction Work Commencement Permits — Nos. 210200201307051801, 210200201308230901 and 210200201309092801 dated between July 5, 2013 and September 9, 2013, the construction work of various buildings with a total construction scale of 151,204 sq.m. is approved for commencement.

As advised by the Group, the buildings as stated in the Construction Work Commencement Permits mentioned above comprise portion of the property.

6. Pursuant to six Pre-sale Permits — Da Fang Yu Xu Zi Di Nos. 20130042, 20130071, 20130091, 20130112, 20140026, and 20140062 dated between July 12, 2013 and July 29, 2014, various buildings with a total gross floor area of 86,498 sq.m. are permitted for sale.

As advised by the Group, the buildings as stated in the Pre-sale Permits mentioned above comprise portion of the property.

7. As advised by the Group, the total construction cost expended as at the date of valuation was approximately RMB406,000,000 and the estimated outstanding construction cost for completion of the property will be approximately RMB536,000,000. We have taken into account the aforesaid amounts in our valuation.
8. As advised by the Group, portion of the property with a total gross floor area of approximately 26,840 sq.m. has been contracted for sale under various sales and purchase agreements at a total consideration of approximately RMB460,000,000. We have taken into account the aforesaid amount in our valuation.
9. The market value of the property as if completed as at the date of valuation is estimated to be approximately RMB3,160,000,000.
10. We have been provided with a legal opinion on the title to the property issued by the Company's PRC legal adviser, which contains, inter alia, the following information:
  - i. Dalian Longfor Xicheng has legally obtained the land use rights with granted land nature under the protection of PRC laws and is entitled to transfer, let or mortgage such land use rights within the land use term;
  - ii. in regard to the buildings which were sold but transfer registration of the building ownership rights have not been applied and their corresponding land use rights, Dalian Longfor Xicheng is not entitled to transfer, let, mortgage or by other legal means dispose of such buildings and land use rights without the approval from the relevant purchaser or unless the relevant sale/pre-sale contract has been cancelled;

- iii. after passing the project completion examination, Dalian Longfor Xicheng can apply for the title certificate of the relevant buildings according to the Land Use Rights Certificate, Construction Land Planning Permit, Construction Work Planning Permit, Construction Work Commencement Permit and the information about project completion examination. After obtaining all the documents for project completion examination, there exists no substantial legal impediment for Dalian Longfor Xicheng to obtain the building ownership rights of the relevant buildings provided that the requirements under the aforesaid construction documents have been fulfilled;
- iv. Dalian Longfor Xicheng is entitled to pre-sell the buildings as stated in the aforesaid Pre-sale Permits; and
- v. according to the confirmation from Dalian Longfor Xicheng, the land use rights and construction work of the property are not subject to any guarantees, mortgages, seizures, confiscation or other limitations.



## VALUATION CERTIFICATE

## Group II — Properties held by the Group under development in the PRC

| No.             | Property   | Description and tenure  | Particulars of occupancy | Market value in existing state as at August 31, 2014 |                |  |             |         |        |        |          |        |           |              |            |         |                 |  |             |         |        |        |          |        |           |              |            |                |               |                       |   |   |
|-----------------|--|---|--------------------------|--|----------------|--|-------------|---------|--------|--------|----------|--------|-----------|--------------|------------|---------|-----------------|--|-------------|---------|--------|--------|----------|--------|-----------|--------------|------------|----------------|---------------|-----------------------|---|---|
| 86.             | Phase I and Portion of Phase II of Island in the City (嘉嶼城), National Highway 324 and Planned Third South Road, Jimei District, Xiamen, Fujian Province, PRC | <p>Island in the City is a large-scale commercial and residential development being erected on a parcel of land with a total site area of approximately 270,185 sq.m.</p> <p>The property is located in Jimei District of Xiamen. Developments in the vicinity are dominated by residential buildings and various public facilities. It takes about a 35-minute driving distance from the property to the city centre.</p> <p>According to the latest development proposal provided by the Group, the property will have a total gross floor area of approximately 400,314 sq.m. Details of the uses and approximate gross floor areas of the property are as follows:</p> <table border="1"> <thead> <tr> <th>Use</th> <th>Approximate Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td colspan="2"><b>Phase I</b></td> </tr> <tr> <td>Residential</td> <td>146,250</td> </tr> <tr> <td>Retail</td> <td>16,908</td> </tr> <tr> <td>Car Park</td> <td>27,076</td> </tr> <tr> <td>Ancillary</td> <td><u>5,832</u></td> </tr> <tr> <td>Sub-total:</td> <td>196,066</td> </tr> <tr> <td colspan="2"><b>Phase II</b></td> </tr> <tr> <td>Residential</td> <td>140,646</td> </tr> <tr> <td>Retail</td> <td>38,901</td> </tr> <tr> <td>Car Park</td> <td>22,170</td> </tr> <tr> <td>Ancillary</td> <td><u>2,531</u></td> </tr> <tr> <td>Sub-total:</td> <td><u>204,248</u></td> </tr> <tr> <td><b>Total:</b></td> <td><b><u>400,314</u></b></td> </tr> </tbody> </table> | Use                      | Approximate Gross Floor Area (sq.m.)                 | <b>Phase I</b> |  | Residential | 146,250 | Retail | 16,908 | Car Park | 27,076 | Ancillary | <u>5,832</u> | Sub-total: | 196,066 | <b>Phase II</b> |  | Residential | 140,646 | Retail | 38,901 | Car Park | 22,170 | Ancillary | <u>2,531</u> | Sub-total: | <u>204,248</u> | <b>Total:</b> | <b><u>400,314</u></b> | As at the date of valuation, the property was under construction. | RMB3,389,000,000<br><br>(100% interest attributable to the Group: RMB3,389,000,000) |
| Use             | Approximate Gross Floor Area (sq.m.)   |   |                          |  |                |  |             |         |        |        |          |        |           |              |            |         |                 |  |             |         |        |        |          |        |           |              |            |                |               |                       |   |   |
| <b>Phase I</b>  |  |   |                          |  |                |  |             |         |        |        |          |        |           |              |            |         |                 |  |             |         |        |        |          |        |           |              |            |                |               |                       |   |   |
| Residential     | 146,250  |   |                          |  |                |  |             |         |        |        |          |        |           |              |            |         |                 |  |             |         |        |        |          |        |           |              |            |                |               |                       |   |   |
| Retail          | 16,908   |   |                          |  |                |  |             |         |        |        |          |        |           |              |            |         |                 |  |             |         |        |        |          |        |           |              |            |                |               |                       |   |   |
| Car Park        | 27,076   |   |                          |  |                |  |             |         |        |        |          |        |           |              |            |         |                 |  |             |         |        |        |          |        |           |              |            |                |               |                       |   |   |
| Ancillary       | <u>5,832</u>   |   |                          |  |                |  |             |         |        |        |          |        |           |              |            |         |                 |  |             |         |        |        |          |        |           |              |            |                |               |                       |   |   |
| Sub-total:      | 196,066  |   |                          |  |                |  |             |         |        |        |          |        |           |              |            |         |                 |  |             |         |        |        |          |        |           |              |            |                |               |                       |   |   |
| <b>Phase II</b> |  |   |                          |  |                |  |             |         |        |        |          |        |           |              |            |         |                 |  |             |         |        |        |          |        |           |              |            |                |               |                       |   |   |
| Residential     | 140,646  |   |                          |  |                |  |             |         |        |        |          |        |           |              |            |         |                 |  |             |         |        |        |          |        |           |              |            |                |               |                       |   |   |
| Retail          | 38,901   |   |                          |  |                |  |             |         |        |        |          |        |           |              |            |         |                 |  |             |         |        |        |          |        |           |              |            |                |               |                       |   |   |
| Car Park        | 22,170   |   |                          |  |                |  |             |         |        |        |          |        |           |              |            |         |                 |  |             |         |        |        |          |        |           |              |            |                |               |                       |   |   |
| Ancillary       | <u>2,531</u>   |   |                          |  |                |  |             |         |        |        |          |        |           |              |            |         |                 |  |             |         |        |        |          |        |           |              |            |                |               |                       |   |   |
| Sub-total:      | <u>204,248</u>   |   |                          |  |                |  |             |         |        |        |          |        |           |              |            |         |                 |  |             |         |        |        |          |        |           |              |            |                |               |                       |   |   |
| <b>Total:</b>   | <b><u>400,314</u></b>  |   |                          |  |                |  |             |         |        |        |          |        |           |              |            |         |                 |  |             |         |        |        |          |        |           |              |            |                |               |                       |   |   |
|                 |  | As advised by the Group, Phases I and II of the Development are scheduled for completion in the 4th quarter of 2014 and the 3rd quarter of 2015 respectively.   |                          |  |                |  |             |         |        |        |          |        |           |              |            |         |                 |  |             |         |        |        |          |        |           |              |            |                |               |                       |   |   |
|                 |  | The land use rights of the property have been granted for two concurrent terms expiring on July 4, 2052 for commercial use and July 4, 2082 for residential use respectively.   |                          |  |                |  |             |         |        |        |          |        |           |              |            |         |                 |  |             |         |        |        |          |        |           |              |            |                |               |                       |   |   |

*Notes:*

1. Pursuant to three Land Grant Contracts — Nos. 35021120120705CG047, 35021120120705CG049 and 35021120120705CG50 dated between July 5, 2012 and November 5, 2013 and their supplementary agreements — (2012) Xia Guo Tu Fang Ji He (Bu) Zi Nos. 21 and 22 and (2013) Xia Guo Tu Fang Ji He (Bu) Zi No. 48 dated between August 20, 2012 and November 22, 2013, the land use rights of three parcels of land of the property with a total site area of 270,185.08 sq.m., the land use rights of three parcels of land have been granted to Xiamen Longfor Hengjia Property Co., Ltd. (廈門龍湖恒嘉置業有限公司) (“Xiamen Longfor Hengjia”), Xiamen Longfor Dejia Property Co., Ltd. (廈門龍湖德嘉置業有限公司) (“Xiamen Longfor Dejia”) and Xiamen Jiaxun Real Estate Development Co., Ltd. (廈門嘉遜地產開發有限公司) (“Xiamen Jiaxun”), which are 100%-owned subsidiaries of the Company, for two concurrent terms of 40 years for wholesale and retail use and 70 years for residential use respectively at a total land grant fee of RMB1,737,000,000.

As advised by the Group, the property comprises portion of the land parcels as stated in the Land Grant Contracts mentioned above.

2. Pursuant to three Land Use Right Certificates — Xia Guo Tu Fang Zheng Di Nos. Di 00020086, Di 00020417 and Di 00020508 dated between November 16, 2012 and February 26, 2014, the land use rights of three parcels of land with a total site area of 170,184.77 sq.m. have been granted to Xiamen Longfor Hengjia, Xiamen Longfor Dejia and Xiamen Jiaxun for two concurrent terms expiring on July 4, 2052 for wholesale and retail uses and July 4, 2082 for residential use respectively.

As advised by the Group, the property comprises portion of the land parcels as stated in the Land Use Right Certificates mentioned above.

3. Pursuant to three Construction Land Planning Permits — Di Zi Di Nos. 350211201203053, 350211201203054 and 350211201403006 dated between August 6, 2012 and January 16, 2014, Xiamen Longfor Hengjia, Xiamen Longfor Dejia and Xiamen Jiaxun are permitted to use three parcels of land with a total site area of 270,184.77 sq.m for development.

As advised by the Group, the property comprises portion of the land parcels as stated in the Construction Land Planning Permits mentioned above.

4. Pursuant to five Construction Work Planning Permits — Jian Zi Di Nos. 350211201203121, 350211201203145, 350211201303132, 350211201303143 and 350211201303157 dated between October 26, 2012 and November 14, 2013, the total approved construction scale of various buildings of the property is 372,604.34 sq.m.

As advised by the Group, the buildings as stated in the Construction Work Planning Permits mentioned above comprise portion of the property.

5. Pursuant to six Construction Work Commencement Permits — 350211201211300101, FJSGXK-0592-JM-2013-00005, FJSGXK-0592-JM-2013-00006, FJSGXK-0592-JM-2013-00084, FJSGXK-0592-JM-2013-00098 and FJSGXK-0592-JM-2014-00007 dated between November 30, 2012 and February 24, 2014, the total approved construction scale of various buildings of the property is 372,604 sq.m.

As advised by the Group, the buildings as stated in the Construction Work Commencement Permits mentioned above comprise portion of the property.

6. Pursuant to four Pre-sale Permits — Xia Fang Yu Shou Zheng Di Nos. 20130080 and 20120091 and Yu Shou Xu Ke Zheng Di Nos. 20130007 and 20140028 dated between January 8, 2013 and April 25, 2014, various buildings with a total gross floor area of 272,484.59 sq.m. are permitted for sale.

As advised by the Group, the buildings as stated in the Pre-sale Permits mentioned above comprise portion of the property.

7. As advised by the Group, the total construction cost expended as at the date of valuation was approximately RMB503,000,000 and the estimated outstanding construction cost for completion of the property will be approximately RMB866,000,000. We have taken into account the aforesaid amounts in our valuation.
8. As advised by the Group, portion of the property with a total gross floor area of approximately 239,868 sq.m. has been contracted for sale under various sales and purchase agreements at a total consideration of approximately RMB2,637,000,000. We have taken into account the aforesaid amount in our valuation.
9. The market value of the property as if completed as at the date of valuation is estimated to be approximately RMB4,925,000,000.
10. We have been provided with a legal opinion on the title to the property issued by the Company's PRC legal adviser, which contains, inter alia, the following information:
  - i. Xiamen Longfor Hengjia, Xiamen Longfor Dejia and Xiamen Jiaxun have legally obtained the land use rights with granted land nature under the protection of PRC laws and is entitled to transfer, let or mortgage such land use rights within the land use terms;
  - ii. as advised by Xiamen Longfor Hengjia, the application for the Construction Work Commencement Permit of a portion of the Development with a gross floor area of 27,709.78 sq.m. are being processed. After obtaining the relevant Construction Work Commencement Permit, Xiamen Longfor Hengjia is entitled to commence construction according to the requirements as stated in the Construction Work Commencement Permit;
  - iii. in regard to the buildings which were sold but transfer registration of the building ownership rights have not been applied and their corresponding land use rights, Xiamen Longfor Hengjia, Xiamen Longfor Dejia and Xiamen Jiaxun are not entitled to transfer, let, mortgage or by other legal means dispose of such buildings and land use rights without the approval from the relevant purchaser or unless the relevant sale/pre-sale contract has been cancelled;
  - iv. after passing the project completion examination, Xiamen Longfor Hengjia, Xiamen Longfor Dejia and Xiamen Jiaxun can apply for the title certificate of the relevant buildings according to the Land Use Rights Certificate, Construction Land Planning Permit, Construction Work Planning Permit, Construction Work Commencement Permit and the information about project completion examination. After obtaining all the documents for project completion examination, there exists no substantial legal impediment for Xiamen Longfor Hengjia, Xiamen Longfor Dejia and Xiamen Jiaxun to obtain the building ownership rights of the relevant buildings provided that the requirements under the aforesaid construction documents have been fulfilled;
  - v. Xiamen Longfor Hengjia and Xiamen Longfor Dejia are entitled to pre-sell the buildings as stated in the aforesaid Pre-sale Permits; and
  - vi. according to the confirmation from Xiamen Longfor Hengjia, Xiamen Longfor Dejia and Xiamen Jiaxun, the land use rights, construction work and building ownership rights of the property are not subject to any guarantees, mortgages, seizures, confiscation or other limitations.

## VALUATION CERTIFICATE

## Group II — Properties held by the Group under development in the PRC

| No.                        | Property  | Description and tenure   | Particulars of occupancy | Market value in existing state as at August 31, 2014 |                |  |             |         |          |               |            |         |                            |  |             |         |          |               |            |                |               |                       |   |  |
|----------------------------|---|--|--------------------------|--|----------------|--|-------------|---------|----------|---------------|------------|---------|----------------------------|--|-------------|---------|----------|---------------|------------|----------------|---------------|-----------------------|---|--|
| 87.                        | Phase I and Portion of Phase II of Jia Tianxia (嘉天下), Shuanglong Road and Quanan Road, Nanpian District, Chidian Town, Jinjiang, Fujian Province, PRC | <p>Jia Tianxia (the “Development”) is a large-scale residential development being erected on a parcel of land with a site area of approximately 461,414 sq.m.</p> <p>The property is located in Chidian Town of Jinjiang. Developments in the vicinity are dominated by high-rise residential buildings, government buildings and various public facilities. It takes about an 8-minute driving distance from the property to the city centre.</p> <p>According to the latest development proposal provided by the Group, the property will have a total gross floor area of approximately 287,938 sq.m. Details of the uses and approximate gross floor areas of the property are as follows:</p> <table border="1"> <thead> <tr> <th>Use</th> <th>Approximate Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td colspan="2"><b>Phase I</b></td> </tr> <tr> <td>Residential</td> <td>126,297</td> </tr> <tr> <td>Car Park</td> <td><u>23,174</u></td> </tr> <tr> <td>Sub-total:</td> <td>149,471</td> </tr> <tr> <td colspan="2"><b>Portion of Phase II</b></td> </tr> <tr> <td>Residential</td> <td>115,283</td> </tr> <tr> <td>Car Park</td> <td><u>23,184</u></td> </tr> <tr> <td>Sub-total:</td> <td><u>138,467</u></td> </tr> <tr> <td><b>Total:</b></td> <td><b><u>287,938</u></b></td> </tr> </tbody> </table> | Use                      | Approximate Gross Floor Area (sq.m.)                 | <b>Phase I</b> |  | Residential | 126,297 | Car Park | <u>23,174</u> | Sub-total: | 149,471 | <b>Portion of Phase II</b> |  | Residential | 115,283 | Car Park | <u>23,184</u> | Sub-total: | <u>138,467</u> | <b>Total:</b> | <b><u>287,938</u></b> | As at the date of valuation, the property was under construction. | RMB1,333,000,000<br><br>(100% interest attributable to the Group:<br>RMB1,333,000,000) |
| Use                        | Approximate Gross Floor Area (sq.m.)  |  |                          |  |                |  |             |         |          |               |            |         |                            |  |             |         |          |               |            |                |               |                       |   |  |
| <b>Phase I</b>             |   |  |                          |  |                |  |             |         |          |               |            |         |                            |  |             |         |          |               |            |                |               |                       |   |  |
| Residential                | 126,297   |  |                          |  |                |  |             |         |          |               |            |         |                            |  |             |         |          |               |            |                |               |                       |   |  |
| Car Park                   | <u>23,174</u>   |  |                          |  |                |  |             |         |          |               |            |         |                            |  |             |         |          |               |            |                |               |                       |   |  |
| Sub-total:                 | 149,471   |  |                          |  |                |  |             |         |          |               |            |         |                            |  |             |         |          |               |            |                |               |                       |   |  |
| <b>Portion of Phase II</b> |   |  |                          |  |                |  |             |         |          |               |            |         |                            |  |             |         |          |               |            |                |               |                       |   |  |
| Residential                | 115,283   |  |                          |  |                |  |             |         |          |               |            |         |                            |  |             |         |          |               |            |                |               |                       |   |  |
| Car Park                   | <u>23,184</u>   |  |                          |  |                |  |             |         |          |               |            |         |                            |  |             |         |          |               |            |                |               |                       |   |  |
| Sub-total:                 | <u>138,467</u>  |  |                          |  |                |  |             |         |          |               |            |         |                            |  |             |         |          |               |            |                |               |                       |   |  |
| <b>Total:</b>              | <b><u>287,938</u></b>   |  |                          |  |                |  |             |         |          |               |            |         |                            |  |             |         |          |               |            |                |               |                       |   |  |
|                            |   | As advised by the Group, Phases I and II of the property are scheduled for completion in the 2nd quarter of 2016 and the 1st quarter of 2017 respectively.   |                          |  |                |  |             |         |          |               |            |         |                            |  |             |         |          |               |            |                |               |                       |   |  |
|                            |   | The land use rights of the property have been granted for a term expiring on July 14, 2082 for residential use.  |                          |  |                |  |             |         |          |               |            |         |                            |  |             |         |          |               |            |                |               |                       |   |  |

*Notes:*

1. Pursuant to six Land Grant Contracts — Nos. 35058220120714G081, 35058220120714G082, 35058220120714G083, 35058220120714G084, 35058220120714G085 and 35058220120714G086 all dated July 2012 and their supplementary agreements, the land use rights of six parcels of land with a total site area of 461,414 sq.m. have been granted to Jinjiang Longfor Jinjia Property Co., Ltd. (晉江龍湖晉嘉置業有限公司) (“Jinjiang Longfor Jinjia”) and Jinjiang Longfor Jinyuan Property Co., Ltd. (晉江龍湖晉源置業有限公司) (“Jinjiang Longfor Jinyuan”), which are 100%-owned subsidiaries of the company, for three concurrent terms of 40 years for commercial use, 50 years for office use and 70 years for residential use respectively at a total land grant fee of RMB2,624,000,000.

As advised by the Group, the property comprises portion of the land parcels as stated in the Land Grant Contracts mentioned above.

2. Pursuant to two Land Use Rights Certificates — Jin Guo Yong (2013) Di Nos. 00039 and 01244 dated January 15, 2013 and November 8, 2013 respectively, the land use rights of two parcels of land of the property with a total site area of 107,888 sq.m. have been granted to Jinjiang Longfor Jinjia and Jinjiang Longfor Jinyuan for a term expiring on July 14, 2082 for residential use.
3. Pursuant to two Construction Land Planning Permits — Di Zi Di Jin Jian Gui Zi Di Nos. 2165207 and 2165333 dated September 11, 2012 and April 3, 2013 respectively, Jinjiang Longfor Jinjia and Jinjiang Longfor Jinyuan are permitted to use two parcels of land with a total site area of 164,920 sq.m. for development.

As advised by the Group, the land parcels as stated in the Construction Land Planning Permits mentioned above comprise portion of the Development.

4. Pursuant to four Construction Work Planning Permits — Jin Jian Gui Zi Di Nos. 3161293, 3161333, 3161379 and 3461454 dated between December 20, 2012 and May 9, 2014, the total approved construction scale of various buildings is 293,907.13 sq.m.

As advised by the Group, the property comprises portion of the buildings as stated in the Construction Work Planning Permits mentioned above.

5. Pursuant to four Construction Work Commencement Permits — Nos. 350582201212260101, 350582201212260201, 350582201307100101 and 350582201405150101 dated between January 15, 2013 and August 28, 2014, the total approved construction scale of various buildings is 293,906.09 sq.m.

As advised by the Group, the property comprises portion of the buildings as stated in the Construction Work Commencement Permits mentioned above.

6. Pursuant to four Pre-sale Permits — (Jin) Fang Yu Shou [2013] No. 7, (Jin) Fang Yu Shou [2013] No. 46, (Jin) Fang Yu Shou [2014] No. 22 and (Jin) Fang Yu Shou [2014] No. 32 dated between February 5, 2013 and June 13, 2014, various buildings with a total gross floor area of 199,477.97 sq.m. are permitted for sale.

As advised by the Group, the buildings as stated in the Pre-sale Permits mentioned above comprise portion of the property.

7. As advised by the Group, the total construction cost expended as at the date of valuation was approximately RMB522,000,000 and the estimated outstanding construction cost for completion of the property will be approximately RMB506,000,000. We have taken into account the aforesaid amounts in our valuation.

8. As advised by the Group, portion of the property with a total gross floor area of approximately 117,089 sq.m. has been contracted for sale under various sales and purchase agreements at a total consideration of approximately RMB1,060,000,000. We have taken into account the aforesaid amount in our valuation.
9. The market value of the property as if completed as at the date of valuation is estimated to be approximately RMB2,562,000,000.
10. We have been provided with a legal opinion on the title to the property issued by the Company's PRC legal adviser, which contains, inter alia, the following information:
  - i. Jinjiang Longfor Jinjia and Jinjiang Longfor Jinyuan have legally obtained the land use rights with granted land nature under the protection of PRC laws and is entitled to transfer, let or mortgage such land use rights within the land use terms;
  - ii. in regard to the buildings which were sold but transfer registration of the building ownership rights have not been applied and their corresponding land use rights, Jinjiang Longfor Jinjia and Jinjiang Longfor Jinyuan are not entitled to transfer, let, mortgage or by other legal means dispose of such buildings and land use rights without the approval from the relevant purchaser or unless the relevant sale/pre-sale contract has been cancelled;
  - iii. after passing the project completion examination, Jinjiang Longfor Jinjia and Jinjiang Longfor Jinyuan can apply for the title certificate of the relevant buildings according to the Land Use Rights Certificate, Construction Land Planning Permit, Construction Work Planning Permit, Construction Work Commencement Permit and the information about project completion examination. After obtaining all the documents for project completion examination, there exists no substantial legal impediment for Jinjiang Longfor Jinjia and Jinjiang Longfor Jinyuan to obtain the building ownership rights of the relevant buildings provided that the requirements under the aforesaid construction documents have been fulfilled;
  - iv. Jinjiang Longfor Jinjia and Jinjiang Longfor Jinyuan are entitled to pre-sell the buildings as stated in the aforesaid Pre-sale Permits; and
  - v. according to the confirmation from Jinjiang Longfor Jinjia and Jinjiang Longfor Jinyuan, the land use rights and construction work of the property are not subject to any guarantees, mortgages, seizures, confiscation or other limitations.

## VALUATION CERTIFICATE

## Group II — Properties held by the Group under development in the PRC

| No.           | Property  | Description and tenure   | Particulars of occupancy | Market value in existing state as at August 31, 2014 |             |         |        |        |          |         |           |       |               |                |   |   |
|---------------|---|--|--------------------------|--|-------------|---------|--------|--------|----------|---------|-----------|-------|---------------|----------------|---|---|
| 88.           | Phase I of Wang Cheng (湘風原著), Yinxing Road, Wangcheng District, Changsha, Hunan Province, PRC | <p>Phase I of Wang Cheng is a large-scale residential development being erected on various parcels of land with a total site area of approximately 306,955 sq.m.</p> <p>The property is located in Wangcheng District of Changsha. Developments in the vicinity are dominated by residential buildings of various ages. It takes about a 25-minute driving distance from the property to the city centre.</p> <p>According to the latest development proposal provided by the Group, the property will have a total gross floor area of approximately 580,500 sq.m. Details of the uses and approximate gross floor areas of the property are as follows:</p> <table border="1"> <thead> <tr> <th>Use</th> <th>Approximate Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td>425,655</td> </tr> <tr> <td>Retail</td> <td>40,157</td> </tr> <tr> <td>Car park</td> <td>112,439</td> </tr> <tr> <td>Ancillary</td> <td>2,239</td> </tr> <tr> <td><b>Total:</b></td> <td><b>580,500</b></td> </tr> </tbody> </table> | Use                      | Approximate Gross Floor Area (sq.m.)                 | Residential | 425,655 | Retail | 40,157 | Car park | 112,439 | Ancillary | 2,239 | <b>Total:</b> | <b>580,500</b> | As at the date of valuation, the property was under construction. | RMB1,906,000,000<br><br>(100% interest attributable to the Group: RMB1,906,000,000) |
| Use           | Approximate Gross Floor Area (sq.m.)  |  |                          |  |             |         |        |        |          |         |           |       |               |                |   |   |
| Residential   | 425,655   |  |                          |  |             |         |        |        |          |         |           |       |               |                |   |   |
| Retail        | 40,157  |  |                          |  |             |         |        |        |          |         |           |       |               |                |   |   |
| Car park      | 112,439   |  |                          |  |             |         |        |        |          |         |           |       |               |                |   |   |
| Ancillary     | 2,239   |  |                          |  |             |         |        |        |          |         |           |       |               |                |   |   |
| <b>Total:</b> | <b>580,500</b>  |  |                          |  |             |         |        |        |          |         |           |       |               |                |   |   |
|               |   | As advised by the Group, the property is scheduled for completion in the 2nd quarter of 2015.  |                          |  |             |         |        |        |          |         |           |       |               |                |   |   |
|               |   | The land use rights of the property have been granted for three concurrent terms expiring on April 8, 2054 for commercial use and April 8, 2083 and January 7, 2084 for residential use respectively.  |                          |  |             |         |        |        |          |         |           |       |               |                |   |   |

*Notes:*

- Pursuant to three Land Grant Contracts — Nos. CSHT20130301001-1 to 3 and their supplementary agreements dated February 26, 2013, the land use rights of three parcels of land with a total site area of 306,954.70 sq.m. have been granted to Changsha Longfor Real Estate Development Co., Ltd. (長沙龍湖房地產開發有限公司) (“Changsha Longfor”), a 100%-owned subsidiary of the Company, for two concurrent terms of 70 and 40 years for residential and commercial uses respectively at a total land grant fee of RMB690,890,000.

2. Pursuant to seven Land Use Rights Certificates — Wang Guo Yong (2013) Di No. 158, Wang Guo Yong (2014) Di No. 015, Wang Bian Geng Guo Yong (2013) Nos. 1662 and 1663 and Wang Bian Geng Guo Yong (2014) Nos. 3708 to 3710 dated between May 15, 2013 and July 10, 2014, the land use rights of seven parcels of land with a total site area of 306,954.7 sq.m. have been granted to Changsha Longfor for three concurrent terms expiring on April 8, 2054 for commercial use and April 8, 2083 and January 7, 2084 for residential use respectively.
3. Pursuant to three Construction Land Planning Permits — Jian Gui [Di] Zi Di Nos. 201303003 to 201303005 dated March 25, 2013, Changsha Longfor is permitted to use three parcels of land with a total site area of 550.32 Mu (336,882 sq.m.) for development.

As advised by the Group, the property comprises portion of the land parcels as stated in the Construction Land Planning Permits mentioned above.

4. Pursuant to 112 Construction Work Planning Permits — Jian Gui [Jian] Zi Di Nos. 201305072-18 to 30, Nos. 201306075-1 (Bian Geng) to 11 (Bian Geng), No. 201306075-13 (Bian Geng) and Nos. 201306075-15 (Bian Geng) to 17 (Bian Geng), Nos. 201309112-1 to 29, Nos. 201309112-30 (Bian Geng) and 31 (Bian Geng), No. 201309112-32, Nos. 201401014-1 to 36 and Nos. 201406077-1 to 16 dated between May 30, 2013 and June 19, 2014, the approved construction scale of various buildings of the property is 580,490.28 sq.m.
5. Pursuant to five Construction Work Commencement Permits — Nos. 430109201306093801, 430109201309276001, 430109201309276001-1, 430109201309276101 and 430109201309276101-1 dated between June 9, 2013 and November 20, 2013, the total approved construction scale of various buildings is 286,217.845 sq.m.

As advised by the Group, the buildings as stated in the Construction Work Commencement Permits mentioned above comprise portion of the property.

6. Pursuant to 44 Pre-sale Permits — Wang Fang Shou Xu Zi (2013) Di Nos. 0207 to 0215, Nos 0217 to 0222, No. 0241, Nos. 0270 to 0280, Nos. 0300 to 0308, No. 0380, No. 0381, No. 0395, No. 0408 Wang Fang Shou Xu Zi (2014) Di Nos. 0006 and 0007 dated June 17, 2013 and January 13, 2014, various buildings with a total gross floor area of 160,700.84 sq.m. are permitted for sale.
7. As advised by the Group, the total construction cost expended as at the date of valuation was RMB625,000,000 and the estimated outstanding construction cost for completion of the property was RMB1,614,000,000. We have taken into account the aforesaid amounts in our valuation.
8. As advised by the Group, portion of the property with a total gross floor area of approximately 152,725 sq.m. has been contracted for sale under various sales and purchase agreements at a total consideration of approximately RMB1,266,000,000. We have taken into account the aforesaid amount in our valuation.
9. The market value of the property as if completed as at the date of valuation is estimated to be approximately RMB4,141,000,000.
10. We have been provided with a legal opinion on the title to the property issued by the Company's PRC legal adviser, which contains, inter alia, the following information:
  - i. Changsha Longfor has legally obtained the land use rights with granted land nature under the protection of PRC laws and is entitled to transfer, let or mortgage such land use rights within the land use terms;
  - ii. in regard to the buildings which were sold but transfer registration of the building ownership rights have not been applied and their corresponding land use rights, Changsha Longfor is not entitled to transfer, let, mortgage or by other legal means dispose of such buildings and land use rights without the approval from the relevant purchaser or unless the relevant sale/pre-sale contract has been cancelled;



- iii. after passing the project completion examination, Changsha Longfor can apply for the title certificate of the relevant buildings according to the Land Use Rights Certificate, Construction Land Planning Permit, Construction Work Planning Permits, Construction Work Commencement Permits and the information about project completion examination. After obtaining all the documents for project completion examination, there exists no substantial legal impediment for Changsha Longfor to obtain the building ownership rights of the relevant buildings provided that the requirements under the aforesaid construction documents have been fulfilled;
- iv. Changsha Longfor is entitled to pre-sell the buildings as stated in the aforesaid Pre-sale Permits; and
- v. according to the confirmation from Changsha Longfor, the land use rights and construction work of the property are not subject to any guarantees, mortgages, seizures, confiscation or other limitations.

## VALUATION CERTIFICATE

## Group II — Properties held by the Group under development in the PRC

| No.           | Property   | Description and tenure   | Particulars of occupancy | Market value in existing state as at August 31, 2014 |             |         |        |       |          |        |           |        |               |                |   |   |
|---------------|--|--|--------------------------|--|-------------|---------|--------|-------|----------|--------|-----------|--------|---------------|----------------|---|---|
| 89.           | Phase I of Ming Jing Tai (名景台), Qingdao Road and Lashanhe West Road, Huaiyin District, Jinan, Shandong Province, PRC | <p>Phase I of Ming Jing Tai is a large-scale commercial and residential development being erected on a parcel of land with a site area of approximately 69,959 sq.m.</p> <p>The property is located in Huaiyin District of Jinan. Developments in the vicinity are dominated by residential buildings of similar ages. It takes about a 20-minute driving distance from the property to the city centre.</p> <p>According to the latest development proposal provided by the Group, the property will have a total gross floor area of approximately 195,766 sq.m. Details of the uses and approximate gross floor areas of the property are as follows:</p> <table border="1"> <thead> <tr> <th>Use</th> <th>Approximate Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td>138,412</td> </tr> <tr> <td>Retail</td> <td>9,712</td> </tr> <tr> <td>Car park</td> <td>17,470</td> </tr> <tr> <td>Ancillary</td> <td>30,172</td> </tr> <tr> <td><b>Total:</b></td> <td><b>195,766</b></td> </tr> </tbody> </table> | Use                      | Approximate Gross Floor Area (sq.m.)                 | Residential | 138,412 | Retail | 9,712 | Car park | 17,470 | Ancillary | 30,172 | <b>Total:</b> | <b>195,766</b> | As at the date of valuation, the property was under construction. | RMB439,000,000<br><br>(100% interest attributable to the Group: RMB439,000,000) |
| Use           | Approximate Gross Floor Area (sq.m.)   |  |                          |  |             |         |        |       |          |        |           |        |               |                |   |   |
| Residential   | 138,412  |  |                          |  |             |         |        |       |          |        |           |        |               |                |   |   |
| Retail        | 9,712  |  |                          |  |             |         |        |       |          |        |           |        |               |                |   |   |
| Car park      | 17,470   |  |                          |  |             |         |        |       |          |        |           |        |               |                |   |   |
| Ancillary     | 30,172   |  |                          |  |             |         |        |       |          |        |           |        |               |                |   |   |
| <b>Total:</b> | <b>195,766</b>   |  |                          |  |             |         |        |       |          |        |           |        |               |                |   |   |
|               |  | As advised by the Group, the property is scheduled for completion in the 2nd quarter of 2016.  |                          |  |             |         |        |       |          |        |           |        |               |                |   |   |
|               |  | The land use rights of the property have been granted for a term expiring on February 10, 2084 for residential use.  |                          |  |             |         |        |       |          |        |           |        |               |                |   |   |

## Notes:

- Pursuant to the Land Grant Contract — No. Ji Nan-01-2013-160 dated October 4, 2013, the land use rights of a parcel of land of the property with a site area of 65,959 sq.m. have been granted to Jinan Tairui Real Estate Development Co., Ltd. (濟南泰瑞房地產開發有限公司) (“Jinan Tairui”), a 100%-owned subsidiary of the Company, for a term of 70 years for residential use at a land grant fee of RMB435,160,000.
- Pursuant to the Land Use Certificate — Huai Yin Guo Yong (2014) Di No. 0300013 dated February 21, 2014, the land use rights of a parcel of land of the property with a site area of 65,959 sq.m. have been granted to Jinan Tairui for a term expiring on February 10, 2084 for residential use.

3. Pursuant to the Construction Land Planning Permit — Di Zi Di No. 370104201400045 dated February 21, 2014, Jinan Tairui is permitted to use a parcel of land of the property with a site area of 65,959 sq.m. for development.
4. Pursuant to two Construction Work Planning Permits — Jian Zi Di Nos. 370104201400045 and 370104201400062 dated March 13, 2014 and March 31, 2014 respectively, the approved construction scale of various buildings of the property is 192,675.74 sq.m.
5. Pursuant to two Construction Work Commencement Permits — Nos. 20140071 and 20140145 dated April 30, 2014 and August 11, 2014 respectively, the construction work of various buildings of the property with a construction scale of 192,611 sq.m. is approved for commencement.
6. Pursuant to eleven Pre-sale Permits — Ji Jian Yu Xu Nos. 2014424, 2014426, 2014425, 2014262, 2014199, 2014200, 2014263, 2014201, 2014202, 2014246 and 2014203 dated between May 15, 2014 and August 28, 2014, various buildings with a total gross floor area of 106,065.81 sq.m. are permitted for sale.
7. As advised by the Group, the total construction cost expended as at the date of valuation was RMB109,000,000 and the estimated outstanding construction cost for completion of the property was RMB558,000,000. We have taken into account the aforesaid amounts in our valuation.
8. As advised by the Group, portion of the property with a total gross floor area of approximately 39,755 sq.m. has been contracted for sale under various sales and purchase agreements at a total consideration of approximately RMB293,000,000. We have taken into account the aforesaid amount in our valuation.
9. The market value of the property as if completed as at the date of valuation is estimated to be approximately RMB1,312,000,000.
10. We have been provided with a legal opinion on the title to the property issued by the Company's PRC legal adviser, which contains, inter alia, the following information:
  - i. Jinan Tairui has legally obtained the land use rights with granted land nature under the protection of PRC laws and is entitled to transfer, let or mortgage such land use rights within the land use term;
  - ii. in regard to the buildings which were sold but transfer registration of the building ownership rights have not been applied and their corresponding land use rights, Jinan Tairui is not entitled to transfer, let, mortgage or by other legal means dispose of such buildings and land use rights without the approval from the relevant purchaser or unless the relevant sale/pre-sale contract has been cancelled;
  - iii. after passing the project completion examination, Jinan Tairui can apply for the title certificate of the relevant buildings according to the Land Use Rights Certificate, Construction Land Planning Permit, Construction Work Planning Permits, Construction Work Commencement Permits and the information about project completion examination. After obtaining all the documents for project completion examination, there exists no substantial legal impediment for Jinan Tairui to obtain the building ownership rights of the relevant buildings provided that the requirements under the aforesaid construction documents have been fulfilled;
  - iv. Jinan Tairui is entitled to pre-sell the buildings as stated in the aforesaid Pre-sale Permits; and
  - v. according to the confirmation from Jinan Tairui, the land use rights and construction work of the property are not subject to any guarantees, mortgages, seizures, confiscation or other limitations.

## VALUATION CERTIFICATE

## Group II — Properties held by the Group under development in the PRC

| No.           | Property  | Description and tenure  | Particulars of occupancy | Market value in existing state as at August 31, 2014 |             |         |        |       |           |               |               |                       |   |  |
|---------------|---|---|--------------------------|--|-------------|---------|--------|-------|-----------|---------------|---------------|-----------------------|---|--|
| 90.           | Chunjiang Land (春江名城), Northern Shore of Desheng River, Daliang Subdistrict, Shunde District, Foshan, Guangdong Province, PRC | <p>Chunjiang Land (the “Development”) is a large-scale commercial and residential development being erected on a parcel of land with a site area of approximately 71,331 sq.m.</p> <p>The property is located in Shunde District of Foshan. Developments in the vicinity are dominated by residential buildings, government buildings and various public facilities. It takes about an 8-minute driving distance from the property to the centre of Shunde District.</p> <p>According to the latest development proposal provided by the Group, the property will have a total gross floor area of approximately 364,275 sq.m. Details of the uses and approximate gross floor areas of the property are as follows:</p> <table border="1"> <thead> <tr> <th>Use</th> <th>Approximate Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td>285,023</td> </tr> <tr> <td>Retail</td> <td>3,645</td> </tr> <tr> <td>Ancillary</td> <td><u>75,607</u></td> </tr> <tr> <td><b>Total:</b></td> <td><b><u>364,275</u></b></td> </tr> </tbody> </table> | Use                      | Approximate Gross Floor Area (sq.m.)                 | Residential | 285,023 | Retail | 3,645 | Ancillary | <u>75,607</u> | <b>Total:</b> | <b><u>364,275</u></b> | As at the date of valuation, the property was under construction. | RMB1,508,000,000<br><br>62.3% interest attributable to the Group:<br>RMB939,484,000) |
| Use           | Approximate Gross Floor Area (sq.m.)  |   |                          |  |             |         |        |       |           |               |               |                       |   |  |
| Residential   | 285,023   |   |                          |  |             |         |        |       |           |               |               |                       |   |  |
| Retail        | 3,645   |   |                          |  |             |         |        |       |           |               |               |                       |   |  |
| Ancillary     | <u>75,607</u>   |   |                          |  |             |         |        |       |           |               |               |                       |   |  |
| <b>Total:</b> | <b><u>364,275</u></b>   |   |                          |  |             |         |        |       |           |               |               |                       |   |  |
|               |   | As advised by the Group, the property is scheduled for completion in the 2nd quarter of 2017.   |                          |  |             |         |        |       |           |               |               |                       |   |  |
|               |   | The land use rights of the property have been granted for two concurrent terms expiring on February 9, 2054 for wholesale, retail, accommodation and catering uses and February 9, 2084 for residential use respectively.   |                          |  |             |         |        |       |           |               |               |                       |   |  |

*Notes:*

- Pursuant to the Land Grant Contract — No. 440606-2013-001686 dated December 2013 and its supplementary agreement — No. 440606-2013-001686-Bu 01, the land use rights of a parcel of land of the property with a site area of 71,331.2 sq.m. have been granted to Foshan Shunde Shenghui Property Co., Ltd. (佛山市順德區盛暉置業有限公司) (“Foshan Shunde Shenghui”), a 62.3%-owned subsidiary of the Company, for two concurrent terms of 40 years for wholesale, retail, accommodation and catering uses and 70 years for residential use at a land grant fee of RMB1,046,430,000.

2. Pursuant to the Land Use Rights Certificate — Shun Fu Guo Yong (2014) Di No. 0102799 dated April 2, 2014, the land use right of a parcel of land of the property with a site area of 71,331.2 sq.m, have been granted to Foshan Shunde Shenghui for two concurrent terms expiring on February 9, 2054 for wholesale, retail, accommodation and catering uses and February 9, 2084 for residential use respectively.
3. Pursuant to the Construction Land Planning Permit — Di Zi Di No. 440606201405761 dated April 23, 2014, Foshan Shunde Shenghui is permitted to use a parcel of land of the property with a site area of 71,331.2 sq.m. for development.
4. Pursuant to five Construction Work Planning Permits — Jian Zi Di Nos. 440606201409867, 440606201409872, 440606201409874, 440606201409880 and 440606201409885 all dated July 15, 2014, the total approved construction scale of various buildings is 131,857.87 sq.m.

As advised by the Group, the buildings as stated in the Construction Work Planning Permits mentioned above comprise portion of the property.

5. Pursuant to the Construction Work Commencement Permit — No. 440606201406200219 dated July 29, 2014, the construction work of various buildings with a construction scale of 126,728.42 sq.m is approved for commencement.

As advised by the Group, the buildings as stated in the Construction Work Commencement Permit mentioned above comprise portion of the property.

6. As advised by the Group, the total construction cost expended as at the date of valuation was approximately RMB20,000,000 and the estimated outstanding construction cost for completion of the property will be approximately RMB1,206,000,000. We have taken into account the aforesaid amounts in our valuation.
7. The market value of the property as if completed as at the date of valuation is estimated to be approximately RMB4,014,000,000.
8. We have been provided with a legal opinion on the title to the property issued by the Company's PRC legal adviser, which contains, inter alia, the following information:
  - i. Foshan Shunde Shenghui has legally obtained the land use rights with granted land nature under the protection of PRC laws and is entitled to transfer, let or mortgage such land use rights within the land use terms;
  - ii. as advised by Foshan Shunde Shenghui, the application for the Construction Work Commencement Permit of a portion of the Development with a gross floor area of 237,546.41 sq.m. are being processed. After obtaining the relevant Construction Work Commencement Permit, Foshan Shunde Shenghui is entitled to commence construction according to the requirements as stated in the Construction Work Commencement Permit;
  - iii. after passing the project completion examination, Foshan Shunde Shenghui can apply for the title certificate of the relevant buildings according to the Land Use Rights Certificate, Construction Land Planning Permit, Construction Work Planning Permit, Construction Work Commencement Permit and the information about project completion examination. After obtaining all the documents for project completion examination, there exists no substantial legal impediment for Foshan Shunde Shenghui to obtain the building ownership rights of the relevant buildings provided that the requirements under the aforesaid construction documents have been fulfilled; and
  - iv. according to the confirmation from Foshan Shunde Shenghui, the land use rights and construction work of the property are not subject to any guarantees, mortgages, seizures, confiscation or other limitations.

## VALUATION CERTIFICATE

## Group II — Properties held by the Group under development in the PRC

| No.              | Property  | Description and tenure   | Particulars of occupancy  | Market value in existing state as at August 31, 2014                               |                 |  |             |        |        |        |           |               |            |         |                  |  |             |         |        |        |           |               |           |                |               |                       |  |  |
|------------------|---|--|---|--|-----------------|--|-------------|--------|--------|--------|-----------|---------------|------------|---------|------------------|--|-------------|---------|--------|--------|-----------|---------------|-----------|----------------|---------------|-----------------------|--|--|
| 91.              | Portion of Phase II and Phase III of Ginkgo Coast (灘瀾海岸), No. 16 Shuangyuan Road, Chengyang District, Qingdao, Shandong Province, PRC | Ginkgo Coast (the “Development”) is a large-scale residential and commercial development being erected on various parcels of land with a total site area of approximately 509,300 sq.m.<br><br>The property is located in Chengyang District of Qingdao. Developments in the vicinity are dominated by residential buildings. It takes about a 35-minute driving distance from the property to the city centre.<br><br>According to the latest development proposal provided by the Group, the property will have a total gross floor area of approximately 423,753 sq.m. Details of the uses and approximate gross floor areas of the property are as follows:  | As at the date of valuation, the property was under construction. | RMB1,337,000,000<br><br>(54.9% interest attributable to the Group: RMB734,013,000) |                 |  |             |        |        |        |           |               |            |         |                  |  |             |         |        |        |           |               |           |                |               |                       |  |  |
|                  |   | <table border="1"> <thead> <tr> <th>Use</th> <th>Approximate Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td colspan="2"><b>Phase II</b></td> </tr> <tr> <td>Residential</td> <td>94,134</td> </tr> <tr> <td>Retail</td> <td>23,572</td> </tr> <tr> <td>Ancillary</td> <td><u>42,007</u></td> </tr> <tr> <td>Sub-total:</td> <td>159,713</td> </tr> <tr> <td colspan="2"><b>Phase III</b></td> </tr> <tr> <td>Residential</td> <td>227,297</td> </tr> <tr> <td>Retail</td> <td>12,099</td> </tr> <tr> <td>Ancillary</td> <td><u>24,644</u></td> </tr> <tr> <td>Sub-total</td> <td><u>264,040</u></td> </tr> <tr> <td><b>Total:</b></td> <td><b><u>423,753</u></b></td> </tr> </tbody> </table> | Use   | Approximate Gross Floor Area (sq.m.)   | <b>Phase II</b> |  | Residential | 94,134 | Retail | 23,572 | Ancillary | <u>42,007</u> | Sub-total: | 159,713 | <b>Phase III</b> |  | Residential | 227,297 | Retail | 12,099 | Ancillary | <u>24,644</u> | Sub-total | <u>264,040</u> | <b>Total:</b> | <b><u>423,753</u></b> |  |  |
| Use              | Approximate Gross Floor Area (sq.m.)  |  |   |  |                 |  |             |        |        |        |           |               |            |         |                  |  |             |         |        |        |           |               |           |                |               |                       |  |  |
| <b>Phase II</b>  |   |  |   |  |                 |  |             |        |        |        |           |               |            |         |                  |  |             |         |        |        |           |               |           |                |               |                       |  |  |
| Residential      | 94,134  |  |   |  |                 |  |             |        |        |        |           |               |            |         |                  |  |             |         |        |        |           |               |           |                |               |                       |  |  |
| Retail           | 23,572  |  |   |  |                 |  |             |        |        |        |           |               |            |         |                  |  |             |         |        |        |           |               |           |                |               |                       |  |  |
| Ancillary        | <u>42,007</u>   |  |   |  |                 |  |             |        |        |        |           |               |            |         |                  |  |             |         |        |        |           |               |           |                |               |                       |  |  |
| Sub-total:       | 159,713   |  |   |  |                 |  |             |        |        |        |           |               |            |         |                  |  |             |         |        |        |           |               |           |                |               |                       |  |  |
| <b>Phase III</b> |   |  |   |  |                 |  |             |        |        |        |           |               |            |         |                  |  |             |         |        |        |           |               |           |                |               |                       |  |  |
| Residential      | 227,297   |  |   |  |                 |  |             |        |        |        |           |               |            |         |                  |  |             |         |        |        |           |               |           |                |               |                       |  |  |
| Retail           | 12,099  |  |   |  |                 |  |             |        |        |        |           |               |            |         |                  |  |             |         |        |        |           |               |           |                |               |                       |  |  |
| Ancillary        | <u>24,644</u>   |  |   |  |                 |  |             |        |        |        |           |               |            |         |                  |  |             |         |        |        |           |               |           |                |               |                       |  |  |
| Sub-total        | <u>264,040</u>  |  |   |  |                 |  |             |        |        |        |           |               |            |         |                  |  |             |         |        |        |           |               |           |                |               |                       |  |  |
| <b>Total:</b>    | <b><u>423,753</u></b>   |  |   |  |                 |  |             |        |        |        |           |               |            |         |                  |  |             |         |        |        |           |               |           |                |               |                       |  |  |
|                  |   | As advised by the Group, Phases II and III of the property is scheduled for completion by phase in the 4th quarter of 2014 and the 4th quarter of 2016 respectively.   |   |  |                 |  |             |        |        |        |           |               |            |         |                  |  |             |         |        |        |           |               |           |                |               |                       |  |  |
|                  |   | The land use rights of the property have been granted for two concurrent terms expiring on March 24, 2050 for accommodation and catering, business finance and wholesale & retail uses and March 24, 2080 for residential use respectively.  |   |  |                 |  |             |        |        |        |           |               |            |         |                  |  |             |         |        |        |           |               |           |                |               |                       |  |  |

*Notes:*

1. Pursuant to two Land Grant Contracts — Qingdao-01-2010-2015 and Qingdao-01-2010-2016 both dated March 25, 2010, the land use rights of two parcels of land with a total site area of 296,934 sq.m. have been granted to Qingdao Longfor Property Co., Ltd. (青島龍湖置業拓展有限公司) (“Qingdao Longfor”), a 54.9%-owned subsidiary of the Company, for two concurrent terms of 70 years for residential use, 40 years for accommodation and catering, business finance and wholesale & retail uses respectively at a total land grant fee of RMB293,251,360.

As advised by the Group, the land parcels as stated in the Land Grant Contracts mentioned above comprises portion of the Development.

2. Pursuant to four Land Use Rights Certificates — Qing Fang Di Quan Shi Zi Di Nos. 201119322, 201119323, 201119325 and 201119326 all dated March 11, 2011, the land use rights of two parcels of land with a total site area of 296,934 sq.m. have been granted to Qingdao Longfor for two concurrent terms expiring on March 24, 2050 for accommodation and catering, business finance and wholesale & retail uses and March 24, 2080 for residential use respectively.

As advised by the Group, the property comprises portion of the land parcels as stated in the Land Use Rights Certificates mentioned above.

3. Pursuant to two Construction Land Planning Permits — Qing Cheng Gui Yong Di Zi [2011] Nos. 0012 and 0013 both dated April 27, 2011, Qingdao Longfor is permitted to use two parcels of land with a total site area of 296,934 sq.m. for development.

As advised by the Group, the property comprises portion of the land parcels as stated in the Construction Land Planning Permits mentioned above.

4. Pursuant to six Construction Work Planning Permits — Qing Cheng Gui Jian Guan Zi [2011] Nos. 0066 and 0093, Qing Cheng Gui Jian Guan Zi [2012] No. 0031 and Qing Cheng Gui Jian Guan Zi [2013] Nos. 0147 to 0149 dated between June 21, 2011 and September 18, 2013, the total approved construction scale of various buildings is 539,864.48 sq.m.

As advised by the Group, the property comprises portion of the buildings as stated in the Construction Work Planning Permits mentioned above.

5. Pursuant to nine Construction Work Commencement Permits — Qing Cheng Jian Shi Zi Nos. 370214201106230101, 370214201106230201, 370214201106230301, 370214201109080301, 370214201110210201, 37021420111100101, 370214201207050101, 370214201207060201 and 370214201207250101 dated between June 23, 2011 and July 25, 2012, the construction work of various buildings with a total construction scale of 387,269.90 sq.m. is approved for commencement.

As advised by the Group, the buildings as stated in the Construction Work Commencement Permits mentioned above comprise portion of the property.

6. Pursuant to seven Pre-sale Permits — Qing Fang Zhu Zi (Cheng 11) Di Nos. 43, 64 and 85, Qing Fang Zhu Zi (Cheng 12) Di Nos. 40 and 53 and Qing Fang Zhu Zi (Cheng 13) Di Nos. 20 and 59 dated between June 25, 2011 and October 18, 2013, various buildings with a total gross floor area of 154,322.64 sq.m. are permitted for sale.

As advised by the Group, the buildings as stated in the Pre-sale Permits mentioned above comprise portion of the property.

7. As advised by the Group, the total construction cost expended as at the date of valuation was approximately RMB698,000,000 and the estimated outstanding construction cost for completion of the property will be approximately RMB1,124,000,000. We have taken into account the aforesaid amounts in our valuation.
8. As advised by the Group, portion of the property with a total gross floor area of approximately 76,618 sq.m. has been contracted for sale under various sales and purchase agreements at a total consideration of approximately RMB528,000,000. We have taken into account the aforesaid amount in our valuation.
9. The market value of the property as if completed as at the date of valuation is estimated to be approximately RMB3,221,000,000.
10. We have been provided with a legal opinion on the title to the property issued by the Company's PRC legal adviser, which contains, inter alia, the following information:
  - i. Qingdao Longfor has legally obtained the land use rights with granted land nature under the protection of PRC laws and is entitled to transfer, let or mortgage such land use rights within the land use terms;
  - ii. in regard to the buildings which were sold but transfer registration of the building ownership rights have not been applied and their corresponding land use rights, Qingdao Longfor is not entitled to transfer, let, mortgage or by other legal means dispose of such buildings and land use rights without the approval from the relevant purchaser or unless the relevant sale/pre-sale contract has been cancelled;
  - iii. after passing the project completion examination, Qingdao Longfor can apply for the title certificate of the relevant buildings according to the Land Use Rights Certificate, Construction Land Planning Permit, Construction Work Planning Permit, Construction Work Commencement Permit and the information about project completion examination. After obtaining all the documents for project completion examination, there exists no substantial legal impediment for Qingdao Longfor to obtain the building ownership rights of the relevant buildings provided that the requirements under the aforesaid construction documents have been fulfilled;
  - iv. Qingdao Longfor is entitled to pre-sell the buildings as stated in the aforesaid Pre-sale Permits; and
  - v. according to the confirmation from Qingdao Longfor, the land use rights and construction work of the property are not subject to any guarantees, mortgages, seizures, confiscation or other limitations.



## VALUATION CERTIFICATE

## Group II — Properties held by the Group under development in the PRC

| No.              | Property   | Description and tenure   | Particulars of occupancy | Market value in existing state as at August 31, 2014 |                |  |             |        |        |       |          |       |           |       |            |        |                 |  |             |        |        |        |          |        |           |        |           |         |                  |  |             |         |        |       |          |        |           |       |           |         |               |                |   |   |
|------------------|--|--|--------------------------|--|----------------|--|-------------|--------|--------|-------|----------|-------|-----------|-------|------------|--------|-----------------|--|-------------|--------|--------|--------|----------|--------|-----------|--------|-----------|---------|------------------|--|-------------|---------|--------|-------|----------|--------|-----------|-------|-----------|---------|---------------|----------------|---|---|
| 92.              | Portion of Phase I and Phases II and III of A Tale of the Quiet (悠山郡), Qingwei Road, Chengyang District, Qingdao, Shandong Province, PRC | <p>A Tale of the Quiet (the “Development”) is a large-scale residential and commercial development being erected on various parcels of land with a total site area of approximately 221,625 sq.m.</p> <p>The property is located in Chengyang District of Qingdao. Developments in the vicinity are dominated by residential buildings. It takes about a 40-minute driving distance from the property to the city centre.</p> <p>According to the latest development proposal provided by the Group, the property will have a total gross floor area of approximately 376,210 sq.m. Details of the uses and approximate gross floor areas of the property are as follows:</p> <table border="1"> <thead> <tr> <th>Use</th> <th>Approximate Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td colspan="2"><b>Phase I</b></td> </tr> <tr> <td>Residential</td> <td>64,813</td> </tr> <tr> <td>Retail</td> <td>1,257</td> </tr> <tr> <td>Car Park</td> <td>8,297</td> </tr> <tr> <td>Ancillary</td> <td>1,331</td> </tr> <tr> <td>Sub-total:</td> <td>75,698</td> </tr> <tr> <td colspan="2"><b>Phase II</b></td> </tr> <tr> <td>Residential</td> <td>82,640</td> </tr> <tr> <td>Retail</td> <td>11,508</td> </tr> <tr> <td>Car Park</td> <td>13,449</td> </tr> <tr> <td>Ancillary</td> <td>15,484</td> </tr> <tr> <td>Sub-total</td> <td>123,081</td> </tr> <tr> <td colspan="2"><b>Phase III</b></td> </tr> <tr> <td>Residential</td> <td>148,129</td> </tr> <tr> <td>Retail</td> <td>4,667</td> </tr> <tr> <td>Car Park</td> <td>23,304</td> </tr> <tr> <td>Ancillary</td> <td>1,331</td> </tr> <tr> <td>Sub-total</td> <td>177,431</td> </tr> <tr> <td><b>Total:</b></td> <td><b>376,210</b></td> </tr> </tbody> </table> | Use                      | Approximate Gross Floor Area (sq.m.)                 | <b>Phase I</b> |  | Residential | 64,813 | Retail | 1,257 | Car Park | 8,297 | Ancillary | 1,331 | Sub-total: | 75,698 | <b>Phase II</b> |  | Residential | 82,640 | Retail | 11,508 | Car Park | 13,449 | Ancillary | 15,484 | Sub-total | 123,081 | <b>Phase III</b> |  | Residential | 148,129 | Retail | 4,667 | Car Park | 23,304 | Ancillary | 1,331 | Sub-total | 177,431 | <b>Total:</b> | <b>376,210</b> | As at the date of valuation, the property was under construction. | RMB1,256,000,000<br><br>(100% interest attributable to the Group: RMB1,256,000,000) |
| Use              | Approximate Gross Floor Area (sq.m.)   |  |                          |  |                |  |             |        |        |       |          |       |           |       |            |        |                 |  |             |        |        |        |          |        |           |        |           |         |                  |  |             |         |        |       |          |        |           |       |           |         |               |                |   |   |
| <b>Phase I</b>   |  |  |                          |  |                |  |             |        |        |       |          |       |           |       |            |        |                 |  |             |        |        |        |          |        |           |        |           |         |                  |  |             |         |        |       |          |        |           |       |           |         |               |                |   |   |
| Residential      | 64,813   |  |                          |  |                |  |             |        |        |       |          |       |           |       |            |        |                 |  |             |        |        |        |          |        |           |        |           |         |                  |  |             |         |        |       |          |        |           |       |           |         |               |                |   |   |
| Retail           | 1,257  |  |                          |  |                |  |             |        |        |       |          |       |           |       |            |        |                 |  |             |        |        |        |          |        |           |        |           |         |                  |  |             |         |        |       |          |        |           |       |           |         |               |                |   |   |
| Car Park         | 8,297  |  |                          |  |                |  |             |        |        |       |          |       |           |       |            |        |                 |  |             |        |        |        |          |        |           |        |           |         |                  |  |             |         |        |       |          |        |           |       |           |         |               |                |   |   |
| Ancillary        | 1,331  |  |                          |  |                |  |             |        |        |       |          |       |           |       |            |        |                 |  |             |        |        |        |          |        |           |        |           |         |                  |  |             |         |        |       |          |        |           |       |           |         |               |                |   |   |
| Sub-total:       | 75,698   |  |                          |  |                |  |             |        |        |       |          |       |           |       |            |        |                 |  |             |        |        |        |          |        |           |        |           |         |                  |  |             |         |        |       |          |        |           |       |           |         |               |                |   |   |
| <b>Phase II</b>  |  |  |                          |  |                |  |             |        |        |       |          |       |           |       |            |        |                 |  |             |        |        |        |          |        |           |        |           |         |                  |  |             |         |        |       |          |        |           |       |           |         |               |                |   |   |
| Residential      | 82,640   |  |                          |  |                |  |             |        |        |       |          |       |           |       |            |        |                 |  |             |        |        |        |          |        |           |        |           |         |                  |  |             |         |        |       |          |        |           |       |           |         |               |                |   |   |
| Retail           | 11,508   |  |                          |  |                |  |             |        |        |       |          |       |           |       |            |        |                 |  |             |        |        |        |          |        |           |        |           |         |                  |  |             |         |        |       |          |        |           |       |           |         |               |                |   |   |
| Car Park         | 13,449   |  |                          |  |                |  |             |        |        |       |          |       |           |       |            |        |                 |  |             |        |        |        |          |        |           |        |           |         |                  |  |             |         |        |       |          |        |           |       |           |         |               |                |   |   |
| Ancillary        | 15,484   |  |                          |  |                |  |             |        |        |       |          |       |           |       |            |        |                 |  |             |        |        |        |          |        |           |        |           |         |                  |  |             |         |        |       |          |        |           |       |           |         |               |                |   |   |
| Sub-total        | 123,081  |  |                          |  |                |  |             |        |        |       |          |       |           |       |            |        |                 |  |             |        |        |        |          |        |           |        |           |         |                  |  |             |         |        |       |          |        |           |       |           |         |               |                |   |   |
| <b>Phase III</b> |  |  |                          |  |                |  |             |        |        |       |          |       |           |       |            |        |                 |  |             |        |        |        |          |        |           |        |           |         |                  |  |             |         |        |       |          |        |           |       |           |         |               |                |   |   |
| Residential      | 148,129  |  |                          |  |                |  |             |        |        |       |          |       |           |       |            |        |                 |  |             |        |        |        |          |        |           |        |           |         |                  |  |             |         |        |       |          |        |           |       |           |         |               |                |   |   |
| Retail           | 4,667  |  |                          |  |                |  |             |        |        |       |          |       |           |       |            |        |                 |  |             |        |        |        |          |        |           |        |           |         |                  |  |             |         |        |       |          |        |           |       |           |         |               |                |   |   |
| Car Park         | 23,304   |  |                          |  |                |  |             |        |        |       |          |       |           |       |            |        |                 |  |             |        |        |        |          |        |           |        |           |         |                  |  |             |         |        |       |          |        |           |       |           |         |               |                |   |   |
| Ancillary        | 1,331  |  |                          |  |                |  |             |        |        |       |          |       |           |       |            |        |                 |  |             |        |        |        |          |        |           |        |           |         |                  |  |             |         |        |       |          |        |           |       |           |         |               |                |   |   |
| Sub-total        | 177,431  |  |                          |  |                |  |             |        |        |       |          |       |           |       |            |        |                 |  |             |        |        |        |          |        |           |        |           |         |                  |  |             |         |        |       |          |        |           |       |           |         |               |                |   |   |
| <b>Total:</b>    | <b>376,210</b>   |  |                          |  |                |  |             |        |        |       |          |       |           |       |            |        |                 |  |             |        |        |        |          |        |           |        |           |         |                  |  |             |         |        |       |          |        |           |       |           |         |               |                |   |   |
|                  |  | As advised by the Group, Phases I, II and III of the property are scheduled for completion in the 4th quarter of 2014, the 4th quarter of 2015 and the 4th quarter of 2016 respectively.   |                          |  |                |  |             |        |        |       |          |       |           |       |            |        |                 |  |             |        |        |        |          |        |           |        |           |         |                  |  |             |         |        |       |          |        |           |       |           |         |               |                |   |   |
|                  |  | The land use rights of the property have been granted for a term expiring on July 26, 2082 for residential use.  |                          |  |                |  |             |        |        |       |          |       |           |       |            |        |                 |  |             |        |        |        |          |        |           |        |           |         |                  |  |             |         |        |       |          |        |           |       |           |         |               |                |   |   |

*Notes:*

1. Pursuant to three Land Grant Contracts — Qingdao-01-2012-2029, Qingdao-01-2012-2030 and Qingdao-01-2012-2031 all dated July 27, 2012, the land use rights of three parcels of land with a total site area of 221,625 sq.m. have been granted to Qingdao Longyi Property Co., Ltd. (青島龍逸置業有限公司) (“Qingdao Longyi”), a 100%-owned subsidiary of the Company, for a term of 70 years for residential use respectively at a land grant fee of RMB474,953,206.

As advised by the Group, the property comprises portion of the land parcels as stated in the Land Grant Contracts mentioned above.

2. Pursuant to six Land Use Rights Certificates — Qing Fang Di Quan Shi Zi Di Nos. 201291135, 201291136, 201295638, 201295640, 201310801 and 201310808 dated between August 30, 2012 and February 1, 2013, the land use rights of six parcels of land with a total site area of 221,625 sq.m. have been granted to Qingdao Longyi for a term expiring on July 26, 2082 for residential use.

As advised by the Group, the property comprises portion of the land parcels as stated in the Land Use Rights Certificates mentioned above.

3. Pursuant to three Construction Land Planning Permits — Qing Cheng Gui Yong Di Zi [2012] Nos. 0009 to 0011 all dated August 16, 2012, Qingdao Longyi is permitted to use three parcels of land with a total site area of 221,625 sq.m. for development.

As advised by the Group, the property comprises portion of the land parcels as stated in the Construction Land Planning Permits mentioned above.

4. Pursuant to 16 Construction Work Planning Permits — Qing Cheng Gui Jian Guan Zi [2012] No. 0108, Qing Cheng Gui Jian Guan Zi [2013] Nos. 0029, 0030, 0047, 0048, 0058, 0107, 0108, 0109, 0110, 0123, 0307, 0341 and 0342 and Qing Cheng Gui Jian Guan Zi [2014] Nos. 0068 and 0079 dated between September 27, 2012 and July 16, 2014, the total approved construction scale of various buildings is 411,993.55 sq.m.

As advised by the Group, the property comprises portion of the buildings as stated in the Construction Work Planning Permits mentioned above.

5. Pursuant to nine Construction Work Commencement Permits — Qing Cheng Jian Shi Zi Nos. 370214201212110101, 370214201212130101, 370214201211160101, 370214201306070201, 370214201307170201, 370214201309290101, 370214201312160301, 370214201312200201 and 370214201403120101 dated between December 11, 2012 and March 12, 2014, the construction work of various buildings with a construction scale of 307,114.03 sq.m. is approved for commencement.

As advised by the Group, the buildings as stated in the Construction Work Commencement Permits mentioned above comprise portion of the property.

6. Pursuant to six Pre-sale Permits — Qing Fang Zhu Zi (Cheng 12) Di Nos. 58 and 68, Qing Fang Zhu Zi (Cheng 13) Di No. 24, Qing Fang Zhu Zi (Cheng 14) Di Nos. 24 and 42 and Qing Jing Fang Zhu Zi (2014) Di No. 003 dated between November 26, 2012 and June 20, 2014, various buildings with a total gross floor area of 154,349.73 sq.m. are permitted for sale.

As advised by the Group, the buildings as stated in the Pre-sale Permits mentioned above comprise portion of the property.

7. As advised by the Group, the total construction cost expended as at the date of valuation was approximately RMB347,000,000 and the estimated outstanding construction cost for completion of the property will be approximately RMB857,000,000. We have taken into account the aforesaid amounts in our valuation.
8. As advised by the Group, portion of the property with a total gross floor area of approximately 76,416 sq.m. has been contracted for sale under various sales and purchase agreements at a total consideration of approximately RMB595,000,000. We have taken into account the aforesaid amount in our valuation.
9. The market value of the property as if completed as at the date of valuation is estimated to be approximately RMB2,620,000,000.
10. We have been provided with a legal opinion on the title to the property issued by the Company's PRC legal adviser, which contains, inter alia, the following information:
  - i. Qingdao Longyi has legally obtained the land use rights with granted land nature under the protection of PRC laws and is entitled to transfer, let or mortgage such land use rights within the land use term;
  - ii. in regard to the buildings which were sold but transfer registration of the building ownership rights have not been applied and their corresponding land use rights, Qingdao Longyi is not entitled to transfer, let, mortgage or by other legal means dispose of such buildings and land use rights without the approval from the relevant purchaser or unless the relevant sale/pre-sale contract has been cancelled;
  - iii. after passing the project completion examination, Qingdao Longyi can apply for the title certificate of the relevant buildings according to the Land Use Rights Certificate, Construction Land Planning Permit, Construction Work Planning Permit, Construction Work Commencement Permit and the information about project completion examination. After obtaining all the documents for project completion examination, there exists no substantial legal impediment for Qingdao Longyi to obtain the building ownership rights of the relevant buildings provided that the requirements under the aforesaid construction documents have been fulfilled;
  - iv. Qingdao Longyi is entitled to pre-sell the buildings as stated in the aforesaid Pre-sale Permits; and
  - v. according to the confirmation from Qingdao Longyi, the land use rights and construction work of the property are not subject to any guarantees, mortgages, seizures, confiscation or other limitations.

## VALUATION CERTIFICATE

## Group II — Properties held by the Group under development in the PRC

| No.              | Property  | Description and tenure  | Particulars of occupancy | Market value in existing state as at August 31, 2014 |                  |  |             |         |        |     |           |               |            |         |                  |  |             |        |           |              |           |               |               |                       |   |   |
|------------------|---|---|--------------------------|--|------------------|--|-------------|---------|--------|-----|-----------|---------------|------------|---------|------------------|--|-------------|--------|-----------|--------------|-----------|---------------|---------------|-----------------------|---|---|
| 93.              | Portion of An Le (錦麟原著), No. 36 Wangsha Road, Chengyang District, Qingdao, Shandong Province, PRC | <p>An Le (the “Development”) is a large-scale residential and commercial development being erected on various parcels of land with a total site area of approximately 258,478 sq.m.</p> <p>The property is located in Chengyang District of Qingdao. Developments in the vicinity are dominated by residential buildings. It takes about a 50-minute driving distance from the property to the city centre.</p> <p>According to the latest development proposal provided by the Group, the property will have a total gross floor area of approximately 189,670 sq.m. Details of the uses and approximate gross floor areas of the property are as follows:</p> <table border="1"> <thead> <tr> <th>Use</th> <th>Approximate Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td colspan="2"><b>Phase D-1</b></td> </tr> <tr> <td>Residential</td> <td>125,842</td> </tr> <tr> <td>Retail</td> <td>589</td> </tr> <tr> <td>Ancillary</td> <td><u>29,591</u></td> </tr> <tr> <td>Sub-total:</td> <td>156,022</td> </tr> <tr> <td colspan="2"><b>Phase Y-5</b></td> </tr> <tr> <td>Residential</td> <td>27,824</td> </tr> <tr> <td>Ancillary</td> <td><u>5,824</u></td> </tr> <tr> <td>Sub-total</td> <td><u>33,648</u></td> </tr> <tr> <td><b>Total:</b></td> <td><b><u>189,670</u></b></td> </tr> </tbody> </table> | Use                      | Approximate Gross Floor Area (sq.m.)                 | <b>Phase D-1</b> |  | Residential | 125,842 | Retail | 589 | Ancillary | <u>29,591</u> | Sub-total: | 156,022 | <b>Phase Y-5</b> |  | Residential | 27,824 | Ancillary | <u>5,824</u> | Sub-total | <u>33,648</u> | <b>Total:</b> | <b><u>189,670</u></b> | As at the date of valuation, the property was under construction. | RMB745,000,000<br><br>(100% interest attributable to the Group: RMB745,000,000) |
| Use              | Approximate Gross Floor Area (sq.m.)  |   |                          |  |                  |  |             |         |        |     |           |               |            |         |                  |  |             |        |           |              |           |               |               |                       |   |   |
| <b>Phase D-1</b> |   |   |                          |  |                  |  |             |         |        |     |           |               |            |         |                  |  |             |        |           |              |           |               |               |                       |   |   |
| Residential      | 125,842   |   |                          |  |                  |  |             |         |        |     |           |               |            |         |                  |  |             |        |           |              |           |               |               |                       |   |   |
| Retail           | 589   |   |                          |  |                  |  |             |         |        |     |           |               |            |         |                  |  |             |        |           |              |           |               |               |                       |   |   |
| Ancillary        | <u>29,591</u>   |   |                          |  |                  |  |             |         |        |     |           |               |            |         |                  |  |             |        |           |              |           |               |               |                       |   |   |
| Sub-total:       | 156,022   |   |                          |  |                  |  |             |         |        |     |           |               |            |         |                  |  |             |        |           |              |           |               |               |                       |   |   |
| <b>Phase Y-5</b> |   |   |                          |  |                  |  |             |         |        |     |           |               |            |         |                  |  |             |        |           |              |           |               |               |                       |   |   |
| Residential      | 27,824  |   |                          |  |                  |  |             |         |        |     |           |               |            |         |                  |  |             |        |           |              |           |               |               |                       |   |   |
| Ancillary        | <u>5,824</u>  |   |                          |  |                  |  |             |         |        |     |           |               |            |         |                  |  |             |        |           |              |           |               |               |                       |   |   |
| Sub-total        | <u>33,648</u>   |   |                          |  |                  |  |             |         |        |     |           |               |            |         |                  |  |             |        |           |              |           |               |               |                       |   |   |
| <b>Total:</b>    | <b><u>189,670</u></b>   |   |                          |  |                  |  |             |         |        |     |           |               |            |         |                  |  |             |        |           |              |           |               |               |                       |   |   |
|                  |   | <p>As advised by the Group, Phases D-1 and Y-5 of the property are scheduled for completion in the 3rd quarter of 2015 and the 2nd quarter of 2016 respectively.</p> <p>The land use rights of the property have been granted for two concurrent terms expiring on December 6, 2062 for medical use and December 6, 2082 for residential use respectively.</p>  |                          |  |                  |  |             |         |        |     |           |               |            |         |                  |  |             |        |           |              |           |               |               |                       |   |   |

*Notes:*

1. Pursuant to two Land Grant Contracts — Qingdao-01-2012-2053 and Qingdao-01-2012-2055 both dated December 7, 2012, the land use rights of two parcels of land with a total site area of 96,693 sq.m. have been granted to Qingdao Longhao Property Co., Ltd. (青島龍昊置業有限公司) (“Qingdao Longhao”), a 100%-owned subsidiary of the Company, for two concurrent terms of 70 years for residential use and 50 years for medical use respectively at a land grant fee of RMB188,607,698.

As advised by the Group, the land parcels as stated in the Land Grant Contracts mentioned above comprises portion of the Development.

2. Pursuant to five Land Use Rights Certificates — Qing Fang Di Quan Shi Zi Di Nos. 201315437, 201315439 and 201315444, 2013160114 and 2013160117 dated between February 26, 2013 and December 27, 2013, the land use rights of five parcels of land with a total site area of 96,693 sq.m. have been granted to Qingdao Longhao for three concurrent terms expiring on December 6, 2062 for medical use and December 6, 2082 for residential use respectively.
3. Pursuant to two Construction Land Planning Permits — Di Zi Di No. 370200201316003 and Qing Cheng Gui Yong Di Zi [2014] No. 0003 dated January 17, 2013 and January 14, 2014 respectively, Qingdao Longhao is permitted to use two parcels of land with a total site area of 96,693 sq.m. for development.
4. Pursuant to seven Construction Work Planning Permits — Jian Zi Di Nos 370200201316015, 370200201316020, 370200201316021, 370200201316028 and 370200201316037 and Qing Cheng Gui Jian Guan Zi [2014] Nos. 0037 and 0038 dated between March 6, 2013 and April 10, 2014, the total approved construction scale of various buildings is 188,325.87 sq.m.

As advised by the Group, the buildings as stated in the Construction Work Planning Permits mentioned above comprise portion of the property.

5. Pursuant to five Construction Work Commencement Permits — Qing Cheng Jian Shi Zi Nos. 370214201305300401, 370214201305300501, 370214201306060101, 370214201308160101 and 370214201408190101 dated between May 30, 2013 and August 19, 2014, the construction work of various buildings with a construction scale of 188,325.87 sq.m. is approved for commencement.

As advised by the Group, the property comprises portion of the buildings as stated in the Construction Work Commencement Permits mentioned above.

6. Pursuant to four Pre-sale Permits — Qing Fang Zhu Zi (Cheng 13) Di Nos. 52, 53, 54 and 76 dated between December 3, 2013 and December 27, 2013, various buildings with a total gross floor area of 119,604.36 sq.m. are permitted for sale.

As advised by the Group, the buildings as stated in the Pre-sale Permits mentioned above comprise portion of the property.

7. As advised by the Group, the total construction cost expended as at the date of valuation was approximately RMB292,000,000 and the estimated outstanding construction cost for completion of the property will be approximately RMB406,000,000. We have taken into account the aforesaid amounts in our valuation.
8. As advised by the Group, portion of the property with a total gross floor area of approximately 55,744 sq.m. has been contracted for sale under various sales and purchase agreements at a total consideration of approximately RMB523,000,000. We have taken into account the aforesaid amount in our valuation.

9. The market value of the property as if completed as at the date of valuation is estimated to be approximately RMB1,459,000,000.
  
10. We have been provided with a legal opinion on the title to the property issued by the Company's PRC legal adviser, which contains, inter alia, the following information:
  - i. Qingdao Longhao has legally obtained the land use rights with granted land nature under the protection of PRC laws and is entitled to transfer, let or mortgage such land use rights within the land use terms;
  
  - ii. in regard to the buildings which were sold but transfer registration of the building ownership rights have not been applied and their corresponding land use rights, Qingdao Longhao is not entitled to transfer, let, mortgage or by other legal means dispose of such buildings and land use rights without the approval from the relevant purchaser or unless the relevant sale/pre-sale contract has been cancelled;
  
  - iii. after passing the project completion examination, Qingdao Longhao can apply for the title certificate of the relevant buildings according to the Land Use Rights Certificate, Construction Land Planning Permit, Construction Work Planning Permit, Construction Work Commencement Permit and the information about project completion examination. After obtaining all the documents for project completion examination, there exists no substantial legal impediment for Qingdao Longhao to obtain the building ownership rights of the relevant buildings provided that the requirements under the aforesaid construction documents have been fulfilled;
  
  - iv. Qingdao Longhao is entitled to pre-sell the buildings as stated in the aforesaid Pre-sale Permits; and
  
  - v. according to the confirmation from Qingdao Longhao, the land use rights and construction work of the property are not subject to any guarantees, mortgages, seizures, confiscation or other limitations.

## VALUATION CERTIFICATE

## Group II — Properties held by the Group under development in the PRC

| No.           | Property   | Description and tenure   | Particulars of occupancy | Market value in existing state as at August 31, 2014 |             |         |        |        |          |        |           |        |               |                |   |   |
|---------------|--|--|--------------------------|--|-------------|---------|--------|--------|----------|--------|-----------|--------|---------------|----------------|---|---|
| 94.           | Crystal Sunshine City (水晶郦館), Jiaochangzhong Road, Wuhua District, Kunming, Yunnan Province, PRC | <p>Crystal Sunshine City (the “Development”) is a large-scale commercial and residential development being erected on a parcel of land with a site area of approximately 34,299 sq.m.</p> <p>The property is located in Wuhua District of Kunming. Developments in the vicinity are dominated by residential buildings. It takes about a 20-minute driving distance away from the city centre of Kunming.</p> <p>According to the latest development proposal provided by the Group, the property will have a total gross floor area of approximately 189,557 sq.m. Details of the uses and approximate gross floor areas of the property are as follows:</p> <table border="1"> <thead> <tr> <th>Use</th> <th>Approximate Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td>125,829</td> </tr> <tr> <td>Retail</td> <td>12,071</td> </tr> <tr> <td>Car Park</td> <td>36,730</td> </tr> <tr> <td>Ancillary</td> <td>14,928</td> </tr> <tr> <td><b>Total:</b></td> <td><b>189,557</b></td> </tr> </tbody> </table> | Use                      | Approximate Gross Floor Area (sq.m.)                 | Residential | 125,829 | Retail | 12,071 | Car Park | 36,730 | Ancillary | 14,928 | <b>Total:</b> | <b>189,557</b> | As at the date of valuation, the property was under construction. | RMB1,079,000,000<br><br>(100% interest attributable to the Group: RMB1,079,000,000) |
| Use           | Approximate Gross Floor Area (sq.m.)   |  |                          |  |             |         |        |        |          |        |           |        |               |                |   |   |
| Residential   | 125,829  |  |                          |  |             |         |        |        |          |        |           |        |               |                |   |   |
| Retail        | 12,071   |  |                          |  |             |         |        |        |          |        |           |        |               |                |   |   |
| Car Park      | 36,730   |  |                          |  |             |         |        |        |          |        |           |        |               |                |   |   |
| Ancillary     | 14,928   |  |                          |  |             |         |        |        |          |        |           |        |               |                |   |   |
| <b>Total:</b> | <b>189,557</b>   |  |                          |  |             |         |        |        |          |        |           |        |               |                |   |   |
|               |  | As advised by the Group, the property is scheduled for completion in the 2nd quarter of 2015.  |                          |  |             |         |        |        |          |        |           |        |               |                |   |   |
|               |  | The land use rights of the property have been granted for a term expiring on January 23, 2083 for residential use.   |                          |  |             |         |        |        |          |        |           |        |               |                |   |   |

## Notes:

- Pursuant to the Land Grant Contract — No. CR53 Kun Ming Shi 2013141 dated February 6, 2013, the land use rights of a parcel of land of the property with a site area of 34,299.45 sq.m. have been granted to Kunming Longfor Yiheng Real Estate Development Co., Ltd. (昆明龍湖宜恒房地產開發有限公司) (“Kunming Longfor Yiheng”), a 100%-owned subsidiary of the Company, for a term of 70 years for residential use at a land grant fee of RMB452,760,000.
- Pursuant to the Land Use Rights Certificate — Wu Guo Yong (2013) Di No. 00336 dated April 22, 2013, the land use rights of a parcel of land of the property with a site area of 34,299.45 sq.m. have been granted to Kunming Longfor Yiheng for a term expiring on January 23, 2083 for residential use.

3. Pursuant to the Construction Land Planning Permit — Di Zi Di No. 530101201300147 dated April 7, 2013, Kunming Longfor Yiheng is permitted to use a parcel of land of the property with a site area of 51.45 Mu (34,300 sq.m.) for development.
4. Pursuant to the Construction Work Planning Permit — J Jian Zi Di No. 530101201300268 dated August 28, 2013, the total approved construction scale of various buildings of the property is 189,282.41 sq.m.
5. Pursuant to the Construction Work Commencement Permit — Jian Zi No. 530100201309180101 dated September 18, 2013, the construction work of various buildings of the property with a construction scale of 189,282.41 sq.m. is approved for commencement.
6. Pursuant to five Pre-sale Permits — Yu Xu Kun Zi Nos. (2013-151), (2014-131), (2013-205), (2014-015) and (2014-061) dated between October 25, 2013 and August 22, 2014, various buildings with a total gross floor area of 177,713.03 sq.m. are permitted for sale.

As advised by the Group, the buildings as stated in the Pre-sale Permits mentioned above comprise portion of the property.

7. As advised by the Group, the total construction cost expended as at the date of valuation was approximately RMB247,000,000 and the estimated outstanding construction cost for completion of the property will be approximately RMB311,000,000. We have taken into account the aforesaid amounts in our valuation.
8. As advised by the Group, portion of the property with a total gross floor area of approximately 52,178 sq.m. has been contracted for sale under various sales and purchase agreements at a total consideration of approximately RMB462,000,000. We have taken into account the aforesaid amount in our valuation.
9. The market value of the property as if completed as at the date of valuation is estimated to be approximately RMB1,618,000,000.
10. We have been provided with a legal opinion on the title to the property issued by the Company's PRC legal adviser, which contains, inter alia, the following information:
  - i. Kunming Longfor Yiheng has legally obtained the land use rights with granted land nature under the protection of PRC laws and is entitled to transfer, let or mortgage such land use rights within the land use term;
  - ii. in regard to the buildings which were sold but transfer registration of the building ownership rights have not been applied and their corresponding land use rights, Kunming Longfor Yiheng is not entitled to transfer, let, mortgage or by other legal means dispose of such buildings and land use rights without the approval from the relevant purchaser or unless the relevant sale/pre-sale contract has been cancelled;
  - iii. after passing the project completion examination, Kunming Longfor Yiheng can apply for the title certificate of the relevant buildings according to the Land Use Rights Certificate, Construction Land Planning Permit, Construction Work Planning Permit, Construction Work Commencement Permit and the information about project completion examination. After obtaining all the documents for project completion examination, there exists no substantial legal impediment for Kunming Longfor Yiheng to obtain the building ownership rights of the relevant buildings provided that the requirements under the aforesaid construction documents have been fulfilled;



- iv. Kunming Longfor Yiheng is entitled to pre-sell the buildings as stated in the aforesaid Pre-sale Permits; and
- v. according to the confirmation from Kunming Longfor Yiheng, the land use rights, construction work and building ownership rights of the property are not subject to any guarantees, mortgages, seizures, confiscation or other limitations.

## VALUATION CERTIFICATE

## Group II — Properties held by the Group under development in the PRC

| No.           | Property  | Description and tenure  | Particulars of occupancy | Market value in existing state as at August 31, 2014 |             |         |           |       |               |                |   |  |
|---------------|---|---|--------------------------|--|-------------|---------|-----------|-------|---------------|----------------|---|--|
| 95.           | Portion of Paradise Seasons (仙湖錦繡), South Coast of Fuxian Lake, Jiangchuan County, Yuxi, Yunnan Province, PRC | <p>Paradise Seasons (the “Development”) is a large-scale residential development being erected on various parcels of land with a site area of approximately 1,187,833 sq.m.</p> <p>The property is in Jiangchuan County of Yuxi. Development in the vicinity is dominated by scenic zone and Fuxian Lake. It takes about an hour driving distance from the property to city center.</p> <p>According to the latest development proposal provided by the Group, the property will have a total gross floor area of approximately 218,841 sq.m. Details of the uses and approximate gross floor areas of the property are as follows:</p> <table border="1"> <thead> <tr> <th>Use</th> <th>Approximate Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td>215,454</td> </tr> <tr> <td>Ancillary</td> <td>3,387</td> </tr> <tr> <td><b>Total:</b></td> <td><b>218,841</b></td> </tr> </tbody> </table> <p>As advised by the Group, the property is scheduled for completion in the 1st quarter of 2016.</p> <p>The land use rights of the property have been granted for two concurrent terms October 26, 2080 for residential use and October 26, 2050 for commercial use respectively.</p> | Use                      | Approximate Gross Floor Area (sq.m.)                 | Residential | 215,454 | Ancillary | 3,387 | <b>Total:</b> | <b>218,841</b> | As at the date of valuation, the property was under construction. | RMB1,134,000,000<br><br>(100% interest attributable to the Group:<br>RMB1,134,000,000) |
| Use           | Approximate Gross Floor Area (sq.m.)  |   |                          |  |             |         |           |       |               |                |   |  |
| Residential   | 215,454   |   |                          |  |             |         |           |       |               |                |   |  |
| Ancillary     | 3,387   |   |                          |  |             |         |           |       |               |                |   |  |
| <b>Total:</b> | <b>218,841</b>  |   |                          |  |             |         |           |       |               |                |   |  |

*Notes:*

- Pursuant to ten Land Grant Contracts — Nos. CR5324222010007 to CR5324222010016 all dated October 27, 2013, the land use rights of ten parcels of land with a total site area of 1,187,833 sq.m. have been granted to Yunan Jiangchuan Xianhujinxiu Travel Property Development Co., Ltd. (雲南江川仙湖錦繡旅遊物業發展有限公司) (“Jiangchuan Xianhujinxiu”), a 100%-owned subsidiary of the Company, for two concurrent terms of 70 years for residential use and 40 years for commercial use respectively at a land grant fee of RMB444,662,000.

As advised by the Group, the property comprises portion of the land parcels as stated in the Land Grant Contracts mentioned above.

2. Pursuant eleven Land Use Rights Certificates — Jiang Guo Yong 2013 Di Nos. C130013 to C130025, the land use rights of various parcels of land with a total site area of 1,187,833 sq.m. have been granted to Jiangchuan Xianhujinxiu for two concurrent terms October 26, 2080 for residential use and October 26, 2050 for commercial use respectively.

As advised by the Group, the land parcel as stated in the Land Use Rights Certificates mentioned above comprises portion of the property.

3. Pursuant to the Construction Land Planning Permit — Jiang Di Zi Di No. 2011031001 dated March 10, 2011, Jiangchuan Xianhujinxiu is permitted to use a parcel of land with a site area of 1,187,833 sq.m. for development.

As advised by the Group, the property comprises portion of the land parcels as stated in the Construction Land Planning Permit mentioned above.

4. Pursuant to five Construction Work Planning Permits — Jian Zi Di Nos. 02140415001 to 02140415003, 02140415005 and 20140805001 dated between April 15, 2014 and August 5, 2014, the total approved construction scale of various buildings of the property is 218,841.8 sq.m.

5. Pursuant to three Construction Work Commencement Permits — Jiang Jian Xu Zi Nos. 530421201405160101, 530421201407160101 and 530421201407160102 dated between May 16, 2014 and July 16, 2014, the construction work of various buildings with a total construction scale of 119,306.22 sq.m. is approved for commencement.

As advised by the Group, the buildings as stated in the Construction Work Commencement Permits mentioned above comprise portion of the property.

6. As advised by the Group, the total construction cost expended as at the date of valuation was approximately RMB233,000,000 and the estimated outstanding construction cost for completion of the property will be approximately RMB931,000,000. We have taken into account the aforesaid amounts in our valuation.

7. The market value of the property as if completed as at the date of valuation is estimated to be approximately RMB2,654,000,000.

8. We have been provided with a legal opinion on the title to the property issued by the Company's PRC legal adviser, which contains, inter alia, the following information:

- i. Jiangchuan Xianhujinxiu has legally obtained the land use rights with granted land nature under the protection of PRC laws and is entitled to transfer, let or mortgage such land use rights within the land use term;
- ii. in regard to the buildings which were sold but transfer registration of the building ownership rights have not been applied and their corresponding land use rights, Jiangchuan Xianhujinxiu is not entitled to transfer, let, mortgage or by other legal means dispose of such buildings and land use rights without the approval from the relevant purchaser or unless the relevant sale/pre-sale contract has been cancelled;

- iii. after passing the project completion examination, Jiangchuan Xianhujinxiu can apply for the title certificate of the relevant buildings according to the Land Use Rights Certificate, Construction Land Planning Permit, Construction Work Planning Permit, Construction Work Commencement Permit and the information about project completion examination. After obtaining all the documents for project completion examination, there exists no substantial legal impediment for Jiangchuan Xianhujinxiu to obtain the building ownership rights of the relevant buildings provided that the requirements under the aforesaid construction documents have been fulfilled; and
  
- iv. according to the confirmation from Jiangchuan Xianhujinxiu, the land use rights, construction work and building ownership rights of the property are not subject to any guarantees, mortgages, seizures, confiscation or other limitations.

## VALUATION CERTIFICATE

## Group II — Properties held by the Group under development in the PRC

| No. | Property   | Description and tenure  | Particulars of occupancy  | Market value in existing state as at August 31, 2014                            |
|-----|--|---|---|---|
| 96. | Phase II of Chianti Rivage (香醍溪岸), Yunxi Road and Ningqiao Avenue, Yuhang District, Hangzhou, Zhejiang Province, PRC | <p>Chianti Rivage (the “Development”) is a large-scale residential development being erected on a parcel of land with a site area of approximately 118,051 sq.m.</p> <p>The property is in Yuhang District of Hangzhou. Developments in the vicinity are dominated by high-rise residential buildings, various public facilities and scenic zone. It takes about a 40-minute driving distance from the property to the city centre.</p> <p>According to the latest development proposal provided by the Group, the property will have a total gross floor area of approximately 139,634 sq.m. for residential use.</p> <p>As advised by the Group, the property is scheduled for completion in the 4th quarter of 2014.</p> <p>The land use rights of the property have been granted for two concurrent terms expiring on April 25, 2081 and April 25, 2051 for residential and commercial uses respectively.</p> | As at the date of valuation, the property was under construction. | RMB841,000,000<br><br>(100% interest attributable to the Group: RMB841,000,000) |

*Notes:*

- Pursuant to the Land Grant Contract — No. 3301102010A21171 dated September 10, 2010, the land use rights of a parcel of land with a site area of approximately 118,051 sq.m. have been granted to Hangzhou Longjia Real Estate Development Co., Ltd. (杭州龍嘉房地產開發有限公司) (“Hangzhou Longjia”), a 100%-owned subsidiary of the Company, for two concurrent terms of 70 years and 40 years for residential and commercial uses respectively at a land grant fee of RMB610,000,000.

As advised by the Group, the property comprises portion of the land parcel as stated in the Land Grant Contract mentioned above.

- Pursuant to the Land Use Rights Certificate — Hang Yu Chu Guo Yong (2011) No. 107-377 dated May 6, 2011, the land use rights of a parcel of land with a site area of approximately 118,051.4 sq.m. have been granted to Hangzhou Longjia two concurrent terms expiring on April 25, 2081 and April 25, 2051 for residential and commercial uses respectively.

As advised by the Group, the property comprises portion of the land parcel as stated in the Land Use Rights Certificate mentioned above.

3. Pursuant to the Construction Land Planning Permit — Di Zi Di No. 201101533019 dated April 6, 2011, Hangzhou Longjia is permitted to use a parcel of land with a site area of approximately 118,051 sq.m. for development.

As advised by the Group, the property comprises portion of the land parcel as stated in the Construction Land Planning Permit mentioned above.

4. Pursuant to two Construction Work Planning Permits — Jian Zi Di Nos. 201101533042 and 201201533012 dated July 29, 2011 and March 8, 2012 respectively, the total approved construction scale of the property is 139,633.53 sq.m.

5. Pursuant to two Construction Work Commencement Permits — Nos. 330125201108150401 and 330125201204100101 dated August 15, 2011 and April 10, 2012 respectively, the construction work of various buildings of the Development with a total construction scale of 214,838.75 sq.m. is approved for commencement.

As advised by the Group, the property comprises portion of the buildings as stated in the Construction Work Commencement Permits mentioned above.

6. Pursuant to eight Pre-sale Permits — Yu Shou Xu Zi 2012 Di Nos. 0042, 0117, 0124, 0144 and 0185, Yu Shou Xu Zi 2013 Di Nos. 00219 and 00265 and Yu Shou Xu Zi 2014 Di No. 00092 dated between May 1, 2012 and May 31, 2014, various buildings of the Development with a total gross floor area of 137,176.39 are permitted for sale.

As advised by the Group, the buildings as stated in the Pre-sale Permits mentioned above comprise portion of the property.

7. As advised by the Group, the total construction cost expended as at the date of valuation was approximately RMB356,000,000 and the estimated outstanding construction cost for completion of the property will be approximately RMB127,000,000. We have taken into account the aforesaid amounts in our valuation.

8. As advised by the Group, portion of the property with a total gross floor area of approximately 102,232 sq.m. has been contracted for sale under various sales and purchase agreements at a total consideration of approximately RMB698,000,000. We have taken into account the aforesaid amount in our valuation.

9. The market value of the property as if completed as at the date of valuation is estimated to be approximately RMB1,073,000,000.

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

- i. Hangzhou Longjia has legally obtained the land use rights with granted land nature under the protection of PRC laws and is entitled to transfer, let or mortgage such land use rights within the land use terms;
- ii. in regard to the buildings which were sold but transfer registration of the building ownership rights have not been applied and their corresponding land use rights, Hangzhou Longjia is not entitled to transfer, let, mortgage or by other legal means dispose of such buildings and land use rights without the approval from the relevant purchaser or unless the relevant sale/pre-sale contract has been cancelled;

- iii. after passing the project completion examination, Hangzhou Longjia can apply for the title certificate of the relevant buildings according to the Land Use Rights Certificate, Construction Land Planning Permit, Construction Work Planning Permits, Construction Work Commencement Permits and the information about project completion examination. After obtaining all the documents for project completion examination, there exists no substantial legal impediment for Hangzhou Longjia to obtain the building ownership rights of the relevant buildings provided that the requirements under the aforesaid construction documents have been fulfilled;
- iv. Hangzhou Longjia is entitled to pre-sell the buildings as stated in the aforesaid Pre-sale Permits; and
- v. according to the confirmation from Hangzhou Longjia, the land use rights and construction work of the property are not subject to any guarantees, mortgages, seizures, confiscation or other limitations.

## VALUATION CERTIFICATE

## Group II — Properties held by the Group under development in the PRC

| No.             | Property  | Description and tenure   | Particulars of occupancy  | Market value in existing state as at August 31, 2014                                |                |  |             |         |        |        |          |        |           |               |            |         |                 |  |             |        |        |       |          |        |           |               |            |                |               |                       |  |  |
|-----------------|---|--|---|---|----------------|--|-------------|---------|--------|--------|----------|--------|-----------|---------------|------------|---------|-----------------|--|-------------|--------|--------|-------|----------|--------|-----------|---------------|------------|----------------|---------------|-----------------------|--|--|
| 97.             | Hangzhou Ding Qiao (杭州名景台), Planned Jiantang Road and Wuhuiqiang, Jianggan District, Hangzhou, Zhejiang Province, PRC | <p>Hangzhou Ding Qiao (the “Development”) is a large-scale commercial and residential development being erected on various parcels of land with a total site area of approximately 99,293 sq.m.</p> <p>The property is located in Jianggan District of Hangzhou. Developments in the vicinity are dominated by various high-rise residential buildings and various public facilities. It takes about a 30-minute driving distance from the property to the city centre.</p> <p>According to the latest development proposal provided by the Group, the property will have a total gross floor area of approximately 293,369 sq.m. Details of the uses and approximate gross floor areas of the property are as follows:</p>  | As at the date of valuation, the property was under construction. | RMB2,138,000,000<br><br>(100% interest attributable to the Group: RMB2,138,000,000) |                |  |             |         |        |        |          |        |           |               |            |         |                 |  |             |        |        |       |          |        |           |               |            |                |               |                       |  |  |
|                 |   | <table border="0"> <thead> <tr> <th>Use</th> <th>Approximate Gross Floor Area<br/>(sq.m.)</th> </tr> </thead> <tbody> <tr> <td colspan="2"><b>Phase I</b></td> </tr> <tr> <td>Residential</td> <td>111,048</td> </tr> <tr> <td>Retail</td> <td>10,121</td> </tr> <tr> <td>Car Park</td> <td>16,963</td> </tr> <tr> <td>Ancillary</td> <td><u>27,008</u></td> </tr> <tr> <td>Sub-total:</td> <td>165,140</td> </tr> <tr> <td colspan="2"><b>Phase II</b></td> </tr> <tr> <td>Residential</td> <td>86,206</td> </tr> <tr> <td>Retail</td> <td>7,750</td> </tr> <tr> <td>Car Park</td> <td>16,488</td> </tr> <tr> <td>Ancillary</td> <td><u>17,785</u></td> </tr> <tr> <td>Sub-total:</td> <td><u>128,229</u></td> </tr> <tr> <td><b>Total:</b></td> <td><b><u>293,369</u></b></td> </tr> </tbody> </table> | Use   | Approximate Gross Floor Area<br>(sq.m.)   | <b>Phase I</b> |  | Residential | 111,048 | Retail | 10,121 | Car Park | 16,963 | Ancillary | <u>27,008</u> | Sub-total: | 165,140 | <b>Phase II</b> |  | Residential | 86,206 | Retail | 7,750 | Car Park | 16,488 | Ancillary | <u>17,785</u> | Sub-total: | <u>128,229</u> | <b>Total:</b> | <b><u>293,369</u></b> |  |  |
| Use             | Approximate Gross Floor Area<br>(sq.m.)   |  |   |   |                |  |             |         |        |        |          |        |           |               |            |         |                 |  |             |        |        |       |          |        |           |               |            |                |               |                       |  |  |
| <b>Phase I</b>  |   |  |   |   |                |  |             |         |        |        |          |        |           |               |            |         |                 |  |             |        |        |       |          |        |           |               |            |                |               |                       |  |  |
| Residential     | 111,048   |  |   |   |                |  |             |         |        |        |          |        |           |               |            |         |                 |  |             |        |        |       |          |        |           |               |            |                |               |                       |  |  |
| Retail          | 10,121  |  |   |   |                |  |             |         |        |        |          |        |           |               |            |         |                 |  |             |        |        |       |          |        |           |               |            |                |               |                       |  |  |
| Car Park        | 16,963  |  |   |   |                |  |             |         |        |        |          |        |           |               |            |         |                 |  |             |        |        |       |          |        |           |               |            |                |               |                       |  |  |
| Ancillary       | <u>27,008</u>   |  |   |   |                |  |             |         |        |        |          |        |           |               |            |         |                 |  |             |        |        |       |          |        |           |               |            |                |               |                       |  |  |
| Sub-total:      | 165,140   |  |   |   |                |  |             |         |        |        |          |        |           |               |            |         |                 |  |             |        |        |       |          |        |           |               |            |                |               |                       |  |  |
| <b>Phase II</b> |   |  |   |   |                |  |             |         |        |        |          |        |           |               |            |         |                 |  |             |        |        |       |          |        |           |               |            |                |               |                       |  |  |
| Residential     | 86,206  |  |   |   |                |  |             |         |        |        |          |        |           |               |            |         |                 |  |             |        |        |       |          |        |           |               |            |                |               |                       |  |  |
| Retail          | 7,750   |  |   |   |                |  |             |         |        |        |          |        |           |               |            |         |                 |  |             |        |        |       |          |        |           |               |            |                |               |                       |  |  |
| Car Park        | 16,488  |  |   |   |                |  |             |         |        |        |          |        |           |               |            |         |                 |  |             |        |        |       |          |        |           |               |            |                |               |                       |  |  |
| Ancillary       | <u>17,785</u>   |  |   |   |                |  |             |         |        |        |          |        |           |               |            |         |                 |  |             |        |        |       |          |        |           |               |            |                |               |                       |  |  |
| Sub-total:      | <u>128,229</u>  |  |   |   |                |  |             |         |        |        |          |        |           |               |            |         |                 |  |             |        |        |       |          |        |           |               |            |                |               |                       |  |  |
| <b>Total:</b>   | <b><u>293,369</u></b>   |  |   |   |                |  |             |         |        |        |          |        |           |               |            |         |                 |  |             |        |        |       |          |        |           |               |            |                |               |                       |  |  |
|                 |   | <p>As advised by the Group, Phases I and II of the property are schedule for completion in phases in the 4th quarter of 2015 and the 2nd quarter of 2016 respectively.</p> <p>The land use rights of the property have been granted for three concurrent terms expiring on July 2, 2083 and March 10, 2084 for residential use and July 2, 2053 for commercial use respectively.</p>   |   |   |                |  |             |         |        |        |          |        |           |               |            |         |                 |  |             |        |        |       |          |        |           |               |            |                |               |                       |  |  |



*Notes:*

1. Pursuant to two Land Grant Contracts — Nos. 3301002013A21023 and 3301002013A21036 dated March 1, 2013 and March 19, 2013 respectively and their supplemental agreements, the land use rights of two parcels of land of the property with total site area of 99,293 sq.m. have been granted to Hangzhou Longxin Real Estate Development Co., Ltd. (杭州龍信房地產開發有限公司) (“Hangzhou Longxin”), a 100%-owned subsidiary of the Company, for two concurrent terms of 70 years and 40 years for residential and commercial uses respectively at a total land grant fee of RMB1,870,000,000.
2. Pursuant to two Land Use Rights Certificates — Hang Jiang Guo Yong [2013] Di No. 100079 and Hang Jiang Guo Yong [2014] Di No. 100012 dated July 18, 2013 and March 17, 2014 respectively, the land use rights of two parcels of land of the property with total site area of 99,293 sq.m. have been granted to Hangzhou Longxin for three concurrent terms expiring on July 2, 2083 and March 10, 2084 for residential use and July 2, 2053 for commercial use respectively.
3. Pursuant to two Construction Land Planning Permits — Di Zi Di Nos. 330100201300106 and 330100201300124 dated April 3, 2013 and April 18, 2013 respectively, Hangzhou Longxin is permitted to use two parcels of land of the property with a total site area of 99,293 sq.m. for development.
4. Pursuant to two Construction Work Planning Permits — Jian Zi Di Nos. 330100201300266 and 330100201400123 dated August 23, 2013 and April 18, 2014 respectively, the total approved construction scale of the property is 293,369.2 sq.m.
5. Pursuant to two Construction Work Commencement Permits — Nos. 330100201309130101 and 330100201404300101 dated September 13, 2013 and April 30, 2014 respectively, the construction work of the property with a construction scale of 293,369.2 sq.m. is approved for commencement.
6. Pursuant to five Pre-sale Permits — Hang Shou Xu Zi [2013] Di Nos. 000123 and 000150 and Hang Shou Xu Zi [2014] Di Nos. 000040, 000073 and 000092 dated between November 1, 2013 and August 25, 2014, various buildings of the property with a total gross floor area of 120,222.4 sq.m. are permitted for sale.
7. As advised by the Group, the total construction cost expended as at the date of valuation was approximately RMB202,000,000 and the estimated outstanding construction cost for completion of the property will be approximately RMB770,000,000. We have taken into account the aforesaid amounts in our valuation.
8. As advised by the Group, portion of the property with a total gross floor area of approximately 66,916 sq.m. has been contracted for sale under various sales and purchase agreements at a total consideration of approximately RMB976,000,000. We have taken into account the aforesaid amount in our valuation.
9. The market value of the property as if completed as at the date of valuation is estimated to be approximately RMB3,643,000,000.

10. We have been provided with a legal opinion on the title to the property issued by the Company's PRC legal adviser, which contains, inter alia, the following information:
- i. Hangzhou Longxin has legally obtained the land use rights with granted land nature under the protection of PRC laws and is entitled to transfer, let or mortgage such land use rights within the land use terms;
  - ii. in regard to the buildings which were sold but transfer registration of the building ownership rights have not been applied and their corresponding land use rights, Hangzhou Longxin is not entitled to transfer, let, mortgage or by other legal means dispose of such buildings and land use rights without the approval from the relevant purchaser or unless the relevant sale/pre-sale contract has been cancelled;
  - iii. after passing the project completion examination, Hangzhou Longxin can apply for the title certificate of the relevant buildings according to the Land Use Rights Certificate, Construction Land Planning Permit, Construction Work Planning Permits, Construction Work Commencement Permits and the information about project completion examination. After obtaining all the documents for project completion examination, there exists no substantial legal impediment for Hangzhou Longxin to obtain the building ownership rights of the relevant buildings provided that the requirements under the aforesaid construction documents have been fulfilled;
  - iv. Hangzhou Longxin is entitled to pre-sell the buildings as stated in the aforesaid Pre-sale Permits; and
  - v. according to the confirmation from Hangzhou Longxin, the land use rights and construction work of the property are not subject to any guarantees, mortgages, seizures, confiscation or other limitations.

## VALUATION CERTIFICATE

## Group II — Properties held by the Group under development in the PRC

| No.          | Property  | Description and tenure   | Particulars of occupancy | Market value in existing state as at August 31, 2014 |             |         |        |        |          |        |           |        |              |                |   |  |
|--------------|---|--|--------------------------|--|-------------|---------|--------|--------|----------|--------|-----------|--------|--------------|----------------|---|--|
| 98.          | Chunjiang Land (春江彼岸), Qijia Road and Danfeng Road, Binjiang District, Hangzhou, Zhejiang Province, PRC | <p>Chunjiang Land is a large-scale residential development being erected on various parcels of land with a total site area of approximately 82,045 sq.m. (including an allocated land with a site area of approximately 4,700 sq.m. for education use).</p> <p>The property is located in Binjiang District of Hangzhou. Developments in the vicinity are dominated by high-rise residential developments of similar ages. It takes about a 15-minute driving distance from the property to the city centre.</p> <p>According to the latest development proposal provided by the Group, the property will have a total gross floor area of approximately 327,143 sq.m. Details of the uses and approximate gross floor areas of the property are as follows:</p> <table border="1"> <thead> <tr> <th>Use</th> <th>Approximate Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td>230,905</td> </tr> <tr> <td>Retail</td> <td>11,926</td> </tr> <tr> <td>Car Park</td> <td>45,866</td> </tr> <tr> <td>Ancillary</td> <td>38,446</td> </tr> <tr> <td><b>Total</b></td> <td><b>327,143</b></td> </tr> </tbody> </table> | Use                      | Approximate Gross Floor Area (sq.m.)                 | Residential | 230,905 | Retail | 11,926 | Car Park | 45,866 | Ancillary | 38,446 | <b>Total</b> | <b>327,143</b> | As at the date of valuation, the property was under construction. | RMB5,114,000,000<br><br>(50% interest attributable to the Group: RMB2,557,000,000) |
| Use          | Approximate Gross Floor Area (sq.m.)  |  |                          |  |             |         |        |        |          |        |           |        |              |                |   |  |
| Residential  | 230,905   |  |                          |  |             |         |        |        |          |        |           |        |              |                |   |  |
| Retail       | 11,926  |  |                          |  |             |         |        |        |          |        |           |        |              |                |   |  |
| Car Park     | 45,866  |  |                          |  |             |         |        |        |          |        |           |        |              |                |   |  |
| Ancillary    | 38,446  |  |                          |  |             |         |        |        |          |        |           |        |              |                |   |  |
| <b>Total</b> | <b>327,143</b>  |  |                          |  |             |         |        |        |          |        |           |        |              |                |   |  |
|              |   | As advised by the Group, the property is scheduled for completion in the 1st quarter of 2015.  |                          |  |             |         |        |        |          |        |           |        |              |                |   |  |
|              |   | The land use rights of portion of the property with a site area of approximately 77,345 sq.m. have been granted for a term expiring on February 3, 2083 for residential use whilst the remaining portion of the property is allocated for education use.   |                          |  |             |         |        |        |          |        |           |        |              |                |   |  |

*Notes:*

1. Pursuant to the Land Grant Contract — No. 33010002012A21046 and its supplemental agreement dated November 27, 2012, the land use rights of two parcels of land of the property with total site area of 82,045 sq.m. have been granted and allocated to Hangzhou Longkai Real Estate Development Co., Ltd. (杭州龍凱房地產開發有限公司) (“Hangzhou Longkai”), a 50%-owned joint venture of the Company, for a term of 70 years for residential use at a land grant fee of RMB2,352,290,000.
2. Pursuant to two Land Use Rights Certificates — Hang Bin Guo Yong [2013] Di Nos. 100001 and 100002 both dated February 7, 2013, the land use rights of two parcels of land of the property with total site area of approximately 82,045 sq.m. have been granted and allocated to Hangzhou Longkai for a term expiring on February 3, 2083 for residential use and education use.
3. Pursuant to the Construction Land Planning Permit — Di Zi Di No. 330108201200058 dated December 20, 2012, Hangzhou Longkai is permitted to use a parcel of land of the property with a site area of approximately 82,045 sq.m. for development.
4. Pursuant to two Construction Work Planning Permits — Jian Zi Di Nos. 330108201300010 and 330108201300019 dated September 6, 2013 and October 18, 2013 respectively, the total approved construction scale of the property is 327,014.60 sq.m.
5. Pursuant to two Construction Work Commencement Permits — Nos. 330108201303270101 and 330108201305280101 dated March 27, 2013 and May 28, 2013 respectively, the construction work of the property with a construction scale of 326,641.55 sq.m. is approved for commencement.
6. Pursuant to eight Pre-sale Permits — Hang Shou Xu Zi 2013 Di Nos. 4008, 4009, 004025 Geng 1, 004013, 004017 and 004023 and Hang Shou Xu Zi 2014 Di Nos. 004003 and 004008 Geng 1 dated between May 10, 2013 and September 12, 2014, various buildings of the Development with a total gross floor area of 242,831.16 sq.m. are permitted for sale.

As advised by the Group, the buildings as stated in the Pre-sale Permits mentioned above comprise portion of the property.

7. As advised by the Group, the total construction cost expended as at the date of valuation was approximately RMB612,000,000 and the estimated outstanding construction cost for completion of the property will be approximately RMB306,000,000. We have taken into account the aforesaid amounts in our valuation.
8. As advised by the Group, portion of the property with a total gross floor area of approximately 244,619 sq.m. has been contracted for sale under various sales and purchase agreements at a total consideration of approximately RMB5,083,000,000. We have taken into account the aforesaid amount in our valuation.
9. The market value of the property as if completed as at the date of valuation is estimated to be approximately RMB6,048,000,000.
10. We have been provided with a legal opinion on the title to the property issued by the Company’s PRC legal adviser, which contains, inter alia, the following information:
  - i. Hangzhou Longkai has legally obtained the land use rights with granted land nature under the protection of PRC laws and is entitled to transfer, let or mortgage such land use rights within the land use terms (excluding the allocated land as stated in Hang Bin Guo Yong [2013] Di No. 100002);

- ii. after passing the project completion examination, Hangzhou Longkai can apply for the title certificate of the relevant buildings according to the Land Use Rights Certificate, Construction Land Planning Permit, Construction Work Planning Permits, Construction Work Commencement Permits and the information about project completion examination. After obtaining all the documents for project completion examination, there exists no substantial legal impediment for Hangzhou Longkai to obtain the building ownership rights of the relevant buildings provided that the requirements under the aforesaid construction documents have been fulfilled;
- iii. Hangzhou Longkai is entitled to pre-sell the buildings as stated in the aforesaid Pre-sale Permits; and
- iv. according to the confirmation from Hangzhou Longkai, the land use rights and construction work of the property are not subject to any guarantees, mortgages, seizures, confiscation or other limitations.

## VALUATION CERTIFICATE

## Group II — Properties held by the Group under development in the PRC

| No.          | Property  | Description and tenure   | Particulars of occupancy | Market value in existing state as at August 31, 2014 |             |         |        |        |          |       |              |                |   |   |
|--------------|---|--|--------------------------|--|-------------|---------|--------|--------|----------|-------|--------------|----------------|---|---|
| 99.          | Phase II of Home Town (紹興原著), Qiantao Highway and Kehua Road, Keqiao District, Shaoxing, Zhejiang Province, PRC | <p>Phase II of Home Town (the “Development”) is a large-scale residential and commercial development being erected on various parcels of land with a total site area of approximately 57,982 sq.m.</p> <p>The property is located in Keqiao District of Shaoxing. Developments in the vicinity are dominated by various residential developments of similar ages. It takes about a 55-minute driving distance from the property to the city centre.</p> <p>According to the latest development proposal provided by the Group, the property will have a total gross floor area of approximately 248,236 sq.m. Details of the uses and approximate gross floor areas of the property are as follows:</p> <table border="1"> <thead> <tr> <th>Use</th> <th>Approximate Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td>228,351</td> </tr> <tr> <td>Retail</td> <td>10,893</td> </tr> <tr> <td>Car Park</td> <td>8,992</td> </tr> <tr> <td><b>Total</b></td> <td><b>248,236</b></td> </tr> </tbody> </table> | Use                      | Approximate Gross Floor Area (sq.m.)                 | Residential | 228,351 | Retail | 10,893 | Car Park | 8,992 | <b>Total</b> | <b>248,236</b> | As at the date of valuation, the property was under construction. | RMB575,000,000<br><br>(100% interest attributable to the Group: RMB575,000,000) |
| Use          | Approximate Gross Floor Area (sq.m.)  |  |                          |  |             |         |        |        |          |       |              |                |   |   |
| Residential  | 228,351   |  |                          |  |             |         |        |        |          |       |              |                |   |   |
| Retail       | 10,893  |  |                          |  |             |         |        |        |          |       |              |                |   |   |
| Car Park     | 8,992   |  |                          |  |             |         |        |        |          |       |              |                |   |   |
| <b>Total</b> | <b>248,236</b>  |  |                          |  |             |         |        |        |          |       |              |                |   |   |
|              |   | As advised by the Group, the property is scheduled for completion in the 4th quarter of 2016.  |                          |  |             |         |        |        |          |       |              |                |   |   |
|              |   | The land use rights of the property have been granted for four concurrent terms expiring on June 25, 2083 and May 12, 2084 for residential use and June 25, 2053 and May 12, 2054 for commercial use respectively.   |                          |  |             |         |        |        |          |       |              |                |   |   |

*Notes:*

- Pursuant to two Land Grant Contracts — Nos. 3306212012A21028 and 3306212014A21036 dated June 15, 2012 and April 14, 2014 respectively, the land use rights of two parcels of land of the property with a total site area of 57,982 sq.m. have been granted to Shaoxing Longjia Real Estate Development Co., Ltd. (紹興龍嘉房地產開發有限公司) (“Shaoxing Longjia”), a 100%-owned subsidiary of the Company, for two concurrent terms of 70 years and 40 years for residential and commercial uses respectively at a land grant fee RMB274,860,000.

2. Pursuant to two Land Use Rights Certificates — Shao Xing Xian Guo Yong (2013) No. 5479 and Ke Qiao Qu Guo Yong (2014) No. 06265 dated September 12, 2013 and April 23, 2014 respectively, the land use rights of two parcels of land of the property with a total site area of 57,982 sq.m. have been granted to Shaoxing Longjia for terms expiring on June 25, 2083 and May 12, 2084 respectively for residential use and June 25, 2053 and May 12, 2054 respectively for commercial use.

3. Pursuant to two Construction Land Planning Permits — Di Zi Di Nos. 330621201200018 and 330621201400012 dated July 18, 2012 and April 4, 2014 respectively, Shaoxing Longjia is permitted to use two parcels of land with a total site area of 60,568 sq.m. for development.

As advised by the Group, the property comprises portion of the land parcels as stated in the Construction Land Planning Permits mentioned above.

4. Pursuant to four Construction Work Planning Permits — Jian Zi Di Nos. 330621201300101, 330621201400037, 330621201400004 and 330621201400006 dated between November 19, 2013 and May 15, 2014, the total approved construction scale of the property is 289,663.14 sq.m.

5. Pursuant to three Construction Work Commencement Permits — Nos. 330621201404230101, 330621201409090101 and 330621201409120201 dated between April 23, 2014 and September 12, 2014, the construction work of the property with a construction scale of 289,663.14 sq.m. is approved for commencement.

6. Pursuant to three Pre-sale Permits — Xu Shou Zi [2014] Di Nos. 015, 022 and 033 dated between April 24, 2014 and August 15, 2014, various buildings of the development with a total gross floor area of 86,290.8 sq.m. are permitted for sale.

As advised by the Group, the buildings as stated in the Pre-sale Permits mentioned above comprise portion of the property.

7. As advised by the Group, the total construction cost expended as at the date of valuation was approximately RMB88,300,000 and the estimated outstanding construction cost for completion of the property will be approximately RMB899,000,000. We have taken into account the aforesaid amounts in our valuation.

8. As advised by the Group, portion of the property with a total gross floor area of approximately 8,954 sq.m. has been contracted for sale under various sales and purchase agreements at a total consideration of approximately RMB62,300,000. We have taken into account the aforesaid amount in our valuation.

9. The market value of the property as if completed as at the date of valuation is estimated to be approximately RMB1,967,000,000.

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

i. Shaoxing Longjia has legally obtained the land use rights with granted land nature under the protection of PRC laws and is entitled to transfer, let or mortgage such land use rights within the land use terms;

ii. in regard to the buildings which were sold but transfer registration of the building ownership rights have not been applied and their corresponding land use rights, Shaoxing Longjia is not entitled to transfer, let, mortgage or by other legal means dispose of such buildings and land use rights without the approval from the relevant purchaser or unless the relevant sale/pre-sale contract has been cancelled;

- iii. after passing the project completion examination, Shaoxing Longjia can apply for the title certificate of the relevant buildings according to the Land Use Rights Certificate, Construction Land Planning Permit, Construction Work Planning Permits, Construction Work Commencement Permits and the information about project completion examination. After obtaining all the documents for project completion examination, there exists no substantial legal impediment for Shaoxing Longjia to obtain the building ownership rights of the relevant buildings provided that the requirements under the aforesaid construction documents have been fulfilled;
- iv. Shaoxing Longjia is entitled to pre-sell the buildings as stated in the aforesaid Pre-sale Permits; and
- v. according to the confirmation from Shaoxing Longjia, the land use rights and construction work of the property are not subject to any guarantees, mortgages, seizures, confiscation or other limitations.



## VALUATION CERTIFICATE

## Group II — Properties held by the Group under development in the PRC

| No.           | Property  | Description and tenure  | Particulars of occupancy | Market value in existing state as at August 31, 2014 |             |         |          |        |               |                |   |  |
|---------------|---|---|--------------------------|--|-------------|---------|----------|--------|---------------|----------------|---|--|
| 100.          | Portion of Chianti (青龍鄴城項目), Beitanghe Road and Longjin Road, Tianning District, Changzhou, Jiangsu Province, PRC | <p>Chianti (the “Development”) is a large-scale residential development being erected on various parcels of land with a total site area of approximately 308,820 sq.m.</p> <p>The property is located in Tianning District of Changzhou. Developments in the vicinity are dominated by high-rise residential buildings, villas, commercial buildings and various public facilities. It takes about a 10-minute driving distance from the property to the city centre.</p> <p>According to the latest development proposal provided by the Group, the property will have a total gross floor area of approximately 154,575 sq.m. Details of the uses and approximate gross floor areas of the property are as follows:</p> <table border="1"> <thead> <tr> <th>Use</th> <th>Approximate Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td>113,497</td> </tr> <tr> <td>Car Park</td> <td>41,078</td> </tr> <tr> <td><b>Total:</b></td> <td><b>154,575</b></td> </tr> </tbody> </table> | Use                      | Approximate Gross Floor Area (sq.m.)                 | Residential | 113,497 | Car Park | 41,078 | <b>Total:</b> | <b>154,575</b> | As at the date of valuation, the property was under construction. | RMB728,000,000<br><br>(75.2% interest attributable to the Group: RMB547,456,000) |
| Use           | Approximate Gross Floor Area (sq.m.)  |   |                          |  |             |         |          |        |               |                |   |  |
| Residential   | 113,497   |   |                          |  |             |         |          |        |               |                |   |  |
| Car Park      | 41,078  |   |                          |  |             |         |          |        |               |                |   |  |
| <b>Total:</b> | <b>154,575</b>  |   |                          |  |             |         |          |        |               |                |   |  |
|               |   | As advised by the Group, the property is scheduled for completion in the 1st quarter of 2015.   |                          |  |             |         |          |        |               |                |   |  |
|               |   | The land use rights of the property have been granted for two concurrent terms expiring on July 4, 2080 and October 29, 2080 for residential use.   |                          |  |             |         |          |        |               |                |   |  |

*Notes:*

- Pursuant to two Land Grant Contracts — Nos. 3204012009CR0185 and 3204012009CR0196 dated October 21, 2009 and November 9, 2009 respectively and their supplementary agreement dated February 2, 2010, the land use rights of two parcels of land with a total site area of 308,820 sq.m. have been granted to Changzhou Jianan Property Co., Ltd. (常州嘉南置業有限公司) (“Changzhou Jianan”), a 75.2%-owned subsidiary of the Company, and Changzhou Longfor Jiye Development Co., Ltd. (常州龍湖基業發展有限公司) (“Changzhou Longfor Jiye”), a 36.4%-owned associate of the Company, for a term of 70 years for residential use at a total land grant fee of RMB955,630,000.

As advised by the Group, the property comprises portion of the land parcels as stated in the Land Grant Contracts mentioned above.

2. Pursuant to ten Land Use Rights Certificates — Chang Guo Yong (2011) Nos. 0400524, 0440069, 0440159, 0440162, 0440191, 0440225, 0445258, 0460500, Chang Guo Yong (2012) No. 0503350 and Chang Guo Yong (2013) No. 14255 dated between January 27, 2011 and March 25, 2013, the land use rights of various parcels of land with a total site area of 308,820 sq.m. have been granted to Changzhou Longfor and Changzhou Longfor Jiye for two concurrent terms expiring on July 4, 2080 and October 29, 2080 respectively for residential use.

As advised by the Group, the property comprises portion of the land parcels as stated in the Land Use Rights Certificates mentioned above.

3. Pursuant to five Construction Land Planning Permits — Di Zi Di Nos. 320400201000080 and 320400201000086 to 320400201000089 dated between October 26, 2010 and June 22, 2011, Changzhou Longfor and Changzhou Longfor Jiye are permitted to use various parcels of land with a site area of 164,855 sq.m. for development.

As advised by the Group, the land parcels as stated in the Construction Land Planning Permits mentioned above comprise portion of the property.

4. Pursuant to six Construction Work Planning Permits — Jian Zi Di Nos. 320400201000063, 320400201100015, 320400201100062, 320400201200006, 320400201200010 and 320400201200047 dated between July 28, 2010 and October 19, 2012, the total approved construction scale of various buildings is 745,182 sq.m.

As advised by the Group, the property comprises portion of the buildings as stated in the Construction Work Planning Permits mentioned above.

5. Pursuant to seven Completion Certificates Nos. 120620, 120621 and 131215 to 131219 dated between June 18, 2012 and December 11, 2013, the construction work of various buildings with a total gross floor area of 480,590.35 sq.m. has been examined and such examination has been recorded.

As advised by the Group, the property comprises portion of the buildings as stated in the Completion Certificate mentioned above.

6. Pursuant to nine Pre-sale Permits — (2010) Fang Yu Xiao Zheng Di Nos. 057, 070,086, (2012) Fang Yu Xiao Zheng Di Nos. 065, 091, 093, 097, 098 and 133 dated between September 3, 2010 and October 22, 2012, various buildings with a total gross floor area of 204,444.67 sq.m. are permitted for sale.

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

7. As advised by the Group, the total construction cost expended as at the date of valuation was approximately RMB268,000,000 and the estimated outstanding construction cost for completion of the property will be approximately RMB50,300,000. We have taken into account the aforesaid amounts in our valuation.

8. As advised by the Group, portion of the property with a total gross floor area of approximately 102,185 sq.m. has been contracted for sale under various sales and purchase agreements at a total consideration of approximately RMB706,000,000. We have taken into account the aforesaid amount in our valuation.

9. The market value of the property as if completed as at the date of valuation is estimated to be approximately RMB892,000,000.

10. As advised by the Group, the property is subject to a mortgage.

11. We have been provided with a legal opinion on the title to the property issued by the Company's PRC legal adviser, which contains, inter alia, the following information:
- i. Changzhou Longfor and Changzhou Longfor Jiye have legally obtained the land use rights with granted land nature under the protection of PRC laws and is entitled to transfer, let or mortgage such land use rights within the land use terms;
  - ii. in regard to the buildings which were sold but transfer registration of the building ownership rights have not been applied and their corresponding land use rights, Changzhou Longfor and Changzhou Longfor Jiye are not entitled to transfer, let, mortgage or by other legal means dispose of such buildings and land use rights without the approval from the relevant purchaser or unless the relevant sale/pre-sale contract has been cancelled;
  - iii. after passing the project completion examination, Changzhou Longfor and Changzhou Longfor Jiye can apply for the title certificate of the relevant buildings according to the Land Use Rights Certificate, Construction Land Planning Permit, Construction Work Planning Permit, Construction Work Commencement Permit and the information about project completion examination. After obtaining all the documents for project completion examination, there exists no substantial legal impediment for Changzhou Longfor and Changzhou Longfor Jiye to obtain the building ownership rights of the relevant buildings provided that the requirements under the aforesaid construction documents have been fulfilled;
  - iv. Changzhou Longfor and Changzhou Longfor Jiye are entitled to pre-sell the buildings as stated in the aforesaid Pre-sale Permits; and
  - v. according to the confirmation from Changzhou Longfor and Changzhou Longfor Jiye, apart from the aforesaid mortgage, the land use rights and construction work of the property are not subject to any guarantees, mortgages, seizures, confiscation or other limitations.

## VALUATION CERTIFICATE

## Group II — Properties held by the Group under development in the PRC

| No.           | Property   | Description and tenure   | Particulars of occupancy | Market value in existing state as at August 31, 2014 |             |        |        |       |          |        |           |        |               |                |   |  |
|---------------|--|--|--------------------------|--|-------------|--------|--------|-------|----------|--------|-----------|--------|---------------|----------------|---|--|
| 101.          | Portion of Phase I of Original Courtyard, (原山項目), Hehai Dong Road, Xinbei District, Changzhou, Jiangsu Province, PRC | <p>Original Courtyard (the “Development”) is a large-scale residential development being erected on various parcels of land with a total site area of approximately 199,963 sq.m.</p> <p>The property is located in Xinbei District of Changzhou. Developments in the vicinity are dominated by high-rise residential and commercial buildings and various public facilities. It takes about a 10-minute driving distance from the property to the city centre.</p> <p>According to the latest development proposal provided by the Group, the property will have a total gross floor area of approximately 119,785 sq.m. Details of the uses and approximate gross floor areas of the property are as follows:</p> <table border="1"> <thead> <tr> <th>Use</th> <th>Approximate Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td>75,884</td> </tr> <tr> <td>Retail</td> <td>5,191</td> </tr> <tr> <td>Car Park</td> <td>16,811</td> </tr> <tr> <td>Ancillary</td> <td>21,899</td> </tr> <tr> <td><b>Total:</b></td> <td><b>119,785</b></td> </tr> </tbody> </table> | Use                      | Approximate Gross Floor Area (sq.m.)                 | Residential | 75,884 | Retail | 5,191 | Car Park | 16,811 | Ancillary | 21,899 | <b>Total:</b> | <b>119,785</b> | As at the date of valuation, the property was under construction. | RMB472,000,000<br><br>(82.8% interest attributable to the Group: RMB390,816,000) |
| Use           | Approximate Gross Floor Area (sq.m.)   |  |                          |  |             |        |        |       |          |        |           |        |               |                |   |  |
| Residential   | 75,884   |  |                          |  |             |        |        |       |          |        |           |        |               |                |   |  |
| Retail        | 5,191  |  |                          |  |             |        |        |       |          |        |           |        |               |                |   |  |
| Car Park      | 16,811   |  |                          |  |             |        |        |       |          |        |           |        |               |                |   |  |
| Ancillary     | 21,899   |  |                          |  |             |        |        |       |          |        |           |        |               |                |   |  |
| <b>Total:</b> | <b>119,785</b>   |  |                          |  |             |        |        |       |          |        |           |        |               |                |   |  |
|               |  | As advised by the Group, the property is scheduled for completion in the 4th quarter of 2014.  |                          |  |             |        |        |       |          |        |           |        |               |                |   |  |
|               |  | The land use rights of the property have been granted for two concurrent terms expiring on March 30, 2050 for commercial use and March 30, 2080 for residential use respectively.  |                          |  |             |        |        |       |          |        |           |        |               |                |   |  |

## Notes:

- Pursuant to the Land Grant Contract — No. 3204012010CR0032 dated March 18, 2010 and its supplementary agreement dated March 30, 2010, the land use rights of a parcel of land with a site area of 199,964 sq.m. have been granted to Changzhou Jiateng Property Co., Ltd. (常州嘉騰置業有限公司) (“Changzhou Jiateng”), a 82.8%-owned subsidiaries of the Company, for a term of 70 years for residential use at a total land grant fee of RMB1,000,000,000.

As advised by the Group, the property comprises portion of the land parcels as stated in the Land Grant Contracts mentioned above.

2. Pursuant to four Land Use Rights Certificates — Chang Guo Yong (2010) Nos. 0409029, 0409060, 0409130 and Chang Guo Yong (2012) No. 1044 dated between September 2, 2010 and May 4, 2012, the land use rights of four parcels of land with a total site area of 199,963.3 sq.m. have been granted to Changzhou Jiateng for two concurrent terms expiring on March 30, 2050 for commercial use and March 30, 2080 for residential use respectively.

As advised by the Group, the property comprises portion of the land parcels as stated in the Land Use Rights Certificates mentioned above.

3. Pursuant to the Construction Land Planning Permit — Di Zi Di No. 320400201040120 dated October 23, 2010, Changzhou Jiateng is permitted to use a parcel of land with a site area of 166,120 sq.m. for development.

As advised by the Group, the property comprises portion of the land parcel as stated in the Construction Land Planning Permit mentioned above.

4. Pursuant to three Construction Work Planning Permits — Jian Zi Di Nos. 320400201040203, 320400201040223 and 320400201140199 dated between August 25, 2010 and September 2, 2011, the total approved construction scale of various buildings is 318,978 sq.m.

As advised by the Group, the property comprises portion of the buildings as stated in the Construction Work Planning Permits mentioned above.

5. Pursuant to ten Construction Work Commencement Permits — Nos. 320400201009290201, 320400201009290301, 320400201009290401, 320400201009290501, 320400201109200101, 32040020110920020, 320400201109200301, 320400201109200401, 320400201109200501 and 320400201109200601 dated between October 25, 2010 and September 21, 2011, the construction work of various buildings with a total construction scale of 318,938 sq.m. is approved for commencement.

As advised by the Group, the property comprises portion of the buildings as stated in the Construction Work Commencement Permits mentioned above.

6. Pursuant to four Pre-sale Permits — Chang Xin (2010) Fang Yu Shou Zheng Di Nos. (055) and (059), Chang Xin (2011) Fang Yu Shou Zheng Di No. (054) and Chang Xin (2013) Fang Yu Shou Zheng Di No. (003) dated between December 9, 2010 and November 24, 2013, various buildings with a total gross floor area of 289,274.89 sq.m. are permitted for sale.

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

7. As advised by the Group, the total construction cost expended as at the date of valuation was approximately RMB232,000,000 and the estimated outstanding construction cost for completion of the property will be approximately RMB102,000,000. We have taken into account the aforesaid amounts in our valuation.

8. As advised by the Group, portion of the property with a total gross floor area of approximately 74,326 sq.m. has been contracted for sale under various sales and purchase agreements at a total consideration of approximately RMB548,000,000. We have taken into account the aforesaid amount in our valuation.

9. The market value of the property as if completed as at the date of valuation is estimated to be approximately RMB641,000,000.

10. As advised by the Group, the property is subject to a mortgage.

11. We have been provided with a legal opinion on the title to the property issued by the Company's PRC legal adviser, which contains, inter alia, the following information:
- i. Changzhou Jiateng has legally obtained the land use rights with granted land nature under the protection of PRC laws and is entitled to transfer, let or mortgage such land use rights within the land use term;
  - ii. in regard to the buildings which were sold but transfer registration of the building ownership rights have not been applied and their corresponding land use rights, Changzhou Jiateng is not entitled to transfer, let, mortgage or by other legal means dispose of such buildings and land use rights without the approval from the relevant purchaser or unless the relevant sale/pre-sale contract has been cancelled;
  - iii. after passing the project completion examination, Changzhou Jiateng can apply for the title certificate of the relevant buildings according to the Land Use Rights Certificate, Construction Land Planning Permit, Construction Work Planning Permit, Construction Work Commencement Permit and the information about project completion examination. After obtaining all the documents for project completion examination, there exists no substantial legal impediment for Changzhou Jiateng to obtain the building ownership rights of the relevant buildings provided that the requirements under the aforesaid construction documents have been fulfilled;
  - iv. Changzhou Jiateng is entitled to pre-sell the buildings as stated in the aforesaid Pre-sale Permits; and
  - v. according to the confirmation from Changzhou Jiateng, apart from the aforesaid mortgage, the land use rights, construction work and building ownership rights of the property are not subject to any guarantees, mortgages, seizures, confiscation or other limitations.

## VALUATION CERTIFICATE

## Group II — Properties held by the Group under development in the PRC

| No.  | Property   | Description and tenure   | Particulars of occupancy  | Market value in existing state as at August 31, 2014                               |
|------|--|--|---|--|
| 102. | Portion of The Dragon City (洪莊龍譽城項目), Qinye Road and Longjiang Road, Zhonglou District, Changzhou, Jiangsu Province, PRC | <p>The Dragon City (the “Development”) is a large-scale commercial and residential development being erected on various parcels of land with a total site area of approximately 294,110 sq.m.</p> <p>The property is located in Zhonglou District of Changzhou. Developments in the vicinity are dominated by various types of residential and commercial buildings and various public facilities. It takes about a 20-minute driving distance from the property to the city centre.</p> | As at the date of valuation, the property was under construction. | RMB1,343,000,000<br><br>(30.2% interest attributable to the Group: RMB405,586,000) |

According to the latest development proposal provided by the Group, the property will have a total gross floor area of approximately 512,807 sq.m. Details of the uses and approximate gross floor areas of the property are as follows:

| Use             | Approximate Gross Floor Area (sq.m.) |
|-----------------|--------------------------------------|
| <b>Phase I</b>  |                                      |
| Residential     | 142,762                              |
| Retail          | 7,177                                |
| Car park        | 39,926                               |
| Ancillary       | 18,580                               |
| Sub-total:      | 208,445                              |
| <b>Phase II</b> |                                      |
| Residential     | 196,226                              |
| Retail          | 10,201                               |
| Office          | 23,587                               |
| Car park        | 32,294                               |
| Ancillary       | 42,054                               |
| Sub-total:      | 304,362                              |
| <b>Total:</b>   | <b>512,807</b>                       |

As advised by the Group, Phases I and II of the property are scheduled for completion in the 4th quarter of 2014 and the 2nd quarter of 2016 respectively.

The land use rights of the property have been granted for four concurrent terms expiring on July 15, 2080, November 2, 2011, December 3, 2082 and February 19, 2083 for residential use.

*Notes:*

1. Pursuant to two Land Grant Contracts — Nos. 3204012010CR0024 and 3204012010CR0025 both dated January 25, 2010 and their supplementary agreements all dated 1 November 2010, the land use rights of two parcels of land with a total site area of 294,440 sq.m. have been granted to Changzhou Jiayue Property Co., Ltd. (常州嘉悦置業有限公司) (“Changzhou Jiayue”), a 30.2%-owned associate of the Company, for a term of 70 years for residential use at a total land grant fee of RMB1,588,000,000.

As advised by the Group, the property comprises portion of the land parcels as stated in the Land Grant Contracts mentioned above.

2. Pursuant to four Land Use Rights Certificates — Chang Guo Yong (2011) Di No. 0448568, Chang Guo Yong (2012) Di No. 38185, Chang Guo Yong (2013) Di Nos. 0500151 and 10756 dated between April 1, 2011 and March 13, 2013, the land use rights of four parcels of land with a total site area of 294,110 sq.m. have been granted to Changzhou Jiayue for four concurrent terms expiring on July 15, 2080, November 2, 2011, December 3, 2082 and February 19, 2083 respectively for residential use.

As advised by the Group, the property comprises portion of the land parcels as stated in the Land Use Rights Certificates mentioned above.

3. Pursuant to five Construction Land Planning Permits — Di Zi Di Nos. 3204002011100026, 3204002011100109, 3204002011100122, 320400201300032 and 320400201300042 dated between April 6, 2011 and July 13, 2013, Changzhou Jiayue is permitted to use five parcels of land with a total site area of 228,448 sq.m. for development.

As advised by the Group, the property comprise portion of the land parcels as stated in the Construction Land Planning Permits mentioned above.

4. Pursuant to five Construction Work Planning Permits — Jian Zi Di Nos. 32040020110034, 32040020120027, 32040020120034, 32040020130002 and 32040020130054 dated between April 20, 2011 and August 26, 2013, the total approved construction scale of various buildings is 590,804.30 sq.m.

As advised by the Group, the property comprises portion of the buildings as stated in the Construction Work Planning Permits mentioned above.

5. Pursuant to ten Construction Work Commencement Permits — Nos. 32040020110510201, 32040020110510031, 320400201207250101, 320400201207250201, 320400201210250201, 320400201303040101, 320400201303210101, 320400201303210201, 320400201310290101 and 32040020131250101 dated between July 25, 2012 and December 5, 2013, the construction work of various buildings with a construction scale of 601,893.3 sq.m. is approved for commencement.

As advised by the Group, the property comprises portion of the buildings as stated in the Construction Work Commencement Permits mentioned above.

6. Pursuant to the Pre-sale Permit — (2014) Fang Yu Xiao Zheng Di No. (041) dated June 20, 2014, various buildings with a total gross floor area of 12,533.98 sq.m. are permitted for sale.

As advised by the Group, the buildings as stated in the Pre-sale Permit mentioned above comprise portion of the property.



7. As advised by the Group, the total construction cost expended as at the date of valuation was approximately RMB540,000,000 and the estimated outstanding construction cost for completion of the property will be approximately RMB1,349,000,000. We have taken into account the aforesaid amounts in our valuation.
8. As advised by the Group, portion of the property with a total gross floor area of approximately 139,688 sq.m. has been contracted for sale under various sales and purchase agreements at a total consideration of approximately RMB950,000,000. We have taken into account the aforesaid amount in our valuation.
9. The market value of the property as if completed as at the date of valuation is estimated to be approximately RMB3,389,000,000.
10. As advised by the Group, the property is subject to various mortgages.
11. We have been provided with a legal opinion on the title to the property issued by the Company's PRC legal adviser, which contains, inter alia, the following information:
  - i. Changzhou Jiayue has legally obtained the land use rights with granted land nature under the protection of PRC laws and is entitled to transfer, let or mortgage such land use rights within the land use terms;
  - ii. in regard to the buildings which were sold but transfer registration of the building ownership rights have not been applied and their corresponding land use rights, Changzhou Jiayue is not entitled to transfer, let, mortgage or by other legal means dispose of such buildings and land use rights without the approval from the relevant purchaser or unless the relevant sale/pre-sale contract has been cancelled;
  - iii. after passing the project completion examination, Changzhou Jiayue can apply for the title certificate of the relevant buildings according to the Land Use Rights Certificate, Construction Land Planning Permit, Construction Work Planning Permit, Construction Work Commencement Permit and the information about project completion examination. After obtaining all the documents for project completion examination, there exists no substantial legal impediment for Changzhou Jiayue to obtain the building ownership rights of the relevant buildings provided that the requirements under the aforesaid construction documents have been fulfilled;
  - iv. Changzhou Jiayue is entitled to pre-sell the buildings as stated in the aforesaid Pre-sale Permit; and
  - v. according to the confirmation from Changzhou Jiayue, apart from the aforesaid mortgages, the land use rights, construction work and building ownership rights of the property are not subject to any guarantees, mortgages, seizures, confiscation or other limitations.

## VALUATION CERTIFICATE

## Group II — Properties held by the Group under development in the PRC

| No.           | Property   | Description and tenure  | Particulars of occupancy | Market value in existing state as at August 31, 2014 |             |         |        |        |          |        |           |       |               |                |   |   |
|---------------|--|---|--------------------------|--|-------------|---------|--------|--------|----------|--------|-----------|-------|---------------|----------------|---|---|
| 103.          | Phase II of Times Paradise Walk (時代天街), No. 89 Hezuo Road, Hi-tech West Zone, Chengdu, Sichuan Province, PRC | <p>Times Paradise Walk (the “Development”) is a large scale commercial and residential development being erected on various parcels of land with a total site area of approximately 305,675 sq.m.</p> <p>The property is located in Hi-tech West Zone of Chengdu. Developments in the vicinity are dominated by high-rise residential buildings, office buildings and various public facilities. It takes about a 20-minute driving distance from the property to the city centre.</p> <p>According to the latest development proposal provided by the Group, the property will have a total gross floor area of approximately 325,971 sq.m. Details of the uses and approximate gross floor areas of the property are as follows:</p> <table border="1"> <thead> <tr> <th>Use</th> <th>Approximate Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td>210,653</td> </tr> <tr> <td>Retail</td> <td>27,653</td> </tr> <tr> <td>Car Park</td> <td>79,621</td> </tr> <tr> <td>Ancillary</td> <td>8,044</td> </tr> <tr> <td><b>Total:</b></td> <td><b>325,971</b></td> </tr> </tbody> </table> <p>As advised by the Group, the Development is scheduled for completion in the 3rd quarter of 2016.</p> <p>The land use rights of the property have been granted for two concurrent terms expiring on March 27, 2051 for commercial use and March 27, 2081 for residential use respectively.</p> | Use                      | Approximate Gross Floor Area (sq.m.)                 | Residential | 210,653 | Retail | 27,653 | Car Park | 79,621 | Ancillary | 8,044 | <b>Total:</b> | <b>325,971</b> | As at the date of valuation, the property was under construction. | RMB1,250,000,000<br><br>(100% interest attributable to the Group: RMB1,250,000,000) |
| Use           | Approximate Gross Floor Area (sq.m.)   |   |                          |  |             |         |        |        |          |        |           |       |               |                |   |   |
| Residential   | 210,653  |   |                          |  |             |         |        |        |          |        |           |       |               |                |   |   |
| Retail        | 27,653   |   |                          |  |             |         |        |        |          |        |           |       |               |                |   |   |
| Car Park      | 79,621   |   |                          |  |             |         |        |        |          |        |           |       |               |                |   |   |
| Ancillary     | 8,044  |   |                          |  |             |         |        |        |          |        |           |       |               |                |   |   |
| <b>Total:</b> | <b>325,971</b>   |   |                          |  |             |         |        |        |          |        |           |       |               |                |   |   |

## Notes:

- Pursuant to two Land Grant Contracts — Nos. 510100-2011-C-012 (Gao Xin Xi) and 510100-2011-C-013 (Gao Xin Xi) both dated February 21, 2011, the land use rights of two parcels of land with a total site area of 305,674.54 sq.m. have been granted to Chengdu Longfor Jinhong Property Co., Ltd. (成都龍湖錦鴻置業有限公司) (“Chengdu Longfor Jinhong”), a 100%-owned subsidiary of the Company, for two concurrent terms of 70 years for residential use and 40 years for commercial use respectively at a total land grant fee of RMB1,014,839,473.

As advised by the Group, the property comprises portion of the land parcels as sated in the Land Grant Contracts mentioned above.

2. Pursuant to two Land Use Rights Certificates — Cheng Gao Guo Yong (2011) Di Nos. 14449 and 27526 dated July 29, 2011 and December 20, 2011 respectively, the land use rights of two parcels of land with a total site area of 305,674.54 sq.m. have been granted to Chengdu Longfor Jinhong for two concurrent terms expiring on March 27, 2051 for commercial use and March 27, 2081 for residential use respectively.

As advised by the Group, the property comprises portion of the land parcels as stated in the Land Use Rights Certificates mentioned above.

3. Pursuant to two Construction Land Planning Permits — Di Zi Di Nos.510124201129021 and 510124201129022 dated March 16, 2011, Chengdu Longfor Jinhong is permitted to use two parcels of land with a total site area of 374,839.12 sq.m. for development.

As advised by the Group, the property comprises portion of the land parcels as stated in the Construction Land Planning Permits mentioned above.

4. Pursuant to three Construction Work Planning Permits — Jian Zi Di Nos. 510124201339007, 510124201339175 and 510124201439073 dated between January 11, 2013 and June 24, 2014, the total approved construction scale of various buildings of the Development is 441,095.58 sq.m.

As advised by the Group, the property comprises portion of the buildings as stated in the Construction Work Planning Permits mentioned above.

5. Pursuant to three Construction Work Commencement Permits — Nos. CGGJ (2011)-J234, CGGJ (2013)-J202 and CGGJ (2014)-J099 dated between December 2, 2011 and July 15, 2014, the construction work of various buildings with a total construction scale of 247,147.13 sq.m. is approved for commencement.

As advised by the Group, the property comprises portion of the buildings as stated in the Construction Work Commencement Permits mentioned above.

6. Pursuant to five Pre-sale Permits — Cheng Fang Yu Shou Zhong Xin Cheng Qu Zi Di Nos. 9129, 9249, 9304, 10144 and 10404, various buildings with a total gross floor area of 238,305.98 sq.m. are permitted for sale.

As advised by the Group, the buildings as stated in the Pre-sale Permits mentioned above comprise portion of the property.

7. As advised by the Group, the total construction cost expended as at the date of valuation was approximately RMB908,000,000 and the estimated outstanding construction cost for completion of the property will be approximately RMB198,000,000. We have taken into account the aforesaid amounts in our valuation.
8. As advised by the Group, portion of the property with a total gross floor area of approximately 142,190 sq.m. has been contracted for sale under various sales and purchase agreements at a total consideration of approximately RMB905,000,000 whilst has not been delivered to buyers. We have taken into account the aforesaid amount in our valuation.
9. The market value of the property as if completed as at the date of valuation is estimated to be approximately RMB1,902,000,000.

10. We have been provided with a legal opinion on the title to the property issued by the Company's PRC legal adviser, which contains, inter alia, the following information:
- i. Chengdu Longfor Jinhong has legally obtained the land use rights with granted land nature under the protection of PRC laws and is entitled to transfer, let or mortgage such land use rights within the land use terms;
  - ii. as advised by Chengdu Longfor Jinhong, the application for the Construction Work Commencement Permit of a portion of the Development with a gross floor area of 78,824.14 sq.m. are being processed. After obtaining the relevant Construction Work Commencement Permit, Chengdu Longfor Jinhong is entitled to commence construction according to the requirements as stated in the Construction Work Commencement Permit;
  - iii. after passing the project completion examination, Chengdu Longfor Jinhong can apply for the title certificate of the relevant buildings according to the Land Use Rights Certificate, Construction Land Planning Permit, Construction Work Planning Permits, Construction Work Commencement Permits and the information about project completion examination. After obtaining all the documents for project completion examination, there exists no substantial legal impediment for Chengdu Longfor Jinhong to obtain the building ownership rights of the relevant buildings provided that the requirements under the aforesaid construction documents have been fulfilled; and
  - iv. according to the confirmation from Chengdu Longfor Jinhong, the land use rights and construction work of the property are not subject to any guarantees, mortgages, seizures, confiscation or other limitations.

## VALUATION CERTIFICATE

## Group II — Properties held by the Group under development in the PRC

| No.           | Property  | Description and tenure   | Particulars of occupancy | Market value in existing state as at August 31, 2014 |             |        |        |       |          |        |           |       |               |               |   |  |
|---------------|---|--|--------------------------|--|-------------|--------|--------|-------|----------|--------|-----------|-------|---------------|---------------|---|--|
| 104.          | Phase II of Century Peak View (世紀峰景), Century City Area, New Convention and Exhibition Center, Hi-tech Zone, Chengdu, Sichuan Province, PRC | <p>Century Peak View (the “Development”) is a large-scale residential development erected on a parcel of land with a site area of approximately 48,062 sq.m.</p> <p>The property is located in Hi-tech Zone of Chengdu. Developments in the vicinity are dominated by various residential and commercial developments of similar ages. It takes about a 20-minute driving distance from the property to the city centre.</p> <p>According to the latest development proposal provided by the Group, the property will have a total gross floor area of approximately 75,042 sq.m. Details of the uses and approximate gross floor areas of the property are as follows:</p> <table border="1"> <thead> <tr> <th>Use</th> <th>Approximate Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td>54,392</td> </tr> <tr> <td>Retail</td> <td>4,733</td> </tr> <tr> <td>Car Park</td> <td>12,308</td> </tr> <tr> <td>Ancillary</td> <td>3,609</td> </tr> <tr> <td><b>Total:</b></td> <td><b>75,042</b></td> </tr> </tbody> </table> <p>As advised by the Group, the property is scheduled for completion in the 2nd quarter of 2016.</p> <p>The land use rights of the property have been granted for a term expiring on December 27, 2073 for residential use.</p> | Use                      | Approximate Gross Floor Area (sq.m.)                 | Residential | 54,392 | Retail | 4,733 | Car Park | 12,308 | Ancillary | 3,609 | <b>Total:</b> | <b>75,042</b> | As at the date of valuation, the property was under construction. | RMB598,000,000<br><br>(35% interest attributable to the Group: RMB209,300,000) |
| Use           | Approximate Gross Floor Area (sq.m.)  |  |                          |  |             |        |        |       |          |        |           |       |               |               |   |  |
| Residential   | 54,392  |  |                          |  |             |        |        |       |          |        |           |       |               |               |   |  |
| Retail        | 4,733   |  |                          |  |             |        |        |       |          |        |           |       |               |               |   |  |
| Car Park      | 12,308  |  |                          |  |             |        |        |       |          |        |           |       |               |               |   |  |
| Ancillary     | 3,609   |  |                          |  |             |        |        |       |          |        |           |       |               |               |   |  |
| <b>Total:</b> | <b>75,042</b>   |  |                          |  |             |        |        |       |          |        |           |       |               |               |   |  |

## Notes:

- Pursuant to the Land Use Rights Certificate — Cheng Gao Guo Yong (2007) Di No. 5936 dated December 27, 2007, the land use rights of a parcel of land with a site area of 48,061.78 sq.m. have been granted to Chengdu Tuosheng Property Co., Ltd. (成都拓晟置業有限公司) (“Chengdu Tuosheng”), a 35%-owned associate of the Company, Chengdu Huixin Property Co., Ltd. (成都匯新置業有限公司) (“Chengdu Huixin”), a 35%-owned associate of the Company, Chengdu Jianan Property Co., Ltd. (成都嘉南置業有限公司) (“Chengdu Jianan”), a 35%-owned associate of the Company, and Chengdu Jinghui Property Co., Ltd. (成都景匯置業有限公司) (“Chengdu Jinghui”), a 35%-owned associate of the Company, for a term expiring on December 27, 2073 for residential use.

As advised by the Group, the property comprises portion of the land parcel as stated in the Land Use Rights Certificate mentioned above.

2. Pursuant to the Construction Land Planning Permit — Di Zi Di No.510122200829038 dated April 2, 2008, Chengdu Tuosheng, Chengdu Huixin, Chengdu Jianan and Chengdu Jinghui are permitted to use a parcel of land with a site area of 71,461.56 sq.m. (including 23,400.52 sq.m. for road construction) for development.

As advised by the Group, the property comprises portion of the land parcel as stated in the Construction Land Planning Permit mentioned above.

3. Pursuant to the Construction Work Planning Permit — Jian Zi Di No. 510122201339181 dated December 5, 2013, the approved construction scale of the property is 75,041.95 sq.m.
4. Pursuant to the Construction Work Commencement Permit — No. CGGJ(2013)-J208 dated December 19, 2013, the construction work of the property with a construction scale of 75,041.95 sq.m. is approved for commencement.
5. Pursuant to the Pre-sale Permit — Cheng Fang Yu Shou Zhong Xin Cheng Qu Zi Di No. 10167 dated March 6, 2014, various buildings with a gross floor area of 59,125.19 sq.m. is permitted for sale.

As advised by the Group, the buildings as stated in the Pre-sale Permit mentioned above comprise portion of the property.

6. As advised by the Group, the total construction cost expended as at the date of valuation was approximately RMB66,600,000 and the estimated outstanding construction cost for completion of the property will be approximately RMB255,000,000. We have taken into account the aforesaid amounts in our valuation.
7. As advised by the Group, portion of the property with a total gross floor area of approximately 23,344 sq.m. has been contracted for sale under various sales and purchase agreements at a total consideration of approximately RMB328,000,000. We have taken into account the aforesaid amount in our valuation.
8. The market value of the property as if completed as at the date of valuation is estimated to be approximately RMB1,117,000,000.
9. As advised by the Group, the property is subject to a mortgage.
10. We have been provided with a legal opinion on the title to the property issued by the Company's PRC legal adviser, which contains, inter alia, the following information:

- i. Chengdu Tuosheng, Chengdu Huixin, Chengdu Jianan and Chengdu Jinghui have legally obtained the land use rights with granted land nature under the protection of PRC laws and is entitled to transfer, let or mortgage such land use rights within the land use term;
- ii. in regard to the buildings which were sold but transfer registration of the building ownership rights have not been applied and their corresponding land use rights, Chengdu Tuosheng, Chengdu Huixin, Chengdu Jianan and Chengdu Jinghui are not entitled to transfer, let, mortgage or by other legal means dispose of such buildings and land use rights without the approval from the relevant purchaser or unless the relevant sale/pre-sale contract has been cancelled;

- iii. after passing the project completion examination, Chengdu Tuosheng, Chengdu Huixin, Chengdu Jianan and Chengdu Jinghui can apply for the title certificate of the relevant buildings according to the Land Use Rights Certificate, Construction Land Planning Permit, Construction Work Planning Permits, Construction Work Commencement Permits and the information about project completion examination. After obtaining all the documents for project completion examination, there exists no substantial legal impediment for Chengdu Tuosheng, Chengdu Huixin, Chengdu Jianan and Chengdu Jinghui to obtain the building ownership rights of the relevant buildings provided that the requirements under the aforesaid construction documents have been fulfilled;
- iv. Chengdu Tuosheng, Chengdu Huixin, Chengdu Jianan and Chengdu Jinghui are entitled to pre-sell the buildings as stated in the aforesaid Pre-sale Permit; and
- v. according to the confirmation from Chengdu Tuosheng, Chengdu Huixin, Chengdu Jianan and Chengdu Jinghui, the land use rights and construction work of the property are not subject to any guarantees, mortgages, seizures, confiscation or other limitations.

## VALUATION CERTIFICATE

## Group II — Properties held by the Group under development in the PRC

| No.           | Property  | Description and tenure   | Particulars of occupancy | Market value in existing state as at August 31, 2014 |             |         |        |        |          |        |               |                |   |  |
|---------------|---|--|--------------------------|--|-------------|---------|--------|--------|----------|--------|---------------|----------------|---|--|
| 105.          | Phase I of Jinnan Paradise Walk (金楠天街), Jinyang Road and Jinji North Road, Wuhou District, Chengdu, Sichuan Province, PRC | <p>Jinnan Paradise Walk (the “Development”) is a large-scale residential and commercial development being erected on various parcels of land with a total site area of approximately 101,899 sq.m.</p> <p>The property is located in Wuhou District of Chengdu. Developments in the vicinity are dominated by residential developments of various ages. It takes about a 20-minute driving distance from the property to the city centre.</p> <p>According to the latest development proposal provided by the Group, the property will have a total gross floor area of approximately 372,853 sq.m. Details of the uses and approximate gross floor areas of the property are as follows:</p> <table border="1"> <thead> <tr> <th>Use</th> <th>Approximate Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td>212,269</td> </tr> <tr> <td>Retail</td> <td>75,691</td> </tr> <tr> <td>Car Park</td> <td>84,893</td> </tr> <tr> <td><b>Total:</b></td> <td><b>372,853</b></td> </tr> </tbody> </table> <p>As advised by the Group, the property is scheduled for completion in the 4th quarter of 2015.</p> <p>The land use rights of the property have been granted for two concurrent terms expiring on August 9, 2082 for residential use and August 9, 2052 for commercial use respectively.</p> | Use                      | Approximate Gross Floor Area (sq.m.)                 | Residential | 212,269 | Retail | 75,691 | Car Park | 84,893 | <b>Total:</b> | <b>372,853</b> | As at the date of valuation, the property was under construction. | RMB2,997,000,000<br><br>(67% interest attributable to the Group: RMB2,007,990,000) |
| Use           | Approximate Gross Floor Area (sq.m.)  |  |                          |  |             |         |        |        |          |        |               |                |   |  |
| Residential   | 212,269   |  |                          |  |             |         |        |        |          |        |               |                |   |  |
| Retail        | 75,691  |  |                          |  |             |         |        |        |          |        |               |                |   |  |
| Car Park      | 84,893  |  |                          |  |             |         |        |        |          |        |               |                |   |  |
| <b>Total:</b> | <b>372,853</b>  |  |                          |  |             |         |        |        |          |        |               |                |   |  |

*Notes:*

- Pursuant to the Land Grant Contract — No. 510100-2012-C-016 (Wu) dated July 5, 2012 and its supplementary agreements, the land use rights of a parcel of land with a site area of 101,899.26 sq.m. have been granted to Chengdu Longfor Xijin Property Co., Ltd. (成都龍湖西晉置業有限公司) (“Chengdu Longfor Xijin”), a 67%-owned subsidiary of the Company, for two concurrent terms of 70 years for residential use and 40 years for commercial use respectively at a land grant fee of RMB1,290,602,145.42.

As advised by the Group, the property comprises portion of the land parcel as stated in the Land Grant Contract mentioned above.



2. Pursuant to three Land Use Rights Certificates — Cheng Guo Yong (2013) Nos. 4, 5 and 188 dated between January 9, 2013 and May 3, 2013, the land use rights of three parcels of land with a total site area of 101,899.26 sq.m. have been granted to Chengdu Longfor Xijin for two concurrent terms expiring on August 9, 2082 for residential use and August 9, 2052 for commercial use respectively.

As advised by the Group, the property comprises portion of the land parcels as stated in the Land Use Rights Certificates mentioned above.

3. Pursuant to two Construction Land Planning Permits — Di Zi Di Nos. 510107201220209 and 510107201320054 dated September 4, 2012 and February 19, 2013 respectively, Chengdu Longfor Xijin is permitted to use two parcels of land of with a total site area of 101,899.26 sq.m. for development.

As advised by the Group, the property comprises portion of the land parcels as stated in the Construction Land Planning Permits mentioned above.

4. Pursuant to two Construction Work Planning Permits — Jian Zi Di Nos. 510107201230250 and 510107201330425 dated 11 December 2012 and August 2, 2013 respectively, the approved construction scale of various buildings of the Development is 569,534.45 sq.m.

As advised by the Group, the property comprises portion of the buildings as stated in the Construction Work Planning Permits mentioned above.

5. Pursuant to nine Construction Work Commencement Permits — Nos. 510101201212270101, 510101201212270201, 510101201301220401, 510101201302270101, 510101201304150101-1, 510101201304150101-2, 510101201304150501, 510101201309180101 and 510101201312040101 dated between December 27, 2012 and January 9, 2014, the construction work of various buildings with a construction scale of 579,558.10 sq.m. is approved for commencement.

As advised by the Group, the property comprises portion of the buildings as stated in the Construction Work Commencement Permits mentioned above.

6. Pursuant to ten Pre-sale Permits — Cheng Fang Yu Shou Zhong Xin Cheng Qu Zi Di Nos. 9524, 9604, 9628, 9694, 9785, 9808, 10125, 10221, 10265 and 10423 dated between January 11, 2013 and September 3, 2014, various buildings with a total gross floor area of 287,959.94 sq.m. are permitted for sale.

As advised by the Group, the buildings as stated in the Pre-sale Permits mentioned above comprise portion of the property.

7. As advised by the Group, the total construction cost expended as at the date of valuation was approximately RMB785,000,000 and the estimated outstanding construction cost for completion of the property will be approximately RMB619,000,000. We have taken into account the aforesaid amounts in our valuation.

8. As advised by the Group, portion of the property with a total gross floor area of approximately 260,564 sq.m. has been contracted for sale under various sales and purchase agreements at a total consideration of approximately RMB3,121,000,000. We have taken into account the aforesaid amount in our valuation.

9. The market value of the property as if completed as at the date of valuation is estimated to be approximately RMB4,368,000,000.

10. We have been provided with a legal opinion on the title to the property issued by the Company's PRC legal adviser, which contains, inter alia, the following information:
- i. Chengdu Longfor Xijin has legally obtained the land use rights with granted land nature under the protection of PRC laws and is entitled to transfer, let or mortgage such land use rights within the land use terms;
  - ii. in regard to the buildings which were sold but transfer registration of the building ownership rights have not been applied and their corresponding land use rights, Chengdu Longfor Xijin is not entitled to transfer, let, mortgage or by other legal means dispose of such buildings and land use rights without the approval from the relevant purchaser or unless the relevant sale/pre-sale contract has been cancelled;
  - iii. after passing the project completion examination, Chengdu Longfor Xijin can apply for the title certificate of the relevant buildings according to the Land Use Rights Certificate, Construction Land Planning Permit, Construction Work Planning Permits, Construction Work Commencement Permits and the information about project completion examination. After obtaining all the documents for project completion examination, there exists no substantial legal impediment for Chengdu Longfor Xijin to obtain the building ownership rights of the relevant buildings provided that the requirements under the aforesaid construction documents have been fulfilled;
  - iv. Chengdu Longfor Xijin is entitled to pre-sell the buildings as stated in the aforesaid Pre-sale Permits; and
  - v. according to the confirmation from Chengdu Longfor Xijin, the land use rights and construction work of the property are not subject to any guarantees, mortgages, seizures, confiscation or other limitations.

## VALUATION CERTIFICATE

## Group II — Properties held by the Group under development in the PRC

| No.           | Property  | Description and tenure   | Particulars of occupancy | Market value in existing state as at August 31, 2014 |             |        |        |       |          |       |               |                |   |   |
|---------------|---|--|--------------------------|--|-------------|--------|--------|-------|----------|-------|---------------|----------------|---|---|
| 106.          | Phase II of Peace Hill County (悠山郡), No. 428 Lijing Road, Huayuan Village, Mumashan Area, Xinjin County, Chengdu, Sichuan Province, PRC | <p>Phase II of Peace Hill County (the “Development”) is a large-scale residential development being erected on a parcel of land with a site area of approximately 225,662 sq.m.</p> <p>The property is located at the Mumashan Area in Xinjin County of Chengdu. Developments in the vicinity are dominated by low-density residential developments. It takes about a 30-minute driving distance from the property to the city centre.</p> <p>According to the latest development proposal provided by the Group, the property will have a total gross floor area of approximately 103,583 sq.m. Details of the uses and approximate gross floor areas of the property are as follows:</p> <table border="1"> <thead> <tr> <th>Use</th> <th>Approximate Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td>94,668</td> </tr> <tr> <td>Retail</td> <td>7,319</td> </tr> <tr> <td>Car Park</td> <td>1,596</td> </tr> <tr> <td><b>Total:</b></td> <td><b>103,583</b></td> </tr> </tbody> </table> <p>As advised by the Group, the property is scheduled for completion by the 4th quarter of 2014.</p> <p>The land use rights of the property have been granted for a term expiring on December 15, 2079 for residential use.</p> | Use                      | Approximate Gross Floor Area (sq.m.)                 | Residential | 94,668 | Retail | 7,319 | Car Park | 1,596 | <b>Total:</b> | <b>103,583</b> | As at the date of valuation, the property was under construction. | RMB707,000,000<br><br>(98.5% interest attributable to the Group:<br>RMB696,395,000) |
| Use           | Approximate Gross Floor Area (sq.m.)  |  |                          |  |             |        |        |       |          |       |               |                |   |   |
| Residential   | 94,668  |  |                          |  |             |        |        |       |          |       |               |                |   |   |
| Retail        | 7,319   |  |                          |  |             |        |        |       |          |       |               |                |   |   |
| Car Park      | 1,596   |  |                          |  |             |        |        |       |          |       |               |                |   |   |
| <b>Total:</b> | <b>103,583</b>  |  |                          |  |             |        |        |       |          |       |               |                |   |   |

## Notes:

- Pursuant to the Land Grant Contract — No. (2009) 0056 dated December 16, 2009, the land use rights of a parcel of land with a site area of approximately 225,662.00 sq.m. have been granted to Chengdu Longfor Jincheng Property Co., Ltd. (成都龍湖錦城置業有限公司) (“Chengdu Longfor Jincheng”), a 98.5%-owned subsidiary of the Company, for a term of 70 years for residential use at a land grant fee of RMB406,191,600.

As advised by the Group, the property comprises portion of the land parcel as stated in the Land Grant Contract mentioned above.

2. Pursuant to the Land Use Rights Certificate — Xin Jin Guo Yong (2011) Di No. 1517 dated May 6, 2011, the land use rights of a parcel of land with a site area of approximately 225,662 sq.m. have been granted to Chengdu Longfor Jincheng for a term expiring on December 15, 2079 for residential use.

As advised by the Group, the property comprises portion of the land parcel as stated in the Land Use Rights Certificate mentioned above.

3. Pursuant to the Construction Land Planning Permit — Di Zi Di No.510132201121003 dated April 7, 2011, Chengdu Longfor Jincheng is permitted to use a parcel of land with a site area of 448,582 sq.m. for development.

As advised by the Group, the property comprises portion of the land parcel as stated in the Construction Land Planning Permit mentioned above.

4. Pursuant to three Construction Work Planning Permits — Jian Zi Di Nos. 510132201231011, 510132201231014 and 510132201231016 dated between October 19, 2012 and May 8, 2013, the total approved construction scale of various buildings of the Development is 179,401.27 sq.m.

As advised by the Group, the property comprises portion of the buildings as stated in the Construction Work Planning Permit mentioned above.

5. Pursuant to three Construction Work Commencement Permits — Nos. 510132201202070101, 510132201205160103 and 510132201303130102 dated between February 7, 2012 and March 13, 2013, the construction work of various buildings of the Development with a total construction scale of 102,921.85 sq.m. is approved for commencement.

As advised by the Group, the buildings as stated in the Construction Work Commencement Permits mentioned above comprise portion of the property.

6. Pursuant to seven Pre-sale Permits — Cheng Fang Yu Shou Xin Jin Zi Di Nos. 376, 378, 387, 403, 415, 426 and 439 dated between November 8, 2012 and August 20, 2014, various buildings with a total gross floor area of 103,583.15 sq.m. are permitted for sale.

7. As advised by the Group, the total construction cost expended as at the date of valuation was approximately RMB457,000,000 and the estimated outstanding construction cost for completion of the property will be approximately RMB102,000,000. We have taken into account the aforesaid amounts in our valuation.

8. As advised by the Group, portion of the property with a total gross floor area of approximately 48,414 sq.m. has been contracted for sale under various sales and purchase agreements at a total consideration of approximately RMB392,000,000. We have taken into account the aforesaid amount in our valuation.

9. The market value of the property as if completed as at the date of valuation is estimated to be approximately RMB900,000,000.

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

- i. Chengdu Longfor Jincheng has legally obtained the land use rights with granted land nature under the protection of PRC laws and is entitled to transfer, let or mortgage such land use rights within the land use term;

- ii. in regard to the buildings which were sold but transfer registration of the building ownership rights have not been applied and their corresponding land use rights, Chengdu Longfor Jincheng is not entitled to transfer, let, mortgage or by other legal means dispose of such buildings and land use rights without the approval from the relevant purchaser or unless the relevant sale/pre-sale contract has been cancelled;
- iii. as advised by Chengdu Longfor Jincheng, the application for the Construction Work Commencement Permit of a portion of the Development with a gross floor area of 661.30 sq.m. are being processed. After obtaining the relevant Construction Work Commencement Permit, Chengdu Longfor Jincheng is entitled to commence construction according to the requirements as stated in the Construction Work Commencement Permit;
- iv. after passing the project completion examination, Chengdu Longfor Jincheng can apply for the title certificate of the relevant buildings according to the Land Use Rights Certificate, Construction Land Planning Permit, Construction Work Planning Permits, Construction Work Commencement Permits and the information about project completion examination. After obtaining all the documents for project completion examination, there exists no substantial legal impediment for Chengdu Longfor Jincheng to obtain the building ownership rights of the relevant buildings provided that the requirements under the aforesaid construction documents have been fulfilled;
- v. Chengdu Longfor Jincheng is entitled to pre-sell the buildings as stated in the aforesaid Pre-sale Permits; and
- vi. according to the confirmation from Chengdu Longfor Jincheng, the land use rights and construction work of the property are not subject to any guarantees, mortgages, seizures, confiscation or other limitations.

## VALUATION CERTIFICATE

## Group II — Properties held by the Group under development in the PRC

| No.               | Property  | Description and tenure   | Particulars of occupancy | Market value in existing state as at August 31, 2014 |                   |  |             |               |            |        |                   |  |             |       |        |              |            |              |               |                      |   |  |
|-------------------|---|--|--------------------------|--|-------------------|--|-------------|---------------|------------|--------|-------------------|--|-------------|-------|--------|--------------|------------|--------------|---------------|----------------------|---|--|
| 107.              | Phase II of Jade Town (小院青城), Datian Village, Qingchengshan Town, Dujiangyan, Sichuan Province, PRC | <p>Jade Town (the “Development”) is a large-scale residential and commercial development being erected on various parcels of land with a site area of approximately 210,506 sq.m.</p> <p>The property is located in Qingchengshan Town of Dujiangyan. Developments in the vicinity are dominated by residential developments of similar ages. It takes about a 5-minute driving distance from the property to the city centre.</p> <p>According to the latest development proposal provided by the Group, the property will have a total gross floor area of approximately 69,120 sq.m. Details of the uses and approximate gross floor areas of the property are as follows:</p> <table border="1"> <thead> <tr> <th>Use</th> <th>Approximate Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td colspan="2"><b>Phase II-1</b></td> </tr> <tr> <td>Residential</td> <td><u>64,238</u></td> </tr> <tr> <td>Sub-total:</td> <td>64,238</td> </tr> <tr> <td colspan="2"><b>Phase II-2</b></td> </tr> <tr> <td>Residential</td> <td>2,451</td> </tr> <tr> <td>Retail</td> <td><u>2,431</u></td> </tr> <tr> <td>Sub-total:</td> <td><u>4,882</u></td> </tr> <tr> <td><b>Total:</b></td> <td><b><u>69,120</u></b></td> </tr> </tbody> </table> | Use                      | Approximate Gross Floor Area (sq.m.)                 | <b>Phase II-1</b> |  | Residential | <u>64,238</u> | Sub-total: | 64,238 | <b>Phase II-2</b> |  | Residential | 2,451 | Retail | <u>2,431</u> | Sub-total: | <u>4,882</u> | <b>Total:</b> | <b><u>69,120</u></b> | As at the date of valuation, the property was under construction. | RMB644,000,000<br><br>(75% interest attributable to the Group: RMB483,000,000) |
| Use               | Approximate Gross Floor Area (sq.m.)  |  |                          |  |                   |  |             |               |            |        |                   |  |             |       |        |              |            |              |               |                      |   |  |
| <b>Phase II-1</b> |   |  |                          |  |                   |  |             |               |            |        |                   |  |             |       |        |              |            |              |               |                      |   |  |
| Residential       | <u>64,238</u>   |  |                          |  |                   |  |             |               |            |        |                   |  |             |       |        |              |            |              |               |                      |   |  |
| Sub-total:        | 64,238  |  |                          |  |                   |  |             |               |            |        |                   |  |             |       |        |              |            |              |               |                      |   |  |
| <b>Phase II-2</b> |   |  |                          |  |                   |  |             |               |            |        |                   |  |             |       |        |              |            |              |               |                      |   |  |
| Residential       | 2,451   |  |                          |  |                   |  |             |               |            |        |                   |  |             |       |        |              |            |              |               |                      |   |  |
| Retail            | <u>2,431</u>  |  |                          |  |                   |  |             |               |            |        |                   |  |             |       |        |              |            |              |               |                      |   |  |
| Sub-total:        | <u>4,882</u>  |  |                          |  |                   |  |             |               |            |        |                   |  |             |       |        |              |            |              |               |                      |   |  |
| <b>Total:</b>     | <b><u>69,120</u></b>  |  |                          |  |                   |  |             |               |            |        |                   |  |             |       |        |              |            |              |               |                      |   |  |
|                   |   | As advised by the Group, the property is scheduled for completion by phase in the 4th quarter of 2015 and the 3rd quarter of 2018 respectively.  |                          |  |                   |  |             |               |            |        |                   |  |             |       |        |              |            |              |               |                      |   |  |
|                   |   | The land use rights of the property have been granted for two concurrent terms expiring on September 4, 2077 and September 5, 2077 respectively for residential use.   |                          |  |                   |  |             |               |            |        |                   |  |             |       |        |              |            |              |               |                      |   |  |

*Notes:*

1. Pursuant to three Land Use Rights Certificate — Du Guo Yong (2007) Di Nos. 24894 and 24902 and Du Guo Yong (2010) Di No. 2910 dated December 27, 2007 and April 2, 2010 respectively, the land use rights of three parcel of land with a total site area of 210,506 sq.m. have been granted to Sichuan Xinglonghu Real Estate Development Co., Ltd. (四川興龍湖地產發展有限公司) (“Sichuan Xinglonghu”), a 75%-owned subsidiary of the Company, for two concurrent terms expiring on September 4, 2077 and September 5, 2077 respectively for residential use.

As advised by the Group, the property comprises portion of the land parcels as stated in the Land Use Rights Certificates mentioned above.

2. Pursuant to the Construction Land Planning Permit— Di Zi Di No. 510181200821001 dated February 2, 2008, Sichuan Xinglonghu is permitted to use a parcel of land with a site area of 210,506 sq.m. for development.

As advised by the Group, the property comprises portion of the land parcel as stated in the Construction Land Planning Permit mentioned above.

3. Pursuant to three Construction Work Planning Permits — Jian Zi Di Nos. 510181201031008, 510181201031028 and 510181201131006 dated between May 24, 2010 and January 20, 2011, the total approved construction scale of various buildings of the Development is 106,834.31 sq.m.

As advised by the Group, the property comprises portion of the buildings as stated in the Construction Work Planning Permits mentioned above.

4. Pursuant to four Construction Work Commencement Permits — Nos. 510181201003260201, 510181201003260301, 510181201011220101 and 510181201103160401 dated between March 24, 2010 and March 16, 2011, the construction work of various buildings of the Development with a construction scale of 72,527.11 sq.m. is approved for commencement.

As advised by the Group, the property comprises portion of the buildings as stated in the Construction Work Commencement Permits mentioned above.

5. Pursuant to 13 Pre-sale Permits — Cheng Fang Yu Shou Du Jiang Yan ZI Di Nos. 1029, 1039, 1052, 1058, 1066, 1075, 1102, 1111, 1121, 1124, 1135, 1136 and 1175 dated between May 26, 2010 and December 13, 2011, various buildings of the Development with a total gross floor area of 49,248.79 sq.m. are permitted for sale.

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

6. As advised by the Group, portion of the property with a total gross floor area of approximately 3,947 sq.m. has been contracted for sale under various sales and purchase agreements at a total consideration of approximately RMB67,200,000. We have taken into account the aforesaid amount in our valuation.

7. As advised by the Group, the total construction cost expended as at the date of valuation was approximately RMB314,000,000 and the estimated outstanding construction cost for completion of the property will be approximately RMB358,000,000. We have taken into account the aforesaid amounts in our valuation.

8. The market value of the property as if completed as at the date of valuation is estimated to be approximately RMB1,296,000,000.

9. As advised by the Group, the property is subject to a mortgage.
  
10. We have been provided with a legal opinion on the title to the property issued by the Company's PRC legal adviser, which contains, inter alia, the following information:
  - i. Sichuan Xinglonghu has legally obtained the land use rights with granted land nature under the protection of PRC laws and is entitled to transfer, let or mortgage such land use rights within the land use terms;
  
  - ii. in regard to the buildings which were sold but transfer registration of the building ownership rights have not been applied and their corresponding land use rights, Sichuan Xinglonghu is not entitled to transfer, let, mortgage or by other legal means dispose of such buildings and land use rights without the approval from the relevant purchaser or unless the relevant sale/pre-sale contract has been cancelled;
  
  - iii. after passing the project completion examination, Sichuan Xinglonghu can apply for the title certificate of the relevant buildings according to the Land Use Rights Certificate, Construction Land Planning Permit, Construction Work Planning Permits, Construction Work Commencement Permits and the information about project completion examination. After obtaining all the documents for project completion examination, there exists no substantial legal impediment for Sichuan Xinglonghu to obtain the building ownership rights of the relevant buildings provided that the requirements under the aforesaid construction documents have been fulfilled;
  
  - iv. Sichuan Xinglonghu is entitled to pre-sell the buildings as stated in the aforesaid Pre-sale Permits; and
  
  - v. according to the confirmation from Sichuan Xinglonghu, apart from the aforesaid mortgage, the land use rights and construction work of the property are not subject to any guarantees, mortgages, seizures, confiscation or other limitations.



## VALUATION CERTIFICATE

## Group II — Properties held by the Group under development in the PRC

| No.           | Property   | Description and tenure   | Particulars of occupancy | Market value in existing state as at August 31, 2014 |             |         |        |       |          |        |               |                |   |   |
|---------------|--|--|--------------------------|--|-------------|---------|--------|-------|----------|--------|---------------|----------------|---|---|
| 108.          | Portion of Phase II of Flamenco Spain (弗萊明戈), No. 1 Gaozhuan Road, Pi County, Chengdu, Sichuan Province, PRC | <p>Phase II of Flamenco Spain (the “Development”) is a large-scale residential development being erected on a parcel of land with a site area of approximately 51,921 sq.m.</p> <p>The property is located in Pi County of Chengdu. Developments in the vicinity are dominated by high-rise residential buildings and various public facilities. It takes about a 40-minute driving distance from the property to the city centre.</p> <p>According to the latest development proposal provided by the Group, the property will have a total gross floor area of approximately 180,634 sq.m. Details of the uses and approximate gross floor areas of the property are as follows:</p> <table border="1"> <thead> <tr> <th>Use</th> <th>Approximate Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td>133,226</td> </tr> <tr> <td>Retail</td> <td>2,972</td> </tr> <tr> <td>Car Park</td> <td>44,436</td> </tr> <tr> <td><b>Total:</b></td> <td><b>180,634</b></td> </tr> </tbody> </table> | Use                      | Approximate Gross Floor Area (sq.m.)                 | Residential | 133,226 | Retail | 2,972 | Car Park | 44,436 | <b>Total:</b> | <b>180,634</b> | As at the date of valuation, the property was under construction. | RMB709,000,000<br><br>(100% interest attributable to the Group: RMB709,000,000) |
| Use           | Approximate Gross Floor Area (sq.m.)   |  |                          |  |             |         |        |       |          |        |               |                |   |   |
| Residential   | 133,226  |  |                          |  |             |         |        |       |          |        |               |                |   |   |
| Retail        | 2,972  |  |                          |  |             |         |        |       |          |        |               |                |   |   |
| Car Park      | 44,436   |  |                          |  |             |         |        |       |          |        |               |                |   |   |
| <b>Total:</b> | <b>180,634</b>   |  |                          |  |             |         |        |       |          |        |               |                |   |   |
|               |  | As advised by the Group, the property is scheduled for completion in the 4th quarter of 2014.  |                          |  |             |         |        |       |          |        |               |                |   |   |
|               |  | The land use rights of the property have been granted for two concurrent terms expiring on October 23, 2047 for commercial use and October 23, 2077 for residential use respectively.  |                          |  |             |         |        |       |          |        |               |                |   |   |

## Notes:

- Pursuant to the Land Use Rights Certificate — Pi Guo Yong (2008) Di No. 22 dated March 5, 2008, the land use rights of a parcel of land with a site area of 51,921.26 sq.m. have been granted to Chengdu Xixi Property Co., Ltd. (成都西溪置業有限公司) (“Chengdu Xixi”), 100%-owned subsidiary of the Company, for two concurrent terms expiring on October 23, 2047 for commercial use and October 23, 2077 for residential use respectively.

As advised by the Group, the property comprises portion of the land parcel as stated in the Land Use Rights Certificate mentioned above.

2. Pursuant to the Construction Land Planning Permit — Di Zi Di No.510124200820021 dated April 3, 2008, Chengdu Xixi is permitted to use a parcel of land with a site area of 51,921.26 sq.m. for development.

As advised by the Group, the property comprises portion of the land parcel as stated in the Construction Land Planning Permit mentioned above.

3. Pursuant to two Construction Work Planning Permits — Jian Zi Di Nos. 51012420103001 and 510124201230040 dated March 8, 2010 and March 31, 2012 respectively, the total approved construction scale of various buildings of the Development is 196,699.37 sq.m.

As advised by the Group, the property comprises portion of the buildings as stated in the Construction Work Planning Permits mentioned above.

4. Pursuant to three Construction Work Commencement Permits — Nos. 510124200909170301, 510124201209260101 and 510124201210260101 dated between September 17, 2009 and October 26, 2012, the construction work of various buildings of the Development with a construction scale of 209,619.09 sq.m. is approved for commencement.

As advised by the Group, the property comprises portion of the buildings as stated in the Construction Work Commencement Permits mentioned above.

5. Pursuant to seven Pre-sale Permits — Cheng Fang Yu Shou Pi Xian (Bian) Zi Di No.1078 and Cheng Fang Yu Shou Pi Xian Zi Di 865, 1005, 1027,1045, 1085 and 1227 dated between January 29, 2010 and July 24, 2014, various buildings with a total gross floor area of approximately 180,633.74 sq.m. are permitted for sale.

6. As advised by the Group, the total construction cost expended as at the date of valuation was approximately RMB374,000,000 and the estimated outstanding construction cost for completion of the property will be approximately RMB119,000,000. We have taken into account the aforesaid amounts in our valuation.

7. As advised by the Group, portion of the property with a total gross floor area of approximately 152,535 sq.m. has been contracted for sale under various sales and purchase agreements at a total consideration of approximately RMB856,000,000. We have taken into account the aforesaid amount in our valuation.

8. The market value of the property as if completed as at the date of valuation is estimated to be approximately RMB924,000,000.

9. We have been provided with a legal opinion on the title to the property issued by the Company's PRC legal adviser, which contains, inter alia, the following information:

- i. Chengdu Xixi has legally obtained the land use rights with granted land nature under the protection of PRC laws and is entitled to transfer, let or mortgage such land use rights within the land use terms;
- ii. in regard to the buildings which were sold but transfer registration of the building ownership rights have not been applied and their corresponding land use rights, Chengdu Xixi is not entitled to transfer, let, mortgage or by other legal means dispose of such buildings and land use rights without the approval from the relevant purchaser or unless the relevant sale/pre-sale contract has been cancelled;

- iii. after passing the project completion examination, Chengdu Xixi can apply for the title certificate of the relevant buildings according to the Land Use Rights Certificate, Construction Land Planning Permit, Construction Work Planning Permits, Construction Work Commencement Permits and the information about project completion examination. After obtaining all the documents for project completion examination, there exists no substantial legal impediment for Chengdu Xixi to obtain the building ownership rights of the relevant buildings provided that the requirements under the aforesaid construction documents have been fulfilled;
- iv. Chengdu Xixi is entitled to pre-sell the buildings as stated in the aforesaid Pre-sale Permits; and
- v. according to the confirmation from Chengdu Xixi, the land use rights and construction work of the property are not subject to any guarantees, mortgages, seizures, confiscation or other limitations.

## VALUATION CERTIFICATE

## Group II — Properties held by the Group under development in the PRC

| No.           | Property  | Description and tenure   | Particulars of occupancy | Market value in existing state as at August 31, 2014 |             |        |            |        |          |        |           |              |               |                      |   |   |
|---------------|---|--|--------------------------|--|-------------|--------|------------|--------|----------|--------|-----------|--------------|---------------|----------------------|---|---|
| 109.          | Portion of Yimaide (易買得項目), Youyizhong Road and Xihu Road, Xishan District, Wuxi, Jiangsu Province, PRC | <p>Project Yimaide (the “Development”) is a large-scale residential development being erected on a parcel of land with a site area of approximately 145,903 sq.m.</p> <p>The property is located in Xishan District of Wuxi. Developments in the vicinity are dominated by high-rise residential buildings, government buildings and various public facilities. It takes about a 15-minute driving distance from the property to the city centre.</p> <p>According to the latest development proposal provided by the Group, the property will have a total gross floor area of approximately 56,821 sq.m. Details of the uses and approximate gross floor areas of the property are as follows:</p> <table border="1"> <thead> <tr> <th>Use</th> <th>Approximate Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td>23,595</td> </tr> <tr> <td>Commercial</td> <td>19,158</td> </tr> <tr> <td>Car Park</td> <td>11,519</td> </tr> <tr> <td>Ancillary</td> <td><u>2,549</u></td> </tr> <tr> <td><b>Total:</b></td> <td><b><u>56,821</u></b></td> </tr> </tbody> </table> <p>As advised by the Group, the property is scheduled for completion in the 3rd quarter of 2015.</p> <p>The land use rights of the property have been granted for two concurrent terms expiring on May 30, 2081 for residential use and May 30, 2051 for commercial use respectively.</p> | Use                      | Approximate Gross Floor Area (sq.m.)                 | Residential | 23,595 | Commercial | 19,158 | Car Park | 11,519 | Ancillary | <u>2,549</u> | <b>Total:</b> | <b><u>56,821</u></b> | As at the date of valuation, the property was under construction. | RMB414,000,000<br><br>(100% interest attributable to the Group: RMB414,000,000) |
| Use           | Approximate Gross Floor Area (sq.m.)  |  |                          |  |             |        |            |        |          |        |           |              |               |                      |   |   |
| Residential   | 23,595  |  |                          |  |             |        |            |        |          |        |           |              |               |                      |   |   |
| Commercial    | 19,158  |  |                          |  |             |        |            |        |          |        |           |              |               |                      |   |   |
| Car Park      | 11,519  |  |                          |  |             |        |            |        |          |        |           |              |               |                      |   |   |
| Ancillary     | <u>2,549</u>  |  |                          |  |             |        |            |        |          |        |           |              |               |                      |   |   |
| <b>Total:</b> | <b><u>56,821</u></b>  |  |                          |  |             |        |            |        |          |        |           |              |               |                      |   |   |

## Notes:

- Pursuant to the Land Grant Contract — No. 3202832010CR0002 dated January 8, 2010 and its two supplementary agreements dated December 26, 2010 and May 27, 2011 respectively, the land use rights of a parcel of land with a site area of 145,903 sq.m. have been granted to Wuxi Jiarui Property Co., Ltd. (無錫嘉睿置業有限公司) (“Wuxi Jiarui”), a 100%-owned subsidiary of the Company, for a term of 70 years for residential use, 50 years for other uses and 40 years for commercial use respectively at a land grant fee of RMB1,490,000,000.

As advised by the Group, the property comprises portion of the land parcel as stated in the Land Grant Contract mentioned above.

2. Pursuant to two Land Use Rights Certificates — Xi Xi Guo Yong Di Nos. (2011) 0010 and 0011, the land use rights of two parcels of land with a total site area of 56,787 sq.m. have been granted to Wuxi Jiarui for two concurrent terms expiring on May 30, 2081 for residential use and May 30, 2051 for commercial use respectively.

As advised by the Group, the land parcels as stated in the Land Use Rights Certificates mentioned above comprises portion of the Development.

3. Pursuant to the Construction Land Planning Permit — Di Zi Di No. 3202052011A0026 dated April 28, 2011, Wuxi Jiarui is permitted to use a parcel of land with a site area of 145,903 sq.m. for development.

As advised by the Group, the property comprises portion of the land parcel as stated in the Construction Land Planning Permit mentioned above.

4. Pursuant to the Construction Work Planning Permit — Jian Zi Di No. F — 3202052011A0050 dated August 5, 2011, the total approved construction scale of various buildings is 127,879 sq.m.

As advised by the Group, the property comprises portion of the buildings as stated in the Construction Work Planning Permit mentioned above.

5. Pursuant to three Construction Work Commencement Permits — Nos. 32020520110001, 32020520110005 and 32020520130070 dated between September 22, 2011 and September 13, 2013, the construction work of various buildings with a total construction scale of 127,875 sq.m. is approved for commencement.

As advised by the Group, the property comprises portion of the buildings as stated in the Construction Work Commencement Permits mentioned above.

6. Pursuant to three Pre-sale Permits — (2011) Xi Shan Yu Xiao Zhun Zi Di No. 27, (2014) Xi Shan Yu Xiao Zhun Zi Di Nos. 9 and 27 dated between November 9, 2011 and July 15, 2014, various buildings with a total gross floor area of 78,573.11 sq.m. are permitted for sale.

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

7. As advised by the Group, the total construction cost expended as at the date of valuation was approximately RMB108,000,000 and the estimated outstanding construction cost for completion of the property will be approximately RMB180,000,000. We have taken into account the aforesaid amounts in our valuation.

8. As advised by the Group, portion of the property with a total gross floor area of approximately 20,345 sq.m. has been contracted for sale under various sales and purchase agreements at a total consideration of approximately RMB237,000,000. We have taken into account the aforesaid amount in our valuation.

9. The market value of the property as if completed as at the date of valuation is estimated to be approximately RMB700,000,000.

10. We have been provided with a legal opinion on the title to the property issued by the Company's PRC legal adviser, which contains, inter alia, the following information:
- i. Wuxi Jiarui has legally obtained the land use rights with granted land nature under the protection of PRC laws and is entitled to transfer, let or mortgage such land use rights within the land use term;
  - ii. in regard to the buildings which were sold but transfer registration of the building ownership rights have not been applied and their corresponding land use rights, Wuxi Jiarui is not entitled to transfer, let, mortgage or by other legal means dispose of such buildings and land use rights without the approval from the relevant purchaser or unless the relevant sale/pre-sale contract has been cancelled;
  - iii. after passing the project completion examination, Wuxi Jiarui can apply for the title certificate of the relevant buildings according to the Land Use Rights Certificate, Construction Land Planning Permit, Construction Work Planning Permit, Construction Work Commencement Permit and the information about project completion examination. After obtaining all the documents for project completion examination, there exists no substantial legal impediment for Wuxi Jiarui to obtain the building ownership rights of the relevant buildings provided that the requirements under the aforesaid construction documents have been fulfilled;
  - iv. Wuxi Jiarui is entitled to pre-sell the buildings as stated in the aforesaid Pre-sale Permits; and
  - v. according to the confirmation from Wuxi Jiarui, the land use rights and construction work of the property are not subject to any guarantees, mortgages, seizures, confiscation or other limitations.

## VALUATION CERTIFICATE

## Group II — Properties held by the Group under development in the PRC

| No.              | Property   | Description and tenure   | Particulars of occupancy | Market value in existing state as at August 31, 2014 |                 |  |             |        |           |            |            |        |                  |  |             |        |          |        |           |               |            |                |               |                       |   |   |
|------------------|--|--|--------------------------|--|-----------------|--|-------------|--------|-----------|------------|------------|--------|------------------|--|-------------|--------|----------|--------|-----------|---------------|------------|----------------|---------------|-----------------------|---|---|
| 110.             | Phases II and III of Chianti Fragrance, (無錫錫東項目), Runxizhong Road and Shanghe Road, Xishan District, Wuxi, Jiangsu Province, PRC | <p>Chianti Fragrance (the “Development”) is a large-scale residential development being erected on a parcel of land with a site area of approximately 124,353 sq.m.</p> <p>The property is located in Xishan District of Wuxi. Developments in the vicinity are dominated by residential and office buildings. It takes about a 10-minute driving distance from the property to Wuxi East railway station.</p> <p>According to the latest development proposal provided by the Group, the property will have a total gross floor area of approximately 148,047 sq.m. Details of the uses and approximate gross floor areas of the property are as follows:</p> <table border="1"> <thead> <tr> <th>Use</th> <th>Approximate Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td colspan="2"><b>Phase II</b></td> </tr> <tr> <td>Residential</td> <td>44,011</td> </tr> <tr> <td>Ancillary</td> <td><u>508</u></td> </tr> <tr> <td>Sub-total:</td> <td>44,519</td> </tr> <tr> <td colspan="2"><b>Phase III</b></td> </tr> <tr> <td>Residential</td> <td>74,269</td> </tr> <tr> <td>Car Park</td> <td>14,382</td> </tr> <tr> <td>Ancillary</td> <td><u>14,877</u></td> </tr> <tr> <td>Sub-total:</td> <td><u>103,528</u></td> </tr> <tr> <td><b>Total:</b></td> <td><b><u>148,047</u></b></td> </tr> </tbody> </table> | Use                      | Approximate Gross Floor Area (sq.m.)                 | <b>Phase II</b> |  | Residential | 44,011 | Ancillary | <u>508</u> | Sub-total: | 44,519 | <b>Phase III</b> |  | Residential | 74,269 | Car Park | 14,382 | Ancillary | <u>14,877</u> | Sub-total: | <u>103,528</u> | <b>Total:</b> | <b><u>148,047</u></b> | As at the date of valuation, the property was under construction. | RMB898,000,000<br><br>(100% interest attributable to the Group: RMB898,000,000) |
| Use              | Approximate Gross Floor Area (sq.m.)   |  |                          |  |                 |  |             |        |           |            |            |        |                  |  |             |        |          |        |           |               |            |                |               |                       |   |   |
| <b>Phase II</b>  |  |  |                          |  |                 |  |             |        |           |            |            |        |                  |  |             |        |          |        |           |               |            |                |               |                       |   |   |
| Residential      | 44,011   |  |                          |  |                 |  |             |        |           |            |            |        |                  |  |             |        |          |        |           |               |            |                |               |                       |   |   |
| Ancillary        | <u>508</u>   |  |                          |  |                 |  |             |        |           |            |            |        |                  |  |             |        |          |        |           |               |            |                |               |                       |   |   |
| Sub-total:       | 44,519   |  |                          |  |                 |  |             |        |           |            |            |        |                  |  |             |        |          |        |           |               |            |                |               |                       |   |   |
| <b>Phase III</b> |  |  |                          |  |                 |  |             |        |           |            |            |        |                  |  |             |        |          |        |           |               |            |                |               |                       |   |   |
| Residential      | 74,269   |  |                          |  |                 |  |             |        |           |            |            |        |                  |  |             |        |          |        |           |               |            |                |               |                       |   |   |
| Car Park         | 14,382   |  |                          |  |                 |  |             |        |           |            |            |        |                  |  |             |        |          |        |           |               |            |                |               |                       |   |   |
| Ancillary        | <u>14,877</u>  |  |                          |  |                 |  |             |        |           |            |            |        |                  |  |             |        |          |        |           |               |            |                |               |                       |   |   |
| Sub-total:       | <u>103,528</u>   |  |                          |  |                 |  |             |        |           |            |            |        |                  |  |             |        |          |        |           |               |            |                |               |                       |   |   |
| <b>Total:</b>    | <b><u>148,047</u></b>  |  |                          |  |                 |  |             |        |           |            |            |        |                  |  |             |        |          |        |           |               |            |                |               |                       |   |   |
|                  |  | As advised by the Group, the property is scheduled for completion in the 1st and 2nd quarters of 2015 respectively.  |                          |  |                 |  |             |        |           |            |            |        |                  |  |             |        |          |        |           |               |            |                |               |                       |   |   |
|                  |  | The land use rights of the property have been granted for a term expiring on January 7, 2083 for residential use.  |                          |  |                 |  |             |        |           |            |            |        |                  |  |             |        |          |        |           |               |            |                |               |                       |   |   |

## Notes:

- Pursuant to the Land Grant Contract — No. 3202832012CR0030 dated September 10, 2012 and its two supplementary agreements dated December 4, 2012 and July 17, 2013 respectively, the land use rights of a parcel of land with a site area of 123,904 sq.m. have been granted to Wuxi Jiahui Property Co., Ltd. (無錫嘉輝置業有限公司) (“Wuxi Jiahui”), a 100%-owned subsidiary of the Company, for two concurrent terms of 70 years for residential use and 40 years for commercial use at a land grant fee of RMB400,080,000.

As advised by the Group, the property comprises portion of the land parcel as stated in the Land Grant Contract mentioned above.

2. Pursuant to two Land Use Rights Certificates — Xi Xi Kai Guo Yong (2013) Di Nos. 000950 and 000951, the land use rights of two parcel of land with a total site area of 124,353 sq.m. have been granted to Wuxi Jiahui for a term expiring on January 7, 2083 for residential use.

As advised by the Group, the property comprise portion of the land parcels as stated in the Land Use Rights Certificates mentioned above.

3. Pursuant to the Construction Land Planning Permit — Di Zi Di No. 3202052012B0056 dated December 10, 2012, Wuxi Jiahui is permitted to use a parcel of land with a site area of 123,904 sq.m. for development.

As advised by the Group, the property comprise portion of the land parcel as stated in the Construction Land Planning Permit mentioned above.

4. Pursuant to three Construction Work Planning Permits — Di Zi Di Nos. 3202052013B0016, 3202052013B0025 and 3202052013B0040 dated between February 5, 2013 and May 10, 2013, the total approved construction scale of various buildings is 197,173 sq.m.

As advised by the Group, the property comprises portion of the buildings as stated in the Construction Work Planning Permits mentioned above.

5. Pursuant to six Construction Work Commencement Permits — Nos. 320205020130018, 320205020130021, 320205020130033, 320205020130034, 320205020130044 and 320205020130043 dated between April 2, 2013 and June 28, 2013, the construction work of various buildings with a construction scale of 196,982.99 sq.m. is approved for commencement.

As advised by the Group, the property comprises portion of the buildings as stated in the Construction Work Commencement Permits mentioned above.

6. Pursuant to four Pre-sale Permits — (2013) Xi Shan Yu Xiao Zhun Zi Di Nos. 9 and 19 and (2014) Xi Shan Yu Xiao Zhun Zi Di Nos. 4 and 25 dated between April 18, 2013 and July 7, 2013, various buildings with a total gross floor area of 151,432.96 sq.m. are permitted for sale.

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

7. As advised by the Group, the total construction cost expended as at the date of valuation was approximately RMB243,000,000 and the estimated outstanding construction cost for completion of the property will be approximately RMB293,000,000. We have taken into account the aforesaid amounts in our valuation.

8. As advised by the Group, portion of the property with a total gross floor area of approximately 27,734 sq.m. has been contracted for sale under various sales and purchase agreements at a total consideration of approximately RMB210,000,000. We have taken into account the aforesaid amount in our valuation.

9. The market value of the property as if completed as at the date of valuation is estimated to be approximately RMB1,397,000,000.

10. As advised by the Group, the property is subject to two mortgages.



11. We have been provided with a legal opinion on the title to the property issued by the Company's PRC legal adviser, which contains, inter alia, the following information:
- i. Wuxi Jiahui has legally obtained the land use rights with granted land nature under the protection of PRC laws and is entitled to transfer, let or mortgage such land use rights within the land use term;
  - ii. in regard to the buildings which were sold but transfer registration of the building ownership rights have not been applied and their corresponding land use rights, Wuxi Jiahui is not entitled to transfer, let, mortgage or by other legal means dispose of such buildings and land use rights without the approval from the relevant purchaser or unless the relevant sale/pre-sale contract has been cancelled;
  - iii. after passing the project completion examination, Wuxi Jiahui can apply for the title certificate of the relevant buildings according to the Land Use Rights Certificate, Construction Land Planning Permit, Construction Work Planning Permit, Construction Work Commencement Permit and the information about project completion examination. After obtaining all the documents for project completion examination, there exists no substantial legal impediment for Wuxi Jiahui to obtain the building ownership rights of the relevant buildings provided that the requirements under the aforesaid construction documents have been fulfilled;
  - iv. Wuxi Jiahui is entitled to pre-sell the buildings as stated in the aforesaid Pre-sale Permits; and
  - v. according to the confirmation from Wuxi Jiahui, apart from the aforesaid mortgages, the land use rights, construction work and building ownership rights of the property are not subject to any guarantees, mortgages, seizures, confiscation or other limitations.

## VALUATION CERTIFICATE

## Group II — Properties held by the Group under development in the PRC

| No.           | Property  | Description and tenure  | Particulars of occupancy | Market value in existing state as at August 31, 2014 |             |        |           |        |               |               |   |   |
|---------------|---|---|--------------------------|--|-------------|--------|-----------|--------|---------------|---------------|---|---|
| 111.          | Phase III of Quiet Tale (陽山悠山郡項目), Shizi Mountain, Xilu Road, Huishan District, Wuxi, Jiangsu Province, PRC | <p>Quiet Tale (the “Development”) is a large-scale residential development being erected on a parcel of land with a site area of approximately 124,768 sq.m.</p> <p>The property is located in Huishan District of Wuxi. Developments in the vicinity are dominated by low-rise residential buildings and warehouses. It takes about a 30-minute driving distance from the property to the city centre.</p> <p>According to the latest development proposal provided by the Group, the property will have a total gross floor area of approximately 48,393 sq.m. Details of the uses and approximate gross floor areas of the property are as follows:</p> <table border="1"> <thead> <tr> <th>Use</th> <th>Approximate Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td>32,093</td> </tr> <tr> <td>Ancillary</td> <td>16,300</td> </tr> <tr> <td><b>Total:</b></td> <td><b>48,393</b></td> </tr> </tbody> </table> <p>As advised by the Group, the property is scheduled for completion in the 1st quarter of 2015.</p> <p>The land use rights of the property have been granted for two concurrent terms expiring on March 30, 2052 for commercial use and March 30, 2082 for residential use respectively.</p> | Use                      | Approximate Gross Floor Area (sq.m.)                 | Residential | 32,093 | Ancillary | 16,300 | <b>Total:</b> | <b>48,393</b> | As at the date of valuation, the property was under construction. | RMB94,200,000<br><br>(100% interest attributable to the Group: RMB94,200,000) |
| Use           | Approximate Gross Floor Area (sq.m.)  |   |                          |  |             |        |           |        |               |               |   |   |
| Residential   | 32,093  |   |                          |  |             |        |           |        |               |               |   |   |
| Ancillary     | 16,300  |   |                          |  |             |        |           |        |               |               |   |   |
| <b>Total:</b> | <b>48,393</b>   |   |                          |  |             |        |           |        |               |               |   |   |

*Notes:*

- Pursuant to the Land Grant Contract — No. 3202842011CR0056 dated August 31, 2011 and its supplementary agreement dated October 24, 2011, the land use rights of a parcel of land with a site area of 124,768.4 sq.m. have been granted to Wuxi Jiateng Property Co., Ltd. (無錫嘉騰置業有限公司) (“Wuxi Jiateng”), a 100%-owned subsidiary of the Company, for two concurrent terms of 70 years for residential use and 40 years for commercial use at a land grant fee of RMB430,000,000.

As advised by the Group, the property comprises portion of the land parcels as stated in the Land Grant Contract mentioned above.

- Pursuant to two Land Use Rights Certificates — Xi Hui Guo Yong (2012) Nos. 0042 and 0043 dated April 17, 2012, the land use rights of two parcels of land with a total site area of 124,768.40 sq.m. have been granted to Wuxi Jiateng for two concurrent terms expiring on March 30, 2052 for commercial use and March 30, 2082 for residential use respectively.

As advised by the Group, the property comprises portion of the land parcels as stated in the Land Use Rights Certificates mentioned above.

3. Pursuant to the Construction Land Planning Permit — Di Zi Di No. 320206201200006 dated February 2, 2012, Wuxi Jiateng is permitted to use a parcel of land with a site area of 124,768 sq.m. for development.

As advised by the Group, the property comprises portion of the land parcel as stated in the Construction Land Planning Permit mentioned above.

4. Pursuant to four Construction Work Planning Permits — Jian Zi Di Nos. 320206201200053, 320206201200131, 320206201200134 and 320206201200135 dated between April 28, 2012 and September 14, 2014, the total approved construction scale of various buildings is 247,540.44 sq.m.

As advised by the Group, the property comprises portion of the buildings as stated in the Construction Work Planning Permits mentioned above.

5. Pursuant to three Construction Work Commencement Permits — Nos. 320206020120049, 320206020120087 and 320206020120112 dated between June 13, 2012 and December 13, 2012, the construction work of various buildings with a total construction scale of 174,928.44 sq.m. are approved for commencement.

As advised by the Group, the property comprises portion of the buildings as stated in the Construction Work Commencement Permits mentioned above.

6. Pursuant to two Pre-sale Permits — (2012) Hui Yu Xiao Zhun Zi Di No. 25 and (2013) Hui Yu Xiao Zhun Zi Di No. 3, various buildings with a total gross floor area of 101,226.01 sq.m. are permitted for sale.

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

7. As advised by the Group, the total construction cost expended as at the date of valuation was approximately RMB61,400,000 and the estimated outstanding construction cost for completion of the property will be approximately RMB65,900,000. We have taken into account the aforesaid amounts in our valuation.
8. As advised by the Group, portion of the property with a total gross floor area of approximately 3,610 sq.m. has been contracted for sale under various sales and purchase agreements at a total consideration of approximately RMB18,900,000. We have taken into account the aforesaid amount in our valuation.
9. The market value of the property as if completed as at the date of valuation is estimated to be approximately RMB183,000,000.
10. As advised by the Group, the property is subject to a mortgage.
11. We have been provided with a legal opinion on the title to the property issued by the Company's PRC legal adviser, which contains, inter alia, the following information:

- i. Wuxi Jiateng has legally obtained the land use rights with granted land nature under the protection of PRC laws and is entitled to transfer, let or mortgage such land use rights within the land use terms;
- ii. in regard to the buildings which were sold but transfer registration of the building ownership rights have not been applied and their corresponding land use rights, Wuxi Jiateng is not entitled to transfer, let, mortgage or by other legal means dispose of such buildings and land use rights without the approval from the relevant purchaser or unless the relevant sale/pre-sale contract has been cancelled;

- iii. after passing the project completion examination, Wuxi Jiateng can apply for the title certificate of the relevant buildings according to the Land Use Rights Certificate, Construction Land Planning Permit, Construction Work Planning Permit, Construction Work Commencement Permit and the information about project completion examination. After obtaining all the documents for project completion examination, there exists no substantial legal impediment for Wuxi Jiateng to obtain the building ownership rights of the relevant buildings provided that the requirements under the aforesaid construction documents have been fulfilled;
- iv. Wuxi Jiateng is entitled to pre-sell the buildings as stated in the aforesaid Pre-sale Permits; and
- v. according to the confirmation from Wuxi Jiateng, apart from the aforesaid mortgage, the land use rights and construction work of the property are not subject to any guarantees, mortgages, seizures, confiscation or other limitations.

## VALUATION CERTIFICATE

## Group III — Properties held by the Group for future development in the PRC

| No.  | Property  | Description and tenure   | Particulars of occupancy                                   | Market value in existing state as at August 31, 2014                                  |
|------|---|--|--|---|
| 112. | Portion of Phase II of U-City (大學城), No. 92 North Daxuecheng Road, Shapingba District, Chongqing, PRC | <p>U-City (the “Development”) is a large-scale residential and commercial development being erected on a parcel of land with a site area of approximately 588,200 sq.m.</p> <p>The property is located in Shapingba District of Chongqing. Developments in the vicinity are dominated by high-rise residential buildings, university buildings and various public facilities. It takes about a 30-minute driving distance from the property to the city centre.</p> <p>According to the latest development proposal provided by the Group, the property will have a total gross floor area of approximately 289,210 sq.m.</p> <p>The land use rights of the property have been granted for two concurrent terms expiring on December 19, 2059 for residential use and December 19, 2049 and commercial use respectively.</p> | As at the date of valuation, the property was a bare land. | <p>RMB636,000,000</p> <p>(51% interest attributable to the Group: RMB324,360,000)</p> |

*Notes:*

- Pursuant to the Land Grant Contract — Yu Di (2009) He Zi (Sha Qu) No.164 dated December 25, 2009, the land use rights of a parcel of land with a site area of 588,200.00 sq.m. have been granted to Chongqing Longfor Kaian Real Estate Development Co., Ltd. (重慶龍湖凱安地產發展有限公司) (“Chongqing Longfor Kaian”), a 51%-owned subsidiary of the Company, for a term of 40 years for residential and commercial uses at a land grant fee of RMB1,060,000,000.

As advised by the Group, the property comprise portion of the land parcel as stated in the Land Grant Contract mentioned above.

- Pursuant to two Realty Title Certificates — 104D Fang Di Zheng 2012 Zi Di Nos. 00599 and 00601 both dated June 11, 2012, the land use rights of two parcels of land with a total site area of 158,515.00 sq.m. have been granted to Chongqing Longfor Kaian for two concurrent terms expiring on December 19, 2059 for residential use and December 19, 2049 and commercial use respectively.

As advised by the Group, the property comprise portion of the land parcels as stated in the Realty Title Certificates mentioned above.

- Pursuant to the Construction Land Planning Permit — Di Zi Di Jian No. 500106201000041 dated January 29, 2010, Chongqing Longfor Kaian is permitted to use a parcel of land with a site area of 588,200.34 sq.m. for development.

As advised by the Group, the property comprises portion of the land parcel as stated in the Construction Land Planning Permit mentioned above.

4. We have been provided with a legal opinion on the title to the property issued by the Company's PRC legal adviser, which contains, inter alia, the following information:
  - i. Chongqing Longfor Kaian has legally obtained the land use rights with granted land nature under the protection of PRC laws and is entitled to transfer, let or mortgage such land use rights within the land use terms; and
  - ii. according to the confirmation from Chongqing Longfor Kaian, the land use rights of the property are not subject to any guarantees, mortgages, seizures, confiscation or other limitations.

## VALUATION CERTIFICATE

## Group III — Properties held by the Group for future development in the PRC

| No.  | Property  | Description and tenure  | Particulars of occupancy                                   | Market value in existing state as at August 31, 2014   |
|------|---|---|--|--|
| 113. | Portion of Phase II and Phase III of Longfor Ideal City (兩江新宸), Lijia CBD, Yubei District, Chongqing, PRC | <p>Longfor Ideal City (the “Development”) is a large-scale residential and commercial development being erected on various parcels of land with a total site area of approximately 584,104 sq.m.</p> <p>The property is located in Yubei District of Chongqing. The vicinity is dominated by undeveloped bare land. It takes about a 30-minute driving distance from the property to the city centre.</p> <p>According to the latest development proposal provided by the Group, the property will have a total gross floor area of approximately 188,750 sq.m.</p> <p>The land use rights of the property have been granted for two concurrent terms of 50 years for residential use and 40 years for commercial use respectively.</p> | As at the date of valuation, the property was a bare land. | <p>RMB2,287,000,000</p> <p>(91% interest attributable to the Group: RMB2,081,170,000) (See Note 4)</p> |

*Notes:*

1. Pursuant to three Land Grant Contracts — Yu Di (2012) He Zi (Bei Bu Xin Qu) Nos. 237, 240 and 246 and their amendment agreement dated between September 18, 2012 and September 26, 2014, the land use rights of three parcels of land with a total site area of 584,104.00 sq.m. have been granted to Chongqing Longfor Keheng Real Estate Development Co., Ltd. (重慶龍湖科恒地產發展有限公司) (“Chongqing Longfor Keheng”), a 91%-owned subsidiary of the Group, for two concurrent terms of 50 years for residential use and 40 years for commercial use respectively at a total land grant fee of RMB3,089,140,000.
 

As advised by the Group, the property comprise portion of the land parcels as stated in the Land Grant Contracts mentioned above.
2. As advised by the Group, the outstanding land premium to be settled is RMB925,030,000.
3. We have been provided with a legal opinion on the title to the property issued by the Company’s PRC legal adviser, which contains, inter alia, the following information:
  - i. according to the payment receipts provided by Chongqing Longfor Keheng, the relevant land grant fee has not been fully settled because the agreed deadline has not been reached. There exist no substantial legal impediments for Chongqing Longfor Keheng to obtain the Land Use Rights Certificate for the remaining land parcel after Chongqing Longfor Keheng has paid off the land grant fee according to the relevant land grant contract. Chongqing Longfor Keheng will be entitled to occupy, use, develop, transfer, let, mortgage or by other legal means dispose of the land use rights. According to the confirmation from Chongqing Longfor Keheng, Chongqing Longfor Keheng is paying the remaining land grant fee according to the requirements as stated in the Land Grant Contract and the deadline set by the relevant government department; and
  - ii. according to the confirmation from Chongqing Longfor Keheng, the land use rights of the property are not subject to any guarantees, mortgages, seizures, confiscation or other limitations.
4. In the course of our valuation, we have not taken into account the outstanding land premium in our valuation because the Group will settle the said premium according to the requirement as stipulated in the Land Grant Contract and the deadline set by the relevant government department as advised.

## VALUATION CERTIFICATE

## Group III — Properties held by the Group for future development in the PRC

| No.  | Property  | Description and tenure   | Particulars of occupancy                                   | Market value in existing state as at August 31, 2014                            |
|------|---|--|--|---|
| 114. | Portion of Phase I and Phase II of Time Paradise Walk (時代天街), No. 77 Dapengzheng Street, Yuzhong District, Chongqing, PRC | <p>Time Paradise Walk (the “Development”) is a large-scale commercial development being erected on a parcel of land with a site area of approximately 215,010 sq.m.</p> <p>The property is located in Yuzhong District of Chongqing. Developments in the vicinity are dominated by high-rise residential buildings, shopping mall, office buildings and various public facilities. It takes about a 10-minute driving distance from the property to the city centre.</p> <p>According to the latest development proposal provided by the Group, the property will have a total gross floor area of approximately 120,577 sq.m.</p> <p>The land use rights of portion of the property have been granted for a term expiring on September 13, 2050 for commercial use.</p> | As at the date of valuation, the property was a bare land. | RMB856,000,000<br><br>(100% interest attributable to the Group: RMB856,000,000) |

*Notes:*

- Pursuant to the Land Grant Contract — Yu Di (2010) He Zi (Zhong Qu) No.160 dated September 14, 2010, the land use rights of a parcel of land with a site area of 215,019.80 sq.m. have been granted to Chongqing Longfor Chengheng Real Estate Development Co., Ltd. (重慶龍湖成恒地產開發有限公司) (“Chongqing Longfor Chengheng”), a 100%-owned subsidiary of the Company, for two concurrent terms of both 40 years for residential and commercial uses at a land grant fee of RMB3,036,464,000.

As advised by the Group, the property comprise portion of the land parcel as stated in the Land Grant Contract mentioned above.

- Pursuant to two Realty Title Certificates — 101D Fang Di Zheng 2014 Zi Di Nos. 00071 and 00073 both dated April 28, 2014, the land use rights of two parcels of land with a total site area of 5,642 sq.m. have been granted to Chongqing Longfor Chengheng for a term expiring on September 13, 2050 for commercial use.

As advised by the Group, the land parcel as stated in the Realty Title Certificates mentioned above comprise portion of the property.



3. We have been provided with a legal opinion on the title to the property issued by the Company's PRC legal adviser, which contains, inter alia, the following information:
  - i. Chongqing Longfor Chengheng has legally obtained the land use rights with granted land nature under the protection of PRC laws for the portion of property which relevant Realty Title Certificates have been obtained and is entitled to transfer, let or mortgage such land use rights within the land use term;
  - ii. according to the payment receipts provided by Chongqing Longfor Chengheng, the relevant land grant fee has not been fully settled. There exist no substantial legal impediments for Chongqing Longfor Chengheng to obtain the Land Use Rights Certificate for the remaining land parcel after Chongqing Longfor Chengheng has paid off the land grant fee according to the relevant land grant contract; and
  - iii. according to the confirmation from Chongqing Longfor Chengheng, the land use rights of the property are not subject to any guarantees, mortgages, seizures, confiscation or other limitations.

## VALUATION CERTIFICATE

## Group III — Properties held by the Group for future development in the PRC

| No.  | Property  | Description and tenure   | Particulars of occupancy                                   | Market value in existing state as at August 31, 2014                         |
|------|---|--|--|--|
| 115. | Phases VII and VIII of Bamboo Grove (江興城), Gaoxin Park, Da Zhulin, Yubei District, Chongqing, PRC | <p>Phases VII and VIII of Bamboo Grove (the “Development”) is a large-scale residential and commercial development to be erected on various parcels of land with a site area of approximately 149,413 sq.m..</p> <p>The property is located in Yubei District of Chongqing. The vicinity is dominated by undeveloped bare land. It takes about a 30-minute driving distance from the property to the city centre.</p> <p>According to the latest development proposal provided by the Group, the property will have a total gross floor area of approximately 188,750 sq.m.</p> <p>The land use rights of the property have been granted for six concurrent terms expiring on July 5, 2056, July 6, 2056 and September 15, 2056 for residential use and July 5, 2046, July 6, 2046 and September 15, 2046 for commercial use respectively.</p> | As at the date of valuation, the property was a bare land. | RMB425,000,000<br><br>(5% interest attributable to the Group: RMB21,250,000) |

*Notes:*

- Pursuant to three Realty Title Certificates — 100 Fang Di Zheng 2006 Zi Di No. 986, Bei Xin Gao 112 Fang Di Zheng 2008 Zi Di No. 06407 and Bei Xin Gao 112 Fang Di Zheng 2009 Zi Di No. 01954 dated between October 27, 2006 and March 23, 2009, the land use rights of two parcels of land of the property with a total site area of 320,648.00 sq.m. have been granted to Chongqing Xinglonghu Real Estate Development Co., Ltd. (重慶興龍湖置地發展有限公司) (“Chongqing Xinglonghu”), a 5%-owned associate of the Company, for six concurrent terms expiring on July 5, 2056, July 6, 2056 and September 15, 2056 for residential use and July 5, 2046, July 6, 2046 and September 15, 2046 for commercial use respectively.

As advised by the Group, the property comprise portion of the land parcels as stated in the Realty Title Certificates mentioned above.

- As advised by the Group, the property is subject to a mortgage.

3. We have been provided with a legal opinion on the title to the property issued by the Company's PRC legal adviser, which contains, inter alia, the following information:
  - i. Chongqing Xinglonghu has legally obtained the land use rights with granted land nature under the protection of PRC laws and is entitled to transfer, let or mortgage such land use rights within the land use terms; and
  - ii. according to the confirmation from Chongqing Xinglonghu, apart from the aforesaid mortgage, the land use rights of the property are not subject to any guarantees, mortgages, seizures, confiscation or other limitations.

## VALUATION CERTIFICATE

## Group III — Properties held by the Group for future development in the PRC

| No.  | Property  | Description and tenure  | Particulars of occupancy                                 | Market value in existing state as at August 31, 2014                                   |
|------|---|---|--|--|
| 116. | Portion of Phase III of Chianti (香醍國際), West of Chanhe West Road, Chanbashengtai District, Xi'an, Shaanxi Province, PRC | <p>Chianti (the "Development") is a large-scale commercial and residential development being erected on various parcels of land with a total site area of approximately 500,885 sq.m.</p> <p>The property is located in Chanbashengtai District of Xi'an. Developments in the vicinity are dominated by high-rise residential buildings and various public facilities. It takes about a 30-minute driving distance from the property to the city centre.</p> <p>According to the latest development proposal provided by the Group, the property will have a total gross floor area of approximately 367,988 sq.m.</p> <p>The land use rights of the property have been granted for a term expiring on August 17, 2073 for residential use.</p> | As at the date of valuation, the property was bare land. | <p>RMB552,000,000</p> <p>(100% interest attributable to the Group: RMB552,000,000)</p> |

*Notes:*

- Pursuant to two Land Grant Contracts — Nos. 24347-1 and 24347-2 both dated August 28, 2010, the land use rights of two parcels of land with a total site area of 500,885 sq.m. have been granted to Xi'an Longfor Xingcheng Property Co., Ltd. (西安龍湖興城置業有限公司) ("Xi'an Longfor Xingcheng"), a 100%-owned subsidiary of the Company, for a term of 70 years for residential use at a land grant fee of RMB220,337,406.

As advised by the Group, the property comprise portion of land parcels as stated in the Land Grant Contracts mentioned above.

- Pursuant to two Land Use Rights Certificates — Xi Chan Ba Guo Yong (2010 Chu) Di No. 046 and Xi Chan Ba Guo Yong (2011 Chu) Di No. 027, the land use rights of two parcels of land with a total site area of 373,988.91 sq.m. have been granted to Xi'an Longfor Xingcheng for a term expiring on August 17, 2073 for residential use.

As advised by the Group, the property comprises portion of the land parcels as stated in the Land Use Rights Certificates mentioned above.

- We have been provided with a legal opinion on the title to the property issued by the Company's PRC legal adviser, which contains, inter alia, the following information:
  - Xi'an Longfor Xingcheng has legally obtained the land use rights with granted land nature under the protection of PRC laws and is entitled to transfer, let or mortgage such land use rights within the land use term; and
  - according to the confirmation from Xi'an Longfor Xingcheng, the land use rights and construction work of the property are not subject to any guarantees, mortgages, seizures, confiscation or other limitations.

## VALUATION CERTIFICATE

## Group III — Properties held for future development by the Group in the PRC

| No.  | Property  | Description and tenure  | Particulars of occupancy                                   | Market value in existing state as at August 31, 2014                            |
|------|---|---|--|---|
| 117. | Portion of Phase III of Chianti (香醍國際), West of Chanhe West Road, Chanbashengtai District, Xi'an, Shaanxi Province, PRC | <p>Chianti (the "Development") is a large-scale commercial and residential development being erected on various parcels of land with a total site area of approximately 500,885 sq.m.</p> <p>The property is located in Chanbashengtai District of Xi'an. Developments in the vicinity are dominated by high-rise residential buildings and various public facilities. It takes about a 30-minute driving distance from the property to the city centre.</p> <p>According to the latest development proposal provided by the Group, the property will have a total gross floor area of approximately 304,551 sq.m.</p> <p>The land use rights of the property have been granted for a term of 70 years for residential use.</p> | As at the date of valuation, the property was a bare land. | RMB478,000,000<br><br>(100% interest attributable to the Group: RMB478,000,000) |

*Notes:*

1. Pursuant to two Land Grant Contracts — Nos. 24347-1 and 24347-2 both dated August 28, 2010, the land use rights of two parcels of land with a total site area of 500,885 sq.m. have been granted to Xi'an Longfor Xingcheng Property Co., Ltd. (西安龍湖興城置業有限公司) ("Xi'an Longfor Xingcheng"), a 100%-owned subsidiary of the Company, for a term of 70 years for residential use at a land grant fee of RMB220,337,406.

As advised by the Group, the property comprise portion of land parcels as stated in the Land Grant Contracts mentioned above.

2. We have been provided with a legal opinion on the title to the property issued by the Company's PRC legal adviser, which contains, inter alia, the following information:
  - i. according to the payment receipts provided by Xi'an Longfor Xingcheng, the relevant land grant fee has been fully settled. There exist no substantial legal impediments for Xi'an Longfor Xingcheng to obtain the Land Use Rights Certificate for the remaining land parcel; and
  - ii. according to the confirmation from Xi'an Longfor Xingcheng, the land use rights and construction work of the property are not subject to any guarantees, mortgages, seizures, confiscation or other limitations.

## VALUATION CERTIFICATE

## Group III — Properties held by the Group for future development in the PRC

| No.  | Property  | Description and tenure  | Particulars of occupancy                                   | Market value in existing state as at August 31, 2014                            |
|------|---|---|--|---|
| 118. | Yuan Zhong Yuan (園中園), East of Quiang Road and West of Xinkaimen North Road, Qujiang New District, Xi'an, Shaanxi Province, PRC | <p>Yuan Zhong Yuan (the “Development”) is a proposed large-scale commercial development to be erected on a parcel of land with a site area of approximately 30,889 sq.m.</p> <p>The property is located in Qujiang New District of Xi'an. Developments in the vicinity are dominated by parks, high-rise residential and commercial buildings. It takes about a 10-minute driving distance from the property to the city centre.</p> <p>According to the latest development proposal provided by the Group, the property will have a total gross floor area of approximately 30,889 sq.m.</p> <p>The land use rights of the property have been granted for a term expiring on December 25, 2047 for commercial use.</p> | As at the date of valuation, the property was a bare land. | RMB117,000,000<br><br>(100% interest attributable to the Group: RMB117,000,000) |

*Notes:*

1. Pursuant to the Land Use Rights Certificate — Shi Qu Jiang Guo Yong (2007 Chu) Di No. 074 dated December 25, 2007, the land use rights of a parcel of land of the property with a site area of 30,888.6 sq.m. have been granted to Xi'an Longfor Jincheng Property Co., Ltd. (西安龍湖錦城置業有限公司) (“Xi'an Longfor Jincheng”), a 100%-owned subsidiary of the Company, for a term expiring on December 25, 2047 for commercial use.
2. We have been provided with a legal opinion on the title to the property issued by the Company's PRC legal adviser, which contains, inter alia, the following information:
  - i. Xi'an Longfor Jincheng has legally obtained the land use rights with granted land nature under the protection of PRC laws and is entitled to transfer, let or mortgage such land use rights within the land use term; and
  - ii. according to the confirmation from Xi'an Longfor Jincheng, the land use rights of the property are not subject to any guarantees, mortgages, seizures, confiscation or other limitations.

## VALUATION CERTIFICATE

## Group III — Properties held by the Group for future development in the PRC

| No.  | Property  | Description and tenure  | Particulars of occupancy                                   | Market value in existing state as at August 31, 2014                            |
|------|---|---|--|---|
| 119. | Phase II of Pittosporum Tobira (花千樹), No. 7 Beisi West Road, Tiexi District, Shenyang, Liaoning Province, PRC | <p>Phase II of Pittosporum Tobira (the “Development”) is a proposed large-scale commercial development to be erected on a parcel of land with a site area of approximately 18,169 sq.m.</p> <p>The property is located in Tiexi District of Shenyang. Developments in the vicinity are dominated by residential buildings, government buildings and various public facilities. It takes about a 20-minute driving distance from the property to the city centre.</p> <p>According to the latest development proposal provided by the Group, the property will have a total gross floor area of approximately 45,422 sq.m.</p> <p>The land use rights of the property have been granted for a term expiring on September 5, 2052 for retail and office uses.</p> | As at the date of valuation, the property was a bare land. | RMB141,000,000<br><br>(100% interest attributable to the Group: RMB141,000,000) |

*Notes:*

1. Pursuant to the Land Grant Contract — 2101062013A0003 dated March 21, 2013, the land use rights of a parcel of land of the property with a site area of 18,168.99 sq.m. have been granted to Shenyang Henghong Property Co., Ltd. (瀋陽恒弘置業有限公司) (“Shenyang Henghong”), a 100%-owned subsidiary of the Company, for a term of 40 years for retail and office uses at a land grant fee of RMB118,189,280.
2. Pursuant to the Land Use Rights Certificate — Tie Xi Guo Yong (2013) Di No. 4 dated March 27, 2013, the land use rights of a parcel of land of the property with a site area of 18,168.99 sq.m. have been granted to Shenyang Henghong for a term expiring on September 5, 2052 for retail and office uses.
3. Pursuant to the Construction Land Planning Permit — Di Zi Di No. 210106201300003 dated March 25, 2013, Shenyang Henghong is permitted to use a parcel of land with a site area of 18,168.99 sq.m. for development.
4. We have been provided with a legal opinion on the title to the property issued by the Company’s PRC legal adviser, which contains, inter alia, the following information:
  - i. Shenyang Henghong has legally obtained the land use rights with granted land nature under the protection of PRC laws and is entitled to transfer, let or mortgage such land use rights within the land use term; and
  - ii. according to the confirmation from Shenyang Henghong, the land use rights and construction work of the property are not subject to any guarantees, mortgages, seizures, confiscation or other limitations.

## VALUATION CERTIFICATE

## Group III — Properties held by the Group for future development in the PRC

| No.  | Property  | Description and tenure   | Particulars of occupancy                                   | Market value in existing state as at August 31, 2014                             |
|------|---|--|--|--|
| 120. | Portion of Phase II of Chianti (香醍漫步), No. 49 Pufeng Road, Shenbei New District, Shenyang, Liaoning Province, PRC | <p>Phase II of Chianti (the “Development”) is a large-scale commercial and residential development being erected on a parcel of land with a site area of approximately 145,503 sq.m.</p> <p>The property is located in Shenbei New District of Shenyang. Developments in the vicinity are dominated by residential buildings, office buildings and various universities. It takes about a 40-minute driving distance from the property to the city centre.</p> <p>According to the latest development proposal provided by the Group, the property will have a total gross floor area of approximately 285,477 sq.m.</p> <p>The land use rights of the property have been granted for a term expiring on April 19, 2061 for residential use.</p> | As at the date of valuation, the property was a bare land. | RMB234,000,000<br><br>(44.2% interest attributable to the Group: RMB103,428,000) |

*Notes:*

- Pursuant to the Land Grant Contract — No. 2101132011A0047 dated April 20, 2011, the land use rights of a parcel of land with a site area of 145,503 sq.m. have been granted to Shenyang Longfor Xinbei Property Co., Ltd. (瀋陽龍湖新北置業有限公司) (“Shenyang Longfor Xinbei”), a 44.2%-owned associate of the Company, for two concurrent terms of 40 years for commercial use and 50 years for residential use respectively at a land grant fee of RMB142,010,928.

As advised by the Group, the property comprises portion of the land parcels as stated in the Land Grant Contracts mentioned above.

- Pursuant to the Land Use Rights Certificate — Shen Bei Guo Yong (2011) Di No. 212 dated July 25, 2011, the land use rights of a parcel of land with a site area of 145,503 sq.m. have been granted to Shenyang Longfor Xinbei for a term expiring on April 19, 2061 for residential use.

As advised by the Group, the property comprises portion of the land parcel as stated in the Land Use Rights Certificate mentioned above.

- Pursuant to the Construction Land Planning Permit — Di Zi No. 210113201100054 dated July 8, 2011, Shenyang Longfor Xinbei is permitted to use a parcel of land with a site area of 145,503 sq.m. for development.



As advised by the Group, the property comprises portion of the land parcels as stated in the Construction Land Planning Permit mentioned above.

4. We have been provided with a legal opinion on the title to the property issued by the Company's PRC legal adviser, which contains, inter alia, the following information:
  - i. Shenyang Longfor Xinbei has legally obtained the land use rights with granted land nature under the protection of PRC laws and is entitled to transfer, let or mortgage such land use rights within the land use terms; and
  - ii. according to the confirmation from Shenyang Longfor Xinbei, the land use rights and construction work of the property are not subject to any guarantees, mortgages, seizures, confiscation or other limitations.

## VALUATION CERTIFICATE

## Group III — Properties held for future development by the Group in the PRC

| No.  | Property  | Description and tenure  | Particulars of occupancy                                   | Market value in existing state as at August 31, 2014 |
|------|---|---|--|--|
| 121. | Phase III of Chianti (香醍漫步), No. 49 Pufeng Road, Shenbei New District, Shenyang, Liaoning Province, PRC | <p>Phase III of Chianti (the “Development”) is a large-scale commercial and residential development to be erected on a parcel of land with a site area of approximately 403,665 sq.m.</p> <p>The property is located in Shenbei New District of Shenyang which is a new district under development. Developments in the vicinity are dominated by residential buildings, office buildings and various universities. It takes about a 40-minute driving distance from the property to the city centre.</p> <p>According to the latest development proposal provided by the Group, the property will have a total gross floor area of approximately 899,782 sq.m.</p> | As at the date of valuation, the property was a bare land. | No commercial value<br><br>(See Note 3)              |

*Notes:*

- Pursuant to four Transaction Confirmation Letters all dated between October 13, 2009 and February 1, 2010, Shenyang Longfor Xinbei Property Co., Ltd. (瀋陽龍湖新北置業有限公司) (“Shenyang Longfor Xinbei”), a 44.2%-owned associate of the Company, has won the bid for two parcels of land with a total site area of 561,996 sq.m. at a total land grant fee of RMB520,021,409.

As advised by the Group, the property comprises portion of the land parcels as stated in the Transaction Confirmation Letters mentioned above.

- We have been provided with a legal opinion on the title to the property issued by the Company’s PRC legal adviser, which contains, inter alia, the following information:
  - there exists no substantial legal impediments for Shenyang Longfor Xinbei to obtain the Land Use Rights Certificate provided that the Land Grant Contract has been signed and the relevant land grant fee has been settled in full.
- In the course of our valuation, we have ascribed no commercial value to the property as the Group has not obtained any valid title document as at the date of valuation. Had the Group paid all the land premium and obtained all proper Land Use Rights Certificate of the property, the market value of the property at the date of valuation was in the sum of RMB821,000,000 (44.2% interest attributable to the Group: RMB362,882,000).

## VALUATION CERTIFICATE

## Group III — Properties held by the Group for future development in the PRC

| No.  | Property  | Description and tenure   | Particulars of occupancy                                   | Market value in existing state as at August 31, 2014                            |
|------|---|--|--|---|
| 122. | Portion of Phase I of Rose and Gingko Villa (滌瀾山), Tongshun Street, Huishan, Shenbei New District, Shenyang, Liaoning Province, PRC | <p>Phase I of Rose and Gingko Villa (the “Development”) is a large-scale commercial and residential to be erected on various parcels of lands with a total site area of approximately 262,403 sq.m.</p> <p>The property is located in Qipanshan Scenic Zone of Shenyang. Developments in the vicinity are dominated by high-rise residential buildings, villas and various tourist attractions. It takes about a 40-minute driving distance from the property to the city centre.</p> <p>According to the latest development proposal provided by the Group, the property will have a total gross floor area of approximately 328,540 sq.m.</p> <p>The land use rights of the property have been granted for two concurrent terms expiring on December 8, 2059 and September 1, 2061 respectively for residential use.</p> | As at the date of valuation, the property was a bare land. | RMB384,000,000<br><br>(17.3% interest attributable to the Group: RMB66,432,000) |

*Notes:*

1. Pursuant to two Land Grant Contracts — Nos. 2101132009A0091 and 21011320011A0088 dated November 12, 2009 and September 2, 2011 respectively, the land use rights of two parcels of land with a total site area of 262,403 sq.m. have been granted to Shenyang Longfor Real Estate Development Co., Ltd (瀋陽龍湖房地產拓展有限公司) (“Shenyang Longfor Real Estate”), a 17.3%-owned associate of the Company, for a term of 40 years for commercial use and 70 years for residential use respectively at a total land grant fee of RMB175,536,095.

As advised by the Group, the property comprises portion of the land parcels as stated in the Land Grant Contracts mentioned above.

2. Pursuant to two Land Use Rights Certificates — Shen Bei Guo Yong (2010) No. 064 and Shen Bei Guo Yong (2011) No. 229 dated March 2, 2010 and September 7, 2011 respectively, the land use rights of two parcels of lands with a total site area of 262,403 sq.m. have been granted to Shenyang Longfor Real Estate for two concurrent terms expiring on December 8, 2059 and September 1, 2061 respectively for residential use.

As advised by the Group, the property comprises portion of the land parcels as stated in the Land Use Rights Certificates mentioned above.

3. We have been provided with a legal opinion on the title to the property issued by the Company’s PRC legal adviser, which contains, inter alia, the following information:
  - i. Shenyang Longfor Real Estate has legally obtained the land use rights with granted land nature under the protection of PRC laws and is entitled to transfer, let or mortgage such land use rights within the land use terms; and
  - ii. according to the confirmation from Shenyang Longfor Real Estate, the land use rights and construction work of the property are not subject to any guarantees, mortgages, seizures, confiscation or other limitations.

## VALUATION CERTIFICATE

## Group III — Properties held for future development by the Group in the PRC

| No.  | Property  | Description and tenure   | Particulars of occupancy                                   | Market value in existing state as at August 31, 2014 |
|------|---|--|--|--|
| 123. | Phase II of Rose and Ginkgo Villa (澗瀾山), Tongshun Street, Huishan, Shenbei New District, Shenyang, Liaoning Province, PRC | <p>Phase II of Rose and Ginkgo Villa (the “Development”) is a large-scale commercial and residential to be erected on various parcels of lands with a total site area of approximately 192,994 sq.m.</p> <p>The property is located in Qipanshan Scenic Zone of Shenyang. Developments in the vicinity are dominated by high-rise residential buildings, villas and various tourist attractions. It takes about a 40-minute driving distance from the property to the city centre.</p> <p>According to the latest development proposal provided by the Group, the property will have a total gross floor area of approximately 289,491 sq.m.</p> | As at the date of valuation, the property was a bare land. | No commercial value<br><br>(See Note 3)              |

*Notes:*

1. Pursuant to two Transaction Confirmation Letters both dated February 1, 2010, Shenyang Longfor Real Estate Development Co., Ltd. (瀋陽龍湖房地產拓展有限公司) (“Shenyang Longfor Real Estate”), a 17.3%-owned associate of the Company, has won the bid for two parcels of land with a total site area of 192,994 sq.m. at a total land grant fee of RMB186,432,204.
2. We have been provided with a legal opinion on the title to the property issued by the Company’s PRC legal adviser, which contains, inter alia, the following information:
  - i. there exists no substantial legal impediments for Shenyang Longfor Real Estate to obtain the Land Use Rights Certificate provided that the Land Grant Contract has been signed and the relevant land grant fee has been settled in full.
3. In the course of our valuation, we have ascribed no commercial value to the property as the Group has not obtained any valid title document as at the date of valuation. Had the Group paid all the land premium and obtained all proper Land Use Rights Certificate of the property, the market value of the property at the date of valuation was in the sum of RMB336,000,000 (17.3% interest attributable to the Group: RMB58,128,000).

## VALUATION CERTIFICATE

## Group III — Properties held by the Group for future development in the PRC

| No.  | Property  | Description and tenure  | Particulars of occupancy                                   | Market value in existing state as at August 31, 2014                            |
|------|---|---|--|---|
| 124. | Phases III and VI of Mountain Top Garden (紫雲台項目), Donggui Avenue and Taodu Road, Yicheng Subdistrict, Yixing, Jiangsu Province, PRC | <p>Mountain Top Garden (the “Development”) is a large-scale residential development being erected on various parcels of land with a total site area of approximately 308,931 sq.m.</p> <p>The property is located in Yicheng Subdistrict in Yixing. Developments in the vicinity are dominated by terrace, detached villa and townhouse, commercial buildings and various public facilities. It takes about a 20-minute driving distance from the property to the city centre.</p> <p>According to the latest development proposal provided by the Group, the property will have a total gross floor area of approximately 159,354 sq.m.</p> <p>The land use rights of the property have been granted for a term expiring on November 19, 2082 for residential use.</p> | As at the date of valuation, the property was a bare land. | RMB797,000,000<br><br>(100% interest attributable to the Group: RMB797,000,000) |

*Notes:*

- Pursuant to five Land Grant Contracts — Nos. 3202822012CR0180 to 3202822012CR0184 all dated October 23, 2012, the land use rights of various parcels of land with a total site area of 308,931 sq.m. have been granted to Yixing Longfor Property Co., Ltd. (宜興龍湖置業有限公司) (“Yixing Longfor”), a 100%-owned subsidiary of the Company, for a term of 70 years for residential use at a land grant fee of RMB1,257,160,000.

As advised by the Group, the property comprises portion of the land parcels as stated in the Land Grant Contracts mentioned above.

- Pursuant five Land Use Rights Certificates — Yi Guo Yong 2013 Di Nos. 41600691, 41600692, 41602505, 41604248 and 41604249 dated between February 7, 2013 and August 18, 2014, the land use rights of five parcels of land with a total site area of 308,931 sq.m. have been granted to Yixing Longfor for a term expiring on November 19, 2082 for residential use.

As advised by the Group, the property comprises portion of the land parcels as stated in the Land Use Rights Certificates mentioned above.

- Pursuant to the Construction Land Planning Permit —Di Zi Di No. 320282201300006 dated January 18, 2013, Yixing Longfor is permitted to use a parcel of land with a site area of 309,000 sq.m. for development.

As advised by the Group, the property comprises portion of the land parcel as stated in the Construction Land Planning Permit mentioned above.

4. As advised by the Group, the property is subject to two mortgages.
5. We have been provided with a legal opinion on the title to the property issued by the Company's PRC legal adviser, which contains, inter alia, the following information:
  - i. Yixing Longfor has legally obtained the land use rights with granted land nature under the protection of PRC laws and is entitled to transfer, let or mortgage such land use rights within the land use term; and
  - ii. according to the confirmation from Yixing Longfor, apart from the aforesaid mortgages, the land use rights and construction work of the property are not subject to any guarantees, mortgages, seizures, confiscation or other limitations.

## VALUATION CERTIFICATE

## Group III — Properties held by the Group for future development in the PRC

| No.  | Property   | Description and tenure   | Particulars of occupancy                                   | Market value in existing state as at August 31, 2014                                   |
|------|--|--|--|--|
| 125. | Hou Sha Yu<br>(白辛莊)<br>No. 5 Yuyang Road,<br>Xi Baixinzhuang,<br>Huoshayu Town,<br>Shunyi District,<br>Beijing,<br>PRC | <p>Hou Sha Yu (the “Development”) is a large-scale residential and commercial development to be erected on a parcel of land with a site area of approximately 108,156 sq.m.</p> <p>The property is located in Shunyi District of Beijing. Developments in the vicinity are dominated by low-rise residential buildings and various public facilities. It takes about a 40-minute driving distance from the property to the city centre.</p> <p>According to the latest development proposal provided by the Group, the property will have a total gross floor area of approximately 65,434 sq.m.</p> <p>The land use rights of the property have been granted for three concurrent terms expiring on August 8, 2035 for underground commercial facilities use, August 8, 2045 for comprehensive, underground comprehensive and underground car parking uses and August 8, 2065 for residential use respectively.</p> | As at the date of valuation, the property was a bare land. | RMB1,662,000,000<br><br>(100% interest attributable to the Group:<br>RMB1,662,000,000) |

*Notes:*

- Pursuant to the Land Use Rights Transfer Contract entered into between Beijing Jiahao Real Estate Development Ltd. (北京嘉浩房地產開發有限公司) (“Party A”) and Beijing Mengke Property Co., Ltd. (北京盟科置業有限公司) (“Beijing Mengke”), a 100%-owned subsidiary of the Company, on January 14, 2005, Party A agreed to transfer the land use rights of a parcel of land of the property with a site area of 362,961 sq.m. to Party B for a term of 70 years commencing on October 8, 2003 and expiring on August 8, 2065 for villa, apartment and relevant ancillary uses.
- Pursuant to the supplementary agreement of the Land Grant Contract dated March 26, 2012, the land use rights of a parcel of land of the property with a site area of 108,156.1 sq.m. have been granted to Beijing Mengke for five concurrent terms of 70 years for residential use, 50 years for comprehensive, underground comprehensive and underground car parking uses and 40 years for underground commercial facilities use respectively at a land grant fee of RMB93,987,651.
- Pursuant to the Land Use Rights Certificate — Jing Shun Guo Yong (2012 Chu) Di No. 00083 dated May 28, 2012, the land use rights of a parcel of land of the property with a site area of 108,156.1 sq.m. have been granted to Beijing Mengke for five concurrent terms expiring on August 8, 2035 for underground commercial facilities use, August 8, 2045 for comprehensive underground, comprehensive and underground car parking uses and August 8, 2065 for residential use respectively.

4. We have been provided with a legal opinion on the title to the property issued by the Company's PRC legal adviser, which contains, inter alia, the following information:
  - i. Beijing Mengke has legally obtained the land use rights with granted land nature under the protection of PRC laws and is entitled to transfer, let or mortgage such land use rights within the land use terms;
  - ii. as confirmed by Beijing Mengke, the demolition and relocation of existing buildings of the property are being processed and there is no dispute on the demolition parties; and
  - iii. according to the confirmation from Beijing Mengke, the land use rights of the property are not subject to any guarantees, mortgages, seizures, confiscation or other limitations.



## VALUATION CERTIFICATE

## Group III — Properties held by the Group for future development in the PRC

| No.  | Property   | Description and tenure   | Particulars of occupancy                                   | Market value in existing state as at August 31, 2014                                  |
|------|--|--|--|---|
| 126. | Phase II of Great Wall Chinoiserie (長城源著), Gubeishui Town, Gubei Kou Simatai Village, Miyun County, Beijing, PRC | <p>Great Wall Chinoiserie (the “Development”) is a proposed large-scale residential development to be erected on various parcels of land with a total site area of approximately 239,403 sq.m.</p> <p>The property is located in Miyun County of Beijing. Developments in the vicinity are dominated by low-rise buildings and various public facilities. It takes about a 5-minute driving distance from the property to the Simatai Great Wall North Exit of the Jingcheng Expressway.</p> <p>According to the latest development proposal provided by the Group, the property will have a total gross floor area of approximately 160,465 sq.m.</p> <p>The land use rights of the property have been granted for two concurrent terms expiring on November 30, 2051 for accommodation &amp; catering and public facilities uses and November 30, 2081 for residential use respectively.</p> | As at the date of valuation, the property was a bare land. | <p>RMB483,000,000</p> <p>(60% interest attributable to the Group: RMB289,800,000)</p> |

*Notes:*

- Pursuant to the Land Grant Contract — Jing Mi Di Chu [He] Zi (2011) Di No. 05 and its supplementary agreement both dated December 1, 2011, the land use rights of a parcel of land with a site area of 239,370.815 sq.m. have been granted to Beijing Gubei Town Real Estate Development Ltd. (北京古北鎮房地產開發有限公司) (“Beijing Gubei Town”), a 60%-owned subsidiary of the Company, for two concurrent terms of 40 years for tourism and water supply uses and 70 years for residential use respectively at a land grant fee of RMB194,000,000.

As advised by the Group, the property comprises portion of the land parcel as stated in the Land Grant Contract mentioned above.

- Pursuant to ten Land Use Rights Certificates — Jing Mi Guo Yong (2012 Chu) Di Nos. 00001 to 00007 and 00009 to 00011 all dated January 5, 2012, the land use rights of ten parcels of land with a total site area of 182,077.22 sq.m. have been granted to Beijing Gubei Town for two concurrent terms expiring on November 30, 2051 for accommodation & catering and public facilities uses and November 30, 2081 for residential use respectively.

As advised by the Group, the property comprises portion of the land parcels as stated in the Land Use Rights Certificates mentioned above.

3. We have been provided with a legal opinion on the title to the property issued by the Company's PRC legal adviser, which contains, inter alia, the following information:
  - i. Beijing Gubei Town has legally obtained the land use rights with granted land nature under the protection of PRC laws and is entitled to transfer, let or mortgage such land use rights within the land use terms; and
  - ii. according to the confirmation from Beijing Gubei Town, the land use rights and construction work of the property are not subject to any guarantees, mortgages, seizures, confiscation or other limitations.

## VALUATION CERTIFICATE

## Group III — Properties held by the Group for future development in the PRC

| No.  | Property   | Description and tenure   | Particulars of occupancy                                   | Market value in existing state as at August 31, 2014  |
|------|--|--|--|---|
| 127. | Xiju Plot (西局),<br>Xiju Metro Station,<br>Fengtai District,<br>Beijing,<br>PRC | <p>Xiju Plot (“the Development”) is a large-scale residential development to be erected on various parcels of land with a total site area of approximately 61,848 sq.m.</p> <p>The property is located in Fengtai District of Beijing. Developments in the vicinity are dominated by residential buildings. It takes about a 20-minute driving distance from the property to the city centre.</p> <p>According to the latest development proposal provided by the Group, the property will have a total gross floor area of approximately 106,536 sq.m.</p> <p>The land use rights of the property have been granted for a term expiring on February 25, 2084 for residential use.</p> | As at the date of valuation, the property was a bare land. | <p>RMB2,758,000,000</p> <p>(50% interest attributable to the Group:<br/>RMB1,379,000,000)</p> |

*Notes:*

- Pursuant to the Land Grant Contract — Jing Di Chu [He] Zi (2014) No. 0061 dated February 26, 2014 and its supplementary agreements dated between February 26, 2014 and March 17, 2014, the land use rights of a parcel of land with a site area of 61,848.432 sq.m. have been granted to Beijing Gezhouba Longfor Property Co., Ltd. (北京葛洲壩龍湖置業有限公司) (“Beijing Gezhouba Longfor”), a 50%-owned joint-venture of the Company, for three concurrent terms of 70 years for residential use, 50 years for comprehensive use and 40 years for commercial use respectively at a land grant fee of RMB3,570,000,000.

As advised by the Group, the property comprises portion of the land parcel as stated in the Land Grant Contract mentioned above.

- Pursuant to the Land Use Rights Certificate — Jing Feng Guo Yong (2014 Chu) No. 00142 dated July 30, 2014, the land use rights of a parcel of land with a site area of 38,048.43 sq.m. have been granted to Beijing Gezhouba Longfor for a term expiring on February 25, 2084 for residential use.

As advised by the Group, the land as stated in the Land Use Rights Certificate mentioned above comprises portion of the Development.

- Pursuant to the Construction Land Planning Permit — 2014 Gui (Feng) Di Zi No. 0013 dated July 21, 2014, Beijing Gezhouba Longfor is permitted to use a parcel of land with a site area of 70,055.11 sq.m. for development.

As advised by the Group, the property comprises portion of the land parcel as stated in the Construction Land Planning Permit mentioned above.

4. We have been provided with a legal opinion on the title to the property issued by the Company's PRC legal adviser, which contains, inter alia, the following information:
  - i. Beijing Gezhouba Longfor has legally obtained the land use rights with granted land nature under the protection of PRC laws and is entitled to transfer, let or mortgage such land use rights within the land use term;
  - ii. after passing the project completion examination, Beijing Gezhouba Longfor can apply for the title certificate of the relevant buildings according to the Land Use Rights Certificate, Construction Land Planning Permit, Construction Work Planning Permit, Construction Work Commencement Permit and the information about project completion examination. After obtaining all the documents for project completion examination, there exists no substantial legal impediment for Beijing Gezhouba Longfor to obtain the building ownership rights of the relevant buildings provided that the requirements under the aforesaid construction documents have been fulfilled; and
  - iii. according to the confirmation from Beijing Gezhouba Longfor, the land use rights of the property are not subject to any guarantees, mortgages, seizures, confiscation or other limitations.

## VALUATION CERTIFICATE

## Group III — Properties held by the Group for future development in the PRC

| No.  | Property   | Description and tenure   | Particulars of occupancy                                   | Market value in existing state as at August 31, 2014                             |
|------|--|--|--|--|
| 128. | Portion of Rose and Gingko Mansion (灏瀾新宸), Jingzang Expressway, Shahe Town, Changping District, Beijing, PRC | <p>Rose and Gingko Mansion (the “Development”) is a large-scale residential and commercial development being erected on various parcels of land with a total site area of approximately 131,680 sq.m.</p> <p>The property is located in Changping District of Beijing. Developments in the vicinity are dominated by high-rise and low-rise residential buildings and various public facilities. It takes about a 40-minute driving distance from the property to the city centre.</p> <p>According to the latest development proposal provided by the Group, the property will have a total gross floor area of approximately 105,653 sq.m.</p> <p>The land use rights of the property have been granted for three concurrent terms expiring on December 9, 2083 for residential use, December 9, 2053 for commercial use, December 9, 2063 for comprehensive, underground car parking space and underground storage uses respectively.</p> | As at the date of valuation, the property was a bare land. | RMB1,651,000,000<br><br>(34% interest attributable to the Group: RMB561,340,000) |

*Notes:*

- Pursuant to the Land Grant Contract — Jing Di Chu [He] Zi (2013) Di No. 0394 and its supplementary agreement both dated December 10, 2013, the land use rights of a parcel of land with a site area of 131,680.3 sq.m. have been granted to Beijing Longfor Tianxing Property Co., Ltd. (北京龍湖天行置業有限公司) (“Beijing Longfor Tianxing”), a 34%-owned associate of the Company, for three concurrent terms of 70 years for residential use, 40 years of commercial use and 50 years for comprehensive use respectively at a land grant fee of RMB2,160,000,000.

As advised by the Group, the property comprises portion of the land parcel as stated in the Land Grant Contract mentioned above.

- Pursuant to the Land Use Rights Certificate — Jing Chang Guo Yong (2014 Chu) Di No. 00028 dated March 13, 2014, the land use rights of a parcel of land with a site area of 48,024.204sq.m. have been granted to Beijing Longfor Tianxing for three concurrent terms expiring on December 9, 2083 for residential use, December 9, 2053 for commercial use and December 9, 2063 for comprehensive use respectively.
- Pursuant to the Construction Land Planning Permit— 2014 Gui (Chang) Di No. 0010 dated March 5, 2014, Beijing Longfor Tianxing is permitted to use a parcel of land with a site area of 136,680.3 sq.m. for development.

As advised by the Group, the property comprises portion of the land parcel as stated in the Construction Land Planning Permit mentioned above.

4. We have been provided with a legal opinion on the title to the property issued by the Company's PRC legal adviser, which contains, inter alia, the following information:
  - i. Beijing Longfor Tianxing has legally obtained the land use rights with granted land nature under the protection of PRC laws and is entitled to transfer, let or mortgage such land use rights within the land use terms; and
  - ii. according to the confirmation from Beijing Longfor Tianxing, the land use rights and construction work of the property are not subject to any guarantees, mortgages, seizures, confiscation or other limitations.

## VALUATION CERTIFICATE

## Group III — Properties held by the Group for future development in the PRC

| No.  | Property  | Description and tenure   | Particulars of occupancy                                   | Market value in existing state as at August 31, 2014                            |
|------|---|--|--|---|
| 129. | Portion of Chianti (香醍漫步), Lingfeng Road and Cidong Avenue, Longshan Town, Cixi, Ningbo, Zhejiang Province, PRC | <p>Chianti (the “Development”) is a proposed large-scale residential and commercial development being erected on various parcels of land with a site area of approximately 196,891 sq.m.</p> <p>The property is located in Cixi of Ningbo. The vicinity is dominated by undeveloped bare land, natural landscape and mid-rise residential buildings. It takes about a 30-minute driving distance from the property to the city centre.</p> <p>According to the latest development proposal provided by the Group, the property will have a total gross floor area of approximately 143,964 sq.m.</p> <p>The land use rights of the property have been granted for two concurrent terms of 70 years for residential use and 40 years for commercial use respectively.</p> | As at the date of valuation, the property was a bare land. | RMB168,000,000<br><br>(100% interest attributable to the Group: RMB168,000,000) |

*Notes:*

1. Pursuant to two Land Grant Contracts — 3302822012A21072 and 3302822012A21073 both dated May 14, 2012, the land use rights of two parcels of land with a total site area of approximately 114,351.00 sq.m. have been granted to Ningbo Longfor Development Co. Ltd (寧波龍湖置業發展有限公司) (“Ningbo Longfor”), a 100%-owned subsidiary of the Company, for two concurrent terms of 70 years for residential use and 40 years for commercial use at a total land grant fee of RMB136,440,000.
2. We have been provided with a legal opinion on the title to the property issued by the Company’s PRC legal adviser, which contains, inter alia, the following information:
  - i. according to the payment receipts provided by Ningbo Longfor, the relevant land grant fee has been fully settled. There exist no substantial legal impediments for Ningbo Longfor to obtain the Land Use Rights Certificate for the remaining land parcel; and
  - ii. according to the confirmation from Ningbo Longfor, the land use rights of the property are not subject to any guarantees, mortgages, seizures, confiscation or other limitations.

## VALUATION CERTIFICATE

## Group III — Properties held by the Group for future development in the PRC

| No.  | Property   | Description and tenure   | Particulars of occupancy                                 | Market value in existing state as at August 31, 2014                                  |
|------|--|--|--|---|
| 130. | Portion of Yantai Banyan Bay (煙臺葡靛海灣), No. 199 Binhai Dong Road, Muping District, Yantai, Shandong Province, PRC | <p>Yantai Banyan Bay (the “Development”) is a large-scale residential and commercial development being erected on various parcels of land with a total site area of approximately 4,294,747 sq.m.</p> <p>The property is located in Muping District of Yantai. Developments in the vicinity are dominated by villas and various tourist spots. It takes about a 30-minute driving distance from the property to the city centre of Yantai City.</p> <p>According to the latest development proposal provided by the Group, the property will have a total gross floor area of approximately 6,296,967 sq.m.</p> <p>The land use rights of the property have been granted for two concurrent terms expiring on October 24, 2080 for residential and October 24, 2050 for commercial use respectively.</p> | As at the date of valuation, the property was bare land. | RMB11,730,000,000<br><br>(100% interest attributable to the Group: RMB11,730,000,000) |

*Notes:*

- Pursuant to 35 Transaction Confirmation Letters dated between September 8, 2010 and October 25, 2010, Yantai Longfor Property Co., Ltd. (煙臺龍湖置業有限公司) (“Yantai Longfor”), a 100%-owned subsidiary of the Company, has won the bid for various parcels of land with a total site area of 3,216,962.85 sq.m. at a total land grant fee of RMB4,255,100,000.

As advised by the Group, the land parcels as stated in the Transaction Confirmation Letters mentioned above comprises portion of the Development.

- Pursuant to four Land Grant Contracts — Yan Tai-No. 01-2010-0482, 0483, 0502 and 0503 dated between February 21, 2012 and July 11, 2012, the land use rights of four parcels of land with a total site area of approximately 366,436.88 sq.m. have been granted to Yantai Longfor for two concurrent terms of 40 years for commercial use and 70 years for residential use respectively at a total land grant fee of RMB307,250,000.

As advised by the Group, the land parcels as stated in the Land Grant Contracts mentioned above comprises portion of the property.



3. Pursuant to four Land Use Rights Certificates — Yan Tai Guo Yong [2012] Di Nos. 40614, 40616, 40617 and 42316 dated between March 6, 2012 and August 6, 2012, the land use rights of four parcels of land with a total site area of approximately 366,436.88 sq.m. have been granted to Yantai Longfor for two concurrent terms expiring on October 24, 2080 for residential use and October 24, 2050 for commercial use respectively.

As advised by the Group, the land parcel as stated in the Land Use Rights Certificates mentioned above comprises portion of the property.

4. We have been provided with a legal opinion on the title to the property issued by the Company's PRC legal adviser, which contains, inter alia, the following information:
- i. according to the payment receipts provided by Yantai Longfor, the relevant land grant fee has been fully settled. There exist no substantial legal impediments for Yantai Longfor to obtain the Land Use Rights Certificate for the remaining land parcel.

## VALUATION CERTIFICATE

## Group III — Properties held by the Group for future development in the PRC

| No.  | Property  | Description and tenure  | Particulars of occupancy                                   | Market value in existing state as at August 31, 2014                                   |
|------|---|---|--|--|
| 131. | Portion of Phase II and Phase III of Island in the City (嘉嶼城), National Road 324 and Planned Third South Road, Jimei District, Xiamen, Fujian Province, PRC | <p>Island in the City is a large-scale commercial and residential development being erected on a parcel of land with a total site area of approximately 270,185 sq.m.</p> <p>The property is located in Jimei District of Xiamen. Developments in the vicinity are dominated by residential buildings and various public facilities. It takes about a 35-minute driving distance from the property to the city centre.</p> <p>According to the latest development proposal provided by the Group, the property will have a total gross floor area of approximately 208,548 sq.m.</p> <p>The land use rights of the property have been granted for two concurrent terms expiring on July 4, 2052 for commercial use and July 4, 2082 for residential use respectively.</p> | As at the date of valuation, the property was a bare land. | <p>RMB846,000,000</p> <p>(100% interest attributable to the Group: RMB846,000,000)</p> |

*Notes:*

- Pursuant to three Land Grant Contracts — Nos. 35021120120705CG047, 35021120120705CG049 and 35021120120705CG050 dated between July 5, 2012 and November 5, 2013 and their supplementary agreements — (2012) Xia Guo Tu Fang Ji He (Bu) Zi Nos. 21 and 22 and (2013) Xia Guo Tu Fang Ji He (Bu) Zi No. 48 dated between August 20, 2012 and November 22, 2013, the land use rights of three parcels of land of the property with a total site area of 270,185.08 sq.m. have been granted to Xiamen Longfor Hengjia Property Co., Ltd. (廈門龍湖恒嘉置業有限公司) (“Xiamen Longfor Hengjia”), Xiamen Longfor Deji Property Co., Ltd. (廈門龍湖德嘉置業有限公司) (“Xiamen Longfor Deji”) and Xiamen Jiaxun Real Estate Development Co., Ltd. (廈門嘉遜地產開發有限公司) (“Xiamen Jiaxun”), 100%-owned subsidiaries of the Company, for two concurrent terms of 40 years for wholesale and retail use and 70 years for residential use respectively at a total land grant fee of RMB1,737,000,000.

As advised by the Group, the property comprises portion of the land parcels as stated in the Land Grant Contracts mentioned above.

2. Pursuant to three Land Use Right Certificates — Xia Guo Tu Fang Zheng Di Nos. Di 00020086, Di 00020417 and Di 00020508 dated between November 16, 2012 and February 26, 2014, the land use rights of three parcels of land with a total site area of 170,184.77 sq.m. have been granted to Xiamen Longfor Hengjia, Xiamen Longfor Dejie and Xiamen Jiaxun for two concurrent terms expiring on July 4, 2052 for wholesale and retail uses and July 4, 2082 for residential use respectively.

As advised by the Group, the property comprises portion of the land parcels as stated in the Land Use Right Certificates mentioned above.

3. Pursuant to three Construction Land Planning Permits — Di Zi Di Nos. 350211201203053, 350211201203054 and 350211201403006 dated between August 6, 2012 and January 16, 2014, Xiamen Longfor Hengjia, Xiamen Longfor Dejie and Xiamen Jiaxun are permitted to use three parcels of land with a total site area of 270,184.77 sq.m for development.

As advised by the Group, the property comprises portion of the land parcels as stated in the Construction Land Planning Permits mentioned above.

4. We have been provided with a legal opinion on the title to the property issued by the Company's PRC legal adviser, which contains, inter alia, the following information:
  - i. Xiamen Longfor Hengjia, Xiamen Longfor Dejie and Xiamen Jiaxun has legally obtained the land use rights with granted land nature under the protection of PRC laws and is entitled to transfer, let or mortgage such land use rights within the land use terms; and
  - ii. according to the confirmation from Xiamen Longfor Hengjia, Xiamen Longfor Dejie and Xiamen Jiaxun, the land use rights, construction work and building ownership rights of the property are not subject to any guarantees, mortgages, seizures, confiscation or other limitations.

## VALUATION CERTIFICATE

## Group III — Properties held by the Group for future development in the PRC

| No.  | Property  | Description and tenure   | Particulars of occupancy                                   | Market value in existing state as at August 31, 2014                                |
|------|---|--|--|---|
| 132. | Portion of Phase II and Phase III of Jia Tianxia (嘉天下), Shuanglong Road and Quanan Road, Nanpian District, Chidian Town, Jinjiang, Fujian Province, PRC | <p>Jia Tianxia is a large-scale residential development being erected on a parcel of land with a site area of approximately 461,414 sq.m.</p> <p>The property is located in Chidian Town of Jinjiang. Developments in the vicinity are dominated by high-rise residential buildings, government buildings and various public facilities. It takes about an 8-minute driving distance from the property to the city centre.</p> <p>According to the latest development proposal provided by the Group, the property will have a total gross floor area of approximately 1,045,710 sq.m.</p> <p>The land use rights of the property have been granted for two concurrent terms expiring on July 14, 2052 for commercial use and July 14, 2082 for commercial use respectively.</p> | As at the date of valuation, the property was a bare land. | RMB2,907,000,000<br><br>(100% interest attributable to the Group: RMB2,907,000,000) |

*Notes:*

- Pursuant to six Land Grant Contracts — Nos. 35058220120714G081, 35058220120714G082, 35058220120714G083, 35058220120714G084, 35058220120714G085 and 35058220120714G086 all dated July 2012, the land use rights of six parcels of land with a total site area of 461,414 sq.m. have been granted to Jinjiang Longfor Jinjia Property Co., Ltd. (晉江龍湖晉嘉置業有限公司) (“Jinjiang Longfor Jinjia”) and Jinjiang Longfor Jinyuan Property Co., Ltd. (晉江龍湖晉源置業有限公司) (“Jinjiang Longfor Jinyuan”), 100%-owned subsidiaries of the company, for three concurrent terms of 40 years for commercial use, 50 years for office use and 70 years for residential use respectively at a total land grant fee of RMB2,624,000,000.

As advised by the Group, the property comprises portion of the land parcels as stated in the Land Grant Contracts mentioned above.

- Pursuant to three Land Use Rights Certificates — Jin Guo Yong (2013) Nos. 01242, 01243 and 01185 dated between October 20, 2013 and November 8, 2013, the land use rights with a total site area of 171,076 sq.m. have been granted to Jinjiang Longfor Jinjia and Jinjiang Longfor Jinyuan for two concurrent terms of July 14, 2052 for commercial use and July 14, 2082 for residential use respectively.

As advised by the Group, the land parcels as stated in the Land Use Rights Certificates mentioned above comprise portion of the property.

- Pursuant to two Construction Land Planning Permits — Di Zi Di Jin Jian Gui Zi Di Nos. 2165207 and 2165333 dated September 11, 2012 and April 3, 2013 respectively, Jinjiang Longfor Jinjia and Jinjiang Longfor Jinyuan are permitted to use two parcels of land with a total site area of 164,920 sq.m. for development.

As advised by the Group, the land parcels as stated in the Land Use Rights Certificates mentioned above comprise portion of the property.

4. We have been provided with a legal opinion on the title to the property issued by the Company's PRC legal adviser, which contains, inter alia, the following information:
  - i. Jinjiang Longfor Jinjia and Jinjiang Longfor Jinyuan have legally obtained the land use rights with granted land nature under the protection of PRC laws and is entitled to transfer, let or mortgage such land use rights within the land use terms;
  - ii. according to the payment receipts provided by Jinjiang Longfor Jinjia and Jinjiang Longfor Jinyuan, the relevant land grant fee has been fully settled. There exist no substantial legal impediments for Jinjiang Longfor Jinjia and Jinjiang Longfor Jinyuan to obtain the Land Use Rights Certificate for the remaining land parcel; and
  - iii. according to the confirmation from Jinjiang Longfor Jinjia and Jinjiang Longfor Jinyuan, the land use rights and construction work of the property are not subject to any guarantees, mortgages, seizures, confiscation or other limitations.

## VALUATION CERTIFICATE

## Group III — Properties held by the Group for future development in the PRC

| No.  | Property   | Description and tenure  | Particulars of occupancy                                   | Market value in existing state as at August 31, 2014  |
|------|--|---|--|---|
| 133. | Phase II and future phases of Wang Cheng (湘風原著), Yinxing Road, Wangcheng District, Changsha, Hunan Province, PRC | <p>Phase II and future phases of Wang Cheng is a large-scale residential development to be erected on various parcels of land with a total site area of approximately 343,857 sq.m.</p> <p>The property is located in Wangcheng District of Changsha. Developments in the vicinity are dominated by residential buildings of various ages. It takes about a 25-minute driving distance from the property to the city centre.</p> <p>According to the latest development proposal provided by the Group, the property will have a total gross floor area of approximately 496,324 sq.m.</p> <p>The land use rights have been granted for a term of 70 years for residential use.</p> | As at the date of valuation, the property was a bare land. | <p>RMB745,000,000</p> <p>(100% interest attributable to the Group: RMB745,000,000)<br/>(See Note 4)</p> |

*Notes:*

1. Pursuant to three Land Grant Contracts — Nos. CSHT2013112001-001567 to 001569 and dated November 25, 2013, the land use rights of three parcels of land with a total site area of 343,856.9 sq.m. have been granted to Changsha Longfor Real Estate Development Co., Ltd. (長沙龍湖房地產開發有限公司) (“Changsha Longfor”), a 100%-owned subsidiary of the Company, for a term of 70 years for residential use at a total land grant fee of RMB773,940,000
2. As advised by the Group, the outstanding land premium to be settled is RMB617,940,000.
3. We have been provided with a legal opinion on the title to the property issued by the Company’s PRC legal adviser, which contains, inter alia, the following information:
  - i. according to the payment receipts provided by Changsha Longfor, the relevant land grant fee has not been fully settled because the agreed deadline has not been reached. There exist no substantial legal impediments for Changsha Longfor to obtain the Land Use Rights Certificate for the remaining land parcel after Changsha Longfor has paid off the land grant fee according to the relevant land grant contract. Changsha Longfor will be entitled to occupy, use, develop, transfer, let, mortgage or by other legal means dispose of the land use rights. According to the confirmation from Changsha Longfor, Changsha Longfor is paying the remaining land grant fee according to the requirements as stated in the Land Grant Contract and the deadline set by the relevant government department; and
  - ii. according to the confirmation from Changsha Longfor, the land use rights of the property are not subject to any guarantees, mortgages, seizures, confiscation or other limitations.
4. In the course of our valuation, we have not taken into account the outstanding land premium in our valuation because the Group will settle the said premium according to the requirement as stipulated in the Land Grant Contract and the deadline set by the relevant government department as advised.

## VALUATION CERTIFICATE

## Group III — Properties held by the Group for future development in the PRC

| No.  | Property  | Description and tenure  | Particulars of occupancy                                   | Market value in existing state as at August 31, 2014                            |
|------|---|---|--|---|
| 134. | Phase II and future phases of Ming Jing Tai (名景台), Qingdao Road and Lashanhe West Road, Huaiyin District, Jinan, Shandong Province, PRC | <p>Phase II and future phases of Ming Jing Tai is a large-scale residential development to be erected on various parcels of land with a total site area of approximately 70,339 sq.m.</p> <p>The property is located in Huaiyin District of Jinan. Developments in the vicinity are dominated by residential buildings of similar ages. It takes about a 20-minute driving distance from the property to the city centre.</p> <p>According to the latest development proposal provided by the Group, the property will have a total gross floor area of approximately 177,808 sq.m.</p> <p>The land use rights of the property have been granted for two concurrent terms of 70 years for residential use and 40 years for commercial use respectively.</p> | As at the date of valuation, the property was a bare land. | RMB435,000,000<br><br>(100% interest attributable to the Group: RMB435,000,000) |

*Notes:*

1. Pursuant to four Land Grant Contracts — Nos. Ji Nan-01-2013-157 to 159 and 161 dated October 4, 2013, the land use rights of four parcels of land of the property with a total site area of 70,339 sq.m. have been granted to Jinan Tairui Real Estate Development Co., Ltd. (濟南泰瑞房地產開發有限公司) (“Jinan Tairui”), a 100%-owned subsidiary of the Company, for two concurrent terms of 70 years for residential use and 40 years for commercial use respectively at a total land grant fee of RMB434,190,000.
2. We have been provided with a legal opinion on the title to the property issued by the Company’s PRC legal adviser, which contains, inter alia, the following information:
  - i. according to the payment receipts provided by Jinan Tairui, the relevant land grant fee has been fully settled. There exist no substantial legal impediments for Jinan Tairui to obtain the Land Use Rights Certificate for the remaining land parcel since Jinan Tairui has paid off the land grant fee according to the relevant land grant contract; and
  - ii. according to the confirmation from Jinan Tairui, the land use rights of the property are not subject to any guarantees, mortgages, seizures, confiscation or other limitations.

## VALUATION CERTIFICATE

## Group III — Properties held by the Group for future development in the PRC

| No.  | Property   | Description and tenure  | Particulars of occupancy                                   | Market value in existing state as at August 31, 2014                           |
|------|--|---|--|--|
| 135. | Phase IV of Ginkgo Coast (灘瀾海岸), No. 16 Shuangyuan Road, Chengyang District, Qingdao, Shandong Province, PRC | <p>Ginkgo Coast (the “Development”) is a large-scale residential and commercial development being erected on various parcels of land with a total site area of approximately 509,300 sq.m.</p> <p>The property is located in Chengyang District of Qingdao. Developments in the vicinity are dominated by residential buildings. It takes about a 35-minute driving distance from the property to the city centre.</p> <p>According to the latest development proposal provided by the Group, the property will have a total gross floor area of approximately 33,244 sq.m.</p> <p>The land use rights of the property have been granted for a term expiring on March 24, 2050 for accommodation &amp; catering, business finance and wholesale &amp; retail uses respectively.</p> | As at the date of valuation, the property was a bare land. | RMB49,400,000<br><br>(54.9% interest attributable to the Group: RMB27,120,600) |

*Notes:*

- Pursuant to the Land Grant Contract — Qingdao-1-2010-2019 dated March 25, 2010, the land use rights of a parcel of land with a site area of 18,469 sq.m. have been granted to Qingdao Longfor Property Co., Ltd. (青島龍湖置業拓展有限公司) (“Qingdao Longfor”), a 54.9%-owned subsidiary of the Company, for a term of 40 years for accommodation & catering, business finance and wholesale & retail uses respectively at a land grant fee of RMB21,641,844.

As advised by the Group, the land parcel as stated in the Land Grant Contract mentioned above comprises portion of the Development.

- Pursuant to the Land Use Rights Certificate — Qing Fang Di Quan Shi Zi Di No. 201119331 dated March 11, 2011, the land use rights of a parcel of land with a site area of 18,469 sq.m. have been granted to Qingdao Longfor for a term expiring on March 24, 2050 for accommodation & catering, business finance and wholesale & retail uses respectively.
- We have been provided with a legal opinion on the title to the property issued by the Company’s PRC legal adviser, which contains, inter alia, the following information:
  - Qingdao Longfor has legally obtained the land use rights with granted land nature under the protection of PRC laws and is entitled to transfer, let or mortgage such land use rights within the land use terms; and
  - according to the confirmation from Qingdao Longfor, the land use rights of the property are not subject to any guarantees, mortgages, seizures, confiscation or other limitations.



## VALUATION CERTIFICATE

## Group III — Properties held by the Group for future development in the PRC

| No.  | Property  | Description and tenure  | Particulars of occupancy                                   | Market value in existing state as at August 31, 2014                                   |
|------|---|---|--|--|
| 136. | Portion of An Le (錦璘原著), No. 36 Wangsha Road, Chengyang District, Qingdao, Shandong Province, PRC | <p>An Le (the “Development”) is a large-scale residential and commercial development being erected on various parcels of land with a total site area of approximately 258,478 sq.m.</p> <p>The property is located in Chengyang District of Qingdao. Developments in the vicinity are dominated by residential buildings. It takes about a 50-minute driving distance from the property to the city centre.</p> <p>According to the latest development proposal provided by the Group, the property will have a total gross floor area of approximately 194,237 sq.m.</p> <p>The land use rights of the property have been granted for two concurrent terms expiring on December 6, 2062 for medical use and December 6, 2082 for residential use respectively.</p> | As at the date of valuation, the property was a bare land. | <p>RMB337,000,000</p> <p>(100% interest attributable to the Group: RMB337,000,000)</p> |

*Notes:*

- Pursuant to three Land Grant Contracts — Qingdao-01-2012-2052, Qingdao-01-2012-2054 and Qingdao-01-2012-2056 all dated December 7, 2012, the land use rights of three parcels of land with a total site area of 175,296 sq.m. have been granted to Qingdao Longhao Property Co., Ltd. (青島龍昊置業有限公司) (“Qingdao Longhao”), a 100%-owned subsidiary of the Company, for three concurrent terms of 70 years for residential use and 50 years for scientific and educational use respectively at a land grant fee of RMB304,392,570.

As advised by the Group, the land parcels as stated in the Land Grant Contract mentioned above comprises portion of the Development.

- Pursuant to two Land Use Rights Certificates — Qing Fang Di Quan Shi Zi Di No. 2013160128 and 2013160135 both dated December 27, 2013, the land use rights of two parcels of land with a total site area of 22,369 sq.m. have been granted to Qingdao Longhao for a term expiring on December 6, 2082 for residential use.

As advised by the Group, the land parcels as stated in the Land Use Rights Certificates mentioned above comprises portion of the property

- Pursuant to the Construction Land Planning Permit — Di Zi Di No. 370200201316002 dated January 17, 2013, Qingdao Longhao is permitted to use a parcel of land with a site area of 71,608 sq.m. for development.

As advised by the Group, the land as stated in the Construction Land Planning Permit mentioned above comprises portion of the property.

4. We have been provided with a legal opinion on the title to the property issued by the Company's PRC legal adviser, which contains, inter alia, the following information:
- i. according to the payment receipts provided by Qingdao Longhao, the relevant land grant fee has been fully settled. There exist no substantial legal impediments for Qingdao Longhao to obtain the Land Use Rights Certificate for the remaining land parcel since Qingdao Longhao has paid off the land grant fee according to the relevant land grant contract;
  - ii. Qingdao Longhao has legally obtained the land use rights with granted land nature under the protection of PRC laws and is entitled to transfer, let or mortgage such land use rights within the land use terms;
  - iii. in regard to the buildings which were sold but transfer registration of the building ownership rights have not been applied and their corresponding land use rights, Qingdao Longhao is not entitled to transfer, let, mortgage or by other legal means dispose of such buildings and land use rights without the approval from the relevant purchaser or unless the relevant sale/pre-sale contract has been cancelled;
  - iv. after passing the project completion examination, Qingdao Longhao can apply for the title certificate of the relevant buildings according to the Land Use Rights Certificate, Construction Land Planning Permit, Construction Work Planning Permit, Construction Work Commencement Permit and the information about project completion examination. After obtaining all the documents for project completion examination, there exists no substantial legal impediment for Qingdao Longhao to obtain the building ownership rights of the relevant buildings provided that the requirements under the aforesaid construction documents have been fulfilled; and
  - v. according to the confirmation from Qingdao Longhao, the land use rights and construction work of the property are not subject to any guarantees, mortgages, seizures, confiscation or other limitations.

## VALUATION CERTIFICATE

## Group III — Properties held by the Group for future development in the PRC

| No.  | Property   | Description and tenure   | Particulars of occupancy                                   | Market value in existing state as at August 31, 2014                            |
|------|--|--|--|---|
| 137. | Portion of Paradise Seasons (仙湖錦繡), South Coast of Fuxian Lake, Jiangchuan County, Yuxi City, Yunnan Province, PRC | <p>Paradise Seasons (the “Development”) is a large-scale residential development being erected on various parcels of land with a site area of approximately 1,187,833 sq.m.</p> <p>The property is in Jiangchuan County of Yuxi. Development in the vicinity is dominated by scenic zone and Fuxian Lake. It takes about an hour driving distance from the property to city center.</p> <p>According to the latest development proposal provided by the Group, the property will have a total gross floor area of approximately 604,109 sq.m.</p> <p>The land use rights of the property have been granted for two concurrent terms October 26, 2080 for residential use and October 26, 2050 for commercial use respectively.</p> | As at the date of valuation, the property was a bare land. | RMB354,000,000<br><br>(100% interest attributable to the Group: RMB354,000,000) |

*Notes:*

- Pursuant to ten Land Grant Contracts — Nos. CR5324222010007 to CR5324222010016 all dated October 27, 2013, the land use rights of ten parcels of land with a total site area of 1,187,833 sq.m. have been granted to Yunan Jiangchuan Xianhujinxiu Travel Property Development Co. Ltd. (雲南江川仙湖錦繡旅遊物業發展有限公司) (“Jiangchuan Xianhujinxiu”), a 100%-owned subsidiary of the Company, for two concurrent terms of 70 years for residential use and 40 years for commercial use respectively at a land grant fee of RMB444,662,000.

As advised by the Group, the property comprises portion of the land parcels as stated in the Land Grant Contracts mentioned above.

- Pursuant eleven Land Use Rights Certificates — Jiang Guo Yong 2013 Di Nos. C130013 to C130025 , the land use rights of the Development with a total site area of 1,187,833 sq.m. have been granted to Jiangchuan Xianhujinxiu for two concurrent terms of October 26, 2080 for residential use and October 26, 2050 for commercial use respectively.

As advised by the Group, the land parcels as stated in the Land Use Rights Certificates mentioned above comprises portion of the property.

- Pursuant to the Construction Land Planning Permit — Jiang Di Zi Di No. 2011031001 dated March 10, 2011, Jiangchuan Xianhujinxiu is permitted to use a parcel of land with a site area of 1,187,833 sq.m. for development.

As advised by the Group, the property comprises portion of the land parcel as stated in the Construction Land Planning Permit mentioned above.

4. We have been provided with a legal opinion on the title to the property issued by the Company's PRC legal adviser, which contains, inter alia, the following information:
  - i. Jiangchuan Xianhujinxiu has legally obtained the land use rights with granted land nature under the protection of PRC laws and is entitled to transfer, let or mortgage such land use rights within the land use terms; and
  - ii. according to the confirmation from Jiangchuan Xianhujinxiu, the land use rights, construction work and building ownership rights of the property are not subject to any guarantees, mortgages, seizures, confiscation or other limitations.

## VALUATION CERTIFICATE

## Group III — Properties held by the Group for future development in the PRC

| No.  | Property  | Description and tenure  | Particulars of occupancy                                   | Market value in existing state as at August 31, 2014                                |
|------|---|---|--|---|
| 138. | Chunjiang Central (春江郦城),<br>Jiangnan Avenue and Jianghong Road,<br>Binjiang District, Hangzhou, Zhejiang Province, PRC | <p>Chunjiang Central (the “Development”) is a large-scale residential development to be erected on various parcels of land with a total site area of approximately 128,383 sq.m.</p> <p>The property is located in Binjiang District of Hangzhou. Developments in the vicinity are dominated by high-rise residential buildings and various public facilities. It takes about a 15-minute driving distance from the property to the city centre.</p> <p>According to the latest development proposal provided by the Group, the property will have a total gross floor area of approximately 410,826 sq.m.</p> <p>The land use rights of the property have been granted for two concurrent terms expiring on August 4, 2084 for residential use and August 4, 2054 for commercial use respectively.</p> | As at the date of valuation, the property was a bare land. | RMB7,724,000,000<br><br>(100% interest attributable to the Group: RMB7,724,000,000) |

*Notes:*

- Pursuant to the Land Grant Contract — No. 3301002014A21019 dated January 29, 2014 and its supplemental agreement, the land use rights of a parcel of land of the property with a site area of 128,383 sq.m. have been granted to Hangzhou Jiateng Real Estate Co., Ltd. (杭州嘉騰房地產開發有限公司) (“Hangzhou Jiateng”), a 100%-owned subsidiary of the Company, for two concurrent terms of 70 years and 40 years for residential and commercial uses respectively at a total land grant fee of RMB4,200,000,000.
- Pursuant to two Land Use Rights Certificates — Hang Bin Guo Yong [2014] Di Nos. 100048 and 100049 both dated August 13, 2014, the land use rights of two parcels of land of the property with a total site area of 128,383 sq.m. have been granted to Hangzhou Jiateng for two concurrent terms expiring on August 4, 2084 for residential use and August 4, 2054 for commercial use respectively.
- Pursuant to the Construction Land Planning Permit — Di Zi Di No. 330108201400012 dated May 14, 2014, Hangzhou Jiateng is permitted to use a parcel of land of the property with a site area of 128,383 sq.m. for development.
- Pursuant to the Construction Work Planning Permit — Jian Zi Di No. 330108201400035 dated September 2, 2014, the approved construction work of Phase I of the property is 251,889.2 sq.m.

As advised by the Group, the buildings as stated in the Construction Work Planning Permit mentioned above comprise portion of the property.

5. Pursuant to the Construction Work Commencement Permit — No. 330108201409160501 dated September 16, 2014, the construction work of Phase I of the property with a construction scale of 251,889.2 sq.m. is approved for commencement.

As advised by the Group, the buildings as stated in the Construction Work Commencement Permit mentioned above comprise portion of the property.

6. We have been provided with a legal opinion on the title to the property issued by the Company's PRC legal adviser, which contains, inter alia, the following information:
- i. Hangzhou Jiateng has legally obtained the land use rights with granted land nature under the protection of PRC laws and is entitled to transfer, let or mortgage such land use rights within the land use term;
  - ii. after passing the project completion examination, Hangzhou Jiateng can apply for the title certificate of the relevant buildings according to the Land Use Rights Certificate, Construction Land Planning Permit, Construction Work Planning Permit, Construction Work Commencement Permit and the information about project completion examination. After obtaining all the documents for project completion examination, there exists no substantial legal impediment for Hangzhou Jiateng to obtain the building ownership rights of the relevant buildings provided that the requirements under the aforesaid construction documents have been fulfilled; and
  - iii. according to the confirmation from Hangzhou Jiateng, the land use rights and construction work of the property are not subject to any guarantees, mortgages, seizures, confiscation or other limitations.

## VALUATION CERTIFICATE

## Group III — Properties held by the Group for future development in the PRC

| No.  | Property  | Description and tenure  | Particulars of occupancy                                   | Market value in existing state as at August 31, 2014                             |
|------|---|---|--|--|
| 139. | Portion of Chianti (青龍鄞城項目), Beitanghe Road and Longjin Road, Tianning District, Changzhou, Jiangsu Province, PRC | <p>Chianti (the “Development”) is a large-scale residential development being erected on various parcels of land with a total site area of approximately 308,820 sq.m.</p> <p>The property is located in Tianning District of Changzhou. Developments in the vicinity are dominated by high-rise residential buildings, villas, commercial buildings and various public facilities. It takes about a 10-minute driving distance from the property to the city centre.</p> <p>According to the latest development proposal provided by the Group, the property will have a total gross floor area of approximately 297,046 sq.m.</p> <p>The land use rights of the property have been granted for two concurrent terms expiring on July 4, 2080 and October 29, 2080 for residential use respectively.</p> | As at the date of valuation, the property was a bare land. | RMB470,000,000<br><br>(75.2% interest attributable to the Group: RMB353,440,000) |

*Notes:*

- Pursuant to two Land Grant Contracts— Nos. 3204012009CR0185 and 3204012009CR0196 dated October 21, 2009 and November 9, 2009 respectively and their supplementary agreement dated February 2, 2010, the land use rights of two parcels of land with a total site area of 308,820 sq.m. have been granted to Changzhou Jianan Property Co.,Ltd. (常州嘉南置業有限公司) (“Changzhou Jianan”), a 75.2%-owned subsidiary of the Company, and Changzhou Longfor Jiye Development Co., Ltd. (常州龍湖基業發展有限公司) (“Changzhou Longfor Jiye”), a 36.4%-owned associate of the Company, for a term of 70 years for residential use at a total land grant fee of RMB955,630,000.

As advised by the Group, the property comprises portion of the land parcels as stated in the Land Grant Contracts mentioned above.

- Pursuant to ten Land Use Rights Certificates — Chang Guo Yong (2011) Nos. 0400524, 0440069, 0440159, 0440162, 0440191, 0440225, 0445258, 0460500, Chang Guo Yong (2012) No. 0503350 and Chang Guo Yong (2013) No. 14255 dated between January 27, 2011 and March 25, 2013, the land use rights of various parcels of land with a total site area of 308,820 sq.m. have been granted to Changzhou Jianan and Changzhou Longfor Jiye for two concurrent terms expiring on July 4, 2080 and October 29, 2080 for residential use respectively.

As advised by the Group, the property comprises portion of the land parcels as stated in the Land Use Rights Certificates mentioned above.

- Pursuant to five Construction Land Planning Permits — Di Zi Di Nos. 320400201000080 and 320400201000086 to 320400201000089 dated between October 26, 2010 and June 22, 2011, Changzhou Jianan and Changzhou Longfor Jiye are permitted to use a parcel of land with a site area of 164,855 sq.m. for development.

As advised by the Group, the land parcels as stated in the Construction Land Planning Permits mentioned above comprise portion of the property.

4. As advised by the Group, the property is subject to a mortgage.
5. We have been provided with a legal opinion on the title to the property issued by the Company's PRC legal adviser, which contains, inter alia, the following information:
  - i. Changzhou Jianan and Changzhou Longfor Jiye have legally obtained the land use rights with granted land nature under the protection of PRC laws and is entitled to transfer, let or mortgage such land use rights within the land use term; are
  - ii. according to the confirmation from Changzhou Jianan and Changzhou Longfor Jiye, apart from the aforesaid mortgage, the land use rights, construction work and building ownership rights of the property are not subject to any guarantees, mortgages, seizures, confiscation or other limitations.



## VALUATION CERTIFICATE

## Group III — Properties held by the Group for future development in the PRC

| No.  | Property   | Description and tenure  | Particulars of occupancy                                   | Market value in existing state as at August 31, 2014                             |
|------|--|---|--|--|
| 140. | Portion of Original Courtyard (原山項目), Hehai Dong Road, Xinbei District, Changzhou, Jiangsu Province, PRC | <p>Original Courtyard (the “Development”) is a large-scale residential development being erected on various parcels of land with a total site area of approximately 199,963 sq.m.</p> <p>The property is located in Xinbei District of Changzhou. Developments in the vicinity are dominated by high-rise residential and commercial buildings and various public facilities. It takes about a 10-minute driving distance from the property to the city centre.</p> <p>According to the latest development proposal provided by the Group, the property will have a total gross floor area of approximately 52,503 sq.m.</p> <p>The land use rights of the property have been granted for two concurrent terms expiring on March 30, 2050 for commercial use and March 30, 2080 for residential use respectively.</p> | As at the date of valuation, the property was a bare land. | RMB269,000,000<br><br>(82.8% interest attributable to the Group: RMB222,732,000) |

*Notes:*

- Pursuant to the Land Grant Contract — No. 3204012010CR0032 dated March 18, 2010 and its supplementary agreement dated March 30, 2010, the land use rights of a parcel of land with a site area of 199,964 sq.m. have been granted to Changzhou Jiateng Property Co., Ltd. (常州嘉騰置業有限公司) (“Changzhou Jiateng”), a 82.8%-owned subsidiaries of the Company, for a term of 70 years for residential use at a land grant fee of RMB1,000,000,000.

As advised by the Group, the property comprises portion of the land parcel as stated in the Land Grant Contract mentioned above.

- Pursuant to four Land Use Rights Certificates — Chang Guo Yong (2010) Nos. 0409029, 0409060, 0409130 and Chang Guo Yong (2012) No. 1044 dated between September 2, 2010 and May 4, 2012, the land use rights of four parcels of land with a total site area of 199,963.3 sq.m. have been granted to Changzhou Jiateng for two concurrent terms expiring on March 30, 2050 for commercial use and March 30, 2080 for residential use respectively.

As advised by the Group, the property comprises portion of the land parcels as stated in the Land Use Rights Certificates mentioned above.

- Pursuant to the Construction Land Planning Permit — Di Zi Di No. 320400201040120 dated October 23, 2010, Changzhou Jiateng is permitted to use a parcel of land with a site area of 166,120 sq.m. for development.

As advised by the Group, the property comprises portion of the land parcel as stated in the Construction Land Planning Permit mentioned above.

4. As advised by the Group, the property is subject to a mortgage.
5. We have been provided with a legal opinion on the title to the property issued by the Company's PRC legal adviser, which contains, inter alia, the following information:
  - i. Changzhou Jiateng has legally obtained the land use rights with granted land nature under the protection of PRC laws and is entitled to transfer, let or mortgage such land use rights within the land use term; and
  - ii. according to the confirmation from Changzhou Jiateng, apart from the aforesaid mortgage, the land use rights of the property are not subject to any guarantees, mortgages, seizures, confiscation or other limitations.

## VALUATION CERTIFICATE

## Group III — Properties held by the Group for future development in the PRC

| No.  | Property  | Description and tenure  | Particulars of occupancy                                   | Market value in existing state as at August 31, 2014                             |
|------|---|---|--|--|
| 141. | Portion of The Dragon City, (洪莊龍譽城項目), Qinye Road and Longjiang Road, Zhonglou District, Changzhou, Jiangsu Province, PRC | <p>The Dragon City (the “Development”) is a large-scale commercial and residential development being erected on various parcels of land with a total site area of approximately 294,110 sq.m.</p> <p>The property is located in Zhonglou District of Changzhou. Developments in the vicinity are dominated by various types of residential and commercial buildings and various public facilities. It takes about a 20-minute driving distance from the property to the city centre.</p> <p>According to the latest development proposal provided by the Group, the property will have a total gross floor area of approximately 170,268 sq.m.</p> <p>The land use rights of the property have been granted for four concurrent terms expiring on July 15, 2080, November 2, 2011, December 3, 2082 and February 19, 2083 respectively for residential use.</p> | As at the date of valuation, the property was a bare land. | RMB359,000,000<br><br>(30.2% interest attributable to the Group: RMB108,418,000) |

*Notes:*

- Pursuant to two Land Grant Contracts — Nos. 3204012010CR0024 and 3204012010CR0025 both dated January 25, 2010 and their supplementary agreements all dated 1 November 2010, the land use rights of two parcels of land with a total site area of 294,440 sq.m. have been granted to Changzhou Jiayue Property Co., Ltd. (常州嘉悅置業有限公司) (“Changzhou Jiayue”), a 30.2%-owned associate of the Company, for a term of 70 years for residential use at a total land grant fee of RMB1,588,000,000.

As advised by the Group, the property comprises portion of the land parcels as stated in the Land Grant Contracts mentioned above.

- Pursuant to four Land Use Rights Certificates — Chang Guo Yong (2011) Di No. 0448568, Chang Guo Yong (2012) Di No. 38185, Chang Guo Yong (2013) Di Nos. 0500151 and 10756 dated between April 1, 2011 and March 13, 2013, the land use rights of four parcels of land with a total site area of 294,110 sq.m. have been granted to Changzhou Jiayue for four concurrent terms expiring on July 15, 2080, November 2, 2011, December 3, 2082 and February 19, 2083 respectively for residential use.

As advised by the Group, the property comprises portion of the land parcels as stated in the Land Use Rights Certificates mentioned above.

3. Pursuant to five Construction Land Planning Permits — Di Zi Di Nos. 3204002011100026, 3204002011100109, 3204002011100122, 320400201300032 and 320400201300042 dated between April 6, 2011 and July 13, 2013, Changzhou Jiayue is permitted to use five parcels of land with a total site area of 228,448 sq.m. for development.

As advised by the Group, the property comprise portion of the land parcels as stated in the Construction Land Planning Permits mentioned above.

4. We have been provided with a legal opinion on the title to the property issued by the Company's PRC legal adviser, which contains, inter alia, the following information:
- i. Changzhou Jiayue has legally obtained the land use rights with granted land nature under the protection of PRC laws and is entitled to transfer, let or mortgage such land use rights within the land use terms; and
  - ii. according to the confirmation from Changzhou Jiayue, apart from the aforesaid mortgages, the land use rights of the property are not subject to any guarantees, mortgages, seizures, confiscation or other limitations.

## VALUATION CERTIFICATE

## Group III — Properties held by the Group for future development in the PRC

| No.  | Property  | Description and tenure  | Particulars of occupancy                                   | Market value in existing state as at August 31, 2014                            |
|------|---|---|--|---|
| 142. | Phase III of Times Paradise Walk (時代天街), No. 89 Hezuo Road, Hi-tech West Zone, Chengdu, Sichuan Province, PRC | <p>Times Paradise Walk (the “Development”) is a large scale commercial and residential development being erected on various parcels of land with a total site area of approximately 305,675 sq.m.</p> <p>The property is located in Hi-tech West Zone of Chengdu. Developments in the vicinity are dominated by high-rise residential buildings, office buildings and various public facilities. It takes about a 20-minute driving distance from the property to the city centre.</p> <p>According to the latest development proposal provided by the Group, the property will have a total gross floor area of approximately 502,968 sq.m.</p> <p>The land use rights of the property have been granted for two concurrent terms expiring on March 27, 2051 for commercial use and March 27, 2081 for residential use respectively.</p> | As at the date of valuation, the property was a bare land. | RMB986,000,000<br><br>(100% interest attributable to the Group: RMB986,000,000) |

*Notes:*

- Pursuant to two Land Grant Contracts — Nos. 510100-2011-C-012 (Gao Xin Xi) and 510100-2011-C-013 (Gao Xin Xi) both dated February 21, 2011, the land use rights of two parcels of land with a total site area of 305,674.54 sq.m. have been granted to Chengdu Longfor Jinhong Property Co., Ltd. (成都龍湖錦鴻置業有限公司) (“Chengdu Longfor Jinhong”), a 100%-owned subsidiary of the Company, for two concurrent terms of 70 years and 40 years for residential and commercial uses respectively at a total land grant fee of RMB1,014,839,473.

As advised by the Group, the property comprises portion of the land parcels as sated in the Land Grant Contracts mentioned above.

- Pursuant to two Land Use Rights Certificates — Cheng Gao Guo Yong (2011) Di Nos. 14449 and 27526 dated July 29, 2011 and December 20, 2011 respectively, the land use rights of two parcels of land with a total site area of 305,674.54 sq.m. have been granted to Chengdu Longfor Jinhong for two concurrent terms expiring on March 27, 2051 for commercial use and March 27, 2081 for residential use respectively.

As advised by the Group, the property comprises portion of the land parcels as stated in the Land Use Rights Certificates mentioned above.

3. We have been provided with a legal opinion on the title to the property issued by the Company's PRC legal adviser, which contains, inter alia, the following information:
  - i. Chengdu Longfor Jinhong has legally obtained the land use rights with granted land nature under the protection of PRC laws and is entitled to transfer, let or mortgage such land use rights within the land use terms; and
  - ii. according to the confirmation from Chengdu Longfor Jinhong, the land use rights of the property are not subject to any guarantees, mortgages, seizures, confiscation or other limitations.

## VALUATION CERTIFICATE

## Group III — Properties held by the Group for future development in the PRC

| No.  | Property   | Description and tenure  | Particulars of occupancy                                   | Market value in existing state as at August 31, 2014                             |
|------|--|---|--|--|
| 143. | Phase III of Century Peak View (世紀峰景), Century City Area, New Convention and Exhibition Center, Hi-tech Zone, Chengdu, Sichuan Province, PRC | <p>Century Peak View (the “Development”) is a large-scale residential development being erected on a parcel of land with a site area of approximately 48,062 sq.m.</p> <p>The property is located in Hi-tech Zone of Chengdu. Developments in the vicinity are dominated by various residential and commercial developments of similar ages. It takes about a 20-minute driving distance from the property to the city centre.</p> <p>According to the latest development proposal provided by the Group, the property will have a total gross floor area of approximately 135,348 sq.m.</p> <p>The land use rights of the property have been granted for a term expiring on December 27, 2073 for residential use.</p> | As at the date of valuation, the property was a bare land. | RMB1,015,000,000<br><br>(35% interest attributable to the Group: RMB355,250,000) |

*Notes:*

- Pursuant to the Land Use Rights Certificate — Cheng Gao Guo Yong (2007) Di No. 5936 dated December 27, 2007, the land use rights of a parcel of land with a site area of 48,061.78 sq.m. have been granted to Chengdu Tuosheng Property Co., Ltd. (成都拓晟置業有限公司) (“Chengdu Tuosheng”), a 35%-owned associate of the Company, Chengdu Huixin Property Co., Ltd. (成都匯新置業有限公司) (“Chengdu Huixin”), a 35%-owned associate of the Company, Chengdu Jianan Property Co., Ltd. (成都嘉南置業有限公司) (“Chengdu Jianan”), a 35%-owned associate of the Company, and Chengdu Jinghui Property Co., Ltd. (成都景匯置業有限公司) (“Chengdu Jinghui”), a 35%-owned associate of the Company, for a term expiring on December 27, 2073 for residential use.

As advised by the Group, the property comprises portion of the land parcel as stated in the Land Use Rights Certificate mentioned above.

- Pursuant to the Construction Land Planning Permit — Di Zi Di No. 510122200829038 dated April 2, 2008, Chengdu Tuosheng, Chengdu Huixin, Chengdu Jianan and Chengdu Jinghui are permitted to use a parcel of land with a site area of 71,461.56 sq.m. (including 23,400.52 sq.m. for road construction) for development.

As advised by the Group, the property comprises portion of the land parcel as stated in the Construction Land Planning Permit mentioned above.

3. Pursuant to the Construction Work Planning Permit — Jian Zi Di No. 510122201439090 dated July 22, 2014, the approved construction scale of various buildings of the Development is 83,788.45 sq.m.

As advised by the Group, the buildings as stated in the Construction Work Planning Permit mentioned above comprise portion of the property.

4. As advised by the Group, the property is subject to a mortgage.
5. We have been provided with a legal opinion on the title to the property issued by the Company's PRC legal adviser, which contains, inter alia, the following information:
- i. Chengdu Tuosheng, Chengdu Huixin, Chengdu Jianan and Chengdu Jinghui have legally obtained the land use rights with granted land nature under the protection of PRC laws and is entitled to transfer, let or mortgage such land use rights within the land use term; and
  - ii. according to the confirmation from Chengdu Tuosheng, Chengdu Huixin, Chengdu Jianan and Chengdu Jinghui, apart from the aforesaid mortgage, the land use rights and construction work of the property are not subject to any guarantees, mortgages, seizures, confiscation or other limitations.



## VALUATION CERTIFICATE

## Group III — Properties held by the Group for future development in the PRC

| No.  | Property   | Description and tenure   | Particulars of occupancy                                   | Market value in existing state as at August 31, 2014                                |
|------|--|--|--|---|
| 144. | Phase II of Jinnan Paradise Walk (金楠天街), Jinyang Road and Jinji North Road, Wuhou District, Chengdu, Sichuan Province, PRC | <p>Jinnan Paradise Walk (the “Development”) is a large-scale residential and commercial development being erected on various parcels of land with a total site area of approximately 101,899 sq.m.</p> <p>The property is located in Wuhou District of Chengdu. Developments in the vicinity are dominated by residential developments of various ages. It takes about a 20-minute driving distance from the property to the city centre.</p> <p>According to the latest development proposal provided by the Group, the property will have a total gross floor area of approximately 21,051 sq.m.</p> <p>The land use rights of the property have been granted for two concurrent terms expiring on August 9, 2082 and August 9, 2052 for residential and commercial uses respectively.</p> | As at the date of valuation, the property was a bare land. | <p>RMB75,400,000</p> <p>(67% interest attributable to the Group: RMB50,518,000)</p> |

*Notes:*

- Pursuant to the Land Grant Contract — No. 510100-2012-C-016 (Wu) dated July 5, 2012 and its supplementary agreements, the land use rights of a parcel of land with a site area of 101,899.26 sq.m. have been granted to Chengdu Longfor Xijin Property Co., Ltd. (成都龍湖西晉置業有限公司) (“Chengdu Longfor Xijin”), a 67%-owned subsidiary of the Company, for two concurrent terms of 70 years and 40 years for residential and commercial uses respectively at a total land grant fee of RMB1,290,602,145.42.

As advised by the Group, the property comprises portion of the land parcel as stated in the Land Grant Contract mentioned above.

- Pursuant to three Land Use Rights Certificates — Cheng Guo Yong (2013) Nos. 4, 5 and 188 dated between January 9, 2013 and May 3, 2013, the land use rights of three parcels of land with a total site area of 101,899.26 sq.m. have been granted to Chengdu Longfor Xijin for two concurrent terms expiring on August 9, 2082 and August 9, 2052 for residential and commercial uses respectively.

As advised by the Group, the property comprises portion of the land parcels as stated in the Land Use Rights Certificates mentioned above.

3. Pursuant to two Construction Land Planning Permits — Di Zi Di Nos. 510107201220209 and 510107201320054 dated September 4, 2012 and February 19, 2013 respectively, Chengdu Longfor Xijin is permitted to use two parcels of land of with a site area of 101,899.26 sq.m. for development.

As advised by the Group, the property comprises portion of the land parcels as stated in the Construction Land Planning Permits mentioned above.

4. We have been provided with a legal opinion on the title to the property issued by the Company's PRC legal adviser, which contains, inter alia, the following information:
- i. Chengdu Longfor Xijin has legally obtained the land use rights with granted land nature under the protection of PRC laws and is entitled to transfer, let or mortgage such land use rights within the land use terms; and
  - ii. according to the confirmation from Chengdu Longfor Xijin, the land use rights and construction work of the property are not subject to any guarantees, mortgages, seizures, confiscation or other limitations.

## VALUATION CERTIFICATE

## Group III — Properties held by the Group for future development in the PRC

| No.  | Property   | Description and tenure   | Particulars of occupancy                                 | Market value in existing state as at August 31, 2014                             |
|------|--|--|--|--|
| 145. | Phase III of Peace Hill County (悠山郡), No. 428 Lijing Road, Huayuan Village, Mumashan Area, Xinjin County, Chengdu, Sichuan Province, PRC | <p>Phase III of Peace Hill County (the “Development”) is a large-scale residential development to be erected on a parcel of land with a site area of approximately 310,901 sq.m.</p> <p>The property is located at the Mumashan Area in Xinjin County of Chengdu. Developments in the vicinity are dominated by low-density residential developments. It takes about a 30-minute driving distance from the property to the city centre.</p> <p>According to the latest development proposal provided by the Group, the property will have a total gross floor area of approximately 271,094 sq.m.</p> <p>The land use rights of the property have been granted for a term expiring on December 15, 2079 for residential use.</p> | As at the date of valuation, the property was bare land. | RMB632,000,000<br><br>(98.5% interest attributable to the Group: RMB622,520,000) |

*Notes:*

1. Pursuant to four Land Grant Contracts — Nos. (2009) 0055 to (2009) 0058 all dated December 16, 2009, the land use rights of four parcels of land with a total site area of 310,901 sq.m. have been granted to Chengdu Longfor Jincheng Property Co., Ltd. (成都龍湖錦城置業有限公司) (“Chengdu Longfor Jincheng”), a 98.5%-owned subsidiary of the Company, for a term of 70 years for residential use at a land grant fee of RMB559,621,800.

As advised by the Group, the property comprises portion of the land parcels as stated in the Land Grant Contracts mentioned above.

2. Pursuant to four Land Use Rights Certificates — Xin Jin Guo Yong (2011) Di Nos. 1517 to 1519 and 1959 dated between May 6, 2011 and July 4, 2011, the land use rights of four parcels of land with a total site area of 310,901 sq.m. have been granted to Chengdu Longfor Jincheng for the term expiring on December 15, 2079 for residential use.

As advised by the Group, the property comprises portion of the land parcels as stated in the Land Use Rights Certificates mentioned above.

3. We have been provided with a legal opinion on the title to the property issued by the Company’s PRC legal adviser, which contains, inter alia, the following information:
  - i. Chengdu Longfor Jincheng has legally obtained the land use rights with granted land nature under the protection of PRC laws and is entitled to transfer, let or mortgage such land use rights within the land use term; and
  - ii. according to the confirmation from Chengdu Longfor Jincheng, the land use rights of the property are not subject to any guarantees, mortgages, seizures, confiscation or other limitations.

## VALUATION CERTIFICATE

## Group III — Properties held by the Group for future development in the PRC

| No.  | Property   | Description and tenure  | Particulars of occupancy                                   | Market value in existing state as at August 31, 2014                            |
|------|--|---|--|---|
| 146. | Portion of Longhu Yanlan Yishu II (龍湖太科園2期), East of West Jinghui Avenue and South of Juqu Road, New District, Wuxi, Jiangsu Province, PRC | <p>Longhu Yanlan Yishu II (the “Development”) is a proposed large-scale residential development to be erected on a parcel of land with a site area of approximately 125,404 sq.m.</p> <p>The property is located in Wuxi Tai Lake international technology park. Developments in the vicinity are dominated by residential buildings and various public facilities. It takes about a 20-minute driving distance from the property to the city airport.</p> <p>According to the latest development proposal provided by the Group, the property will have a total gross floor area of approximately 160,304 sq.m.</p> <p>The land use rights of the property have been granted for two concurrent terms expiring on June 23, 2050 for commercial use and June 23, 2080 for residential use respectively.</p> | As at the date of valuation, the property was a bare land. | RMB320,000,000<br><br>(100% interest attributable to the Group: RMB320,000,000) |

*Notes:*

- Pursuant to the Land Grant Contract — No. 3202032010CR0008 dated January 15, 2010 and its supplementary agreement dated September 14, 2010, the land use rights of a parcel of land with a site area of 125,404.50 sq.m. have been granted to Wuxi Jianan Property Co., Ltd. (無錫嘉南置業有限公司) (“Wuxi Jianan”), a 100%-owned subsidiary of the Company, for three concurrent terms of 70 years for residential use, 50 years for other uses and 40 years for commercial use at a land grant fee of RMB525,000,000.

As advised by the Group, the property comprises portion of the land parcels as stated in the Land Grant Contract mentioned above.

- Pursuant to three Land Use Rights Certificates — Xi Xin Guo Yong (2011) Di Nos. 011 to 013, the land use rights of the three parcels of land with a total site area of 98,120.70 sq.m. have been granted to Wuxi Jianan for two concurrent terms expiring on June 23, 2050 for commercial use and June 23, 2080 for residential use respectively.

As advised by the Group, the property comprises portion of the land parcels as stated in the Land Use Rights Certificates mentioned above.

- Pursuant to the Construction Land Planning Permit — Di Zi Di No. 3202012011X0005 dated January 14, 2011, Wuxi Jianan is permitted to use a parcel of land with a site area of 125,574.60 sq.m. for development.

As advised by the Group, the property comprises portion of the land parcels as stated in the Construction Land Planning Permit mentioned above.

4. We have been provided with a legal opinion on the title to the property issued by the Company's PRC legal adviser, which contains, inter alia, the following information:
  - i. according to the payment receipts provided by Wuxi Jianan, the relevant land grant fee has been fully settled. There exist no substantial legal impediments for Wuxi Jianan to obtain the Land Use Rights Certificate for the remaining land parcel;
  - ii. Wuxi Jianan has legally obtained the land use rights with granted land nature under the protection of PRC laws and is entitled to transfer, let or mortgage such land use rights within the land use term; and
  - iii. according to the confirmation from Wuxi Jianan, the land use rights of the property are not subject to any guarantees, mortgages, seizures, confiscation or other limitations.

## VALUATION CERTIFICATE

## Group III — Properties held by the Group for future development in the PRC

| No.  | Property  | Description and tenure   | Particulars of occupancy                                   | Market value in existing state as at August 31, 2014  |
|------|---|--|--|---|
| 147. | Portion of Project Yimaide (易買得項目), Youyizhong Road and Xihu Road, Xishan District, Wuxi, Jiangsu Province, PRC | <p>Project Yimaide (the “Development”) is a large-scale residential development being erected on a parcel of land with a site area of approximately 145,903 sq.m.</p> <p>The property is located in Xishan District of Wuxi. Developments in the vicinity are dominated by high-rise residential buildings, government buildings and various public facilities. It takes about a 15-minute driving distance from the property to the city centre.</p> <p>According to the latest development proposal provided by the Group, the property will have a total gross floor area of approximately 285,171 sq.m.</p> <p>The land use rights of the property have been granted for two concurrent terms expiring on May 30, 2081 for residential use and May 30, 2051 for commercial use respectively.</p> | As at the date of valuation, the property was a bare land. | RMB998,000,000<br><br>(100% interest attributable to the Group: RMB998,000,000)<br>(See Note 5) |

*Notes:*

- Pursuant to the Land Grant Contract — No. 3202832010CR0002 dated January 8, 2010 and its two supplementary agreements dated December 26, 2010 and May 27, 2011 respectively, the land use rights of a parcel of land with a site area of 145,903 sq.m. have been granted to Wuxi Jiarui Property Co., Ltd. (無錫嘉睿置業有限公司) (“Wuxi Jiarui”), a 100%-owned subsidiary of the Company, for a term of 70 years for residential use, 50 years for other uses and 40 years for commercial use at a land grant fee of RMB1,490,000,000.

As advised by the Group, the property comprises portion of the land parcel as stated in the Land Grant Contract mentioned above.

- Pursuant to the Construction Land Planning Permit — Di Zi Di No. 3202052011A0026 dated April 28, 2011, Wuxi Jiarui is permitted to use a parcel of land with a site area of 145,903 sq.m. for development.

As advised by the Group, the property comprises portion of the land parcel as stated in the Construction Land Planning Permit mentioned above.

- As advised by the Group, the outstanding land premium to be settled is RMB819,000,000.

4. We have been provided with a legal opinion on the title to the property issued by the Company's PRC legal adviser, which contains, inter alia, the following information:
  - i. according to the payment receipts provided by Wuxi Jiarui, the relevant land grant fee has not been fully settled because the agreed deadline has not been reached. There exist no substantial legal impediments for Wuxi Jiarui to obtain the Land Use Rights Certificate for the remaining land parcel after Wuxi Jiarui has paid off the land grant fee according to the relevant land grant contract. Wuxi Jiarui will be entitled to occupy, use, develop, transfer, let, mortgage or by other legal means dispose of the land use rights. According to the confirmation from Wuxi Jiarui, Wuxi Jiarui is paying the remaining land grant fee according to the requirements as stated in the Land Grant Contract and the deadline set by the relevant government department; and
  - ii. according to the confirmation from Wuxi Jiarui, the land use rights and construction work of the property are not subject to any guarantees, mortgages, seizures, confiscation or other limitations.
5. In the course of our valuation, we have not taken into account the outstanding land premium in our valuation because the Group will settle the said premium according to the requirement as stipulated in the Land Grant Contract and the deadline set by the relevant government department as advised.

## VALUATION CERTIFICATE

## Group III — Properties held by the Group for future development in the PRC

| No.  | Property   | Description and tenure  | Particulars of occupancy                                   | Market value in existing state as at August 31, 2014                                   |
|------|--|---|--|--|
| 148. | Phases II and IV of Quiet Tale (悠山郡項目), Shizi Mountain, Xilu Road, Huishan District, Wuxi, Jiangsu Province, PRC | <p>Quiet Tale (the “Development”) is a large-scale residential development being erected on a parcel of land with a site area of approximately 124,768 sq.m.</p> <p>The property is located in Huishan District of Wuxi. Developments in the vicinity are dominated by low-rise residential buildings and warehouses. It takes about a 30-minute driving distance from the property to the city centre.</p> <p>According to the latest development proposal provided by the Group, the property will have a total gross floor area of approximately 48,994 sq.m.</p> <p>The land use rights of the property have been granted for two concurrent terms expiring on March 30, 2052 for commercial use and March 30, 2082 for residential use respectively.</p> | As at the date of valuation, the property was a bare land. | <p>RMB149,000,000</p> <p>(100% interest attributable to the Group: RMB149,000,000)</p> |

*Notes:*

- Pursuant to the Land Grant Contract — No. 3202842011CR0056 dated August 31, 2011 and its supplementary agreement dated October 24, 2011, the land use rights of a parcel of land with a site area of 124,768.4 sq.m. have been granted to Wuxi Jiateng Property Co., Ltd. (無錫嘉騰置業有限公司) (“Wuxi Jiateng”), a 100%-owned subsidiary of the Company, for two concurrent terms of 70 years for residential use and 40 years for commercial use at a land grant fee of RMB430,000,000.

As advised by the Group, the property comprises portion of the land parcel as stated in the Land Grant Contract mentioned above.

- Pursuant to two Land Use Rights Certificates — Xi Hui Guo Yong (2012) Nos. 0042 and 0043 dated April 17, 2012, the land use rights of a parcel of land with a site area of 124,768.40 sq.m. have been granted to Wuxi Jiateng for two concurrent terms expiring on March 30, 2052 for commercial use and March 30, 2082 for residential use.

As advised by the Group, the property comprises portion of the land parcels as stated in the Land Use Rights Certificates mentioned above.

- Pursuant to the Construction Land Planning Permit — Di Zi Di No. 320206201200006 dated February 2, 2012, Wuxi Jiateng is permitted to use a parcel of land with a site area of 124,768 sq.m. for development.

As advised by the Group, the property comprises portion of the land parcel as stated in the Construction Land Planning Permit mentioned above.



4. As advised by the Group, the property is subject to a mortgage.
5. We have been provided with a legal opinion on the title to the property issued by the Company's PRC legal adviser, which contains, inter alia, the following information:
  - i. Wuxi Jiateng has legally obtained the land use rights with granted land nature under the protection of PRC laws and is entitled to transfer, let or mortgage such land use rights within the land use term; and
  - ii. according to the confirmation from Wuxi Jiateng, apart from the aforesaid mortgage, the land use rights and construction work of the property are not subject to any guarantees, mortgages, seizures, confiscation or other limitations.

## VALUATION CERTIFICATE

## Group IV — Properties held by the Group for investment in the PRC

| No.  | Property  | Description and tenure  | Particulars of occupancy   | Market value in existing state as at August 31, 2014                                  |
|------|---|---|--|---|
| 149. | Retail Portion of Phase I of U-City (大學城), No. 92 North Daxuecheng Road, Shapingba District, Chongqing, PRC | <p>U-City (the “Development”) is a large-scale residential and commercial development being erected on a parcel of land with a site area of approximately 588,200 sq.m.</p> <p>The property is located in Shapingba District of Chongqing. Developments in the vicinity are dominated by high-rise residential buildings, university buildings and various public facilities. It takes about a 30-minute driving distance from the property to the city centre.</p> <p>The property comprises various retail units of the Development with a total gross floor area of approximately 15,516 sq.m.</p> <p>As advised by the Group, the property was completed in 2012.</p> <p>The land use rights of the property have been granted for a term expiring on December 24, 2049 for commercial use.</p> | <p>As at the date of valuation, portion of the property with a total lettable floor area of 12,664 sq.m. was subject to various tenancies with the latest one due to expire on November 25, 2022 at a total monthly rental of approximately RMB550,000.</p> <p>The remaining portion of the property was vacant.</p> | <p>RMB210,000,000</p> <p>(51% interest attributable to the Group: RMB107,100,000)</p> |

*Notes:*

- Pursuant to the Land Grant Contract — Yu Di (2009) He Zi (Sha Qu) No.164 dated December 25, 2009, the land use rights of a parcel of land with a site area of 588,200.00 sq.m. have been granted to Chongqing Longfor Kaian Real Estate Development Co., Ltd. (重慶龍湖凱安地產發展有限公司) (“Chongqing Longfor Kaian”), a 51%-owned subsidiary of the Company, for two concurrent terms of 40 years for residential and commercial uses respectively at a land grant fee of RMB1,060,000,000.

As advised by the Group, the property comprise portion of the land parcel in the Land Grant Contract mentioned above.

- Pursuant to the Realty Title Certificate — 104 Fang Di Zheng 2012 Zi Di No. 39012 dated December 7, 2012, the building ownership rights of the property with a gross floor area of 15,515.57 sq.m. together with the corresponding land use rights of a parcel of land with a site area of 17,220 sq.m. have been granted to Chongqing Longfor Kaian for a term expiring on December 24, 2049 for commercial use.

3. We have been provided with a legal opinion on the title to the property issued by the Company's PRC legal adviser, which contains, inter alia, the following information:
  - i. Chongqing Longfor Kaian has legally obtained the land use rights with granted land nature and the building ownership rights (excluding the buildings which have been sold out and delivered) under the protection of PRC laws and is entitled to transfer, let or mortgage such land use rights and building ownership rights within the land use terms; and
  - ii. according to the confirmation from Chongqing Longfor Kaian, the land use rights of the property are not subject to any guarantees, mortgages, seizures, confiscation or other limitations.

## VALUATION CERTIFICATE

## Group IV — Properties held by the Group for investment in the PRC

| No.  | Property  | Description and tenure   | Particulars of occupancy   | Market value in existing state as at August 31, 2014                                   |
|------|---|--|--|--|
| 150. | Retail portion of Phases I, II and III of Chunsen Land (春森彼岸), Beibin Road, Jiangbei District, Chongqing, PRC | <p>Chunsen Land (the “Development”) is a large-scale residential and commercial development erected on various parcels of land with a site area of approximately 160,191 sq.m.</p> <p>The property is located in Jiangbei District of Chongqing. Developments in the vicinity are dominated by high-rise residential and office buildings and various public facilities. It takes about a 10-minute driving distance from the Property to the city centre.</p> <p>The property comprises various retail units of the Development with a total gross floor area of approximately 67,073 sq.m.</p> <p>As advised by the Group, the property was completed in 2012</p> <p>The land use rights of the property have been granted for two concurrent terms expiring on August 23, 2054 for residential use and August 23, 2044 for commercial use respectively.</p> | <p>As at the date of valuation, portion of the property with a total gross floor area of approximately 53,860 sq.m. were subject to various tenancies with the latest one due to expire on December 31, 2022 at a total monthly rental of about RMB2,980,000.</p> <p>The remaining portion of the property was vacant.</p> | <p>RMB800,000,000</p> <p>(100% interest attributable to the Group: RMB800,000,000)</p> |

*Notes:*

1. Pursuant to four Realty Title Certificates — 103 Fang Di Zheng 2010 Di No. 07420, 103 Fang Di Zheng 2011 Zi Di No. 53089 and 103 Fang Di Zheng 2013 Zi Di Nos. 06053 and 06066 dated between March 4, 2010 and April 2, 2013, the building ownership rights of the property with total gross floor area of approximately 67,072.40 sq.m. have been granted to Chongqing Beilongfor Property Co., Ltd. (重慶北龍湖置地發展有限公司) (“Chongqing Beilongfor”), a 100%-owned subsidiary of the Company, together with the corresponding land use rights of land with a total site area of approximately 19,513.98 sq.m. for two terms expiring on August 23, 2054 for residential use and August 23, 2044 for commercial use respectively.
2. As advised by the Group, the property is subject to a mortgage.
3. We have been provided with a legal opinion on the title to the property issued by the Company’s PRC legal adviser, which contains, inter alia, the following information:
  - i. Chongqing Beilongfor has legally obtained the land use rights with granted land nature and the building ownership rights (excluding the buildings which have been sold out and delivered) under the protection of PRC laws and is entitled to transfer, let or mortgage such land use rights and building ownership rights within the land use terms; and
  - ii. according to the confirmation from Chongqing Beilongfor, apart from the aforesaid mortgage, the land use rights and building ownership rights of the property are not subject to any other guarantees, mortgages, seizures, confiscation or other limitations.

## VALUATION CERTIFICATE

## Group IV — Properties held by the Group for investment in the PRC

| No.  | Property  | Description and tenure  | Particulars of occupancy  | Market value in existing state as at August 31, 2014                                       |
|------|---|---|---|--|
| 151. | Retail portion of Phase I of Time Paradise Walk (時代天街), No. 77 Dapengzheng Street, Yuzhong District, Chongqing, PRC | <p>Time Paradise Walk (the “Development”) is a large-scale commercial development being erected on a parcel of land with a site area of approximately 215,010 sq.m.</p> <p>The property is located in Yuzhong District of Chongqing. Developments in the vicinity are dominated by high-rise residential buildings, shopping malls, office buildings and various public facilities. It takes about a 10-minute driving distance from the property to the city centre.</p> <p>The property comprises various retail units of the Development with a total gross floor area of approximately 160,168 sq.m.</p> <p>As advised by the Group, the property was completed in 2012.</p> <p>The land use rights of the property have been granted for a term expiring on September 14, 2050 for commercial use.</p> | <p>As at the date of valuation, portion of the property with a total gross floor area of approximately 158,334 sq.m. was subject to various tenancies with the latest one due to expire on December 31, 2032 at a total monthly rental of about RMB10,980,000.</p> <p>The remaining portion of the property was vacant.</p> | <p>RMB3,038,000,000</p> <p>(100% interest attributable to the Group: RMB3,038,000,000)</p> |

*Notes:*

- Pursuant to the Land Grant Contract — Yu Di (2010) He Zi (Zhong Qu) No.160 dated September 14, 2010, the land use rights of a parcel of land with a site area of 215,019.80 sq.m. have been granted to Chongqing Longfor Chengheng Real Estate Development Co., Ltd. (重慶龍湖成恒地產開發有限公司) (“Chongqing Longfor Chengheng”), a 100%-owned subsidiary of the Company, for two concurrent terms of 50 years and 40 years for residential and commercial uses respectively at a land grant fee of RMB3,036,464,000.

As advised by the Group, the property comprise portion of the land parcel in the Land Grant Contract mentioned above.

- Pursuant to the Realty Title Certificate — 101 Fang Di Zheng 2013 Zi Di No. 14123 dated June 24, 2013, the building ownership rights of the property with total gross floor area of approximately 160,167.78 sq.m. together with the corresponding land use rights of a parcel of land with a site area of approximately 77,342 sq.m. have been granted to Chongqing Longfor Chengheng for term expiring on September 14, 2050 for commercial use.

As advised by the Group, the property comprises portion of the land parcel as stated in the Realty Title Certificate mentioned above.

3. We have been provided with a legal opinion on the title to the property issued by the Company's PRC legal adviser, which contains, inter alia, the following information:
  - i. Chongqing Longfor Chengheng has legally obtained the land use rights with granted land nature and the building ownership rights (excluding the buildings which have been sold out and delivered) under the protection of PRC laws and is entitled to transfer, let or mortgage such land use rights and building ownership rights within the land use terms; and
  - ii. according to the confirmation from Chongqing Longfor Chengheng, the land use rights and building ownership rights of the property are not subject to any guarantees, mortgages, seizures, confiscation or other limitations.

## VALUATION CERTIFICATE

## Group IV — Properties held by the Group for investment in the PRC

| No.  | Property  | Description and tenure  | Particulars of occupancy  | Market value in existing state as at August 31, 2014                                   |
|------|---|---|---|--|
| 152. | Portion of Phase II and Phase III of Time Paradise Walk (時代天街), No. 77 Dapengzheng Street, Yuzhong District, Chongqing, PRC | <p>Time Paradise Walk (the “Development”) is a large-scale commercial development being erected on a parcel of land with a site area of approximately 215,010 sq.m.</p> <p>The property is located in Yuzhong District of Chongqing. Developments in the vicinity are dominated by high-rise residential buildings, shopping mall, office buildings and various public facilities. It takes about a 10-minute driving distance from the property to the city centre.</p> <p>The property comprises various retail units of the Development with a total gross floor area of approximately 228,216 sq.m.</p> <p>As advised by the Group, Phases II and III of the property are scheduled for completion in the 4th quarter of 2014 and the 1st quarter of 2016 respectively.</p> <p>The land use rights of the property have been granted for a term expiring on December 24, 2049 for commercial use.</p> | As at the date of valuation, the property was under construction. | RMB3,351,000,000<br><br>(100% interest attributable to the Group:<br>RMB3,351,000,000) |

*Notes:*

- Pursuant to the Land Grant Contract — Yu Di (2010) He Zi (Zhong Qu) No.160 dated September 14, 2010, the land use rights of a parcel of land with a site area of 215,019.80 sq.m. have been granted to Chongqing Longfor Chengheng Real Estate Development Co., Ltd. (重慶龍湖成恒地產開發有限公司) (“Chongqing Longfor Chengheng”), a 100%-owned subsidiary of the Company, for a term of 40 years for residential and commercial uses respectively at a land grant fee of RMB3,036,464,000.

As advised by the Group, the property comprise portion of the land parcel as stated in the Land Grant Contract mentioned above.

- Pursuant to two Realty Title Certificates —101D Fang Di Zheng 2012 Zi Di No. 00151 and 101D Fang Di Zheng 2014 Zi Di No. 00042 dated November 16, 2012 and July 19, 2014 respectively, the land use rights of two parcels of land with a total site area of 93,515.50 sq.m. have been granted to Chongqing Longfor Chengheng for two concurrent terms expiring on September 14, 2060 and September 14, 2050 for residential and commercial uses respectively.

As advised by the Group, the property comprises portion of the land parcels as stated in the Realty Title Certificates mentioned above.

3. Pursuant to the Construction Land Planning Permit — Di Zi Di No. 500103201000095 dated September 19, 2010, Chongqing Longfor Chengheng is permitted to use a parcel of land with a site area of 174,463.00 sq.m. for development.

As advised by the Group, the property comprises portion of the land parcel as stated in the Construction Land Planning Permit mentioned above.

4. Pursuant to seven Construction Work Planning Permits — Jian Zi Di Nos. 500103201200003, 500103201200053, 500103201300022, 500103201400507, 500103201400510, 500103201400511 and 500103201400517 dated between February 27, 2012 and September 22, 2014, the total approved construction scale of various buildings is 651,900.57 sq.m..

As advised by the Group, the property comprises portion of the buildings as stated in the Construction Work Planning Permits mentioned above.

5. Pursuant to seven Construction Work Commencement Permits — Nos. 500103201301090101, 500103201301150101, 500103201301230201, 500103201311220201, 500103201401200101, 500103201406180101 and 500103201410170201 dated between January 9, 2013 and September 20, 2014, the construction work of various buildings with a construction scale of 648,850.82 sq.m. is approved for commencement.

As advised by the Group, the property comprises portion of the buildings as stated in the Construction Work Commencement Permits mentioned above.

6. As advised by the Group, the total construction cost expended as at the date of valuation was approximately RMB836,000,000 and the estimated outstanding construction cost for completion of the property will be approximately RMB599,000,000. We have taken into account the aforesaid amounts in our valuation.

7. The market value of the property as if completed as at the date of valuation is estimated to be approximately RMB4,890,000,000.

8. We have been provided with a legal opinion on the title to the property issued by the Company's PRC legal adviser, which contains, inter alia, the following information:

- i. Chongqing Longfor Chengheng has legally obtained the land use rights with granted land nature under the protection of PRC laws and is entitled to transfer, let or mortgage such land use rights within the land use terms;
- ii. after passing the project completion examination, Chongqing Longfor Chengheng can apply for the title certificate of the relevant buildings according to the Land Use Rights Certificate, Construction Land Planning Permit, Construction Work Planning Permit, Construction Work Commencement Permit and the information about project completion examination. After obtaining all the documents for project completion examination, there exists no substantial legal impediment for Chongqing Longfor Chengheng to obtain the building ownership rights of the relevant buildings provided that the requirements under the aforesaid construction documents have been fulfilled; and
- iii. according to the confirmation from Chongqing Longfor Chengheng, the land use rights and construction work of the property are not subject to any guarantees, mortgages, seizures, confiscation or other limitations.



## VALUATION CERTIFICATE

## Group IV — Properties held by the Group for investment in the PRC

| No.          | Property  | Description and tenure   | Particulars of occupancy | Market value in existing state as at August 31, 2014 |        |        |          |        |              |               |   |  |
|--------------|---|--|--------------------------|--|--------|--------|----------|--------|--------------|---------------|---|--|
| 153.         | Crystal Constellation of Crystal Town (水晶郦城晶郦館), K27 Building, No. 162 Xinnan Road, Yubei District Chongqing, PRC | <p>Crystal Town (the “Development”) is a large-scale commercial and residential development erected on a parcel of land with a site area of approximately 260,835 sq.m.</p> <p>The property is located in Yubei District of Chongqing. Developments in the vicinity are dominated by high-rise residential buildings and various public facilities. It takes about a 15-minute driving distance from the property to the city centre.</p> <p>The property comprises various retail units and car parking space of the Development with a total gross floor area of approximately 44,514 sq.m. Details of the uses and approximate gross floor areas of the property are as follows:</p> <table border="1" style="margin-left: 40px;"> <thead> <tr> <th>Use</th> <th>Approximate Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Retail</td> <td>17,648</td> </tr> <tr> <td>Car Park</td> <td>26,866</td> </tr> <tr> <td><b>Total</b></td> <td><b>44,514</b></td> </tr> </tbody> </table> | Use                      | Approximate Gross Floor Area (sq.m.)                 | Retail | 17,648 | Car Park | 26,866 | <b>Total</b> | <b>44,514</b> | <p>As at the date of valuation, the property was subject to various tenancies with the latest one due to expire on July 31, 2016 at a total monthly rental of approximately RMB1,130,000.</p> | <p>RMB188,000,000</p> <p>(100% interest attributable to the Group: RMB188,000,000)</p> |
| Use          | Approximate Gross Floor Area (sq.m.)  |  |                          |  |        |        |          |        |              |               |   |  |
| Retail       | 17,648  |  |                          |  |        |        |          |        |              |               |   |  |
| Car Park     | 26,866  |  |                          |  |        |        |          |        |              |               |   |  |
| <b>Total</b> | <b>44,514</b>   |  |                          |  |        |        |          |        |              |               |   |  |
|              |   | <p>As advised by the Group, the property was completed in 2006.</p> <p>The land use rights of the property have been granted for a term expiring on February 28, 2043 for commercial use.</p>  |                          |  |        |        |          |        |              |               |   |  |

## Notes:

- Pursuant to two Realty Title Certificates — Bei Xin Gao 112 Fang Di Zheng 2006 Zi Di Nos. 01224 and 01225 both dated April 26, 2006, the building ownership rights of the property with a total gross floor area of approximately 44,513.91 sq.m. together with the corresponding land use rights of two parcels of land with a total site area of approximately 18,230.9 sq.m. have been granted to Chongqing Longhu Development Co., Ltd. (重慶龍湖企業拓展有限公司) (“Chongqing Longhu Development”), a 100%-owned subsidiary of the Company, for a term expiring on February 28, 2043 for commercial use.

2. We have been provided with a legal opinion on the title to the property issued by the Company's PRC legal adviser, which contains, inter alia, the following information:
  - i. Chongqing Longhu Development has legally obtained the land use rights with granted land nature and the building ownership rights (excluding the buildings which have been sold out and delivered) under the protection of PRC laws and is entitled to transfer, let or mortgage such land use rights and building ownership rights within the land use term; and
  - ii. according to the confirmation from Chongqing Longhu Development, the land use rights and building ownership rights of the property are not subject to any other guarantees, mortgages, seizures, confiscation or other limitations;

## VALUATION CERTIFICATE

## Group IV — Properties held by the Group for investment in the PRC

| No.  | Property  | Description and tenure  | Particulars of occupancy   | Market value in existing state as at August 31, 2014                                   |
|------|---|---|--|--|
| 154. | Retail portion of MOCO, No. 160 Xinnan Road, Yubei District, Chongqing, PRC | <p>MOCO (the “Development”) is a large-scale residential and commercial development erected on a parcel of land with a site area of approximately 20,500 sq.m.</p> <p>The property is located in Yubei District of Chongqing. Developments in the vicinity are dominated by high-rise residential buildings and various public facilities. It takes about a 15-minute driving distance from the property to the city centre.</p> <p>The property comprises various retail units of the Development with a total gross floor area of approximately 30,350 sq.m.</p> <p>As advised by the Group, the property was completed in 2010.</p> <p>The land use rights of the property have been granted for a term expiring on November 7, 2040 for commercial use.</p> | <p>As at the date of valuation, portion of the property with a total lettable floor area of 23,452 sq.m. was subject to various tenancies with the latest one due to expire on December 31, 2035 at a total monthly rental of approximately RMB2,700,000.</p> <p>The remaining portion of the property was vacant.</p> | <p>RMB442,000,000</p> <p>(100% interest attributable to the Group: RMB442,000,000)</p> |

*Notes:*

1. Pursuant to two Realty Title Certificates — 112 Fang Di Zheng 2011 Zi Di No. 06188 and 112 Fang Di Zheng 2012 Zi Di No. 03182 dated April 14, 2011 and February 23, 2012 respectively, the building ownership rights of the property with a total gross floor area of 30,350.33 sq.m. together with the corresponding land use rights of a parcel of land with a site area of approximately 1,914.48 sq.m. have been granted to Chongqing Longhu Development Co., Ltd. (重慶龍湖企業拓展有限公司) (“Chongqing Longhu Development”), a 100%-owned subsidiary of the Company, for term expiring on November 7, 2040 for commercial use.
2. We have been provided with a legal opinion on the title to the property issued by the Company’s PRC legal adviser, which contains, inter alia, the following information:
  - i. Chongqing Longhu Development has legally obtained the land use rights with granted land nature and the building ownership rights (excluding the buildings which have been sold out and delivered) under the protection of PRC laws and is entitled to transfer, let or mortgage such land use rights and building ownership rights within the land use term; and
  - ii. according to the confirmation from Chongqing Longhu Development, the land use rights and building ownership rights of the property are not subject to any guarantees, mortgages, seizures, confiscation or other limitations.

## VALUATION CERTIFICATE

## Group IV — Properties held by the Group for investment in the PRC

| No.  | Property  | Description and tenure  | Particulars of occupancy  | Market value in existing state as at August 31, 2014                             |
|------|---|---|---|--|
| 155. | Retail portion of Phase II of Hometown (源著), Dashiba, Jiangbei District, Chongqing, PRC | <p>Hometown (the “Development”) is a large-scale residential and commercial development being erected on a parcel of land with a site area of approximately 224,378 sq.m.</p> <p>The property is located in Jiangbei District of Chongqing. Developments in the vicinity are dominated by high-rise residential buildings, government buildings and various public facilities. It takes about a 20-minute driving distance from the property to the city centre.</p> <p>The property comprises various retail units of the Development with a total gross floor area of approximately 81,263 sq.m</p> <p>As advised by the Group, the property is scheduled for completion in the 4th quarter of 2016.</p> <p>The land use rights of the property have been granted for a term expiring on January 9, 2060 for residential use and January 9, 2050 for commercial use respectively.</p> | As at the date of valuation, the property was under construction. | RMB278,000,000<br><br>(74.9% interest attributable to the Group: RMB208,222,000) |

*Notes:*

- Pursuant to the Land Grant Contract — Yu Di (2009) He Zi (Jiang Bei) No.174 dated December 25, 2009, the land use rights of a parcel of land with a site area of 224,378.00 sq.m. have been granted to Chongqing Jiaxun Real Estate Development Co., Ltd. (重慶嘉遜地產開發有限公司) (“Chongqing Longfor Jiaxun”), a 74.9%-owned subsidiary of the Company, for a term of 40 years for residential and commercial uses at a land grant fee of RMB2,280,000,000.

As advised by the Group, the property comprise portion of the land parcel as stated in the Land Grant Contract mentioned above.

- Pursuant to the Realty Title Certificate — 103D Fang Di Zheng 2011 Zi Di No. 00134 dated March 24, 2011, the land use rights of a parcel of land with a site area of 86,497.20 sq.m. have been granted to Chongqing Longfor Jiaxun for two concurrent terms expiring on January 9, 2060 for residential use and January 9, 2050 for commercial use respectively.
- Pursuant to the Construction Land Planning Permit — Di Zi Di Jian No. 50010520100037 dated February 4, 2010, Chongqing Longfor Jiaxun is permitted to use a parcel of land with a site area of 224,378.29 sq.m. for development.

As advised by the Group, the property comprises portion of the land parcel as stated in the Construction Land Planning Permit mentioned above.

4. Pursuant to the Construction Work Planning Permit — Jian Zi Di No. 500105201100115 dated November 25, 2011, the approved construction scale of various buildings is 249,679.02 sq.m.

As advised by the Group, the property comprises portion of the buildings as stated in the Construction Work Planning Permit mentioned above.

5. Pursuant to two Construction Work Commencement Permits — Nos. 5001105201107270401 and 500105201202090101 dated July 27, 2011 and February 13, 2012 respectively, the construction work of various buildings with a construction scale of 187,251.25 sq.m. is approved for commencement.

As advised by the Group, the property comprises portion of the buildings as stated in the Construction Work Commencement Permits mentioned above.

6. As advised by the Group, the total construction cost expended as at the date of valuation was approximately RMB30,700,000 and the estimated outstanding construction cost for completion of the property will be approximately RMB371,000,000. We have taken into account the aforesaid amounts in our valuation.

7. The market value of the property as if completed as at the date of valuation is estimated to be approximately RMB935,000,000.

8. We have been provided with a legal opinion on the title to the property issued by the Company's PRC legal adviser, which contains, inter alia, the following information:

- i. Chongqing Longfor Jiaxun has legally obtained the land use rights with granted land nature and the building ownership rights (excluding the buildings which have been sold out and delivered) under the protection of PRC laws and is entitled to transfer, let or mortgage such land use rights and building ownership rights within the land use terms;
- ii. after passing the project completion examination, Chongqing Longfor Jiaxun can apply for the title certificate of the relevant buildings according to the Land Use Rights Certificate, Construction Land Planning Permit, Construction Work Planning Permit, Construction Work Commencement Permit and the information about project completion examination. After obtaining all the documents for project completion examination, there exists no substantial legal impediment for Chongqing Longfor Jiaxun to obtain the building ownership rights of the relevant buildings provided that the requirements under the aforesaid construction documents have been fulfilled; and
- iii. according to the confirmation from Chongqing Longfor Jiaxun, the land use rights of the property are not subject to any guarantees, mortgages, seizures, confiscation or other limitations.

## VALUATION CERTIFICATE

## Group IV — Properties held by the Group for investment in the PRC

| No.          | Property  | Description and tenure   | Particulars of occupancy | Market value in existing state as at August 31, 2014 |        |         |          |        |              |                |   |  |
|--------------|---|--|--------------------------|--|--------|---------|----------|--------|--------------|----------------|---|--|
| 156.         | Longfor North Paradise Walk Mall (北城天街商區), Guanyinqiao commercial area, Jiangbei District, Chongqing, PRC | <p>North Paradise Walk Mall (the “Development”) is a large scale commercial development erected on a parcel of land with a site area of approximately 22,378 sq.m.</p> <p>The property is located in Jiangbei District of Chongqing. Developments in the vicinity are dominated by high-rise residential buildings, shopping malls, office buildings and various public facilities. It takes about a 10-minute driving distance from the property to the city centre</p> <p>The property comprise various retail units and car parking spaces of the Development with a total gross floor area of approximately 146,262 sq.m. Details of the uses and approximate gross floor areas of the property are as follows:</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th>Use</th> <th>Approximate Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Retail</td> <td>120,778</td> </tr> <tr> <td>Car Park</td> <td>25,484</td> </tr> <tr> <td><b>Total</b></td> <td><b>146,262</b></td> </tr> </tbody> </table> | Use                      | Approximate Gross Floor Area (sq.m.)                 | Retail | 120,778 | Car Park | 25,484 | <b>Total</b> | <b>146,262</b> | <p>As at the date of valuation, portion of the property with a total gross floor area of approximately 120,236 sq.m. was subject to various tenancies with the latest one due to expire on December 31, 2024 at a total monthly rental of approximately RMB25,800,000.</p> <p>The remaining portion of the property was vacant.</p> | <p>RMB4,791,000,000</p> <p>(100% interest attributable to the Group: RMB4,791,000,000)</p> |
| Use          | Approximate Gross Floor Area (sq.m.)  |  |                          |  |        |         |          |        |              |                |   |  |
| Retail       | 120,778   |  |                          |  |        |         |          |        |              |                |   |  |
| Car Park     | 25,484  |  |                          |  |        |         |          |        |              |                |   |  |
| <b>Total</b> | <b>146,262</b>  |  |                          |  |        |         |          |        |              |                |   |  |
|              |   | <p>As advised by the Group, the property is completed in 2004.</p> <p>The land use rights of the property have been granted for a term expiring on December 31, 2041 for commercial and ancillary uses.</p>  |                          |  |        |         |          |        |              |                |   |  |

## Notes:

- Pursuant to three Realty Title Certificates — 103 Fang Di Zheng 2006 Zi Di Nos. 00995, 00996 and 01936 dated between January 16, 2006 and January 24, 2006, the building ownership rights of the property with a gross floor area of 146,262.06 sq.m. together with the the land use rights of land with a total site area of 22,378.10 sq.m. have been granted to Chongqing Longhu Development Co., Ltd. (重慶龍湖企業拓展有限公司) (“Chongqing Longhu Development”), a 100%-owned subsidiary of the Company, for a term expiring on December 31, 2041 for commercial and ancillary uses.
- As advised by the Group, the property is subject to two mortgages.

3. We have been provided with a legal opinion on the title to the property issued by the Company's PRC legal adviser, which contains, inter alia, the following information:
  - i. Chongqing Longhu Development has legally obtained the land use rights with granted land nature and the building ownership rights (excluding the buildings which have been sold out and delivered) under the protection of PRC laws and is entitled to transfer, let or mortgage such land use rights and building ownership rights within the land use term; and
  - ii. according to the confirmation from Chongqing Longhu Development, apart from the aforesaid mortgage, the land use rights of the property are not subject to any guarantees, mortgages, seizures, confiscation or other limitations.

## VALUATION CERTIFICATE

## Group IV — Properties held by the Group for investment in the PRC

| No.           | Property   | Description and tenure  | Particulars of occupancy | Market value in existing state as at August 31, 2014 |        |        |          |        |           |       |               |                |   |  |
|---------------|--|---|--------------------------|--|--------|--------|----------|--------|-----------|-------|---------------|----------------|---|--|
| 157.          | Phase I of Longfor West Paradise Walk Mall (西城天街商區), No. 48 Zhujiang Road, Yangjiaping, Jiulongpo District, Chongqing, PRC | <p>Phase I of Longfor West Paradise Walk Mall (the “Development”) is a large-scale commercial development erected on various parcels of land with a total site area of approximately 8,557 sq.m.</p> <p>The property is located in Jiulongpo District of Chongqing. Developments in the vicinity are dominated by high-rise residential buildings, shopping malls, office buildings and various public facilities. It takes about a 15-minute driving distance from the property to the city centre</p> <p>The property comprise various retail units and car parking spaces with a total gross floor area of approximately 111,653 sq.m. Detail of the uses and approximate gross floor areas of the property are as follows:</p> <table border="1"> <thead> <tr> <th>Use</th> <th>Approximate Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Retail</td> <td>75,817</td> </tr> <tr> <td>Car Park</td> <td>34,510</td> </tr> <tr> <td>Ancillary</td> <td>1,326</td> </tr> <tr> <td><b>Total:</b></td> <td><b>111,653</b></td> </tr> </tbody> </table> | Use                      | Approximate Gross Floor Area (sq.m.)                 | Retail | 75,817 | Car Park | 34,510 | Ancillary | 1,326 | <b>Total:</b> | <b>111,653</b> | <p>As at the date of valuation, portion of the property with a total lettable floor area of approximately 50,292 sq.m. was subject to various tenancies with the latest one due to expire on April 18, 2026 at a total monthly rental of approximately RMB9,150,000.</p> <p>The remaining portion of the property was vacant.</p> | <p>RMB2,060,000,000</p> <p>(100% interest attributable to the Group: RMB2,060,000,000)</p> |
| Use           | Approximate Gross Floor Area (sq.m.)   |   |                          |  |        |        |          |        |           |       |               |                |   |  |
| Retail        | 75,817   |   |                          |  |        |        |          |        |           |       |               |                |   |  |
| Car Park      | 34,510   |   |                          |  |        |        |          |        |           |       |               |                |   |  |
| Ancillary     | 1,326  |   |                          |  |        |        |          |        |           |       |               |                |   |  |
| <b>Total:</b> | <b>111,653</b>   |   |                          |  |        |        |          |        |           |       |               |                |   |  |
|               |  | <p>As advised by the Group, the Development was completed in 2007.</p> <p>The land use rights of the property have been granted for a term expiring on December 31, 2041 for commercial and ancillary uses.</p>   |                          |  |        |        |          |        |           |       |               |                |   |  |

## Notes:

- Pursuant to three Realty Title Certificates — 105 Fang Di Zheng 2008 Zi Di Nos. 14133, 14135 and 14364 all dated June 3, 2008, the building ownership rights of the property with a gross floor area of 111,653.94 sq.m. together with the corresponding land use rights of land with a total site area of 8,556.92 sq.m. have been granted to Chongqing Longfor Xijie Real Estate Co., Ltd. (重慶龍湖西街置業有限公司) (“Chongqing Longfor Xijie”), a 100%-owned subsidiary of the Company, for a term expiring on December 31, 2041 for commercial and ancillary uses.
- As advised by the Group, the property is subject to a mortgage.



3. We have been provided with a legal opinion on the title to the property issued by the Company's PRC legal adviser, which contains, inter alia, the following information:
  - i. Chongqing Longfor Xijie has legally obtained the land use rights with granted land nature and the building ownership rights (excluding the buildings which have been sold out and delivered) under the protection of PRC laws and is entitled to transfer, let or mortgage such land use rights and building ownership rights within the land use terms; and
  - ii. according to the confirmation from Chongqing Longfor Xijie, apart from the aforementioned mortgage, the land use rights and building ownership rights of the property are not subject to any guarantees, mortgages, seizures, confiscation or other limitations.

## VALUATION CERTIFICATE

## Group IV — Properties held by the Group for investment in the PRC

| No.  | Property  | Description and tenure   | Particulars of occupancy  | Market value in existing state as at August 31, 2014                                   |
|------|---|--|---|--|
| 158. | Phase III of Commercial District of Fairy Castle (紫都城), No. 13 Yusong One Ancillary Road, Longshan Jiedao, Yubei District, Chongqing, PRC | <p>Phase III of Commercial District of Fairy Castle (the “Development”) is a commercial development erected on parcel of land with a total site area of approximately 17,014 sq.m.</p> <p>The property is located in Yuzhong District of Chongqing. Developments in the vicinity are dominated by high-rise residential buildings, shopping mall, office buildings and various public facilities. It takes about a 20-minute driving distance from the property to the city centre.</p> <p>The property comprise various retail units of the Development with a total gross floor area of approximately 27,711 sq.m.</p> <p>As advised by the Group, the Development was completed in 2006.</p> <p>The land use rights of the property have been granted for a term expiring on July 8, 2044 for commercial use.</p> | <p>As at the date of valuation, the property was subject to various tenancies with the latest one due to expire on December 20, 2026 at a total monthly rental of about RMB950,000.</p> | <p>RMB441,000,000</p> <p>(100% interest attributable to the Group: RMB441,000,000)</p> |

*Notes:*

1. Pursuant to four Realty Title Certificates — 201 Fang Di Zheng 2011 Zi Di Nos. 036812, 036814, 036815 and 036817 all dated July 28, 2011, the building ownership rights of the property with a gross floor area of 27,711.73 sq.m. have been granted to Chongqing Longfor Properties Co. Ltd. (重慶龍湖地產發展有限公司) (“Chongqing Longfor”), a 100%-owned subsidiary of the Company, together with the corresponding the land use rights of land with a total site area of 16,029.85 sq.m. for a term expiring on July 8, 2044 for commercial services uses.
2. As advised by the Group, the property is subject to a mortgage.
3. We have been provided with a legal opinion on the title to the property issued by the Company’s PRC legal adviser, which contains, inter alia, the following information:
  - i. Chongqing Longfor has legally obtained the land use rights with granted land nature and the building ownership rights (excluding the buildings which have been sold out and delivered) under the protection of PRC laws and is entitled to transfer, let or mortgage such land use rights and building ownership rights within the land use terms; and
  - ii. according to the confirmation from Chongqing Longfor, apart from the aforesaid mortgage, the land use rights and building ownership rights of the property are not subject to any guarantees, mortgages, seizures, confiscation or other limitations.

## VALUATION CERTIFICATE

## Group IV — Properties held by the Group for investment in the PRC

| No.  | Property   | Description and tenure  | Particulars of occupancy                              | Market value in existing state as at August 31, 2014                             |
|------|--|---|---|--|
| 159. | Portion of Blue Lake County (藍湖香頌), 1509 Shuangdan Road, Jiading District, Shanghai, PRC | <p>Blue Lake County (the “Development”) is a large-scale residential and commercial development erected on various parcels of land with a total site area of approximately 178,248 sq.m.</p> <p>The property is located in Jiading District of Shanghai. Developments in the vicinity are dominated by low-rise and high rise residential buildings. It takes about a 40-minute driving distance from the property to the city centre.</p> <p>The property comprises various retail units of the Development with a total gross floor area of approximately 19,223 sq.m.</p> <p>As advised by the Group, the property was completed in 2011.</p> <p>The land use rights of the property have been granted for three concurrent terms expiring on July 30, 2048 for commercial use, July 30, 2058 for office use and July 30, 2078 for residential use respectively.</p> | As at the date of valuation, the property was vacant. | RMB187,000,000<br><br>(75.2% interest attributable to the Group: RMB140,624,000) |

*Notes:*

- Pursuant to three Shanghai Certificates of Real Estate Ownership — Hu Fang Di Jia Zi (2009) Nos. 019992, 035670 and 035673 dated between July 27, 2009 and December 16, 2009, the land use rights of three parcels of land with a total site area of 178,248.4 sq.m. have been granted to Shanghai Hengchi Real Estate Co., Ltd. (上海恒馳房地產有限公司) (“Shanghai Hengchi”), a 75.2%-owned subsidiary of the Company, for three concurrent terms expiring on July 30, 2048 for commercial use, July 30, 2058 for office use and July 30, 2078 for residential use respectively.

As advised by the Group, the property comprises portion of the land parcels as stated in the Land Use Rights Certificates mentioned above.

- Pursuant to three Shanghai Certificates of Real Estate Ownership - Hu Fang Di Jia Zi (2011) No. 019201 and Hu Fang Di Jia Zi (2012) Nos. 005484 and 018453 dated between September 30, 2011 and September 14, 2012, the building ownership rights of various buildings with a total gross floor area of 176,258.27 sq.m. together with the land use rights of a parcel of land with a site area of 162,711 sq.m. have been granted to Shanghai Hengchi.

As advised by the Group, the property comprises portion of the buildings as stated in the Building Ownership Certificates mentioned above.

3. We have been provided with a legal opinion on the title to the property issued by the Company's PRC legal adviser, which contains, inter alia, the following information:
  - i. Shanghai Hengchi has legally obtained the land use rights with granted land nature and the building ownership under the protection of PRC laws and is entitled to transfer, let or mortgage such land use rights and building ownership rights within the land use terms;
  - ii. in regard to the buildings which were sold but transfer registration of the building ownership rights have not been applied and their corresponding land use rights, Shanghai Hengchi is not entitled to transfer, let, mortgage or by other legal means dispose of such buildings and land use rights without the approval from the relevant purchaser or unless the relevant sale/pre-sale contract has been cancelled; and
  - iii. according to the confirmation from Shanghai Hengchi, the land use rights and building ownership rights of the property are not subject to any guarantees, mortgages, seizures, confiscation or other limitations.

## VALUATION CERTIFICATE

## Group IV — Properties held by the Group for investment in the PRC

| No.  | Property   | Description and tenure   | Particulars of occupancy  | Market value in existing state as at August 31, 2014                                      |
|------|--|--|---|---|
| 160. | Portion of Hong Qiao Paradise Walk (虹橋天街), Jiefang 156, Huacao Town, Minhang District, Shanghai, PRC | <p>Hong Qiao Paradise Walk (the “Development”) is a large-scale comprehensive office and commercial development being erected on various parcels of land with a total site area of approximately 78,752 sq.m.</p> <p>The property is located in Minhang District of Shanghai. Developments in the vicinity are dominated by office. It takes about a 20-minute driving distance from the property to the city centre.</p> <p>According to the latest development proposal provided by the Group, the property will have a total gross floor area of approximately 163,632 sq.m.</p> <p>As advised by the Group, the property is scheduled for completion in the 3rd quarter of 2016.</p> <p>The land use rights of the property have been granted for two concurrent terms expiring on November 18, 2052 for commercial and entertainment use and November 18, 2062 for office use respectively.</p> | As at the date of valuation, the property was under construction. | <p>RMB1,880,000,000</p> <p>(75% interest attributable to the Group: RMB1,410,000,000)</p> |

*Notes:*

1. Pursuant to the Land Grant Contract — Hu Gui Tu Zi (2012) Chu Rang He Tong Di No. 16 dated July 9, 2012, the land use rights of a parcel of land with a site area of 78,751.7 sq.m. have been granted to Shanghai Hengjun Real Estate Co., Ltd. (上海恒駿房地產有限公司) (“Shanghai Hengjun”), a 75%-owned subsidiary of the Company, for two concurrent terms of 40 years for commercial and entertainment use and 50 years for office use at a land grant fee of RMB3,054,200,000.

As advised by the Group, the property comprises portion of the land parcel as stated in the Land Grant Contract mentioned above.

2. Pursuant to two Shanghai Certificates of Real Estate Ownership — Hu Fang Di Min Zi (2012) Di Nos. 045748 and 045754 both dated December 13, 2013, the land use rights of two parcels of land with a total site area of 78,751.7 sq.m. have been granted to Shanghai Hengjun for two concurrent terms expiring on November 18, 2052 for commercial and entertainment use and November 18, 2062 for office use respectively.

As advised by the Group, the property comprises portion of the land parcels as stated in the Shanghai Certificates of Real Estate Ownership mentioned above.

3. Pursuant to the Construction Land Planning Permit — Hu Hong Qiao Di (2012) No. EA31004220125010 dated November 23, 2012, Shanghai Hengjun is permitted to use a parcel of land with a site area of 78,751.7 sq.m. for development.

As advised by the Group, the property comprises portion of the land parcel as stated in the Construction Land Planning Permit mentioned above.

4. Pursuant to six Construction Work Planning Permits — Hu Hong Qiao Jian (2012) No. FA 31004220125032, Hu Hong Qiao Jian (2013) Nos. FA31004220135252 and FA 31004220134634, Hu Hong Qiao Jian (2014) Nos. FA31004220144133, FA31004220144268 and FA31004220144269 dated between November 27, 2012 and February 27, 2014, the total approved construction scale of various buildings is 197,231 sq.m.

As advised by the Group, the buildings as stated in the Construction Work Planning Permits mentioned above comprise portion of the property.

5. Pursuant to ten Construction Work Commencement Permits — Nos. 12HSMH0012D01310112201208012619, 12HSMH0019D01310112201210232619, 12HSMH0017D01310112201210232619, 12HSMH0018D01310112201210232619, 12HSMH0012D02310112201208012619, 12HSMH0019D02310112201210232619, 12HSMH0019D03310112201210232619, 12HSMH0012D03310112201208012619, 12HSMH0019D04310112201210232699 and 12HSMH019D053101122012102326 dated between November 27, 2012 and September 23, 2013, the construction work of various buildings with a construction scale of 139,407 sq.m. is approved for commencement.

As advised by the Group, the buildings as stated in the Construction Work Commencement Permits mentioned above comprise portion of the property.

6. As advised by the Group, the total construction cost expended as at the date of valuation was approximately RMB144,000,000 and the estimated outstanding construction cost for completion of the property will be approximately RMB1,374,000,000. We have taken into account the aforesaid amounts in our valuation.

7. The market value of the property as if completed as at the date of valuation is estimated to be approximately RMB4,549,000,000.

8. We have been provided with a legal opinion on the title to the property issued by the Company's PRC legal adviser, which contains, inter alia, the following information:

- i. Shanghai Hengjun has legally obtained the land use rights with granted land nature under the protection of PRC laws and is entitled to transfer, let or mortgage such land use rights within the land use terms;
- ii. in regard to the buildings which were sold but transfer registration of the building ownership rights have not been applied and their corresponding land use rights, Shanghai Hengjun is not entitled to transfer, let, mortgage or by other legal means dispose of such buildings and land use rights without the approval from the relevant purchaser or unless the relevant sale/pre-sale contract has been cancelled;
- iii. as advised by Shanghai Hengjun, the application for the Construction Work Planning Permit of a portion of the Development with a gross floor area of 229,172.28 sq.m. are being processed. After obtaining the relevant Construction Work Planning Permit, Shanghai Hengjun is entitled to have an approval of the construction scale according to the requirements as stated in the Construction Work Planning Permit;

- iv. as advised by Shanghai Hengjun, the application for the Construction Work Commencement Permit of a portion of the Development with a gross floor area of 286,996.28 sq.m. are being processed. After obtaining the relevant Construction Work Commencement Permit, Shanghai Hengjun is entitled to commence construction according to the requirements as stated in the Construction Work Commencement Permit;
  
- v. after passing the project completion examination, Shanghai Hengjun can apply for the title certificate of the relevant buildings according to the Land Use Rights Certificate, Construction Land Planning Permit, Construction Work Planning Permit, Construction Work Commencement Permit and the information about project completion examination. After obtaining all the documents for project completion examination, there exists no substantial legal impediment for Shanghai Hengjun to obtain the building ownership rights of the relevant buildings provided that the requirements under the aforesaid construction documents have been fulfilled; and
  
- vi. according to the confirmation from Shanghai Hengjun, the land use rights and construction work of the property are not subject to any guarantees, mortgages, seizures, confiscation or other limitations.

## VALUATION CERTIFICATE

## Group IV — Properties held by the Group for investment in the PRC

| No.  | Property  | Description and tenure  | Particulars of occupancy  | Market value in existing state as at August 31, 2014                                   |
|------|---|---|---|--|
| 161. | Portion of M.O.C.O. (MOCO國際), No. 20 Xinghuo Road, Shilianhu District, Xi'an, Shaanxi Province, PRC | <p>M.O.C.O. (the "Development") is a large-scale commercial development erected on a parcel of land with a site area of approximately 24,503 sq.m.</p> <p>The property is located in Shilianhu District of Xi'an. Developments in the vicinity are dominated by high-rise residential buildings, government buildings and various public facilities. It takes about a 5-minute driving distance from the property to the city centre.</p> <p>The property comprises the retail podium of the Development with a total gross floor area of approximately 35,265 sq.m.</p> <p>As advised by the Group, the property was completed in 2013.</p> <p>The land use rights of the property have been granted for a term expiring on March 31, 2050 for business finance use.</p> | <p>As at the date of valuation, portion of the property with a total gross floor area of 1,387 sq.m. was subject to various tenancies with the latest one due to expire on August 31, 2026 at a total monthly rental of about RMB140,000 whilst the remaining portion of the property was vacant.</p> | <p>RMB466,000,000</p> <p>(100% interest attributable to the Group: RMB466,000,000)</p> |

*Notes:*

- Pursuant to the Land Grant Contract dated July 17, 2010, the land use rights of a parcel of land with a site area of 24,503.1 sq.m. have been granted to Xi'an Longfor Runrong Property Co., Ltd. (西安龍湖潤融置業有限公司) ("Xi'an Longfor Runrong"), a 100%-owned subsidiary of the Company, for a term of 40 years for commercial use at a land grant fee of RMB137,800,000.

As advised by the Group, the property comprises portion of the land parcel as stated in the Land Grant Contract mentioned above.

- Pursuant to the Land Use Rights Certificate — Xi Da Xing Guo Yong (2010 Chu) Di No. 014 dated October 28, 2010, the land use rights of a parcel of land with a site area of 24,503.1 sq.m. have been granted to Xi'an Longfor Runrong for a term expiring on March 31, 2050 for business finance use.

As advised by the Group, the property comprises portion of the land parcel as stated in the Land Use Rights Certificate mentioned above.

- Pursuant to the Completion Certificate — Xi Da Xing Jun (2013) No. 001, the construction work of various buildings with a total gross floor area of 189,456 sq.m. has been examined and such examination has been recorded.



As advised by the Group, the property comprises portion of the buildings as stated in the Completion Certificate mentioned above.

4. We have been provided with a legal opinion on the title to the property issued by the Company's PRC legal adviser, which contains, inter alia, the following information:
  - i. Xi'an Longfor Runrong has legally obtained the land use rights with granted land nature under the protection of PRC laws and is entitled to transfer, let or mortgage such land use rights within the land use term;
  - ii. after passing the project completion examination, Xi'an Longfor Runrong can apply for the title certificate of the relevant buildings according to the Land Use Rights Certificate, Construction Land Planning Permit, Construction Work Planning Permit, Construction Work Commencement Permit and the information about project completion examination. After obtaining all the documents for project completion examination, there exists no substantial legal impediment for Xi'an Longfor Runrong to obtain the building ownership rights of the relevant buildings provided that the requirements under the aforesaid construction documents have been fulfilled; and
  - iii. according to the confirmation from Xi'an Longfor Runrong, the land use rights and construction work of the property are not subject to any guarantees, mortgages, seizures, confiscation or other limitations.

## VALUATION CERTIFICATE

## Group IV — Properties held by the Group for investment in the PRC

| No.  | Property  | Description and tenure   | Particulars of occupancy  | Market value in existing state as at August 31, 2014                                |
|------|---|--|---|---|
| 162. | Portion of Times Paradise Walk (時代天街), Beizang Village, Daxing District, Beijing, PRC | <p>Times Paradise Walk (the “Development”) is a large-scale residential and commercial development being erected on various parcels of land with a total site area of approximately 165,337 sq.m.</p> <p>The property is located in Daxing District of Beijing. Developments in the vicinity are dominated by high-rise residential buildings and various public facilities. It takes about a 40-minute driving distance from the property to the city centre.</p> <p>According to the latest development proposal provided by the Group, the property of the Development will have a total gross floor area of approximately 164,167 sq.m.</p> <p>As advised by the Group, the property is scheduled for completion in the 4th quarter of 2015.</p> <p>The land use rights of the property have been granted for three concurrent terms expiring on January 8, 2051 for commercial and underground commercial uses, January 8, 2061 for office (property management office), storage and underground car parking uses and January 8, 2081 for residential use respectively.</p> | As at the date of valuation, the property was under construction. | RMB1,694,000,000<br><br>(100% interest attributable to the Group: RMB1,694,000,000) |

*Notes:*

- Pursuant to the Land Grant Contract — Jing Di Chu (He) Zi (2010) Di No.0432 and its supplementary agreement both dated January 10, 2011, the land use rights of a parcel of land with a site area of 165,338 sq.m. have been granted to Chongqing Longfor Real Estate Development Co., Ltd (重慶龍湖地產發展有限公司) (“Chongqing Longfor”), a 100%-owned subsidiary of the Company, for three concurrent terms of 70 years for residential use, 40 years for commercial use and 50 years for comprehensive use respectively at a land grant fee of RMB3,480,890,000.

As advised by the Group, the property comprises portion of the land parcel as stated in the Land Grant Contract mentioned above.

2. Pursuant to two Land Use Rights Certificates — Jing Xing Guo Yong (2011 Chu) Di Nos. 00169 and 00171 both dated October 24, 2011, the land use rights of two parcels of land with a total site area of 90,977.16 sq.m. have been granted to Beijing Longfor Xingrun Property Co., Ltd. (北京龍湖興潤置業有限公司) (“Beijing Longfor Xingrun”), a 100%-owned subsidiary of the Company, for three concurrent terms expiring on January 8, 2051 for commercial and underground commercial uses, January 8, 2061 for office (property management office), storage and underground car parking uses and January 8, 2081 for residential use respectively.

As advised by the Group, the property comprises portion of the land parcels as stated in the Land Use Rights Certificates mentioned above.

3. Pursuant to the Construction Land Planning Permit — 2011 Gui (Da) Di Zi. No. 0042 dated August 31, 2011, Beijing Longfor Xingrun is permitted to use a parcel of land with a site area of 165,337.07 sq.m. for development.

As advised by the Group, the property comprises portion of the land parcels as stated in the Construction Land Planning Permit mentioned above.

4. Pursuant to the Construction Work Planning Permit — 2013 Gui (Da) Jian Zi No. 0051 dated May 27, 2013, the total approved construction scale of various buildings is 234,855.07 sq.m..

As advised by the Group, the property comprises portion of the buildings as stated in the Construction Work Planning Permit mentioned above.

5. Pursuant to the Construction Work Commencement Permit — [2013] Shi Jian Zi No. 0591 dated September 4, 2013, the construction work of various buildings with a construction scale of 234,855.07 sq.m. is approved for commencement.

As advised by the Group, the property comprises portion of the buildings as stated in the Construction Work Commencement Permit mentioned above.

6. As advised by the Group, the total construction cost expended as at the date of valuation was approximately RMB115,000,000 and the estimated outstanding construction cost for completion of the property will be approximately RMB871,000,000. We have taken into account the aforesaid amounts in our valuation.
7. The market value of the property as if completed as at the date of valuation is estimated to be approximately RMB3,349,000,000.
8. We have been provided with a legal opinion on the title to the property issued by the Company’s PRC legal adviser, which contains, inter alia, the following information:
  - i. Beijing Longfor Xingrun has legally obtained the land use rights with granted land nature under the protection of PRC laws and is entitled to transfer, let or mortgage such land use rights within the land use terms;

- ii. after passing the project completion examination, Beijing Longfor Xingrun can apply for the title certificate of the relevant buildings according to the Land Use Rights Certificate, Construction Land Planning Permit, Construction Work Planning Permit, Construction Work Commencement Permit and the information about project completion examination. After obtaining all the documents for project completion examination, there exists no substantial legal impediment for Beijing Longfor Xingrun to obtain the building ownership rights of the relevant buildings provided that the requirements under the aforesaid construction documents have been fulfilled; and
  
- iii. according to the confirmation from Beijing Longfor Xingrun, the land use rights and construction work rights of the property are not subject to any guarantees, mortgages, seizures, confiscation or other limitations.

## VALUATION CERTIFICATE

## Group IV — Properties held by the Group for investment in the PRC

| No.  | Property   | Description and tenure   | Particulars of occupancy  | Market value in existing state as at August 31, 2014                                    |
|------|--|--|---|---|
| 163. | Portion of Starry Street<br>(頤和星悅會),<br>Tongqing Road,<br>Haidian District,<br>Beijing,<br>PRC | <p>Starry Street (the “Development”) is a low-density luxury residential development being erected on various parcels of land with a total site area of approximately 97,809 sq.m.</p> <p>The property is located in Haidian District of Beijing. Developments in the vicinity are dominated by residential buildings and various public facilities. It takes about a 45-minute driving distance from the property to the city centre.</p> <p>The property comprises various retail units of the Development with a total gross floor area of approximately 6,320 sq.m.</p> <p>As advised by the Group, the property was completed in 2010.</p> <p>The land use rights of the property have been granted for two concurrent terms expiring on June 6, 2046 for commercial use and June 6, 2076 for residential use respectively.</p> | <p>As at the date of valuation, the property with a total floor area of approximately 6,320 sq.m. was subject to various tenancies with the latest one due to expire on May 31, 2023 at a total monthly rental of about RMB1,300,000.</p> | <p>RMB197,800,000</p> <p>(98.5% interest attributable to the Group: RMB194,833,000)</p> |

*Notes:*

1. Pursuant to two Land Use Rights Certificates — Jing Hai Guo Yong (2006 Chu Rang) Di No. 3864 and Jing Hai Guo Yong (2007 Chu) Di No. 4225 dated between September 25, 2006 and August 30, 2007, the land use rights of two parcels of land with a total site area of 97,808.80 sq.m. have been granted to Beijing Longfor Property Co., Ltd. (北京龍湖置業有限公司) (“Beijing Longfor”), a 98.5%-owned subsidiary of the Company, for two concurrent terms expiring on June 6, 2046 for commercial use and June 6, 2076 for residential use respectively.

As advised by the Group, the property comprises portion of the land parcels as stated in the Land Use Rights Certificates mentioned above.

2. Pursuant to the Building Ownership Certificate — X Jing Fang Quan Zheng Chao Zi Di No. 261747 dated July 19, 2011, the building ownership rights of various buildings with a total gross floor area of 7,872.44 sq.m. are vested in Beijing Longfor.
3. We have been provided with a legal opinion on the title to the property issued by the Company’s PRC legal adviser, which contains, inter alia, the following information:
  - i. Beijing Longfor has legally obtained the land use rights with granted land nature and the building ownership rights (excluding the buildings which have been used for Local Residents Committee (居民委員會)) under the protection of PRC laws and is entitled to transfer, let or mortgage such land use rights and building ownership rights within the land use terms; and
  - ii. according to the confirmation from Beijing Longfor, the land use rights and building ownership rights of the property are not subject to any guarantees, mortgages, seizures, confiscation or other limitations.

## VALUATION CERTIFICATE

## Group IV — Properties held by the Group for investment in the PRC

| No.  | Property  | Description and tenure   | Particulars of occupancy  | Market value in existing state as at August 31, 2014                                |
|------|---|--|---|---|
| 164. | Portion of Changying Paradise Walk (常營長楹天街), Chaoyang North Road and Guanzhuang Road, Chaoyang District, Beijing, PRC | <p>Changying Paradise Walk (the “Development”) is a large-scale residential and commercial development being erected on various parcels of land with a total site area of approximately 131,897 sq.m.</p> <p>The property is located in Chaoyang District of Beijing. Developments in the vicinity are dominated by high-rise residential buildings and various public facilities. It takes about a 30-minute driving distance from the property to the city centre.</p> <p>According to the latest development proposal provided by the Group, the property of the Development will have with a total gross floor area of approximately 218,295 sq.m.</p> <p>As advised by the Group, the property is scheduled for completion in the 4th quarter of 2014.</p> <p>The land use rights of the property have been granted for three concurrent terms expiring on May 24, 2050 for commercial use, May 24, 2060 for underground office (property management office), underground car parking and underground storage uses and May 24, 2080 for residential use respectively.</p> | As at the date of valuation, the property was under construction. | RMB4,502,000,000<br><br>(100% interest attributable to the Group: RMB4,502,000,000) |

*Notes:*

- Pursuant to the Land Grant Contract — Jing Di Chu (He) Zi 2010 Di No.0163 and its supplementary agreement both dated May 25, 2010, the land use rights of a parcel of land with a site area of 131,896.7 sq.m. have been granted to Beijing Tongrui Wanhua Property Co., Ltd. (北京通瑞萬華置業有限公司) (“Beijing Tongrui Wanhua”), a 100%-owned subsidiary of the Company, for two concurrent terms of 70 years for residential use and 40 years for commercial use respectively at a land grant fee of RMB4,540,000,000.

As advised by the Group, the property comprises portion of the land parcel as stated in the Land Grant Contract mentioned above.

- Pursuant to two Land Use Rights Certificates — Jing Chao Guo Yong (2011 Chu) Di Nos. 00063 and 00064 both dated February 17, 2011, the land use rights of two parcels of land with a total site area of 120,039.56 sq.m. have been granted to Beijing Tongrui Wanhua for three concurrent terms expiring on May 24, 2050 for commercial use, May 24, 2060 for underground office (property management office), underground car parking and underground storage uses and May 24, 2080 for residential use respectively.

As advised by the Group, the property comprises portion of the land parcels as stated in the Land Use Rights Certificates mentioned above.

3. Pursuant to the Construction Land Planning Permit — 2010 Gui (Chao) Di Zi No.0017 dated August 23, 2010, Beijing Tongrui Wanhua is permitted to use a parcel of land with a site area of 131,896.7 sq.m. for development.

As advised by the Group, the property comprises portion of the land parcel as stated in the Construction Land Planning Permit mentioned above.

4. Pursuant to two Construction Work Planning Permits — 2012 Gui (Chao) Jian Zi Nos. 0156 and 0157 both dated November 28, 2012, the total approved construction scale of various buildings is 225,468.69 sq.m.

As advised by the Group, the property comprises portion of the buildings as stated in the Construction Work Planning Permits mentioned above.

5. Pursuant to two Construction Work Commencement Permits — [2013] Shi [Chao] Jian Zi Nos. 0006 and 0020 dated between January 16, 2013 and February 6, 2013 respectively, the construction work of various buildings with a construction scale of 225,469 sq.m. is approved for commencement.

As advised by the Group, the property comprises portion of the buildings as stated in the Construction Work Commencement Permits mentioned above.

6. As advised by the Group, the total construction cost expended as at the date of valuation was approximately RMB1,163,000,000 and the estimated outstanding construction cost for completion of the property will be approximately RMB876,000,000. We have taken into account the aforesaid amounts in our valuation.

7. The market value of the property as if completed as at the date of valuation is estimated to be approximately RMB6,100,000,000.

8. We have been provided with a legal opinion on the title to the property issued by the Company's PRC legal adviser, which contains, inter alia, the following information:

- i. Beijing Tongrui Wanhua has legally obtained the land use rights with granted land nature under the protection of PRC laws and is entitled to transfer, let or mortgage such land use rights within the land use terms;
- ii. in regard to the buildings which were sold but transfer registration of the building ownership rights have not been applied and their corresponding land use rights, Beijing Tongrui Wanhua is not entitled to transfer, let, mortgage or by other legal means dispose of such buildings and land use rights without the approval from the relevant purchaser or unless the relevant sale/pre-sale contract has been cancelled;
- iii. after passing the project completion examination, Beijing Tongrui Wanhua can apply for the title certificate of the relevant buildings according to the Land Use Rights Certificate, Construction Land Planning Permit, Construction Work Planning Permit, Construction Work Commencement Permit and the information about project completion examination. After obtaining all the documents for project completion examination, there exists no substantial legal impediment for Beijing Tongrui Wanhua to obtain the building ownership rights of the relevant buildings provided that the requirements under the aforesaid construction documents have been fulfilled; and
- iv. according to the confirmation from Beijing Tongrui Wanhua, the land use rights and construction work rights of the property are not subject to any guarantees, mortgages, seizures, confiscation or other limitations.

## VALUATION CERTIFICATE

## Group IV — Properties held by the Group for investment in the PRC

| No.  | Property   | Description and tenure   | Particulars of occupancy  | Market value in existing state as at August 31, 2014                            |
|------|--|--|---|---|
| 165. | Retail Portion of Changzhou Times Paradise Walk (龍城天街), Qinye Road and Longjiang Road, Zhonglou District, Changzhou, Jiangsu Province, PRC | <p>The Dragon City (the “Development”) is a large-scale commercial and residential development being erected on various parcels of land with a total site area of approximately 294,110 sq.m.</p> <p>The property is located in Zhonglou District of Changzhou. Developments in the vicinity are dominated by various types of residential and commercial buildings and various public facilities. It takes about a 20-minute driving distance from the property to the city centre.</p> <p>According to the latest development proposal provided by the Group, the property will comprise various retail units with a total gross floor area of approximately 128,033 sq.m.</p> <p>As advised by the Group, the property is scheduled for completion in the 1st quarter of 2015.</p> <p>The land use rights of the property have been granted for two concurrent terms expiring on February 19, 2083 for residential use and February 19, 2053 for commercial use respectively.</p> | As at the date of valuation, the property was under construction. | RMB248,000,000<br><br>(30.2% interest attributable to the Group: RMB74,896,000) |

*Notes:*

- Pursuant to two Land Grant Contracts — Nos. 3204012010CR0024 and 3204012010CR0025 both dated January 25, 2010 and their supplementary agreements all dated 1 November 2010, the land use rights of two parcels of land with a total site area of 294,440 sq.m. have been granted to Changzhou Jiayue Property Co., Ltd. (常州嘉悦置業有限公司) (“Changzhou Jiayue”), a 30.2%-owned associate of the Company, for a term of 70 years for residential use at a total land grant fee of RMB1,588,000,000.

As advised by the Group, the property comprises portion of the land parcels as stated in the Land Grant Contracts mentioned above.

- Pursuant to the Land Use Rights Certificate — Chang Guo Yong (2013) Di No. 10756 dated March 13, 2013, the land use rights of a parcel of land of the property with a site area of 88,460 sq.m. have been granted to Changzhou Jiayue for two concurrent terms expiring on February 19, 2083 for residential use and February 19, 2053 for commercial use respectively.
- As advised by the Group, the total construction cost expended as at the date of valuation was approximately RMB56,400,000 and the estimated outstanding construction cost for completion of the property will be approximately RMB933,000,000. We have taken into account the aforesaid amounts in our valuation.



4. The market value of the property as if completed as at the date of valuation is estimated to be approximately RMB1,559,000,000.
5. As advised by the Group, the property is subject to a mortgage.
6. We have been provided with a legal opinion on the title to the property issued by the Company's PRC legal adviser, which contains, inter alia, the following information:
  - i. Changzhou Jiayue has legally obtained the land use rights with granted land nature under the protection of PRC laws and is entitled to transfer, let or mortgage such land use rights within the land use term; and
  - ii. according to the confirmation from Changzhou Jiayue, apart from the aforesaid mortgage, the land use rights, construction work and building ownership rights of the property are not subject to any guarantees, mortgages, seizures, confiscation or other limitations.

## VALUATION CERTIFICATE

## Group IV — Properties held by the Group for investment in the PRC

| No.  | Property  | Description and tenure  | Particulars of occupancy  | Market value in existing state as at August 31, 2014                            |
|------|---|---|---|---|
| 166. | Portion of Times Paradise Walk (時代天街), No. 89 Hezuo Road, Hi-tech West Zone, Chengdu, Sichuan Province, PRC | <p>Times Paradise Walk (the “Development”) is a large scale commercial and residential development erected on various parcels of land with a total site area of approximately 305,675 sq.m.</p> <p>The property is located in Hi-tech West Zone of Chengdu. Developments in the vicinity are dominated by high-rise residential buildings, office buildings and various public facilities. It takes about a 20-minute driving distance from the property to the city centre.</p> <p>According to the latest development proposal provided by the Group, the property will have a total gross floor area of approximately 63,145 sq.m. for commercial use.</p> <p>As advised by the Group, the property is scheduled for completion in the 4th quarter of 2014.</p> <p>The land use rights of the property have been granted for two concurrent terms expiring on March 27, 2051 for commercial use and March 27, 2081 for residential use respectively.</p> | As at the date of valuation, the property was under construction. | RMB598,000,000<br><br>(100% interest attributable to the Group: RMB598,000,000) |

*Notes:*

- Pursuant to two Land Grant Contracts — Nos. 510100-2011-C-012 (Gao Xin Xi) and 510100-2011-C-013 (Gao Xin Xi) both dated February 21, 2011, the land use rights of two parcels of land with a total site area of 305,674.54 sq.m. have been granted to Chengdu Longfor Jinhong Property Co., Ltd. (成都龍湖錦鴻置業有限公司) (“Chengdu Longfor Jinhong”), a 100%-owned subsidiary of the Company, for two concurrent terms of 70 years and 40 years for residential and commercial uses respectively at a total land grant fee of RMB1,014,839,473.

As advised by the Group, the property comprises portion of the land parcels as sated in the Land Grant Contracts mentioned above.

- Pursuant to two Land Use Rights Certificates — Cheng Gao Guo Yong (2011) Di Nos. 14449 and 27526 dated July 29, 2011 and December 20, 2011 respectively, the land use rights of two parcels of land with a total site area of 305,674.54 sq.m. have been granted to Chengdu Longfor Jinhong for two concurrent terms expiring on March 27, 2051 for commercial use and March 27, 2081 for residential use respectively.

As advised by the Group, the property comprises portion of the land parcels as sated in the Land Use Rights Certificates mentioned above.

3. Pursuant to two Construction Land Planning Permits — Di Zi Di Nos.510124201129021 and 510124201129022 dated March 16, 2011, Chengdu Longfor Jinhong is permitted to use two parcels of land with a total site area of 374,839.12 sq.m. for development.

As advised by the Group, the property comprises portion of the land parcels as stated in the Construction Land Planning Permits mentioned above.

4. Pursuant to three Construction Work Planning Permits — Jian Zi Di Nos. 510124201339007, 510124201339175 and 510124201439073 dated between January 11, 2013 and June 24, 2014, the total approved construction scale of various buildings of the Development is 441,095.58 sq.m.

As advised by the Group, the property comprises portion of the buildings as stated in the Construction Work Planning Permits mentioned above.

5. Pursuant to three Construction Work Commencement Permits — Nos. CGGJ (2011)-J234, CGGJ (2013)-J202 and CGGJ (2014)-J099 dated between December 2, 2011 and July 15, 2014, the construction work of various buildings with a construction scale 247,147.13 sq.m. is approved for commencement.

As advised by the Group, the property comprises portion of the buildings as stated in the Construction Work Commencement Permits mentioned above.

6. Pursuant to five Pre-sale Permits - Cheng Fang Yu Shou Zhong Xin Cheng Qu Zi Di Nos. 9129, 9249, 9304, 10144 and 10404, various buildings with a total gross floor area of 238,305.98 sq.m. are permitted for sale.

As advised by the Group, the buildings as stated in the Pre-sale Permits mentioned above comprise portion of the property.

7. As advised by the Group, the total construction cost expended as at the date of valuation was approximately RMB405,000,000 and the estimated outstanding construction cost for completion of the property will be approximately RMB23,400,000. We have taken into account the aforesaid amounts in our valuation.

8. The market value of the property as if completed as at the date of valuation is estimated to be approximately RMB720,000,000.

9. We have been provided with a legal opinion on the title to the property issued by the Company's PRC legal adviser, which contains, inter alia, the following information:

- i. Chengdu Longfor Jinhong has legally obtained the land use rights with granted land nature under the protection of PRC laws and is entitled to transfer, let or mortgage such land use rights within the land use terms;
- ii. as advised by Chengdu Longfor Jinhong, the application for the Construction Work Commencement Permit of a portion of the Development with a gross floor area of 78,824.14 sq.m. are being processed. After obtaining the relevant Construction Work Commencement Permit, Chengdu Longfor Jinhong is entitled to commence construction according to the requirements as stated in the Construction Work Commencement Permit;

- iii. after passing the project completion examination, Chengdu Longfor Jinhong can apply for the title certificate of the relevant buildings according to the Land Use Rights Certificate, Construction Land Planning Permit, Construction Work Planning Permits, Construction Work Commencement Permits and the information about project completion examination. After obtaining all the documents for project completion examination, there exists no substantial legal impediment for Chengdu Longfor Jinhong to obtain the building ownership rights of the relevant buildings provided that the requirements under the aforesaid construction documents have been fulfilled; and
  
- iv. according to the confirmation from Chengdu Longfor Jinhong, the land use rights and construction work of the property are not subject to any guarantees, mortgages, seizures, confiscation or other limitations.

## VALUATION CERTIFICATE

## Group IV — Properties held by the Group for investment in the PRC

| No.  | Property  | Description and tenure  | Particulars of occupancy   | Market value in existing state as at August 31, 2014   |
|------|---|---|--|--|
| 167. | Retail portion of North Paradise Walk (北城天街), Rongqi Shangmao Avenue, Jinniu District, Chengdu, Sichuan Province, PRC | <p>North Paradise Walk (the “Development”) is a large-scale commercial development erected on various parcels of land with a total site area of approximately 183,123 sq.m.</p> <p>The property is located in Jinniu District of Chengdu. Developments in the vicinity are dominated by various residential and commercial developments of various ages. It takes about a 20-minute driving distance from the property to the city centre.</p> <p>The property comprises various retail units of the Development with a total gross floor area of approximately 215,536 sq.m.</p> <p>As advised by the Group, the construction work of the property has been completed in 2013 whilst the Completion Certificate of the property has not been obtained.</p> <p>The land use rights of the property have been granted for terms expiring on November 29, 2049 for commercial use and November 29, 2079 for residential use respectively.</p> | <p>As at the date of valuation, portion of the property with a total lettable floor area of 116,532 sq.m. was subject to various tenancies with the latest one due to expire on December 18, 2033 at a total monthly rental of about RMB5,040,000 whilst the remaining portion of the property was vacant.</p> | <p>RMB3,696,000,000</p> <p>(83.33% interest attributable to the Group: RMB3,079,876,800)</p> |

*Notes:*

- Pursuant to the Land Grant Contract — No. 510100-2009-B-0019 (Jin) and its supplementary agreement both dated November 30, 2009, the land use rights of a parcel of land with a total site area of 184,487.42 sq.m. have been granted to Chengdu Longfor Beicheng Property Co., Ltd. (成都龍湖北城置業有限公司) (“Chengdu Beicheng”), a 83.33%-owned subsidiary of the Company, for two concurrent terms of 70 years and 40 years for residential and commercial uses respectively at a land grant fee of RMB2,103,156,360.

As advised by the Group, the property comprises portion of the land parcel as stated in the Land Grant Contract mentioned above.

- Pursuant to two Land Use Rights Certificates — Cheng Guo Yong (2010) Di No. 166 and Cheng Guo Yong (2011) Di No. 234 dated February 5, 2010 and April 13, 2011 respectively, the land use rights of two parcels of land with a total site area of 183,122.71 sq.m. have been granted to Chengdu Beicheng for two concurrent terms expiring on November 29, 2049 for commercial use and November 29, 2079 for residential use respectively.

As advised by the Group, the property comprises portion of the land parcels as stated in the Land Use Rights Certificates mentioned above.

3. Pursuant to the Completion Report dated November 3, 2013, the construction work of various buildings of the Development with a total gross floor area of 382,093 sq.m. has been completed.

As advised by the Group, the property comprises portion of the buildings as stated in the Completion Report mentioned above.

4. As advised by the Group, the property is subject to a mortgage.
5. We have been provided with a legal opinion on the title to the property issued by the Company's PRC legal adviser, which contains, inter alia, the following information:
- i. Chengdu Beicheng has legally obtained the land use rights with granted land nature under the protection of PRC laws and is entitled to transfer, let or mortgage such land use rights and building ownership rights within the land use terms;
  - ii. after passing the project completion examination, Chengdu Beicheng can apply for the title certificate of the relevant buildings according to the Land Use Rights Certificate, Construction Land Planning Permit, Construction Work Planning Permits, Construction Work Commencement Permits and the information about project completion examination. After obtaining all the documents for project completion examination, there exists no substantial legal impediment for Chengdu Beicheng to obtain the building ownership rights of the relevant buildings provided that the requirements under the aforesaid construction documents have been fulfilled; and
  - iii. according to the confirmation from Chengdu Beicheng, apart from the aforesaid mortgage, the land use rights and construction work of the property are not subject to any guarantees, mortgages, seizures, confiscation or other limitations.

## VALUATION CERTIFICATE

## Group IV — Properties held by the Group for investment in the PRC

| No.  | Property   | Description and tenure   | Particulars of occupancy  | Market value in existing state as at August 31, 2014                           |
|------|--|--|---|--|
| 168. | Retail portion of Jinnan Paradise Walk (金楠天街), Jinyang Road and Jinji North Road, Wuhou District, Chengdu, Sichuan Province, PRC | <p>Jinnan Paradise Walk (the “Development”) is a large-scale residential and commercial development being erected on various parcels of land with a total site area of approximately 101,899 sq.m.</p> <p>The property is located in Wuhou District of Chengdu. Developments in the vicinity are dominated by residential developments of various ages. It takes about a 20-minute driving distance from the property to the city centre.</p> <p>According to the latest development proposal provided by the Group, the property will have a total gross floor area of approximately 98,530 sq.m. for commercial use.</p> <p>As advised by the Group, the property is scheduled for completion in the 4th quarter of 2015.</p> <p>The land use rights of the property have been granted for two concurrent terms expiring on August 9, 2082 for residential use and August 9, 2052 for commercial use respectively.</p> | As at the date of valuation, the property was under construction. | RMB837,000,000<br><br>(67% interest attributable to the Group: RMB560,790,000) |

*Notes:*

- Pursuant to the Land Grant Contract — No. 510100-2012-C-016 (Wu) dated July 5, 2012 and its supplementary agreements, the land use rights of a parcel of land with a site area of 101,899.26 sq.m. have been granted to Chengdu Longfor Xijin Property Co., Ltd. (成都龍湖西晉置業有限公司) (“Chengdu Longfor Xijin”), a 67%-owned subsidiary of the Company, for two concurrent terms of 70 years and 40 years for residential and commercial uses respectively at a total land grant fee of RMB1,290,602,145.42.

As advised by the Group, the property comprises portion of the land parcel as stated in the Land Grant Contract mentioned above.

- Pursuant to three Land Use Rights Certificates — Cheng Guo Yong (2013) Nos. 4, 5 and 188 dated between January 9, 2013 and May 3, 2013, the land use rights of three parcels of land with a total site area of 101,899.26 sq.m. have been granted to Chengdu Longfor Xijin for two concurrent terms expiring on August 9, 2082 for residential use and August 9, 2052 for commercial use respectively.

As advised by the Group, the property comprises portion of the land parcels as stated in the Land Use Rights Certificates mentioned above.

3. Pursuant to two Construction Land Planning Permits — Di Zi Di Nos. 510107201220209 and 510107201320054 dated September 4, 2012 and February 19, 2013 respectively, Chengdu Longfor Xijin is permitted to use two parcels of land of with a site area of 101,899.26 sq.m. for development.

As advised by the Group, the property comprises portion of the land parcels as stated in the Construction Land Planning Permits mentioned above.

4. Pursuant to two Construction Work Planning Permits — Jian Zi Di Nos. 510107201230250 and 510107201330425 dated 11 December 2012 and August 2, 2013 respectively, the approved construction scale of various buildings of the Development is 569,534.45 sq.m.

As advised by the Group, the property comprises portion of the buildings as stated in the Construction Work Planning Permits mentioned above.

5. Pursuant to nine Construction Work Commencement Permits — Nos. 510101201212270101, 510101201212270201, 510101201301220401, 510101201302270101, 510101201304150101-1, 510101201304150101-2, 510101201304150501, 510101201309180101 and 510101201312040101 dated between December 27, 2012 and January 9, 2014, the construction work of various buildings with a construction scale of 579,558.10 sq.m. is approved for commencement.

As advised by the Group, the property comprises portion of the buildings as stated in the Construction Work Commencement Permits mentioned above.

6. Pursuant to ten Pre-sale Permits — Cheng Fang Yu Shou Zhong Xin Cheng Qu Zi Di Nos. 9524, 9604, 9628, 9694, 9785, 9808, 10125, 10221, 10265 and 10423 dated between January 11, 2013 and September 3, 2014, various buildings with a total gross floor area of 287,959.94 sq.m. are permitted for sale.

As advised by the Group, the buildings as stated in the Pre-sale Permits mentioned above comprise portion of the property.

7. As advised by the Group, the total construction cost expended as at the date of valuation was approximately RMB191,000,000 and the estimated outstanding construction cost for completion of the property will be approximately RMB414,000,000. We have taken into account the aforesaid amounts in our valuation.

8. The market value of the property as if completed as at the date of valuation is estimated to be approximately RMB1,622,000,000.

9. We have been provided with a legal opinion on the title to the property issued by the Company's PRC legal adviser, which contains, inter alia, the following information:

- i. Chengdu Longfor Xijin has legally obtained the land use rights with granted land nature under the protection of PRC laws and is entitled to transfer, let or mortgage such land use rights within the land use terms;
- ii. after passing the project completion examination, Chengdu Longfor Xijin can apply for the title certificate of the relevant buildings according to the Land Use Rights Certificate, Construction Land Planning Permit, Construction Work Planning Permits, Construction Work Commencement Permits and the information about project completion examination. After obtaining all the documents for project completion examination, there exists no substantial legal impediment for Chengdu Longfor Xijin to obtain the building ownership rights of the relevant buildings provided that the requirements under the aforesaid construction documents have been fulfilled;



- iii. Chengdu Longfor Xijin is entitled to pre-sell the buildings as stated in the aforesaid Pre-sale Permits; and
- iv. according to the confirmation from Chengdu Longfor Xijin, the land use rights and construction work of the property are not subject to any guarantees, mortgages, seizures, confiscation or other limitations.

## VALUATION CERTIFICATE

## Group IV — Properties held by the Group for investment in the PRC

| No.  | Property  | Description and tenure  | Particulars of occupancy   | Market value in existing state as at August 31, 2014                                  |
|------|---|---|--|---|
| 169. | Retail portion of Three Thousand Castles (三千集商場), Jianshe North Road, Chenghua District, Chengdu, Sichuan Province, PRC | <p>Three Thousand Castles (the “Development”) is a large-scale commercial development erected on a parcel of land with a site area of approximately 42,261 sq.m.</p> <p>The property is located in Chenghua District of Chengdu. Developments in the vicinity are dominated by high-rise residential buildings, commercial buildings and various public facilities. It takes about a 10-minute driving distance from the property to the city centre.</p> <p>The property comprises various retail unit of the Development with a total gross floor area of approximately 37,860 sq.m.</p> <p>As advised by the Group, the property was completed in 2010.</p> <p>The land use rights of the property have been granted for two concurrent terms expiring on May 8, 2047 for commercial use and May 8, 2077 for residential use respectively.</p> | <p>As at the date of valuation, portion of the property with a total lettable floor area of 19,930 sq.m. was subject to various tenancies with the latest one due to expire on September 27, 2028 at a total monthly rental of approximately RMB1,440,000 whilst the remaining portion of the property was vacant.</p> | <p>RMB750,000,000</p> <p>(75% interest attributable to the Group: RMB562,500,000)</p> |

*Notes:*

1. Pursuant to the Land Use Right Certificate — Cheng Guo Yong (2008) Di No.163 dated February 28, 2011, the land use rights of a parcel of land with a site area of 42,260.6 sq.m. have been granted to Chengdu Longfor Tongjin Property Co., Ltd. (成都龍湖同晉置業有限公司) (“Chengdu Longfor Tongjin”), a 75%-owned subsidiary of the Company, for two concurrent terms expiring on May 8, 2047 for commercial use and May 8, 2077 for residential use respectively.
2. Pursuant to the Building Ownership Certificate — Cheng Fang Quan Zheng Jian Zheng Zi Di No. 2643249 dated February 28, 2011 the building ownership rights of the property with a gross floor area of 37,859.89 sq.m. are vested in Chengdu Longfor Tongjin for commercial use.
3. We have been provided with a legal opinion on the title to the property issued by the Company’s PRC legal adviser, which contains, inter alia, the following information:
  - i. Chengdu Longfor Tongjin has legally obtained the building ownership rights and the corresponding land use rights under the protection of PRC laws and is entitled to transfer, let or mortgage such land use rights and building ownership rights within the land use terms; and
  - ii. according to the confirmation from Chengdu Longfor Tongjin, the land use rights and building ownership rights of the property are not subject to any guarantees, mortgages, seizures, confiscation or other limitations.

## 1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Group. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

## 2. DISCLOSURE OF INTERESTS

- a. As at the Latest Practicable Date, the interests and the short positions (within the meaning of the SFO) of the Directors and the chief executive of the Company in the Shares, underlying Shares and debentures of the Company and its associated corporations (within the meaning of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or were required pursuant to section 352 of the SFO to be entered in the register referred to therein, or were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies, were as follows:

i. *Interest in the Shares, underlying Shares and debentures of the Company*

| Name of director | Capacity/<br>Nature of<br>interest                       | Number of<br>ordinary<br>shares | Interest in<br>underlying<br>shares | Total amount<br>of debentures    | Approximate<br>% of interest<br>in the<br>Company |
|------------------|--|---------------------------------|-------------------------------------|----------------------------------|---|
| Wu Yajun         | Founder of a<br>discretionary<br>trust ( <i>Note 1</i> ) | 2,574,533,701                   | —                                   | —                                | 44.322%   |
| Shao Mingxiao    | Beneficial<br>Owner                                      | 9,220,000                       | 39,600,000<br>( <i>Note 4</i> )     | US\$550,000<br>( <i>Note 6</i> ) | 0.900%  |
| Zhou Dekang      | Beneficiary of a<br>trust ( <i>Note 3</i> )              |                                 | 8,088,000                           | —                                | 0.149%  |
|                  | Beneficial<br>Owner                                      | 3,912,000                       | 5,200,000<br>( <i>Note 4</i> )      |                                  | 0.167%  |
| Feng Jinyi       | Beneficiary of a<br>trust ( <i>Note 2</i> )              | 250,000                         |                                     | —                                | 0.005%  |
|                  | Beneficiary of a<br>trust ( <i>Note 3</i> )              |                                 | 8,088,000                           |                                  | 0.149%  |
|                  | Beneficial<br>Owner                                      | 1,750,000                       | 13,000,000<br>( <i>Note 4</i> )     |                                  | 0.271%  |

| Name of director              | Capacity/<br>Nature of<br>interest          | Number of<br>ordinary<br>shares | Interest in<br>underlying<br>shares  | Total amount<br>of debentures | Approximate<br>% of interest<br>in the<br>Company |
|-------------------------------|---|---------------------------------|--------------------------------------|-------------------------------|---|
| Wei Huaning                   | Beneficiary of a<br>trust ( <i>Note 3</i> ) |                                 | 8,088,000                            | —                             | 0.149%  |
|                               | Beneficial<br>Owner                         | 413,000                         | 10,600,000<br>( <i>Note 4</i> )      |                               | 0.202%  |
|                               | Interests of<br>Spouse                      | 428,500<br>( <i>Note 5</i> )    | 3,000,000<br>( <i>Note 4 and 5</i> ) |                               | 0.063%  |
| Frederick Peter<br>Churchouse | Beneficial<br>Owner                         | 50,000                          | 550,000<br>( <i>Note 4</i> )         | —                             | 0.011%  |
| Chan Chi On, Derek            | Beneficial<br>Owner                         |                                 | 600,000<br>( <i>Note 4</i> )         | —                             | 0.011%  |
| Xiang Bing                    | Beneficial<br>Owner                         | 50,000                          | 450,000<br>( <i>Note 4</i> )         | —                             | 0.009%  |
| Zeng Ming                     | Beneficial<br>Owner                         | 160,000                         | 240,000<br>( <i>Note 4</i> )         | —                             | 0.007%  |

## Notes:

- 1 These 2,574,533,701 Shares are held by Charm Talent International Limited (“**Charm Talent**”) as registered holder. The entire issued share capital of Charm Talent is wholly-owned by Silver Sea Assets Limited (“**Silver Sea**”), the entire issued share capital of which is in turn wholly-owned by HSBC International Trustee Limited (“**HSBC International Trustee**”) as the trustee of the Wu Family Trust. The Wu Family Trust is a discretionary trust set up by Madam Wu as settlor and protector and HSBC International Trustee as trustee on June 11, 2008. The beneficiary objects of the Wu Family Trust include certain family members of Madam Wu. Madam Wu as founder of the Wu Family Trust is taken to be interested in these 2,574,533,701 Shares held by Charm Talent pursuant to Part XV of the SFO.
- 2 Such number of Shares are held on trust by Fit All Investments Limited (“**Fit All**”). The entire issued share capital of Fit All is wholly-owned by HSBC Trustee (HK) Limited (“**HSBC (HK) Trustee**”) as the trustee of the Fit All Trust. The Fit All Trust was set up on June 11, 2008 with HSBC (HK) Trustee acting as the trustee thereof. The beneficiary objects of the Fit All Trust are certain selected employees and directors of the Group as participants of the Pre-IPO Share Award Schemes adopted by the Company.
- 3 Such number of pre-IPO options granted pursuant to a Pre-IPO Option Scheme adopted by the Company on November 30, 2007 are currently held by Long Faith Management Limited (“**Long Faith**”) subject to the terms of the Long Faith Trust. The Long Faith Trust is a discretionary trust of which HSBC (HK) Trustee is the trustee and the relevant director is one of the discretionary objects.
- 4 The relevant director was granted options to subscribe for such number of shares under the Post-IPO Option Scheme.

- 5 Madam ZHANG Yan, the spouse of Mr. WEI Huaning, has personal interest of 428,500 shares. Under the Post-IPO Option Scheme, she was granted 1,000,000 options on January 17, 2011 at an exercise price of HK\$12.528 per share and 2,000,000 options on September 28, 2011 at an exercise price of HK\$8.28 per share. Mr. WEI Huaning is deemed to be interested in the aforesaid interests of Madam ZHANG Yan by virtue of Part XV of the SFO.
- 6 Mr. Shao Mingxiao is interested in a debenture of the Company in the amount of US\$550,000 as beneficial owner.

Save as disclosed in this circular, as at the Latest Practicable Date, none of the Directors or chief executive of the Company had or was deemed to have any interest or short position in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO), or were required pursuant to section 352 of the SFO to be entered in the register referred to therein, or were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies.

- b. Save for the Acquisition, as at the Latest Practicable Date, none of the Directors had any direct or indirect interests in any assets which have since December 31, 2013 (being the date to which the latest published audited consolidated accounts of the Group were made up) been acquired or disposed of by or leased to the Company or any of its subsidiaries, or are proposed to be acquired or disposed of by or leased to the Company or any of its subsidiaries.
- c. Save for the Acquisition, as at the Latest Practicable Date, none of the Directors was materially interested in any contract or arrangement entered into by the Company or any of its subsidiaries, which was subsisting and was significant in relation to the business of the Group.
- d. As at the Latest Practicable Date, none of the Directors had entered or proposed to enter into any service contracts with the Company or any of its subsidiaries which does not expire or is not determinable by the employer within one year without payment of compensation (other than statutory compensation).
- e. As at the Latest Practicable Date, the Directors were not aware that any of the Directors or their respective associates had interest in any business, apart from the Group's business, which competes or is likely to compete, either directly or indirectly, with the business of the Group which falls to be disclosed under the Listing Rules.

## 3. SUBSTANTIAL SHAREHOLDERS

So far as it is known to the Directors of the Company, as at the Latest Practicable Date, the following persons (not being a Director or chief executive of the Company) had an interest or short position in the Shares or the underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO:

| Name of shareholder<br>in the Company                                      | Capacity/Nature of interest                          | Number of<br>ordinary<br>shares | Approximate<br>% of interest |
|--|--|---------------------------------|------------------------------|
| Cai Kui  | Founder of a discretionary trust ( <i>Note 1</i> )   | 1,694,941,904                   | 29.179%                      |
|  | Registered owner ( <i>Note 2</i> )                   | 3,100,000                       | 0.057%                       |
| Junson Development International Limited (“ <b>Junson Development</b> ”)   | Registered owner ( <i>Note 1</i> )                   | 1,694,941,904                   | 29.179%                      |
| Silverland Assets Limited (“ <b>Silverland</b> ”)                          | Interest of controlled corporation ( <i>Note 1</i> ) | 1,694,941,904                   | 29.179%                      |
| HSBC International Trustee Limited (“ <b>HSBC International Trustee</b> ”) | Trustee ( <i>Notes 1 and 3</i> )                     | 4,269,475,605                   | 73.501%                      |
| Charm Talent International Limited (“ <b>Charm Talent</b> ”)               | Registered owner ( <i>Note 3</i> )                   | 2,574,533,701                   | 44.322%                      |
| Silver Sea Assets Limited (“ <b>Silver Sea</b> ”)                          | Interest of controlled corporation ( <i>Note 3</i> ) | 2,574,533,701                   | 44.322%                      |
| Jumbomax Investments Limited   | Interest of controlled corporation ( <i>Note 4</i> ) | 325,721,000                     | 5.985%                       |
| Woo Kwong Ching, Peter   | Interest of controlled corporation ( <i>Note 4</i> ) | 325,721,000                     | 5.985%                       |
| Pao Pui Yung, Bessie   | Interest of spouse ( <i>Note 4</i> )                 | 325,721,000                     | 5.985%                       |

*Notes:*

- 1 These 1,694,941,904 Shares are held by Junson Development as registered holder. The entire issued share capital of Junson Development is wholly owned by Silverland, the entire issued share capital of which is in turn wholly-owned by HSBC International Trustee as the trustee of the Cai Family Trust. The Cai Family Trust is a discretionary trust set up by Mr. Cai as settlor and protector and HSBC International Trustee as trustee on 11 June 2008. The beneficiary objects of the Cai Family Trust include certain family members of Mr. Cai. Mr. Cai as founder of the Cai Family Trust is taken to be interested in the 1,694,941,904 Shares held by Junson Development pursuant to Part XV of the SFO.

- 2 Mr. Cai Kui is beneficially interested in 3,100,000 Shares.
- 3 These 2,574,533,701 Shares are held by Charm Talent as registered holder. The entire issued share capital of Charm Talent is wholly owned by Silver Sea, the entire issued share capital of which is in turn wholly-owned by HSBC International Trustee as the trustee of the Wu Family Trust. The Wu Family Trust is a discretionary trust set up by Madam Wu as settlor and protector and HSBC International Trustee as trustee on June 11, 2008. The beneficiary objects of the Wu Family Trust include certain family members of Madam Wu.
- 4 These 325,721,000 shares represent the corporate interest of Jumbomax Investments Limited through a number of its wholly owned subsidiaries. Mr. Woo Kwong Ching, Peter is interested in these 325,721,000 through the interest of corporation controlled by him while Ms. Pao Pui Yung, Bessie is interested in these 325,721,000 through the interest of spouse.

Save as disclosed above, the Directors of the Company were not aware, as at the Latest Practicable Date, of any person (not being a Director or chief executive of the Company) who had an interest (or long position in the Shares or underlying shares) which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO.

#### **4. QUALIFICATION AND CONSENT OF EXPERTS**

Somerley, the independent financial adviser, is a corporation licensed to carry on Type 1 (Dealing in Securities) and Type 6 (Advising on Corporate Finance) regulated activities under the SFO. Savills is the independent property valuer and Commerce & Finance Law Offices is the PRC legal adviser.

Each of Somerley, Savills and Commerce & Finance Law Offices has given and has not withdrawn its written consent to the issue of this circular with copies of its letter and the references to its name included herein the form and context in which they respectively appear.

As at the Latest Practicable Date, each of Somerley, Savills and Commerce & Finance Law Offices was not interested in any Share or share in any member of the Group, nor did it have any right or option (whether legally enforceable or not) to subscribe for or nominate persons to subscribe for any Share or share in any member of the Group. As at the Latest Practicable Date, none of the aforesaid parties had any direct or indirect interests in any assets which have since December 31, 2013 (being the date to which the latest published audited consolidated accounts of the Group were made up) been acquired or disposed of by or leased to the Company or any of its subsidiaries, or are proposed to be acquired or disposed of by or leased to the Company or any of its subsidiaries.

#### **5. MATERIAL ADVERSE CHANGE**

As at the Latest Practicable Date, the Directors were not aware of any material adverse change in the financial or trading position of the Group since December 31, 2013, being the date of the latest published audited financial statements of the Group.

**6. GENERAL**

The English text of this circular (other than the English translation of the Chinese names of the PRC entities mentioned herein) and the accompanying form of proxy shall prevail over the Chinese text.

**7. DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents are available for inspection during normal business hours on any weekday (public holidays excepted) at the head office of the Company at 15/F, 1 Duddell Street, Central, Hong Kong from the date of this circular up to and including the date of the EGM:

- a. the Sale and Purchase Agreement;
- b. Deed of Lock-Up Undertaking;
- c. the letter from the Independent Board Committee as set out on pages 24 to 25 of this circular;
- d. the letter from Somerley to the Independent Board Committee and the Independent Shareholders as set out on pages 26 to 47 of this circular;
- e. the property valuation report from Savills as set out on pages I-1 to I-417 of this circular;
- f. the PRC legal opinion issued by Commerce & Finance Law Offices;
- g. the written consents referred to in this appendix; and
- h. this circular.



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NOTICE OF EXTRAORDINARY GENERAL MEETING

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**Longfor Properties Co. Ltd.**

**龍湖地產有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 960)**

**NOTICE IS HEREBY GIVEN** that an extraordinary general meeting of Longfor Properties Co. Ltd. (the “**Company**”) will be held at Cliftons Hong Kong, Level 5, Hutchison House, 10 Harcourt Road, Central, Hong Kong on Monday, December 15, 2014 at 2:30 p.m. for the purpose of considering and, if thought fit, passing (with or without amendments) the following resolution:

**AS ORDINARY RESOLUTION**

1. “**THAT**

- (a) the conditional sale and purchase agreement (the “**Sale and Purchase Agreement**”) dated November 3, 2014 entered into between the Company, Juntion Development Hong Kong (Holding) Limited, Charm Talent International Limited (the “**First Vendor**”), Junson Development International Limited (the “**Second Vendor**”), Madam Wu Yajun and Mr. Cai Kui (a copy of which is produced to the meeting marked “A” and signed by the chairman of the meeting for the purposes of identification) in relation to, among other matters, the Acquisition (as defined in the circular (the “**Circular**”) of the Company to its shareholders dated November 28, 2014 (a copy of the Circular is produced to the meeting marked “B” and signed by the chairman of the meeting for the purposes of identification) be and is hereby approved, confirmed and ratified, and THAT all the transactions contemplated under the Sale and Purchase Agreement be and are hereby approved, including but not limited to the allotment and issue to the First Vendor and the Second Vendor (or as either of them may direct) of 230,797,101 and 135,547,504 ordinary shares, respectively, of HK\$0.10 each in the share capital of the Company at the issue price of HK\$8.694 per share, each credited as fully paid up and ranking pari passu with the existing issued shares of the Company pursuant to the Sale and Purchase Agreement;
- (b) any one director of the Company or any other person authorised by the board of directors of the Company from time to time be and are hereby authorised to sign, execute, perfect and deliver and where required, affix the common seal of the Company to, all such documents, instruments and deeds, and do all such actions which are in his opinion necessary, appropriate, desirable or expedient for the implementation and completion of the Sale and Purchase Agreement and all other transactions contemplated under or incidental to the Sale and Purchase Agreement, and all other matters incidental thereto or in connection

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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respectively therewith, including but not limited to the allotment and issue of the Consideration Shares, and to agree to the variation and waiver of any of the matters relating thereto that are, in his opinion, appropriate, desirable or expedient in the context of the Acquisition and are in the best interests of the Company.”

By order of the Board  
**SHAO Mingxiao**  
*Chief Executive Officer*

Hong Kong, November 28, 2014

*Principal place of business in Hong Kong:*

15/F, 1 Duddell Street  
Central, Hong Kong

*Notes:*

1. A form of proxy for use at the meeting is enclosed herewith.
2. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his/her attorney duly authorised in writing or, if the appointer is a corporation, either under its seal or under the hand of any officer or attorney authorised to sign the same.
3. Any member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and, on a poll, vote instead of him/her. A proxy need not be a member of the Company.
4. In order to be valid, the form of proxy, together with the power of attorney or other authority (if any) under which it is signed, or a notarised copy of such power of attorney or authority, must be lodged at the office of the Company's Hong Kong branch share registrar and transfer office, Computershare Hong Kong Investor Services Ltd., Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not less than 48 hours before the time appointed for holding the meeting or any adjourned meeting thereof (as the case may be).
5. Completion and return of the form of proxy will not preclude members from attending and voting in person at the meeting or at any adjourned meeting thereof (as the case may be) should they so wish, and in such event, the form of proxy shall be deemed to be revoked.
6. Where there are joint registered holders of any share, any one of such joint holders may vote, either in person or by proxy, in respect of such share as if he/she was solely entitled thereto, but if more than one of such joint holders are present at the meeting, whether in person or by proxy, the joint registered holder present whose name stands first on the register of members in respect of the shares shall be accepted to the exclusion of the votes of the other registered holders.