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

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

**If you have sold or transferred** all your shares in Shanghai Forte Land Co., Ltd.\*, you should at once hand this circular to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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**FORTE 复地**

復地（集團）股份有限公司

**SHANGHAI FORTE LAND CO., LTD.\***

*(a sino-foreign joint stock company incorporated in the People's Republic of China with limited liability)*

**(Stock Code: 02337)**

**MAJOR TRANSACTION**

**DISPOSAL OF A 75% EQUITY INTEREST IN**

**TIANJIN PROJECT COMPANY**

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A letter from the Board is set out on pages 3 to 9 of this circular. A property valuation report is set out on pages II-1 to II-7 of this circular.

\* *For identification purpose only*

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## DEFINITIONS

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

“Announcement”	the announcement of the Company dated 24 December 2009 in relation to the Disposal
“Associates”	has the meaning ascribed thereto under the Hong Kong Listing Rules
“Board”	the board of directors of the Company
“Company”	Shanghai Forte Land Co., Ltd. (復地(集團)股份有限公司), a sino-foreign joint stock company incorporated in the PRC with limited liability and whose H Shares are listed and traded on the main board of the Hong Kong Stock Exchange
“Disposal”	the proposed transfer of the Equity Interest from the Company to HNA Group under the Equity Transfer Agreement
“Domestic Shares”	ordinary shares of par value of RMB0.20 each in the share capital of the Company
“Equity Interest”	the 75% equity interest in Tianjin Project Company to be acquired by HNA Group pursuant to the Equity Transfer Agreement
“Equity Transfer Agreement”	an equity transfer framework agreement dated 24 December 2009 and entered into between the Company, HNA Group and Tianjin Project Company in relation to the Disposal
“Existing External Loans”	loans granted to the Tianjin Project Company by various domestic banks, the total outstanding balance of which is RMB700,000,000 (equivalent to approximately HK\$794,840,351) as at the date of the Announcement
“Forte Transfer”	pursuant to the Equity Transfer Agreement, the Company will transfer its 75% shareholding in the Tianjin Project Company to its subsidiary
“Fosun”	Fosun International Limited (復星國際有限公司), a company incorporated under the laws of Hong Kong and whose shares are listed and traded on the main board of the Hong Kong Stock Exchange
“Fosun Group”	Fosun and its subsidiaries
“Fosun High Technology”	Shanghai Fosun High Technology (Group) Co., Ltd. (上海復星高科技(集團)有限公司), a limited liability company incorporated under the laws of the PRC
“Fosun Pharmaceutical Development”	Shanghai Fosun Pharmaceutical Development Company Limited (上海復星醫藥產業發展有限公司), a limited liability company incorporated under the laws of the PRC
“Group”	the Company and its subsidiaries

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## DEFINITIONS

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“HNA Group”	HNA Group (海航集團有限公司), a limited liability company incorporated under the laws of the PRC
“H Shares”	ordinary shares of par value of RMB0.20 each in the share capital of the Company which are listed and traded on the main board of the Hong Kong Stock Exchange
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong Listing Rules”	the Rules Governing the Listing of Securities on Hong Kong Stock Exchange
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Latest Practicable Date”	21 April 2010, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information in this circular
“Minority Shareholder”	the minority shareholder with 25% shareholding in the Tianjin Project Company
“Minority Shareholder Transfer”	pursuant to the Equity Transfer Agreement, the Minority Shareholder will transfer its shareholding in the Tianjin Project Company to its subsidiary
“Pledge”	pledge to be arranged by the Tianjin Project Company pursuant to the Equity Transfer Agreement
“PRC”	the People’s Republic of China, which for the purposes of this circular only excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	the Securities and Futures Ordinance (chapter 571 of the Laws of Hong Kong)
“Shareholders”	the shareholders of the Company
“Shareholder’s Loan”	shareholder’s loan in the amount of RMB300,000,000 (equivalent to approximately HK\$340,645,865) advanced by the Company to the Tianjin Project Company
“Tianjin Project”	the land development project in relation to Tianjin Huanmao Commercial Centre (天津環貿商務中心) which provides hotel, apartments, merchandise and office services; as at the Latest Practicable Date, the construction work of the Tianjin Project has been completed
“Tianjin Project Company”	Tianjin Forte Puhe Development Co., Ltd. (天津復地浦和發展有限公司), a Chinese-foreign contractual joint venture established under the laws of the PRC and the project company for the Tianjin Project

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LETTER FROM THE BOARD

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**FORTE 复地**

復地（集團）股份有限公司

**SHANGHAI FORTE LAND CO., LTD.\***

*(a sino-foreign joint stock company incorporated in the People's Republic of China with limited liability)*

**(Stock Code: 02337)**

*Executive Directors:*

Mr. Fan Wei (*the Chairman*)

Mr. Zhang Hua

Mr. Wang Zhe

*Registered Office:*

9th Floor

510 Caoyang Road

Shanghai

PRC

*Non-executive Directors:*

Mr. Guo Guangchang

Mr. Chen Qiyu

Mr. Feng Xiekun

*Principal Place of Business in the PRC:*

5th-7th Floor

Fuxing Business Building

2 Fuxing Road East

Shanghai 200010

PRC

*Independent Non-executive Directors:*

Mr. Charles Nicholas Brooke

Mr. Chen Yingjie

Mr. Zhang Hongming

Ms. Wang Meijuan

*Principal Place of Business in Hong Kong:*

Level 28

Three Pacific Place

1 Queen's Road East

Hong Kong

23 April 2010

*To the Shareholders*

**MAJOR TRANSACTION  
DISPOSAL OF A 75% EQUITY INTEREST IN  
TIANJIN PROJECT COMPANY**

Dear Sirs,

**1. INTRODUCTION**

Reference is made to the Announcement of the Company dated 24 December 2009.

The purpose of this circular is to provide you with further information about the Disposal contemplated under the Equity Transfer Agreement.

\* *For identification purpose only*

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## LETTER FROM THE BOARD

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### 2. DISPOSAL OF A 75% EQUITY INTEREST IN TIANJIN PROJECT COMPANY

#### 2.1 Background

The Company, Tianjin Project Company and HNA Group entered into the Equity Transfer Agreement on 24 December 2009, whereby HNA Group has agreed to acquire from the Company a 75% equity interest in the Tianjin Project Company for a consideration of RMB2,001,790,000 (equivalent to approximately HK\$2,273,004,951).

As at the date of the Announcement, the registered capital of the Tianjin Project Company in the amount of RMB240,000,000 (equivalent to approximately HK\$272,516,692) was contributed by the Company and the Minority Shareholder in the amount of RMB180,000,000 (equivalent to approximately HK\$204,387,519) and RMB60,000,000 (equivalent to approximately HK\$68,129,173), representing 75% and 25% of the registered capital of the Tianjin Project Company, respectively.

Other than the 25% shareholding in the Tianjin Project Company, the Minority Shareholder has no other relationship with the Group or the controller of the Company.

#### 2.2 Equity Transfer Agreement

##### **Date**

24 December 2009

##### **Parties**

- (i) the Company
- (ii) Tianjin Project Company
- (iii) HNA Group

To the best of the knowledge, information and belief of the directors of the Company having made all reasonable enquiries, HNA Group and its ultimate beneficial owner(s) are independent third parties, not connected with the directors, chief executive, substantial shareholder of the Company or any of their respective Associates.

##### **Consideration**

Pursuant to the Equity Transfer Agreement, the Company has agreed to transfer a 75% equity interest in Tianjin Project Company for a consideration of RMB2,001,790,000 (equivalent to approximately HK\$2,273,004,951), comprising:

- (i) cash amount of RMB1,176,790,000 (equivalent to approximately HK\$1,336,228,823) to be paid by instalments;

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## LETTER FROM THE BOARD

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- (ii) cash amount of RMB525,000,000 (equivalent to approximately HK\$596,130,263), representing 75% of the amount of RMB700,000,000 (equivalent to approximately HK\$794,840,351) payable by HNA Group to the Tianjin Project Company for its repayment of the Existing External Loans;
- (iii) cash amount of RMB300,000,000 (equivalent to approximately HK\$340,645,865), representing the amount payable by HNA Group to the Tianjin Project Company for its repayment of Shareholder's Loan.

The total consideration shall be fully settled by HNA Group in cash in the following manner:

- (i) an amount of RMB75,000,000 (equivalent to approximately HK\$85,161,466) shall be paid to the Company within 7 business days after execution of the Equity Transfer Agreement (the "**First Instalment**");
- (ii) an amount of RMB1,001,700,000 (equivalent to approximately HK\$1,137,416,542) shall be paid to the Company on or before the latest date of (a) the 8th business day from the date of the Pledge; (b) the completion of Forte Transfer; and (c) the completion of the Minority Shareholder Transfer (the "**Second Instalment**"); in any event, subject to the provisions of the Equity Transfer Agreement, the Second Instalment shall be paid within 70 days after execution of the Equity Transfer Agreement which can be extended for another 30 days; and
- (iii) an amount of RMB100,090,000 (equivalent to approximately HK\$113,650,815) shall be paid to the Company on or before 5 business days from the date on which (a) the Disposal is completed; and (b) the Tianjin Project Company obtains the property ownership certificate of the Tianjin Project (the "**Third Instalment**").

In addition, an amount of RMB700,000,000 (equivalent to approximately HK\$794,840,351) (of which RMB525,000,000 (equivalent to approximately HK\$596,130,263) being part of the consideration) shall be paid to the Tianjin Project Company within 5 business days after the payment of the First Instalment and an amount of RMB300,000,000 (equivalent to approximately HK\$340,645,865) shall be paid to the Tianjin Project Company within 15 days (which can be extended for another 15 days) after the payment of the Second Instalment.

The consideration in the amount of RMB2,001,790,000 (equivalent to approximately HK\$2,273,004,951) has been arrived at after arm's length negotiations between the parties to the Equity Transfer Agreement with reference to: (i) the total asset value of the Tianjin Project Company as at 31 December 2008 in the amount of RMB1,626,485,298.26; (ii) 75% of the Existing External Loans, being an amount of RMB525,000,000 (equivalent to approximately HK\$596,130,263); and (iii) the Shareholder's Loan in the amount of RMB300,000,000 (equivalent to approximately HK\$340,645,865).

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## LETTER FROM THE BOARD

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### Conditions Precedent

The completion of the Disposal will be conditional upon, among other matters, the fulfilment of the following conditions precedent:

- (i) the Shareholders approving the Disposal;
- (ii) the relevant PRC government authorities approving the Disposal and the obtaining of the relevant written approval by HNA Group, including a new Certificate of Approval for Establishment of Enterprises with Foreign Investment in the PRC in respect of the Tianjin Project Company; and
- (iii) a new business license indicating that HNA Group is the shareholder of 75% equity interest in the Tianjin Project Company is issued by relevant administrative and management department of State Administration of Industry and Commerce.

### Completion

The completion of the Disposal will take place on the first business day after all the conditions precedent above have been duly fulfilled.

### 2.3 Financial Information

The unaudited net asset attributable to equity holders of the Tianjin Project Company as at 31 December 2009 was RMB333,478,980.09.

The audited net profit/(loss) before and after taxation and extraordinary items of the Tianjin Project Company for the two years ended 31 December 2007 and 2008, prepared in accordance with the generally accepted accounting principles in the PRC, and the unaudited net profit/(loss) before and after taxation and extraordinary items of the Tianjin Project Company for the year ended 31 December 2009, were as follows:

	<b>For the year ended 31 December 2007 RMB (audited)</b>	<b>For the year ended 31 December 2008 RMB (audited)</b>	<b>For the year ended 31 December 2009 RMB (unaudited)</b>
Net profit/(loss) before taxation and extraordinary items	(14,529,928.08)	(17,596,792.32)	122,062,964.63
Net profit/(loss) after taxation and extraordinary items	(14,529,928.08)	(17,596,792.32)	89,482,413.22



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## LETTER FROM THE BOARD

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### 2.4 Financial Effect of the Equity Transfer Agreement

As at the Latest Practicable Date, the Tianjin Project Company is owned as to 75% and 25% by the Company and the Minority Shareholder respectively, and is a subsidiary of the Company which is consolidated in the accounts of the Company. Upon the completion of the Equity Transfer Agreement, the Tianjin Project Company will cease to be a subsidiary of the Company and the Company will cease to hold any equity interest in the Tianjin Project Company. As a result, the financial results of the Tianjin Project Company will no longer be consolidated in the accounts of the Company.

The directors of the Company expect that the Company will record a gain of approximately RMB700,000,000 (equivalent to approximately HK\$794,840,351) on the Disposal. The gain is calculated with reference to the net proceeds from the Disposal deducted by the Company's carrying amount of investment in the Tianjin Project Company, without taking into consideration the effects of tax, trading expenses and minority interests. In this regard, subject to audit, upon completion of the Disposal, it is expected that there will be a decrease in the Group's total assets and total liabilities by approximately RMB1,564,418,000 (equivalent to approximately HK\$1,776,375,074) and approximately RMB1,230,939,000 (equivalent to approximately HK\$1,397,714,266), respectively.

The sale proceeds from the Disposal will be used as the working capital of the Company.

### 2.5 Reasons for the Equity Transfer Agreement

The directors of the Company consider that the Disposal represents a good opportunity for the Company to liquidate its holding non-residential assets at the prevailing market prices in order to reorganise the Company's assets portfolio and increase the Company's cash inflow.

### 2.6 Hong Kong Listing Rules Implications

As one or more of the applicable percentage ratios (as defined under Rule 14.04(9) of the Hong Kong Listing Rules) in relation to the Disposal exceed 25% but less than 75%, the Disposal constitutes a major transaction of the Company under Chapter 14 of the Hong Kong Listing Rules and is subject to the reporting, announcement and shareholders' approval requirements under the Hong Kong Listing Rules.

Fosun High Technology is a subsidiary of Fosun. Fosun and Fosun High Technology, a closely allied group of Shareholders, hold 325,710,000 H Shares and 1,458,963,765 Domestic Shares, representing approximately 12.88% and 57.68%, respectively, and together hold approximately 70.56% in nominal value of the shares of the Company giving the right to attend and vote at a general meeting of the Company as at the Latest Practicable Date.

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## LETTER FROM THE BOARD

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The Company obtained a written shareholders' approval dated 24 December 2009 in relation to the Disposal from Fosun, Fosun High Technology and Fosun Pharmaceutical Development, a closely allied group of Shareholders, which together hold more than 50% in nominal value of the shares of the Company giving the right to attend and vote at a general meeting of the Company, and no general meeting is required to be held to consider the Disposal pursuant to Rule 14.44 of the Hong Kong Listing Rules.

### 2.7 General

The directors of the Company are of the view that the terms of the Equity Transfer Agreement (i) have been negotiated on an arm's length basis; and (ii) are on normal commercial terms and are fair and reasonable and in the interests of its shareholders as a whole.

To the best of the knowledge, information and belief of the directors of the Company having made all reasonable enquiries, there is no other transaction entered into between any member of the Group and HNA Group and their respective ultimate beneficial owner(s) within a 12-month period prior to the Latest Practicable Date or otherwise related, which would be, together with the Disposal, regarded as a series of transactions and treated as if they were one transaction under Rule 14.22 of the Hong Kong Listing Rules.

## 3. GENERAL INFORMATION

### The Company

The Company is a 70.56% owned subsidiary of Fosun. It is principally engaged in the development and sale of high quality commercial and residential properties in the PRC.

### Fosun

The principal activities of Fosun are: (i) pharmaceuticals; (ii) property development; (iii) steel; (iv) mining and (v) retail, services and strategic investments.

### HNA Group

HNA Group is a limited liability company incorporated under the laws of the PRC. It is principally engaged in aviation, airport management, hotel, tourist industry and other related industries.

### Tianjin Project Company

Tianjin Project Company is a limited liability company incorporated under the laws of the PRC and a subsidiary of the Company. It is principally engaged in the development and sale of Tianjian Project.

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## LETTER FROM THE BOARD

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### 4. RECOMMENDATION

The directors of the Company are of the view that the terms of the Equity Transfer Agreement (i) have been negotiated on an arm's length basis; and (ii) are fair and reasonable and in the interests of the Shareholders as a whole. Accordingly the directors of the Company recommend the Shareholders to vote in favour of the resolutions to approve the Disposal if an extraordinary general meeting of the Company were convened.

### 5. FURTHER INFORMATION

Your attention is also drawn to (i) Appendix I — Financial Information of the Group, (ii) Appendix II — Property Valuation Report; and (iii) Appendix III — General Information, to this circular.

Yours faithfully  
For and on behalf of  
**SHANGHAI FORTE LAND CO., LTD.**  
**FAN WEI**  
*Chairman*

**1. FINANCIAL AND TRADING PROSPECT OF THE GROUP**

Although the signs of recovery were seen globally in the second half of 2009, there is still uncertainty as whether such recovery is sustainable. Hence the Group will remain cautiously optimistic in its investment approach and strategy.

With its improved financial strength, the Group is well-positioned to continue to seek and identify grossly undervalued investment and business opportunities in the PRC to further enhance value for its Shareholders.

**2. WORKING CAPITAL**

The directors of the Company are of the opinion that, after taking into account the Group's existing cash and bank balances, the present available credit facilities and margin loan facilities, proceeds from the Disposal and the expected internally generated funds, the Group has sufficient working capital for its present requirement for the next twelve months from the date of this circular.

**3. MATERIAL CHANGE**

As at the Latest Practicable Date, the directors of the Company were not aware of any material change in the financial or trading position of the Group since 31 December 2009, being the date to which the latest published audited accounts of the Group were made up.

**4. INDEBTEDNESS****Borrowings**

As at the close of business on 28 February 2010, being the latest practicable date for inclusion of information in this paragraph headed “Indebtedness” prior to the publication of this circular, the Group had outstanding interest-bearing bank and other borrowings of approximately RMB10,915,772,000 as follows:

	<b>28 February 2010</b>
	<i>RMB'000</i>
Bank loans:	
Secured	4,386,650
Unsecured	<u>1,932,250</u>
Subtotal	6,318,900
Other borrowings, unsecured	<u>2,726,646</u>
Corporate bond, unsecured	<u>1,870,226</u>
<b>Total</b>	<b><u>10,915,772</u></b>
Current portion	2,863,589
Non-current portion	<u>8,052,183</u>
<b>Total</b>	<b><u>10,915,772</u></b>

As at 28 February 2010, the Group had total available bank credit facilities of approximately RMB9,529,520,000, of which approximately RMB6,318,900,000 had been utilised.

**Collateral**

As at 28 February 2010, the Group's bank loans are secured by the pledge of the following:

	<b>28 February 2010</b>
	<i>RMB'000</i>
Pledge deposits	70,038
Equity investment in Shanghai Zendai	241,983
Investment properties	2,057,400
Property and equipment	76,354
Properties under development	4,164,159
Completed properties held for sale	<u>854,885</u>
	<u>7,464,819</u>

**Contingent liabilities**

As at 28 February 2010, the Group had guarantees given to banks in connection with banking facilities granted to associated companies of approximately RMB541,000,000. As at 28 February 2010, the Group provided guarantees of approximately RMB3,129,839,000 in favour of their customers in respect of mortgage loans provided by banks to such customers for their purchases of the Group's developed properties.

**Capital commitments and other commitments**

As at 28 February 2010, the Group had irrevocable operating leases commitments of approximately RMB549,702,000, of which approximately RMB37,750,000 shall be paid within one year, approximately RMB149,233,000 shall be paid in two to five years (inclusive), and approximately RMB362,719,000 shall be paid after five years.

As at 28 February 2010, the Group had capital commitments of approximately RMB6,814,675,000 in respect of capital projects contracted but not provided for.

*The following is the text of a letter and valuation certificate, prepared for the purpose of incorporation in this circular received from Jones Lang LaSalle Sallmanns Limited, an independent valuer, in connection with its valuation as at 28 February 2010 of the property interest of Tianjin Forte Puhe Development Co., Ltd.*



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Licence No: C-030171

23 April 2010

The Board of Directors  
**Shanghai Forte Land Co., Ltd.**  
5th-7th Floor  
Fuxing Business Building  
No. 2 East Fuxing Road  
Huangpu District, Shanghai  
The People's Republic of China

Dear Sirs,

Shanghai Forte Land Co., Ltd. ("Forte"), Tianjin Forte Puhe Development Co., Ltd. ("Tianjin Project Company") and HNA Group entered into an Equity Transfer Agreement on 24 December 2009, whereby HNA Group has agreed to acquire from Forte a 75% equity interest in Tianjin Project Company for a consideration of RMB2,001,790,000. Tianjin Project Company is principally engaged in the development and sale of Tianjin Huanmao Commercial Center ("Tianjin Project") which provides hotel, apartment, merchandise and office services having a total gross floor area of approximately 156,605.95 sq.m.. As at 28 February 2010 (the "date of valuation"), some portions of the apartment portion of Tianjin Project with a total gross floor area of approximately 18,357.85 sq.m. had been sold out to independent third parties and are excluded from the valuation. Tianjin Project is located in Tianjin in the People's Republic of China (the "PRC").

In accordance with your instructions to value the remaining portions of Tianjin Project inclusive of the remaining apartment, office, hotel portions, underground car parking spaces and retail portion (devoid of internal decoration), we confirm that we have carried out inspections, made relevant enquiries and searches and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the capital value of the property interest of the unsold portions of Tianjin Project as at the date of valuation.

Our valuation of the property interest represents the market value which we would define as intended to mean "the estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm's-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently, and without compulsion".

We have valued portions of the property, comprising the retail, office, apartment portions and underground car parking spaces by direct comparison approach assuming sale of these portions in their existing states with the benefit of immediate vacant possession and by making reference to comparable sales transactions as available in the relevant market.

In valuing the hotel portion of the property, we have adopted income capitalization approach, in which the value is developed on the basis of capitalization of the net potential earnings that would be generated if a specific stream of income can be attributed to an asset or a group of property. The expenses reflect those required in operating the business. The income is derived by projection of the future room rate and occupancy rate compared its condition with the hotels in the local market.

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

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

In valuing the property interest, we have complied with all requirements contained in Chapter 5 and Practice Note 12 of the Rules Governing the Listing of Securities issued by The Stock Exchange of Hong Kong Limited; the RICS Valuation Standards (6th Edition) published by the Royal Institution of Chartered Surveyors; and the HKIS Valuation Standards on Properties (1st Edition 2005) published by the Hong Kong Institute of Surveyors.

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

We have been shown copies of various title documents including Real Estate Title Certificate, Construction Planning, Commencement Permit, Pre-sale Permit, Construction Work Completion and Inspection Record Certificate and official plans relating to the property interest and have made relevant enquiries. Where possible, we have examined the original documents to verify the existing title to the property interest in the PRC and any material encumbrance that might be attached to the property interest or any tenancy amendment. We have relied considerably on the advice given by Forte's PRC legal advisers — Shanghai Lijing Law Office, concerning the validity of the property interest in the PRC.

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



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

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

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

Our valuation certificate is attached below.

Yours faithfully,  
for and on behalf of  
**Jones Lang LaSalle Sallmanns Limited**  
**Paul L. Brown**  
*B.Sc. FRICS FHKIS*  
*Director*

*Note: Paul L. Brown is a Chartered Surveyor who has 27 years' experience in the valuation of properties in the PRC and 30 years of property valuation experience in Hong Kong, the United Kingdom and the Asia-Pacific region.*

## VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 28 February 2010 RMB																
The remaining portions of Tianjin Project (known as Tianjin Huanmao Commercial Center) No. 219 Nanjing Road Heping District Tianjin The PRC	<p>Tianjin Project consists of a 43-storey apartment building and a 49-storey composite office/hotel building which are erected on a 7-storey retail podium having a 3-storey basement.</p> <p>Tianjin Project occupies 2 parcels of land with a total site area of approximately 10,834 sq.m.</p> <p>As instructed by Forte, the property comprises the remaining portions of Tianjin Project with a total gross floor area of approximately 138,248.10 sq.m., the details of which are set out as follows:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Usage</th> <th style="text-align: right;">Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Apartment</td> <td style="text-align: right;">19,638.80</td> </tr> <tr> <td>Retail</td> <td style="text-align: right;">40,456.90</td> </tr> <tr> <td>Office</td> <td style="text-align: right;">31,444.32</td> </tr> <tr> <td>Hotel</td> <td style="text-align: right;">30,810.28</td> </tr> <tr> <td>Underground car parking spaces (304 lots)</td> <td style="text-align: right;">12,153.83</td> </tr> <tr> <td>Ancillary (refuge and property management services spaces)</td> <td style="text-align: right;">3,743.97</td> </tr> <tr> <td><b>Total:</b></td> <td style="text-align: right;"><b><u>138,248.10</u></b></td> </tr> </tbody> </table> <p>The land use rights of a land parcel of the property with a site area of approximately 10,229.5 sq.m. have been granted for a term of 40 years expiring on 19 September 2046 for commercial use.</p> <p>The land use rights of the other land parcel of the property with a site area of approximately 604.5 sq.m. have been contracted to be granted for a term of 40 years commencing from 20 September 2006 for car parking use.</p>	Usage	Gross Floor Area (sq.m.)	Apartment	19,638.80	Retail	40,456.90	Office	31,444.32	Hotel	30,810.28	Underground car parking spaces (304 lots)	12,153.83	Ancillary (refuge and property management services spaces)	3,743.97	<b>Total:</b>	<b><u>138,248.10</u></b>	The property is currently vacant except for certain portions of office portion of the property with a total gross floor area of approximately 2,993.78 sq.m. which were leased to 4 independent third parties as at date of valuation and the hotel portion of the property is occupied by Tianjin Project Company.	2,513,000,000
Usage	Gross Floor Area (sq.m.)																		
Apartment	19,638.80																		
Retail	40,456.90																		
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<b>Total:</b>	<b><u>138,248.10</u></b>																		

## Notes:

- Pursuant to a State-owned Land Use Rights Grant Contract dated 20 September 2006, the land use rights of a parcel of land with a site area of approximately 10,229.5 sq.m. were contracted to be granted to Tianjin Project Company, a 75% owned subsidiary of Forte, for a term of 40 years for commercial, office and apartment uses. The total land premium was RMB28,846,402.
- Pursuant to a Real Estate Title Certificate - Fang Di Zheng Jin Zi Di No. 070400000019 (房地證津字第070400000019) dated 6 March 2007, the land use rights of the parcel of land mentioned in note 1, with a site area of approximately 10,229.5 sq.m., have been granted to Tianjin Project Company for a term of 40 years expiring on 19 September 2046 for commercial use.

3. Pursuant to a Construction Land Planning Permit - 2006 Jin Di Zheng Zi No. 0025 (2006津地證字0025號) dated 15 March 2006, Tianjin Project Company was granted the permission towards the planning of a parcel of land of the property with a site area of approximately 856.2 sq.m.
4. Pursuant to a Supplementary Contract of the State-owned Land Use Rights Grant Contract — Jin He Nan 2006-054 (津和南2006-054) dated 15 May 2009, the land use rights of a parcel of land with a site area of approximately 604.5 sq.m. were contracted to be granted to Tianjin Project Company for a term of 40 years commencing from 20 September 2006 for car parking use. The total land premium was RMB63,509 and had been fully paid. As advised by Tianjin Project Company and per our site inspection, (a) Tianjin Project Company has not obtained relevant Real Estate Title Certificate pertaining to the parcel of land with a site area of approximately 604.5 sq.m.; and (b) there is a boiler room with a gross floor area of approximately 278.55 sq.m. erected on the parcel of land.
5. Pursuant to a Notice of a Construction Work Planning Permit — 2007 He Ping Jian Zheng Shen Zi No. 0012 (2007和平建證申字0012號) in favour of Tianjin Project Company, Tianjin Project comprises a total planned gross floor area of approximately 151,624.45 sq.m. including 23,418.22 sq.m. under ground and 128,206.23 sq.m. above ground. The total planned gross floor area of 128,206.23 sq.m. was certified for construction. Pursuant to a Construction Work Planning Permit - 2007 He Ping Jian Zheng No. 0008 (2007和平建證0008號), Tianjin Project with a total planned gross floor area of approximately 128,206.23 sq.m. has been approved for construction.
6. Pursuant to a Construction Work Commencement Permit - Jian Shi 1210130200704089 (建施1210130200704089), permission by the relevant local authority was given to commence the construction of Tianjin Project.
7. Pursuant to a Pre-sales Permit - Jin Guo Tu Fang Shou Xu Zi (2007) Di No. 179-001 (津國土房售許字(2007)第179-001號) dated 11 June 2007, in favour of Tianjin Project Company, Tianjin Project Company is entitled to sell apartment, office and retail portions of Tianjin Project with a total planned gross floor area of approximately 111,933.21 sq.m. to purchasers.
8. Pursuant to 2 Construction Work Completion and Inspection Record Certificates of Tianjin - (Jin Zhi) Bei Zi Di Nos. 2009-261 and 2009-896 issued by Tianjin Construction Administration Committee in favour of Tianjin Project Company, Tianjin Project with a total gross floor area of approximately of 151,624.43 sq.m. has passed the completion and acceptance inspection.
9. Pursuant to a Real Estate Area Surveying Result Table issued by Surveying Team of Bureau of Land Resources and Housing Management of Tianjin, the total gross floor area of Tianjin Project is 156,605.95 sq.m..
10. Based on the information provided by Tianjin Project Company, 218 apartment units of Tianjin Project with a total gross floor area of 18,357.85 sq.m. have been pre-sold to various third parties for a total consideration of RMB374,076,504 as at the date of valuation. As instructed by Forte, the remaining portions of Tianjin Project with a total gross floor area of 138,248.10 sq.m. are included in our valuation.
11. According to a Tenancy Agreement dated 15 October 2009 entered into between Tianjin Project Company and Beijing Rongqiao Property Co., Ltd. (“Beijing Rongqiao”, 北京融僑置業有限公司), Level 19 of the composite office/hotel building of the property with a gross floor area of approximately 1,284.34 sq.m. is leased to Beijing Rongqiao for a term of 3 years commencing from 1 November 2009 and expiring on 31 October 2012 at a monthly rent of RMB116,000 exclusive of management fee, water and electricity charges.
12. According to a Tenancy Agreement dated 4 December 2009 entered into between Tianjin Project Company and Fanyun International Logistics (Beijing) Co., Ltd. Tianjin Sub-branch (“Fanyun International”, 泛運國際物流(北京)有限公司天津分公司), Unit 1005 of the composite office/hotel building of the property with a gross floor area of approximately 112.38 sq.m. is leased to Fanyun International for a term of 2 years commencing from 5 December 2009 and expiring on 4 December 2011 at a monthly rent of RMB10,938 exclusive of management fee, water and electricity charges.

13. According to a Tenancy Agreement dated 27 November 2009 entered into between Tianjin Project Company and Tianjin Detai Tengda Import & Export Co., Ltd. (“Tianjin Detai”, 天津德泰騰達進出口有限公司), Units 1103 and 1105 of the composite office/hotel building of the property with a total gross floor area of approximately 312.72 sq.m. are leased to Tianjin Detai for a term of 2 years commencing from 10 December 2009 and expiring on 9 December 2011 at a monthly rent of RMB27,394 exclusive of management fee, water and electricity charges.
  
14. According to a Cooperation and Tenancy Agreement entered into between Tianjin Project Company and Leige Si Business Consultancy (Beijing) Co., Ltd. (“Leige Si Consultancy”, 雷格斯商務諮詢(北京)有限公司), Level 8 of the composite office/hotel building of the property with a gross floor area of approximately 1,284.34 sq.m. is leased to Leige Si Consultancy for a term of 6 years commencing from 1 August 2009 or the other date written agreed by to two parties. The key terms stipulated in the Cooperation and Tenancy Agreement are set out as follows:
  - a. The rent is divided into two parts: basic rent (maximum RMB6.8 per day per sq.m.) and profit rent (maximum RMB2.04 per day per sq.m.);
  
  - b. Basic rent equals to 50% of business income of the level 8 operated by Leige Si Consultancy and profit rent equals to 30% increment of basic rent over RMB6.8 per day per sq.m.; and
  
  - c. The rent is exclusive of management fee, water and electricity charges.
  
15. We have been provided with a legal opinion regarding the property interest by Forte’s PRC legal advisers, which contains, *inter alia*, the following:
  - a. Tianjin Project Company has obtained the land use rights of the parcel of land stated in note 2;
  
  - b. There is no legal impediment for Tianjin Project Company to apply for the Real Estate Title Certificate relating to the parcel of land stated in note 4;
  
  - c. The relevant construction permits obtained by Tianjin Project Company are legal and valid;
  
  - d. Tianjin Project Company is entitled to occupy, use, profit from, transfer, lease, mortgage or otherwise dispose of the land use rights in accordance with the valid terms stipulated by the Real Estate Title Certificate mentioned in note 2;

e. There is no legal impediment for Tianjin Project Company to apply for relevant Real Estate Title Certificate of Tianjin Project after obtaining the consent from relevant government authorities and paying off the further land premium and ancillary cost of construction arising from the excess of actual gross floor area measured over the planned; and

f. The Tenancy Agreements and the Cooperation and Tenancy Agreement are legal and binding.

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

a.	Real Estate Title Certificate (for land only)	Portion
b.	Construction Work Planning Permit	Yes
c.	Construction Work Commencement Permit	Yes
d.	Pre-sales Permit	Portion
e.	Construction Work Completion and Inspection Certificate	Yes
f.	Real Estate Title Certificate (for building only)	No

## 1. RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the Hong Kong Listing Rules for the purpose of giving information with regard to the Company. The directors of the Company collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, there are no other facts, the omission of which would make any statement herein misleading.

## 2. DISCLOSURE OF INTERESTS

### (A) Directors', Supervisors' and Chief Executive's Interests and Short Positions in the Shares, Underlying Shares and Debentures of the Company or any Associated Corporation

As at the Latest Practicable Date, the following directors, supervisors or chief executive of the Company had or deemed to have interests or short positions in the shares, underlying shares or debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) (i) which were required to be notified to the Company and the Hong Kong 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 (ii) which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (iii) which were required, pursuant to the Model Code for Securities Transactions by directors of listed issuers, to be notified to the Company and the Hong Kong Stock Exchange:

#### (a) Long positions in the shares, underlying shares and debentures of the Company:

Name of director	Class of shares	Nature of interest	Number of shares	Approximate percentage in the relevant class of share capital
Guo Guangchang	Domestic Shares	Corporate	1,458,963,765	99%
	H Shares	Corporate	325,710,000	30.86%

#### (b) Long positions in the shares, underlying shares and debentures of the Company's associated corporations (within the meaning of Part XV of the SFO):

Name of directors	Name of associated corporation	Nature of interest	Number of shares directly and indirectly held	Approximate percentage of shares in issue of the associated corporation
Guo Guangchang	Fosun International Holdings Ltd.	Individual	29,000	58%
	Fosun Holdings Limited	Corporate	1	100%

Name of directors	Name of associated corporation	Nature of interest	Number of shares directly and indirectly held	Approximate percentage of shares in issue of the associated corporation
Fan Wei	Fosun	Corporate	5,024,555,500	78.24%
	Fosun International Holdings Ltd.	Individual	5,000	10%

**(B) Substantial Shareholders' and other persons' Interests and Short Positions in the Shares, Underlying Shares and Debentures of the Company**

As at the Latest Practicable Date, so far as is known to any director or chief executive of the Company, the following persons or entities (other than directors or chief executive or supervisors of the Company) had, or were deemed to have interests or short positions in the shares, underlying shares or debentures of the Company (i) which would fall to be disclosed to the Company and the Hong Kong Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO; or (ii) which were directly or indirectly interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company or of any other company which is a subsidiary of the Company; or (iii) which were required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein:

Name of Shareholders	Class of shares	Number of shares	Approximate percentage in the relevant class of share capital	Approximate percentage in total share capital
Fosun High Technology	Domestic Shares	1,458,963,765 (L) (Note 1)	99.00%	57.68%
Fosun	Domestic Shares	1,458,963,765 (L) (Note 1)	99.00%	57.68%
	H Shares	325,710,000 (L)	30.86%	12.88%
Fosun Holdings Limited	Domestic Shares	1,458,963,765 (L) (Note 2)	99.00%	57.68%
	H Shares	325,710,000 (L) (Note 2)	30.86%	12.88%
Fosun International Holdings Ltd.	Domestic Shares	1,458,963,765 (L) (Note 3)	99.00%	57.68%
	H Shares	325,710,000 (L) (Note 3)	30.86%	12.88%
Wong Sung Kau	H Shares	73,914,000 (L)	7.00%	2.92%

*Notes:*

- 1 Fosun High Technology is wholly owned by Fosun. Fosun is deemed to be interested in 1,458,963,765 shares held by Fosun High Technology. Two of the directors of the Company, namely Guo Guangchang and Fan Wei are the directors of Fosun.
- 2 Fosun Holdings Limited owns 78.24% share interest of Fosun. Guo Guangchang, a director of the Company, is a director of Fosun Holdings Limited.
- 3 Fosun Holdings Limited is wholly owned by Fosun International Holdings Ltd. Guo Guangchang, a director of the Company, is a director of Fosun International Holdings Ltd.
- 4 (L) represents long position.

### **3. DIRECTORS' SERVICE CONTRACTS**

As at the Latest Practicable date, none of the directors or proposed directors of the Company had any existing or proposed service contract with the Company or any member of the Group (excluding contracts expiring or determinable by the relevant employer within one year without payment of compensation other than statutory compensation).

### **4. INTERESTS IN COMPETING BUSINESS**

As at the Latest Practicable Date, so far as known to the directors of the Company, none of the directors or their respective associates had any interests in other business which competes or is likely to compete with the business of the Group.

### **5. DIRECTOR'S INTERESTS IN THE ASSETS OR CONTRACTS OF THE GROUP**

As at the Latest Practicable Date, none of the directors of the Company was materially interested, directly or indirectly, in any contract or arrangement entered into by any member of the Group subsisting at the Latest Practicable Date which was significant in relation to the business of the Company.

As at the Latest Practicable Date, none of the directors of the Company has or had any interest in any assets which have been acquired or disposed of by or leased to any member of the Group, or were proposed to be acquired or disposed of by or leased to any member of the Group since 31 December 2009 (being the date to which the latest published audited financial statements of the Company were made up).



## 6. MATERIAL CONTRACTS

The following contracts (not being contracts entered into in the ordinary course of business of the Group) were entered into by members of the Group within the two years immediately preceding the date of this circular and up to the Latest Practicable Date and are or may be material:

- (1) On 21 April 2009, Fosun Property Holdings Company Limited and Shiner Way Limited (a wholly-owned subsidiary of the Company) entered into an equity transfer agreement, pursuant to which, Shiner Way Limited agreed to acquire from Fosun Property Holdings Company Limited the entire equity interest in the Fuyang Furun Real Estate Co., Ltd. for a consideration of approximately RMB150,210,000.
- (2) On 19 June 2009, Beijing Baihong Real Estate Development Co., Ltd. (a wholly-owned subsidiary of the Company), Beijing Hengli Innovation Investment Co., Ltd. and China Cifco Investment Co., Ltd entered into disposal agreements, pursuant to which, Beijing Baihong Real Estate Development Co., Ltd. agreed to dispose of the Jiadu Tower (together with all existing leases) to Beijing Hengli Innovation Investment Co., Ltd. and China Cifco Investment Co., Ltd for an aggregate consideration of RMB455,000,000.
- (3) On 9 August 2009, the Company, Jiangyin Lichang Property Development Co., Ltd., Jiangsu Zhengyang Property Management Co., Ltd., Jiangsu Sunshine (Group) Co., Ltd. and Nanjing Runchang Property Development Co., Ltd. entered into an equity transfer agreement, pursuant to which, Jiangyin Lichang Property Development Co., Ltd and Jiangsu Zhengyang Property Management Co., Ltd. agreed to transfer the entire equity interest in Nanjing Runchang Property Development Co., Ltd. and to assign a shareholders' loan to the Company for a consideration of RMB1,044,500,000.
- (4) On 13 August 2009, Shanghai Forte Investment Management Co., Ltd. (a wholly-owned subsidiary of the Company) and Shanghai Yuanjing Property Development Co., Ltd. entered into an equity transfer agreement, pursuant to which, Shanghai Forte Investment Management Co., Ltd. agreed to acquire from Shanghai Yuanjing Property Development Co., Ltd. a 30% equity interest in Shanghai Songjiang Forte Property Development Co., Ltd. for a consideration of RMB24,493,344.12.
- (5) On 27 August 2009, Shanghai Forte Investment Management Co., Ltd. (a wholly-owned subsidiary of the Company), ING Shanghai Hong Kou Limited, the Company and Shanghai Forte Zhibao Real Estate Co., Ltd. entered into an equity transfer agreement, pursuant to which, Shanghai Forte Investment Management Co., Ltd. agreed to acquire from ING Shanghai Hong Kou Limited a 25% equity interest in Shanghai Forte Zhibao Real Estate Co., Ltd. for a consideration of RMB165,000,000.
- (6) On 7 January 2010, China Alliance Properties Limited, a wholly owned subsidiary of the Company, entered into a subscription agreement with Shanghai Zendai Property Limited, pursuant to which China Alliance Properties Limited has agreed to subscribe for and Shanghai Zendai Property Limited has agreed to allot and issue to China Alliance Properties Limited, the subscription shares (being 1,550,000,000 new Shares) for a consideration of HK\$480,500,000 at the subscription price (being HK\$0.30 per subscription share).

- (7) On 10 February 2010, Skysail Investments Limited (the “Purchaser”), a wholly-owned subsidiary of the Company and Garden Plaza 2005 (Delaware) LLC, Garden Plaza 2007 (Delaware) LLC, Garden Plaza DM 2007 (Delaware) LLC and Baekdu Investments Limited (the “Vendors”) entered into an agreement for the sale and purchase of the entire issued quotas in the capital of Garden Plaza Capital SRL, pursuant to which, the Vendors have agreed to transfer the entire issued quotas in the capital of Garden Plaza Capital SRL and assign the shareholder loans to the Purchaser for a total consideration of US\$328,000,000 (equivalent to approximately HK\$2,548,562,549) plus the actual closing net adjustment.
- (8) On 15 March 2010, the Company and Shanghai Shanhai Enterprise (Group) Company Limited (“Shanghai Company”) entered into the Shanghai equity transfer contract, pursuant to which, Forte has agreed to acquire from Shanghai Company a 40% equity interest in Shanghai Dingfen Property Development and Operation Company Limited for a consideration of RMB153,883,685.66 (equivalent to approximately HK\$174,979,175). The Shanghai equity transfer contract came into effect on 26 March 2010 when approved by the Shanghai United Assets and Equity Exchange.

## 7 EXPERTS’ QUALIFICATION AND CONSENT

Name	Qualification
Ernst & Young	Certified Public Accountants
Jones Lang LaSalle Sallmanns Limited	Independent Property Valuer

Ernst & Young and Jones Lang LaSalle Sallmanns Limited have given, and have not withdrawn, their respective written consent to the issue of this circular with the inclusion herein of their letter and/or references to their name, in the form and context in which they appear. As at the Latest Practicable Date, Ernst & Young and Jones Lang LaSalle Sallmanns Limited were not interested in any share of the Company or share in any member of the Group nor did they have any right or option (whether legally enforceable or not) to subscribe for or nominate persons to subscribe for any share of the Company or share in any member of the Group. As at the Latest Practicable Date, Ernst & Young and Jones Lang LaSalle Sallmanns Limited did not have any direct or indirect interest in any asset which had been, since 31 December 2009, being the date to which the latest published audited financial statements of the Company were made up, acquired or disposed of by or leased to any member of the Group or are proposed to be acquired or disposed of by or leased to any member of the Group.

## 8. LITIGATION

As at the Latest Practicable Date, so far as known to the directors of the Company, neither the Company nor any other members of the Group was engaged in any litigation or arbitration of material importance and no litigation or claim of material importance is pending or threatened against the Company or any other members of the Group.

**9. MISCELLANEOUS**

- (A) The registered office of the Company is situated at 9th Floor, 510 Caoyang Road, Shanghai, PRC.
- (B) The Company's H share registrar is Computershare Hong Kong Investor Services Limited at Rooms 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.
- (C) The company secretary of the Company is Ms. Lo Yee Har Susan, who is a fellow member of both The Institute of Chartered Secretaries and Administrators and The Hong Kong Institute of Chartered Secretaries.
- (D) The English text of this document shall prevail over the Chinese text in the case of inconsistency.

**10. DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents will be available for inspection during normal business hours at the principal place of business in Hong Kong of the Company at Level 28, Three Pacific Place, 1 Queen's Road East, Hong Kong up to and include 9 May 2010:

- (A) the articles of association of the Company;
- (B) the material contracts as set out in the section headed "Material Contracts" in this Appendix;
- (C) the Equity Transfer Agreement;
- (D) the annual report of the Company for the year ended 31 December 2009;
- (E) the property valuation report from Jones Lang LaSalle Sallmanns Limited on the Tianjin Project, the text of which is set out in Appendix II to this circular;
- (F) the consent letter from each of Ernst & Young and Jones Lang LaSalle Sallmanns Limited referred to in the section headed "Qualification and Consent of Expert" in this Appendix;
- (G) the consolidated financial statements of the Group for the two years ended 31 December 2008 and 31 December 2009 respectively;
- (H) this circular; and
- (I) a copy of each circular issued pursuant to the requirements set out in Chapter 14 and/or 14A of the Hong Kong Listing Rules, which has been issued since 31 December 2009, being the date of the latest published audited accounts of the Company were made up.