

APPENDIX VIA

PROPERTY VALUATION OF THE GROUP

The following is the text of a letter, summary of values and valuation certificates 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 as at [31 October 2015] of the properties of the Group.



The Board of Directors
Ground Properties Company Limited
Rooms 3505-3506, 35th Floor
Edinburgh Tower
The Landmark
15 Queen's Road Central
Hong Kong

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

[●]

Dear Sirs,

In accordance with your instructions for us to value the properties situated in the People's Republic of China (the "PRC") and the Hong Kong Special Administration Region of the PRC ("Hong Kong") which are held by Ground Properties Company Limited (hereinafter referred to as the "Company") and its subsidiaries (hereinafter together referred to as the "Group"), 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 [31 October 2015] (the "valuation date") for circular purpose.

Basis of Valuation

Our valuation of each of the properties is our opinion of its 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 where the parties had each acted knowledgeably, prudently and without compulsion".

Market value is understood as the value of an asset or liability estimated without regard to costs of sale or purchase (or transaction) and without offset for any associated taxes or potential taxes.

APPENDIX VIA

PROPERTY VALUATION OF THE GROUP

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 property in Group I, which is held by the Group for investment in Hong Kong, we have made reference to the comparable market transactions as available in the market.

In valuing the property in Group II, which is held by the Group for future development in the PRC, we have valued such property by making reference to comparable market transactions as available in the relevant markets assuming sale with the benefit of vacant possession.

In valuing the properties in Group III, which are leased by the Group in Hong Kong, we have assigned no commercial values to such properties due to either the prohibition against assignment or sub-letting or otherwise due to the lack of substantial profit rents and/or the short term nature of the respective leases.

Title Investigation

We have not been provided with copies of title documents relating to the properties in Hong Kong but have caused searches to be made at the Land Registry. For the property in the PRC, 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 Company and the legal opinion issued by the PRC legal adviser to the Company, Commerce & Finance Law Offices (通商律師事務所), regarding the titles to the property in the PRC.

Valuation Consideration and Assumptions

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

We have relied to a considerable extent on information and advice from the Company on such matters as planning approvals, statutory notices, easements, tenure, particulars of occupancy, site and floor areas 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

APPENDIX VIA

PROPERTY VALUATION OF THE GROUP

the truth and accuracy of the information provided to us by the Company, which is material to our valuation. We are also advised by the Company 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 outgoings 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 February 2015 by our Mr. James Woo and various valuation assistants. Mr. James Woo is a professional member of The Royal Institution of Chartered Surveyors. 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"). The exchange rate adopted in our valuation is RMB81.929=HK\$100, which was the approximate exchange rate prevailing as at the valuation date.

We enclose herewith our summary of values and valuation certificates.

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

Note: Mr. Anthony C K Lau is a qualified surveyor and has over 22 years' post-qualification experience in the valuation of properties in the PRC and Hong Kong.

APPENDIX VIA

PROPERTY VALUATION OF THE GROUP

SUMMARY OF VALUES

No. Property	Market value in existing state as at [31 October 2015] (RMB)	Interests attributable to the Group	Market value attributable to the Group as at [31 October 2015] (RMB)
Group I – Property held by the Group for investment in Hong Kong			
1. 20th Floor of Tower I, Tower II and Tower III and carparking spaces nos. A1-A14 on 1P/F, Enterprise Square, 9 Sheung Yuet Road, Kowloon Bay, Kowloon, Hong Kong	HK\$340,000,000 (equivalent to approximately RMB278,558,600)	100%	RMB278,558,600
Group I Sub-total:	RMB278,558,600		RMB278,558,600
Group II – Property held by Group for future development in the PRC			
2. Changbaishan Ground Pine Township International Resort (長白山廣澤果松小鎮國際度假村), Land Lot Nos. A-2-2, A-8-1, A-8-2, A-11-5, B-1-1, B-2, B-3, B-4-1, B-4-2, B-4-3, B-5-1, B-5-2, B-6-2, B-6-3, B-7-1 and B-7-2 located at Guosong Village, Donggang Town, Fusong County, Baishan, Jilin Province, PRC	RMB3,310,000,000	35%	RMB1,158,500,000
Group II Sub-total:	RMB3,310,000,000		RMB1,158,500,000

APPENDIX VIA

PROPERTY VALUATION OF THE GROUP

No. Property	Market value in existing state as at [31 October 2015] (RMB)	Interests attributable to the Group	Market value attributable to the Group as at [31 October 2015] (RMB)
Group III – Properties leased by the Group in Hong Kong			
3. Rooms 3505-3506, 35th Floor, Edinburgh Tower, The Landmark, 15 Queen’s Road Central, Central, Hong Kong			No commercial value
4. Workshop 3, 6th Floor, Yee Kuk Industrial Centre, 555 Yee Kuk Street, Kowloon, Hong Kong			No commercial value
Group III Sub-total:			Nil
Grand Total:	<u>RMB3,588,558,600</u>		<u>RMB1,437,058,600</u>

APPENDIX VIA

PROPERTY VALUATION OF THE GROUP

VALUATION CERTIFICATE

Group I – Property held by the Group for investment in Hong Kong

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at [31 October 2015]
1.	20th Floor of Tower I, Tower II and Tower III and carparking spaces nos. A1-A14 on 1P/F, Enterprise Square, 9 Sheung Yuet Road, Kowloon Bay, Kowloon, Hong Kong 40,519/728,680th shares of and in New Kowloon Inland Lot No. 6115.	Enterprise Square comprises an 18-storey and two 15-storey inter-connected office towers surmounting a 4-level commercial/carpark podium completed in 1992. The property comprises an office unit on the whole of the 20th Floor of Towers I, II and III of the development with a total gross floor area of approximately 40,505 sq.ft. (3,763.01 sq.m.). The breakdown of areas is as follows:	As at the valuation date, the property was vacant.	HK\$340,000,000 (equivalent to approximately RMB278,558,600) (100% interest attributable to the Group: RMB278,558,600)

**Approximate
Gross Floor Area**
(sq.ft.) (sq.m.)

Tower I	12,309	1,143.53
Tower II	14,098	1,309.74
Tower III	14,098	1,309.74
Total:	40,505	3,763.01

The property also comprises 14 car parking spaces on the 1P Floor of the development.

New Kowloon Inland Lot No. 6115 is held from the Government under Conditions of Sale No. 12075 for a term commencing on 11 September 1989 and expiring on 30 June 2047. The annual Government rent payable for the lot is an amount equal to 3% of the rateable value for the time being of the lot.

APPENDIX VIA

PROPERTY VALUATION OF THE GROUP

Notes:

1. The registered owners of the property are set out as follows:

Property	Registered Owner
20th of Tower I	Ground Properties (HK) Limited
20th of Tower II	Ground Data System Limited
20th of Tower III	Jackie Industries Limited
Car Parking Space Nos. A1-A14 on 1P/F	World Sheen Properties Limited

2. The property is subject to a mortgage to secure all sums of money in respect of general banking facilities and a rental assignment both in favour of Hang Seng Bank Limited.
3. In our valuation, we have assumed average unit rates of about HK\$7,900/sq.ft. for office and about HK\$1,400,000/bay for car park.
4. In undertaking our valuation of the property, we have made reference to various recent transactions of some office developments and car parks which have characteristics comparable to the property. The prices of sale transactions are about HK\$6,700/sq.ft. to HK\$8,500/sq.ft. for office and about HK\$1,150,000/bay to HK\$1,500,000/bay for car park. The unit rates assumed by us are consistent with the said sale transaction. Due adjustments to the unit rates of those sale transactions have been made to reflect factors including but not limited to time, location, size and quality in arriving at the key assumptions.

APPENDIX VIA

PROPERTY VALUATION OF THE GROUP

VALUATION CERTIFICATE

Group II – Property held by Group for future development in the PRC

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at [31 October 2015]
2.	Changbaishan Ground Pine Township International Resort (長白山廣澤果松小鎮國際度假村), Land Lot Nos. A-2-2, A-8-1, A-8-2, A-11-5, B-1-1, B-2, B-3, B-4-1, B-4-2, B-4-3, B-5-1, B-5-2, B-6-2, B-6-3, B-7-1 and B-7-2 located at Guosong Village, Donggang Town, Fusong County, Baishan, Jilin Province, PRC	<p>The property comprises 16 parcels of land with a total site area of approximately 668,922.67 sq.m., on which Phase I of Changbaishan Ground Pine Township International Resort (the "Development"), a large-scale high-end resort development, is proposed to be erected.</p> <p>The Development is located at Guosong Village of Fusong County, Baishan and on the west of the Provincial Highway S302. The south zone of Wanda Changbaishan International Resort abuts the Development on its northern boundary. It is at about 30 minutes' drive to Baishan Changbaishan Airport and at about an-hour's drive to the centre of Fusong County.</p> <p>According to the supplied information, the Development is planned to be developed into a high-end resort development with hotels, spa centre, a theme park, stand-alone houses, apartments, a sanatorium and shopping street. As advised by the Company, the maximum permissible gross floor area of the property is approximately 1,150,627.00 sq.m. Detailed development plan of the property has not been finalised.</p> <p>The land use rights of the property have been granted for three concurrent terms expiring on 8 November 2052 for commercial use, 8 November 2062 for industrial and other uses and 8 November 2082 for residential use respectively.</p>	<p>As at the valuation date, the property was vacant land.</p> <p>Our site inspection of the property revealed that the infrastructure facilities outside the property have been completed.</p>	<p>RMB3,310,000,000</p> <p>(35% interest attributable to the Group: RMB1,158,500,000)</p>

APPENDIX VIA

PROPERTY VALUATION OF THE GROUP

Notes:

- Pursuant to 14 State-owned Land Use Rights Grant Contracts – Nos. 2012-023 to 2012-036 all dated 8 November 2012 and 16 variation agreements all dated between 30 March 2014 and 14 January 2015, the land use rights of 16 parcels of land with a total site area of approximately 668,922.67 sq.m. have been granted to Fusong Ground Real Estate Development Company Limited (撫松廣澤房地產開發有限公司) ("Fusong Ground"), a 35%-owned associate of the Company, for three concurrent terms of 40 years for commercial use, 50 years for heating ancillary use and 70 years for residential use respectively at a total land grant fee of RMB355,222,536.
- Pursuant to the following State-owned Land Use Rights Certificates, the land use rights of the land parcels of the property with a total site area of approximately 668,922.67 sq.m. have been granted to Fusong Ground. Details of the certificates are as follows:

Certificate No.	Date of Issue	Site Area (sq.m.)	Usage and Land Use Expiry Date
Fu Guo Yong (2014) No. 062100231	4 May 2014	46,631.38	Commercial: 8 November 2052
Fu Guo Yong (2014) No. 062100232	4 May 2014	31,482.88	Commercial: 8 November 2052
Fu Guo Yong (2014) No. 062100233	4 May 2014	31,771.38	Commercial: 8 November 2052
Fu Guo Yong (2014) No. 062100244	12 May 2014	14,680.00	Public facilities: 8 November 2062
Fu Guo Yong (2015) No. 062100266	6 July 2015	17,521.19	Residential: 8 November 2082
Fu Guo Yong (2015) No. 062100267	6 July 2015	11,680.80	Commercial: 8 November 2052
Fu Guo Yong (2015) No. 062100268	6 July 2015	41,751.19	Residential: 8 November 2082
Fu Guo Yong (2015) No. 062100268	6 July 2015	27,834.15	Commercial: 8 November 2052
Fu Guo Yong (2015) No. 062100268	6 July 2015	59,066.75	Commercial: 8 November 2052
Fu Guo Yong (2015) No. 062100269	6 July 2015	62,434.19	Commercial: 8 November 2052
Fu Guo Yong (2015) No. 062100270	6 July 2015	32,127.18	Commercial: 8 November 2052
Fu Guo Yong (2015) No. 062100271	6 July 2015	32,235.54	Commercial: 8 November 2052
Fu Guo Yong (2015) No. 062100272	6 July 2015	30,904.37	Commercial: 8 November 2052
Fu Guo Yong (2015) No. 062100273	6 July 2015	73,672.23	Commercial: 8 November 2052
Fu Guo Yong (2015) No. 062100274	7 July 2015	36,908.46	Commercial: 8 November 2052
Fu Guo Yong (2015) No. 062100275	7 July 2015	36,540.60	Residential: 8 November 2082
Fu Guo Yong (2015) No. 062100275	7 July 2015	24,360.40	Commercial: 8 November 2052
Fu Guo Yong (2015) No. 062100276	7 July 2015	28,919.42	Residential: 8 November 2082
Fu Guo Yong (2015) No. 062100276	7 July 2015	19,279.62	Commercial: 8 November 2052
Fu Guo Yong (2015) No. 062100277	7 July 2015	5,472.60	Residential: 8 November 2082
Fu Guo Yong (2015) No. 062100277	7 July 2015	3,648.40	Commercial: 8 November 2052
	Total:	668,922.67	

- Pursuant to the Approval Letter on Construction Period Extension of the Construction Works of Guosong Areas A, B held by Fusong Ground Real Estate Development Company Limited (《關於撫松廣澤房地產開發有限公司果松組團A、B區地塊建設項目建設年限延期的批復》) dated 25 June 2015, Fusong Ground has obtained an approval to postpone the commencement date of the construction works of the land parcels of the property to December 2016.

APPENDIX VIA

PROPERTY VALUATION OF THE GROUP

4. Pursuant to 16 Planning Permits for Construction Land – Fu Dong Gang Di Zi No. 2014005 and Fu Xin Cheng Di Zi Nos. 2014006 to 2014008, 2014025 and 2015012-1 to 11 dated between 23 April 2014 to 6 July 2015, Fusong Ground is permitted to use seventeen parcels of land with a total site area of approximately 754,705.98 sq.m. for development.

5. Pursuant to the Planning Permit for Construction Works – Fu Xin Cheng Jian Zi No. 2015024 dated 31 July 2015, the approved construction of various buildings of the property is approximately 76,002.64 sq.m.

As advised by the Company, the buildings as stated in the Planning Permit for Construction Works mentioned above only comprise portion of the property.

6. As advised, the property was subject to an outstanding land premium of approximately RMB14,724,701.38 as at the valuation date. Our valuation has not considered such outstanding land premium to be payable as Fusong Ground has obtained consent from government for deferral of such payment pursuant to the Confirmation Letter issued by Fusong County State-owned Land and Resources Bureau dated 11 August 2015.

As advised by the Company, Fusong Ground is applying for the Approvals for the Commencement of the Construction Work of the property.

7. As confirmed by the Company, the property is subject to various mortgages.

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. Fusong Ground legally owns the granted land use rights of the property upon settlement of outstanding land premium, which is under the protection of the PRC laws. During the remaining land use term and in accordance with the stipulations of relevant mortgage terms of the property, Fusong Ground is entitled to occupy, use and develop the land parcel and is also entitled to transfer, let, mortgage or by other legal means dispose of the abovementioned land use rights without any additional land use fees or land premium payable;

ii. Fusong Ground has obtained the land planning permits and construction works planning permit for the construction of portion of the property, which are effective and have not been revoked, altered or repealed; and

iii. as confirmed by Fusong Ground, except for the abovementioned mortgages, the land use rights of the property are free from any guarantee, further mortgage, seizure, compulsory acquisition or other limitations of property rights.

9. In our valuation, we have assumed accommodation values of about RMB2,780/sq.m. for residential land, about RMB2,790/sq.m. for commercial land and about RMB430/sq.m. for other uses land.

10. In undertaking our valuation of the property, we have made reference to recent sale transactions of some sites which have characteristics comparable to the property. The accommodation values of those sale transactions are about RMB3,330/sq.m. to RMB3,530/sq.m. for residential land, about RMB3,370/sq.m. to RMB3,500/sq.m. for commercial land and RMB380/sq.m. to RMB560/sq.m. for other uses land. The accommodation values assumed by us are consistent with the said sale transactions. Due adjustments to the accommodation values of those sale transactions have been made to reflect factors including but not limited to time, location and permissible gross floor area in arriving at the key assumptions.

* Accommodation value is the value of the sale price analysed on basis of per sq.m. of the permissible gross floor area and is a common way of analysis of land sale transaction.

APPENDIX VIA

PROPERTY VALUATION OF THE GROUP

VALUATION CERTIFICATE

Group III – Properties leased by the Group in Hong Kong

No.	Property	Description and tenancy details	Particulars of occupancy	Market value in existing state as at [31 October 2015]
3.	Rooms 3505-3506, 35th Floor, Edinburgh Tower, The Landmark, 15 Queen's Road Central, Central, Hong Kong Portions of The Remaining Portion of Section A, The Remaining Portion and Section B of Marine Lot No. 2, The Remaining Portion of Section B of Marine Lot No. 2A and Section A of Marine Lot No. 3.	<p>The Landmark comprises three office towers namely Edinburgh Tower, Gloucester Tower and York House over a 7-level (including a 2-level Basement) commercial /carpark podium completed in several phases.</p> <p>Edinburgh Tower is a 40-storey office/hotel building completed in 1983.</p> <p>The property comprises two office units on the 35th Floor of Edinburgh Tower of the development with a total saleable area of approximately 2,564 sq.ft. (238.20 sq.m.).</p> <p>Marine Lot Nos. 2 and 2A are held from the Government under their respective Government leases each for a term of 981 years commencing from 25 June 1861.</p> <p>Marine Lot No. 3 is held from the Government under a Government lease both for a term of 999 years commencing from 26 June 1843.</p>	As at the valuation date, the property was leased by the Enlarged Group under a tenancy for a term of three years commencing on 1 August 2013 at a monthly rent of HK\$326,560 exclusive of management fee and rates.	No commercial value

Note:

- The registered owner of the property is Hongkong Land Property Company Limited.

APPENDIX VIA

PROPERTY VALUATION OF THE GROUP

VALUATION CERTIFICATE

Group VII – Properties leased by the Group in Hong Kong

No.	Property	Description and tenancy details	Particulars of occupancy	Market value in existing state as at [31 October 2015]
4.	Workshop 3, 6th Floor, Yee Kuk Industrial Centre, 555 Yee Kuk Street, Cheung Sha Wan, Kowloon 230/20,419th shares of and in New Kowloon Inland Lot Nos. 4753 and 4754.	<p>Yee Kuk Industrial Centre is a 13-storey industrial building erected over one level of basement completed in 1991.</p> <p>The Basement of the building is designated as loading/unloading area and carparking spaces whilst the upper floors of the building are devoted to industrial purposes.</p> <p>The property comprises an industrial unit on the 6th Floor of the building with a saleable area of approximately 1,905 sq.ft. (176.98 sq.m.).</p> <p>New Kowloon Inland Lot Nos. 4753 and 4754 are held from the Government under their respective Government leases each for a term expiring on 30 June 2047 at an annual Government rent at 3% of the rateable value for the time being of the lot.</p>	<p>As at the valuation date, the property was leased by the Enlarged Group under a tenancy for a term of three years commencing on 1 October 2014 at a monthly rent of HK\$25,000 inclusive of management fee and rates.</p>	<p>No commercial value</p>

Note:

1. The registered owner of the property is United Photo-Video Limited.