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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 China Resources Land Limited, 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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華潤置地有限公司
China Resources Land Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1109)

**(1) DISCLOSEABLE AND CONNECTED TRANSACTION
IN RELATION TO THE PROPOSED ACQUISITION OF
INTERESTS IN THE SHENZHEN BAY PROJECT
AND THE CAR PARK PROJECTS FROM
CHINA RESOURCES (HOLDINGS) COMPANY LIMITED
AND
(2) NOTICE OF EGM**

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



SOMERLEY CAPITAL LIMITED

A letter from the Board is set out on pages 6 to 15 of this circular. A letter from the Independent Board Committee containing its recommendation to the Independent Shareholders is set out on pages 16 to 17 of this circular. A letter from Somerley containing its advice to the Independent Board Committee and the Independent Shareholders is set out on pages 18 to 35 of this circular.

The notice convening the extraordinary general meeting of China Resources Land Limited to be held at 46th Floor, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong on 11 October 2016 at 10 a.m. is set out on page EGM-1 to EGM-2 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 Tricor Standard Limited, the branch share registrar of China Resources Land Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, 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. 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.

15 September 2016

CONTENTS

	<i>Page</i>
Definitions	1
Letter from the Board	6
Letter from the Independent Board Committee	16
Letter from Somerley	18
Appendix I — Property valuation	I-1
Appendix II — General information	II-1
Notice of extraordinary general meeting	EGM-1

DEFINITIONS

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

“Acquisition”	the purchase of the entire issued share capital of Shining Jade under the Acquisition Agreement and the transactions contemplated thereunder
“Acquisition Agreement”	the conditional sale and purchase agreement dated 26 August 2016 entered into between the Company and Hugeluck in respect of, among other things, the sale and purchase of the Sale Shares
“Announcement”	the announcement made by the Company on 26 August 2016 in relation to, among other things, the Acquisition
“Appraised Value”	the appraised value of the Owned Properties prepared by Colliers International on the basis of the market value of the properties in existing state as at 30 June 2016 attributable to the Target Group Companies
“Board”	the board of Directors
“Business Day”	a day (excluding a Saturday, a Sunday and a public holiday) on which banks in Hong Kong are generally open for business
“Car Park Project(s)”	car park projects with Owned Properties, Operating Rights and/or Management Rights in Chengdu (Sichuan), Jinan (Shandong), Nanjing (Jiangsu), Shenyang (Liaoning), Tangshan (Hebei), Zhengzhou (Henan), Chongqing and Tianjin in the PRC; and as described in the section headed “Letter from the Board — Proposed Acquisition of Interests in the Shenzhen Bay Project and the Car Park Projects from CRH — Information about the Target Group — Car Park Projects” in this circular
“Colliers International” or “Independent Property Valuer”	Colliers International (Hong Kong) Limited, the independent property valuer appointed by the Company to appraise the value of the Owned Properties
“Company”	China Resources Land Limited (華潤置地有限公司), a company incorporated in the Cayman Islands with limited liability and the Shares of which are listed on the Stock Exchange
“Completion”	completion of the sale and purchase of the Sale Shares in accordance with the provisions of the Acquisition Agreement

DEFINITIONS

“Completion Date”	the day on which Completion takes place in accordance with the terms of the Acquisition Agreement
“connected person(s)”	has the meaning ascribed thereto in the Listing Rules
“Consideration”	the consideration for the acquisition of the Sale Shares pursuant to the Acquisition Agreement
“controlling Shareholder”	has the meaning ascribed thereto in the Listing Rules
“CRH”	China Resources (Holdings) Company Limited (華潤(集團)有限公司), a company incorporated in Hong Kong with limited liability
“Deed of Indemnity”	the deed of indemnity to be executed between the Company and Hugeluck on Completion in relation to tax and other liabilities of the Target Group
“Directors”	the directors 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 Acquisition Agreement and the transactions contemplated thereunder
“GFA”	gross floor area
“Group”	the Company and its Subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong from time to time
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hugeluck”	Hugeluck Enterprises Limited (宏祥企業有限公司), a limited liability company incorporated under the laws of the British Virgin Islands
“Independent Board Committee”	the independent board committee of the Company comprising Mr. Wang Shi, Mr. Ho Hin Ngai, Bosco, Mr. Andrew Y. Yan, Mr. Wan Kam To, Peter and Mr. Ma Weihua, being all the independent non-executive Directors, established to give recommendations to the Independent Shareholders in respect of the Acquisition Agreement and the transactions contemplated thereunder

DEFINITIONS

“Independent Shareholders”	Shareholders (other than CRH, Hugeluck and their respective associates) who are not required to abstain from voting at the EGM under the Listing Rules
“Latest Practicable Date”	12 September 2016, 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
“Management Rights”	the rights granted to the Target Group Companies to manage the Car Park Projects in Jinan (Shandong) and Zhengzhou (Henan) in the PRC pursuant to agreements entered into by the Target Group Companies
“NAV”	net asset value
“Operating Rights”	the rights granted to the Target Group Companies to operate the Car Park Projects in Chengdu (Sichuan), Jinan (Shandong), Shenyang (Liaoning), Zhengzhou (Henan) and Chongqing in the PRC pursuant to agreements entered into by the Target Group Companies
“Owned Properties”	the properties owned or to be owned by the Target Group Companies, including the Shenzhen Bay Project in Shenzhen (Guangdong) and certain Car Park Projects in Chengdu (Sichuan), Nanjing (Jiangsu), Shenyang (Liaoning), Tangshan (Hebei), Tianjin and Chongqing in the PRC
“PRC” or “China”	the People’s Republic of China which, for the purpose of this circular, excludes Hong Kong, the Macau Special Administrative Region and Taiwan
“Project Sites”	Shenzhen Bay Project and the Car Park Projects
“Related Parties’ Loan”	the related parties’ loans and the interests thereon due from the Target Group Companies to Hugeluck which will remain outstanding as at the Completion Date. The total outstanding amount of such related parties’ loans and the interests thereon is RMB2,581 million (equivalent to approximately HK\$3,020 million) as at the Latest Practicable Date
“RMB”	Renminbi, the lawful currency of the PRC from time to time

DEFINITIONS

“Sale Shares”	two ordinary shares of US\$1.00 each in the share capital of Shining Jade, representing the entire issued share capital of Shining Jade as at the Latest Practicable Date which is registered in the name of and beneficially owned by Hugeluck and such additional shares as may be issued by Shining Jade prior to Completion (if any)
“Shareholders”	the holder(s) of the Shares
“Shares”	the ordinary share(s) of US\$1.00 each in the share capital of the Company
“Shenzhen Bay Project”	a Project Site as described in the section headed “Letter from the Board — Proposed Acquisition of Interests in the Shenzhen Bay Project and the Car Park Projects from CRH — Information about the Target Group — Shenzhen Bay Project” in this circular
“Shining Jade”	Shining Jade Enterprises Limited (明翠企業有限公司), a company incorporated under the laws of the British Virgin Islands
“Somerley”	Somerley Capital Limited, a licensed corporation permitted under Securities and Futures Ordinance (Cap 571 of the Laws of Hong Kong) to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities, the independent adviser appointed to advise the Independent Board Committee and the Independent Shareholders on the Acquisition Agreement and the transaction contemplated thereunder
“sq.m.”	square meters
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subsidiary/(ies)” or “Holding Company”	shall have the respective meanings assigned to those expressions by sections 13 to 15 of the Companies Ordinance (Cap 622 of the Laws of Hong Kong), save that any reference therein to a company shall be deemed to include a reference to a body corporate incorporated or established outside Hong Kong or under any other ordinances of the Laws of Hong Kong and to any unincorporated body of persons
“Target Group” or “Target Group Company/(ies)”	means, collectively, Shining Jade and its Subsidiaries as at the date hereof and “Target Group Company” means any of them individually

DEFINITIONS

“%” 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 HK\$ are based on the approximate exchange rates of RMB1.00000 to HK\$1.17004. 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.



華潤置地有限公司

China Resources Land Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1109)

Executive Directors:

Mr. Wu Xiangdong
Mr. Tang Yong (Vice Chairman)
Mr. Yu Jian

Non-executive Directors:

Mr. Yan Biao
Mr. Du Wenmin
Mr. Ding Jiemin
Mr. Wei Bin
Mr. Chen Ying
Mr. Wang Yan

Independent non-executive Directors:

Mr. Wang Shi
Mr. Ho Hin Ngai, Bosco
Mr. Andrew Y. Yan
Mr. Wan Kam To, Peter
Mr. Ma Weihua

Registered Office:

Ugland House
South Church Street
Post Office Box 309
George Town
Grand Cayman
Cayman Islands
British West Indies

Head Office:

46th Floor
China Resources Building
26 Harbour Road
Wanchai
Hong Kong

15 September 2016

To the Shareholders

Dear Sir and Madam,

**(1) DISCLOSEABLE AND CONNECTED TRANSACTION
IN RELATION TO THE PROPOSED ACQUISITION OF
INTERESTS IN THE SHENZHEN BAY PROJECT
AND THE CAR PARK PROJECTS FROM
CHINA RESOURCES (HOLDINGS) COMPANY LIMITED
AND
(2) NOTICE OF EGM**

(I) INTRODUCTION

Reference is made to the Announcement dated 26 August 2016, whereby the Board announced that the Company and Hugeluck entered into the Acquisition Agreement pursuant to which the Company has conditionally agreed to acquire and Hugeluck has conditionally agreed to dispose of the Sale Shares, representing the entire issued share capital of Shining Jade, for the Consideration of RMB6,236 million (equivalent to approximately HK\$7,296 million).

LETTER FROM THE BOARD

Shining Jade is an investment holding company and the principal asset of the Target Group is the entire interest in the Shenzhen Bay Project (深圳灣項目). The Target Group also owns majority stakes in the Car Park Projects. All of the Project Sites are located in the PRC with Owned Properties, Operating Rights and/or Management Rights.

As at the Latest Practicable Date, Hugeluck is a wholly-owned subsidiary of CRH which is the controlling Shareholder of the Company. As such, Hugeluck is a connected person of the Company within the meaning of the Listing Rules and therefore, the entering into of the Acquisition Agreement constitutes a connected transaction of the Company. As certain of the applicable percentage ratios stipulated under Rule 14.07 of the Listing Rules in respect of the Acquisition exceed 5% but all applicable percentage ratios are less than 25% and the Consideration exceeds HK\$10 million, 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, based on the relevant percentage ratios, the Acquisition also constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules.

The purpose of this circular is to:

- (i) provide Shareholders with further details of the Acquisition, the Target Group and the transactions contemplated under the Acquisition Agreement;
- (ii) set out the recommendations of the Independent Board Committee to the Independent Shareholders regarding the Acquisition Agreement and the transactions contemplated thereunder;
- (iii) set out the recommendation of the Company's independent financial adviser, Somerley, to the Independent Board Committee and the Independent Shareholders regarding the Acquisition Agreement and the transactions contemplated thereunder;
- (iv) set out the property valuation report on the Owned Properties from the Independent Property Valuer; and
- (v) give notice of the EGM.

(II) PROPOSED ACQUISITION OF INTERESTS IN THE SHENZHEN BAY PROJECT AND THE CAR PARK PROJECTS FROM CRH

(a) The Acquisition Agreement

Date 26 August 2016 (after morning session of the trading hours)

Parties (1) Vendor : Hugeluck, a wholly-owned subsidiary of CRH and is principally engaged in investment holding
(2) Purchaser : the Company

LETTER FROM THE BOARD

Subject Matter

The Company has conditionally agreed to acquire and Hugeluck has conditionally agreed to dispose of the Sale Shares.

The Consideration and Payment Terms

The Consideration for the sale and purchase of the Sale Shares, being RMB6,236 million (equivalent to approximately HK\$7,296 million), shall be satisfied by cash or cash equivalents at any time within one year after the Completion Date, and interest will be payable thereon at a rate of 3.14% per annum. The payments will be funded by internal resources of the Group.

Condition Precedent

Completion is subject to the condition that the Independent Shareholders having approved the Acquisition Agreement and the transactions contemplated thereunder by way of poll at the EGM.

The condition precedent above shall not be waived in any event. If the condition precedent above has not been fulfilled by 30 November 2016 (or such other date as the parties to the Acquisition Agreement may agree in writing), the Acquisition Agreement shall thereupon become null and void ab initio.

Completion

Completion will take place on or before the fifteenth (15th) Business Day after the condition precedent has been fulfilled in accordance with the Acquisition Agreement (or such other date as the parties to the Acquisition Agreement may agree).

Deed of Indemnity

On Completion, the Company and Hugeluck will enter into the Deed of Indemnity. Subject to the limitations such as minimum monetary thresholds and time limitation for bringing claims, maximum monetary cap on total liabilities and other customary limitations, Hugeluck shall indemnify the Company from and against certain liabilities of the Target Group Companies for an amount equal to the percentage of the direct or (as the case may be) indirect equity interest in the relevant Target Group Company that the Company purchased from Hugeluck based on Hugeluck's proportionate equity interest therein, including any tax liabilities in relation to the business activities of the Target Group prior to Completion, claims from third parties and related court sealing measures on the land in relation to a Car Park Project in Shenyang (Liaoning), the PRC, together with the potential land forfeiture for not having commenced development of a Car Park Project in Tangshan (Hebei), the PRC, within the statutory time limit. The Company considers the maximum monetary cap on total liabilities is sufficient to cover the aforesaid liabilities of the Target Group Companies.

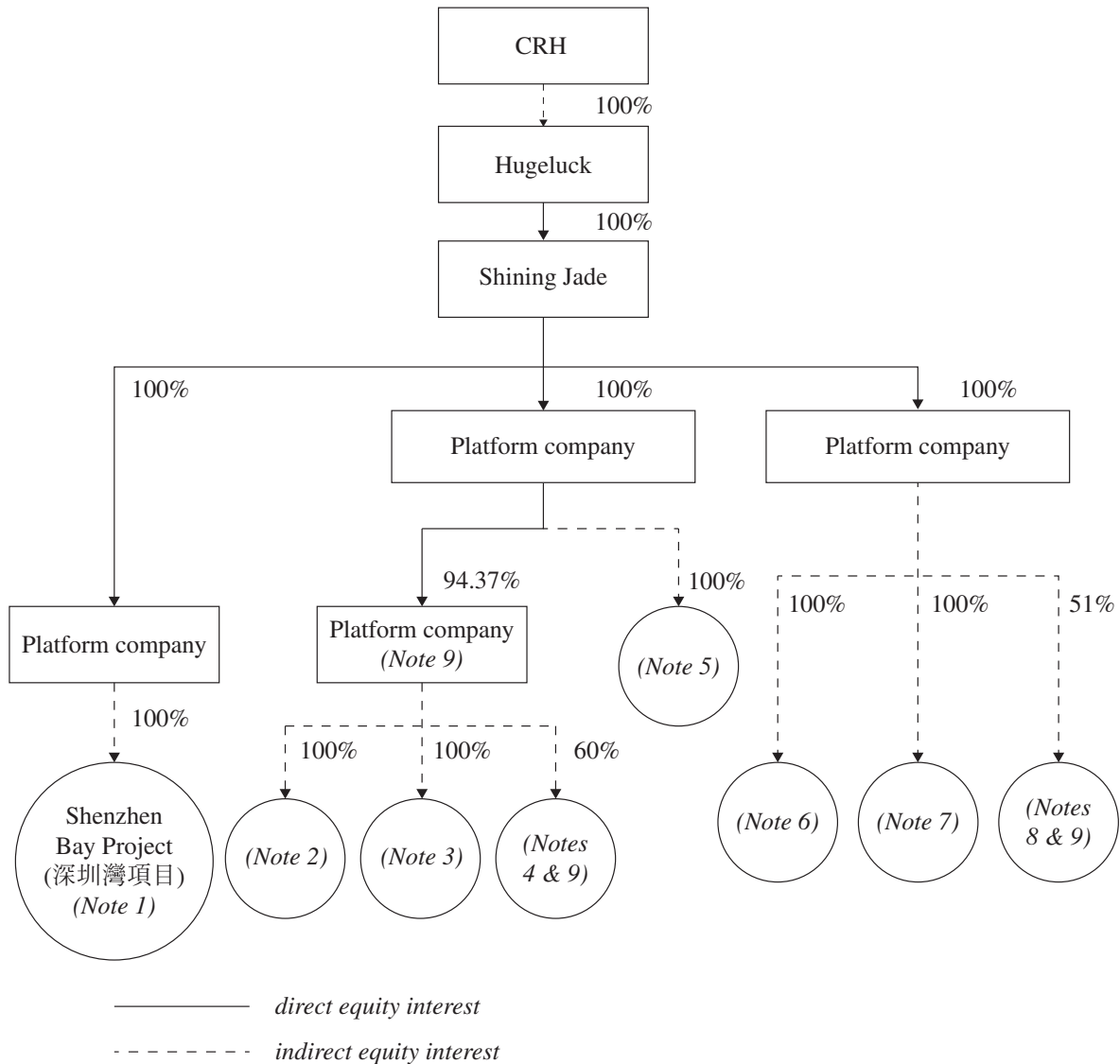
LETTER FROM THE BOARD

(b) Information about the Target Group

Target Group Structure

Shining Jade is an investment holding company and the principal asset of the Target Group is the entire interest in the Shenzhen Bay Project (深圳灣項目). The Target Group also owns majority stakes in the Car Park Projects. All of the Project Sites are located in the PRC with Owned Properties, Operating Rights and/or Management Rights.

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



LETTER FROM THE BOARD

Notes:

1. A mixed-use integrated development project with Owned Properties.
2. Seven Car Park Projects with Operating Rights and/or Management Rights situated in Jinan (Shandong), Shenyang (Liaoning), Zhengzhou (Henan) and Chongqing, the PRC.
3. Seven Car Park Projects with Owned Properties situated in Chengdu (Sichuan) and Tianjin, the PRC.
4. A Car Park Project with Owned Property situated in Tangshan (Hebei), the PRC.
5. A Car Park Project with Owned Property situated in Chongqing, the PRC.
6. Three Car Park Projects with Operating Rights situated in Chengdu (Sichuan) and Chongqing, the PRC.
7. Three Car Park Projects with Owned Properties situated in Shenyang (Liaoning), Chengdu (Sichuan), and Nanjing (Jiangsu), the PRC. The legal title of the land for the project located in Nanjing (Jiangsu), the PRC, is expected to be transferred by the landlord to the Target Group after construction is completed. The total GFA of the aforesaid project is expected to amount to approximately 105,000 sq.m. after construction is completed, which is currently expected to be in around late 2016 to 2018.
8. A Car Park Project with Owned Property situated in Shenyang (Liaoning), the PRC.
9. The minority shareholders in the Target Group Companies are independent from the Company and its connected persons save for their respective interests in the relevant Target Group Companies.

Financial Information

For the purposes of this circular, assuming the Target Group had been formed since 1 January 2014, set out below are certain unaudited combined financial information of the Target Group for each of the year ended 31 December 2014 and 2015, prepared in accordance with the Hong Kong Financial Reporting Standards:

	For the year ended 31 December 2014		For the year ended 31 December 2015	
	<i>Approximately RMB million</i>	<i>Equivalent to approximately HK\$ million</i>	<i>Approximately RMB million</i>	<i>Equivalent to approximately HK\$ million</i>
Combined profit/(loss) before taxation	36	42	(103)	(121)
Combined loss after taxation	(2)	(2)	(111)	(130)

The Target Group recorded net loss (after taxation) for the years ended 31 December 2014 and 2015, which were mainly due to the interest expense charged by CRH and its subsidiaries. After excluding the aforesaid interest expense, the Target Group would have recorded a net profit (after taxation) of approximately RMB87.2 million (equivalent to approximately HK\$102 million) for the year ended 31 December 2014 and a net loss (after taxation) of approximately RMB3.4 million

LETTER FROM THE BOARD

(equivalent to approximately HK\$4 million) for the year ended 31 December 2015. The loss incurred for the year ended 31 December 2015 was largely attributable to the recognition of the one-off impairment losses for certain Car Park Projects in accordance with the applicable accounting standards and the relevant Target Group Company's then accounting policies.

As at 30 June 2016, the unaudited net book value of the Target Group attributable to the shareholder of Shining Jade was RMB3,741 million (equivalent to approximately HK\$4,377 million). The outstanding amount of the Related Parties' Loans owed by the Target Group Companies to Hugeluck and the interest thereon was approximately RMB2,581 million (equivalent to approximately HK\$3,020 million) as at the Latest Practicable Date. The Related Parties' Loans are unsecured, bearing an interest rate of 3.14% per annum effective from 1 July 2016, provided on normal commercial terms and payable on or before 31 December 2017.

Shenzhen Bay Project

The Shenzhen Bay Project is a mixed-use integrated development project located within Nanshan District of Shenzhen, which is the designated new central business district of the city. The headquarters of well-known technology companies are located in the Hi-Tech Park in Nanshan District.

The Shenzhen Bay Project will be developed into four high-rise residential buildings, a stylish hotel operated under the "Andaz" brand, luxury serviced apartments, and a modern shopping mall located immediately next to the Shenzhen Bay Sports Center. The GFA of the saleable residential development, saleable serviced apartments, hotel, shopping mall and car park will be approximately 149,000 sq.m.¹, 50,000 sq.m., 40,000 sq.m., 58,000 sq.m. and 109,000 sq.m., respectively. The saleable residential development began pre-sales in late 2015 and has recorded contracted sales of over RMB4,200 million (equivalent to approximately HK\$4,914 million) in respect of around 37,000 sq.m. up to 30 June 2016, with revenues to be recognized up until 2020. It is expected to be delivered in 2018. The serviced apartments are expected to be delivered in 2020. The shopping mall and the hotel are expected to open in 2018 and 2019, respectively.

The Appraised Value of the Shenzhen Bay Project in existing state as at 30 June 2016 provided by Colliers International amounted to approximately RMB14,025 million (equivalent to approximately HK\$16,410 million), representing approximately 90.5% of the total Appraised Value of the Owned Properties in existing state as at 30 June 2016 attributable to the Target Company provided by Colliers International.

¹ The Shenzhen Bay Project includes an additional 20,000 sq.m. of residential development which, pursuant to the land use rights contract, is required to be transferred to the relevant PRC government authorities at nil consideration after completion of construction.

LETTER FROM THE BOARD

Car Park Projects

The Car Park Projects consist of 23 projects in relation to the management and operation of car parks and, to a small extent, the ownership of ancillary properties for commercial and other uses across the PRC. Among which, 13 projects have Owned Properties together with the right to manage or operate the car parks thereon, whilst the remaining ten projects have Operating Rights and/or Management Rights entitling the grantees of the rights to certain percentage of income and/or management fees. Total GFA of the Owned Properties of the Car Park Projects is approximately 379,000 sq.m., including the land for a project located in Nanjing (Jiangsu), the PRC to be transferred to the Target Group after completion of construction thereon in around late 2016 to 2018, while the total GFA of Car Park Projects with Operating Rights and/or Management Rights is approximately 294,000 sq.m.. There is a total of over 13,300 car parking spaces in the Car Park Projects. The Car Park Projects are located mainly in certain provincial capitals in China.

(c) Basis of the Consideration

The Consideration, being RMB6,236 million (equivalent to approximately HK\$7,296 million), payable within one year after the Completion Date at an interest rate of 3.14% per annum, has been determined after arm's length negotiations between the Company and Hugeluck having considered (i) the synergy of adding the Project Sites to the Group; (ii) the estimated development schedules of the relevant Project Sites; (iii) the business prospects from the ownership of the Operating Rights and/or Management Rights; and (iv) with reference to the adjusted NAV of the Target Group calculated as follows:

Information as at 30 June 2016	<i>RMB million</i>	<i>Equivalent to approximately HK\$ million</i>
Unaudited net book value of the Target Group	3,741	4,377
Increase in value of the Project Sites (net of potential deferred taxation)	5,204	6,089
The adjusted NAV of the Target Group	8,945	10,466
Consideration	6,236	7,296
Discount	30.3%	

The aggregate Appraised Value of the Owned Properties of RMB15,489 million (equivalent to approximately HK\$18,123 million) is prepared by Colliers International, an independent property valuer, on the basis of market value of the properties in existing state as at 30 June 2016 attributable to the Target Company. The valuation of the Owned

LETTER FROM THE BOARD

Properties represents its market value in accordance with the HKIS Valuation Standards (2012 Edition) published by The Hong Kong Institute of Surveyors, and the International Valuation Standards published by the International Valuation Standards Council.

The total historical investment costs of the Target Group made by Hugeluck as at 30 June 2016 was RMB6,526 million (equivalent to approximately HK\$7,636 million).

The Directors (including the independent non-executive Directors) consider that the basis of the Consideration is fair and reasonable.

(d) Reasons for and Benefits of the Acquisition

The principal business activities of the Group are property investment, development and management in the PRC.

It has always been the Group's strategy to develop, operate and manage high quality properties and replenish land bank in the strategically important regions in the PRC. While the Shenzhen Bay Project is located in Shenzhen (Guangdong), the PRC, the Car Park Projects are located mainly in provincial capitals in China. The Directors believe the Acquisition represents a good opportunity for the Group to increase its land bank located mainly in first tier cities and provincial capitals in China. Following completion of the Acquisition, the land bank of the Group (in terms of total GFA) will be increased by approximately 740,000 sq.m. (including underground areas).

The Shenzhen Bay Project in particular is strategically important to the Group's long-term development as the Directors believe that the demand for high quality properties in Shenzhen (Guangdong), the PRC, will continue to increase in the future as a result of its continuous economic development. As the Shenzhen Bay Project has commenced pre-sales, the Acquisition is expected to provide immediate and stable contribution to the contracted sales and cashflow of the Group.

Injection of the Car Park Projects also enables business diversification and tapping into new income stream for the Group. It is believed that there are strong growth potential in demand for car parks in major provincial capitals in China including the cities where the Car Park Projects are located.

Upon Completion, Shining Jade will become a wholly-owned subsidiary of the Company and, accordingly, the financial results of Shining Jade will be consolidated into the financial statements of the Group.

The Directors (including the independent non-executive Directors) are of the view that the Acquisition Agreement is on normal commercial terms which are fair and reasonable and in the interests of the Company and the Shareholders as a whole. None of the Directors is considered to have a material interest in the Acquisition Agreement.

LETTER FROM THE BOARD

(III) DISCLOSEABLE AND CONNECTED TRANSACTION

As at the Latest Practicable Date, Hugeluck is a wholly-owned subsidiary of CRH which is the controlling Shareholder. As such, Hugeluck is a connected person of the Company within the meaning of the Listing Rules and therefore, the entering into of the Acquisition Agreement constitutes a connected transaction of the Company. As certain of the applicable percentage ratios stipulated under Rule 14.07 of the Listing Rules in respect of the Acquisition exceed 5% but all applicable percentage ratios are less than 25% and the Consideration exceeds HK\$10 million, 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, based on the relevant percentage ratios, the Acquisition also constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules.

In relation to the Related Parties' Loans, given they were provided on normal commercial terms for the benefit of the Target Group where no security over the assets of the Target Group or the Group is granted in respect of the Related Parties' Loans, pursuant to Rule 14A.90 of the Listing Rules, such financial assistance is exempted from the reporting, announcement and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

(IV) GENERAL

The Independent Board Committee has been established to advise the Independent Shareholders in respect of the terms of the Acquisition as contemplated in the Acquisition Agreement. Somerley has been appointed as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in the same regard. None of the Directors has any material interest in the Acquisition as contemplated in the Acquisition Agreement and none of the Directors was required to abstain from voting on the board resolution.

Your attention is drawn to the letters from the Independent Board Committee and Somerley 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 the Acquisition is in the ordinary and usual course of business of the Group, on normal commercial terms and in the interests of the Company and the Shareholders as a whole and the terms of the Acquisition are fair and reasonable as far as the Independent Shareholders are concerned.

(V) EXTRAORDINARY GENERAL MEETING

You will find on page EGM-1 of this circular a notice of the EGM to be held at 46th Floor, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong on Tuesday, 11 October 2016 at 10 a.m. for the purpose of considering and, if thought fit, approving the Acquisition as contemplated in the Acquisition Agreement.

In accordance with the Listing Rules, Shareholders and connected persons of the Company who have material interests in the Acquisition are required to abstain from voting in respect of the resolution approving the Acquisition as contemplated in the Acquisition Agreement. As a result, each of CRH, Hugeluck and their respective associates, currently holding a total of 4,246,618,418 Shares (representing approximately 61.27% of the issued share

LETTER FROM THE BOARD

capital of the Company), will abstain from voting on the aforesaid resolutions at the EGM. None of the Directors has any material interest in the Acquisition as contemplated in the Acquisition Agreement and none of the Directors was required to abstain from voting in favour of the relevant proposed resolution.

Pursuant to Rule 13.39(4) of the Listing Rules, the resolutions relating to the Acquisition Agreement and the transactions contemplated thereunder must be taken by poll at the EGM.

There will not be any arrangement for book closure in relation to the EGM. In order to qualify for the entitlement to vote at the EGM, all transfer of Shares, accompanied by the relevant share certificates must be lodged with the Company's branch share registrars and transfer office in Tricor Standard Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, for registration not later than 4:30 p.m. on Friday, 7 October 2016.

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 Tricor Standard Limited, the branch share registrar of the Company, at Level 22, Hopewell Centre, 183 Queen's Road East, 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.

(VI) RECOMMENDATION

The Directors (including the independent non-executive Directors) consider that the terms of the Acquisition as contemplated in the Acquisition Agreement are fair and reasonable and is 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 16 to 17 to this circular and the letter from Somerley as set out on pages 18 to 35.

(VII) 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
CHINA RESOURCES LAND LIMITED
TANG Yong
Vice Chairman

LETTER FROM THE INDEPENDENT BOARD COMMITTEE

The following is the letter of recommendation to the Independent Shareholders from the Independent Board committee in respect of the Acquisition, which has been prepared for the purpose of incorporation in this circular.



華潤置地有限公司 China Resources Land Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1109)

15 September 2016

To the Independent Shareholders

Dear Sir and Madam,

DISCLOSEABLE AND CONNECTED TRANSACTION IN RELATION TO THE PROPOSED ACQUISITION OF INTERESTS IN THE SHENZHEN BAY PROJECT AND THE CAR PARK PROJECTS FROM CHINA RESOURCES (HOLDINGS) COMPANY LIMITED

We refer to the circular (the “**Circular**”) dated 15 September 2016 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 as contemplated under the Acquisition 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 as contemplated under the Acquisition Agreement, as set out on pages 18 to 35 to the Circular.

As your Independent Board Committee, we have discussed with the management of the Company the reasons for entering into the Acquisition Agreement 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 Acquisition as contemplated under the Acquisition Agreement as set out in the letter from Somerley in the Circular, which we urge you to read carefully.

Having taken into account, amongst other things, the advice of Somerley, the independent adviser to the Independent Board Committee and the Independent Shareholders, we are of the view that the Acquisition is in the ordinary and usual course of business of the Group, on

LETTER FROM THE INDEPENDENT BOARD COMMITTEE

normal commercial terms and in the interests of the Company and the Shareholders as a whole, and terms of the Acquisition are fair and reasonable as far as the Independent Shareholders are concerned.

Accordingly, we recommend you to vote in favour of the ordinary resolution to be proposed at the EGM to approve the Acquisition as contemplated under the Acquisition Agreement.

Yours faithfully,
Independent Board Committee
Wang Shi **Ho Hin Ngai, Bosco**
Andrew Y. Yan **Wan Kam To, Peter**
Ma Weihua
Independent Non-executive Directors

LETTER FROM SOMERLEY

Set out below is the letter of advice from Somerley Capital Limited, the independent financial adviser to the Independent Board Committee and the Independent Shareholders in respect of the Acquisition, which has been prepared for the purpose of inclusion in this circular.



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

15 September 2016

*To: The Independent Board Committee and the Independent Shareholders of
China Resources Land Limited*

Dear Sirs,

**DISCLOSEABLE AND CONNECTED TRANSACTION
IN RELATION TO THE PROPOSED ACQUISITION OF
INTERESTS IN THE SHENZHEN BAY PROJECT
AND THE CAR PARK PROJECTS FROM
CHINA RESOURCES (HOLDINGS) COMPANY LIMITED**

INTRODUCTION

We refer to our appointment as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in relation to the Acquisition. Details of the Acquisition are set out in the circular issued by the Company to the Shareholders dated 15 September 2016 (the “**Circular**”), of which this letter forms part. Unless the context otherwise requires, capitalised terms used in this letter shall have the same meanings as those defined in the Circular.

On 26 August 2016, the Company and Hugeluck, a wholly-owned subsidiary of CRH, entered into the Acquisition Agreement pursuant to which the Company has conditionally agreed to acquire and Hugeluck has conditionally agreed to dispose of the Sale Shares, representing the entire issued share capital of Shining Jade, for the Consideration of RMB6,236 million (equivalent to approximately HK\$7,296 million). The principal asset of the Target Group is the entire interest in the Shenzhen Bay Project. The Target Group also owns majority stakes in the Car Park Projects.

As at the Latest Practicable Date, Hugeluck was a wholly-owned subsidiary of CRH, which was the controlling Shareholder. As such, Hugeluck is a connected person of the Company within the meaning of the Listing Rules and therefore, the entering into of the Acquisition Agreement constitutes a connected transaction of the Company. As certain of the applicable percentage ratios stipulated under Rule 14.07 of the Listing Rules in respect of the Acquisition exceed 5% but all applicable percentage ratios are less than 25% and the Consideration exceeds HK\$10 million, the Acquisition as a connected transaction is subject to

LETTER FROM SOMERLEY

the reporting, announcement and Independent Shareholders' approval requirements set out in Chapter 14A of the Listing Rules. Further, based on the relevant percentage ratios, the Acquisition also constitutes a discloseable transaction for the Company under Chapter 14 of the Listing Rules.

The Independent Board Committee, comprising all of the independent non-executive Directors, namely Mr. Wang Shi, Mr. Ho Hin Ngai, Bosco, Mr. Andrew Y. Yan, Mr. Wan Kam To, Peter and Mr. Ma Weihua, has been established to advise the Independent Shareholders in respect of the Acquisition. We, Somerley, have been appointed as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in the same regard.

We are not associated with the Company, Hugeluck, CRH or their respective core connected persons, close associates or associates and accordingly are considered eligible to give independent advice on the above matter. Apart from normal professional fees payable to us in connection with this and similar appointments, no arrangement exists whereby we will receive any fees or benefits from the Company, Hugeluck, CRH or their respective core connected persons, close associates or associates.

In formulating our opinion, we have reviewed, among other things, the Acquisition Agreement, the interim results announcement of the Company for the six months ended 30 June 2016 (the “**2016 Interim Results Announcement**”), the annual report of the Company for the year ended 31 December 2015 (the “**2015 Annual Report**”), the unaudited combined financial information of the Target Group for the years ended 31 December 2015 and 31 December 2014, the valuation report on the Owned Properties (the “**Valuation Report**”) prepared by Colliers International, an independent property valuer appointed by the Company, as set out in appendix I to the Circular and the information as set out in the Circular. We have discussed the business and future prospects of the Group as they may be affected by the Acquisition with the management of the Group. We have also discussed the valuation methodology and bases and assumptions used in the Valuation Report with Colliers International.

We have relied on the information and facts supplied, and the opinions expressed, by the Directors and management of the Group and have assumed that they are true, accurate and complete. We have also sought and received confirmation from the Directors that no material facts have been omitted from the information supplied and opinions expressed to us. We have no reason to believe that any material information has been withheld from us, or to doubt the truth or accuracy of the information provided. We have relied on such information and consider that the information we have received is sufficient for us to reach an informed view. We have not, however, conducted any independent investigation into the business and affairs of the Group or the Target Group, nor have we carried out any independent verification of the information supplied.

LETTER FROM SOMERLEY

PRINCIPAL FACTORS AND REASONS CONSIDERED

In arriving at our opinion and recommendation, we have taken into account the principal factors and reasons set out below.

1. Principal business activities of the Group

The principal activities of the Group are development and sale of developed properties, property investments and management, hotel operations and the provision of construction, decoration services and other property development related services in the PRC. As at 30 June 2016, the Group has expanded its geographical presence to 56 cities nationwide, with a total land bank GFA of 42.09 million sq.m., of which 35.77 million sq.m. were for development properties, and 6.32 million sq.m. were for investment properties. The percentage of total land bank GFA in tier 1 and 2 cities reached 72%.

Set out below is a summary of the financial performance of the Group for the six months ended 30 June 2016 and 30 June 2015 and years ended 31 December 2015 and 31 December 2014 as extracted from the 2016 Interim Results Announcement and the 2015 Annual Report.

	Six months ended		Year ended	
	30 June		31 December	
	2016	2015	2015	2014
	<i>HK\$</i>	<i>HK\$</i>	<i>HK\$</i>	<i>HK\$</i>
	<i>(million)</i>	<i>(million)</i>	<i>(million)</i>	<i>(million)</i>
Revenue	44,522.3	37,144.3	103,393.2	89,704.5
Gross profit	15,095.6	11,942.6	32,298.1	27,353.3
Profit before taxation	15,342.7	12,065.9	32,520.3	27,365.7
Profit for the period/year	9,121.6	7,451.6	19,377.7	16,478.9
Profit for the period/year attributable to owners of the Company	7,684.0	6,450.3	17,527.5	15,140.9

The Group achieved a revenue of approximately HK\$103,393.2 million for 2015, representing a growth of approximately 15.3% from that for 2014. Sale of developed properties was the largest revenue contributor of the Group, which accounted for over 90% of the Group's revenue in both 2015 and 2014. The development property revenue and the booked GFA for 2015 were approximately HK\$93,536.2 million and 7.04 million sq.m. respectively, representing year-on-year growths of approximately 14.4% and 18.7% respectively. The gross margin of the Group enhanced from approximately 30.5% in 2014 by approximately 0.7% to approximately 31.2% in 2015, mainly due to the improvement in the gross profit margin of sale of developed properties as a result of precise positioning

LETTER FROM SOMERLEY

and cost standardisation. Chiefly due to the improved performance in the development property segment, the Group recorded growths in net profit and profit attributable to the Shareholders for 2015 of approximately 17.6% and 15.8% respectively.

Benefitting from the Group's strategy and the recovery of the PRC property sector, the Group's revenue maintained its upward trend in the first half of 2016 and grew to approximately HK\$44,522.3 million, representing an increase of approximately HK\$7,378.0 million or 19.9%, as compared to that for the corresponding period in prior year. Development property revenue and booked GFA reached HK\$39,152.6 million and 2.75 million sq.m. respectively in this period. Gross margin further improved to approximately 33.9% in the first half of 2016 as compared to that of approximately 32.2% in the corresponding period in 2015. As a result of the enhanced revenue and gross margin, net profit and profit attributable to the Shareholders in first half of 2016 increased by approximately 22.4% and 19.1% respectively.

LETTER FROM SOMERLEY

Set out below is a summary of financial position of the Group as at 30 June 2016, 31 December 2015 and 31 December 2014 as extracted from the 2016 Interim Results Announcement and the 2015 Annual Report.

	As at 30 June 2016	As at 31 December 2015	As at 31 December 2014
	<i>HK\$ (million)</i>	<i>HK\$ (million)</i>	<i>HK\$ (million)</i>
NON-CURRENT ASSETS			
Investment properties	90,282.0	88,319.1	79,239.7
Other non-current assets	<u>32,548.7</u>	<u>22,248.6</u>	<u>14,562.2</u>
	<u>122,830.7</u>	<u>110,567.7</u>	<u>93,801.9</u>
CURRENT ASSETS			
Properties for sale	192,494.9	188,339.7	186,402.2
Trade receivables, other receivables, prepayments and deposits	38,277.8	27,564.0	27,589.8
Cash and bank balances	46,480.1	45,874.9	44,857.4
Other current assets	<u>15,315.7</u>	<u>16,889.1</u>	<u>9,627.7</u>
	<u>292,568.5</u>	<u>278,667.7</u>	<u>268,477.1</u>
CURRENT LIABILITIES			
Trade and other payables	53,571.7	51,373.2	45,683.2
Advances received from pre-sales of properties	103,071.2	96,258.5	81,497.4
Other current liabilities	<u>35,411.9</u>	<u>35,078.7</u>	<u>37,271.0</u>
	<u>192,054.8</u>	<u>182,710.4</u>	<u>164,451.6</u>
NET CURRENT ASSETS	<u>100,513.7</u>	<u>95,957.3</u>	<u>104,025.5</u>
EQUITY			
Equity attributable to owners of the Company	116,078.4	114,965.8	105,631.2
Non-controlling interests	<u>18,402.4</u>	<u>16,858.4</u>	<u>11,491.8</u>
	<u>134,480.8</u>	<u>131,824.2</u>	<u>117,123.0</u>
NON-CURRENT LIABILITIES			
Bank and other borrowings	53,170.2	46,665.7	44,568.4
Senior notes	15,344.6	15,341.7	23,113.4
Deferred taxation liabilities	11,382.0	11,197.1	9,924.0
Other non-current liabilities	<u>8,966.8</u>	<u>1,496.3</u>	<u>3,098.6</u>
	<u>88,863.6</u>	<u>74,700.8</u>	<u>80,704.4</u>

LETTER FROM SOMERLEY

The Group has a significant property asset base, which consists of investment properties and properties for sale. As at 30 June 2016, the investment properties comprised, among other things, commercial, office and hotel with a total GFA attributable to the Group of approximately 9.8 million sq.m., including 4.5 million sq.m. in operation and 5.3 million sq.m. under construction and planning. The properties for sale were largely development property projects held by the Group for sale or under development. As at 30 June 2016, the Group had land reserves in 56 cities in China totalling 35.0 million sq.m. attributable to the Group, which reflects its national coverage of business. The land reserves of the Group are relatively evenly distributed in different regions of China, which allows the Group to achieve a balanced growth in business. The significant property asset position reflects the nature of the Group's business.

While the Group had expanded its operational size and recorded increasing revenue and profit in recent years, it maintained an overall gearing ratio of 27.9%, being net interest-bearing debt to equity (including non-controlling interests), as at 30 June 2016, which was at a relatively low level and only slightly above that as at 31 December 2015 of 23.0% but substantially lower than that as at 31 December 2014 of 38.7%.

The equity attributable to owners of the Company increased by approximately 8.8% from approximately RMB105,631.2 million as at 31 December 2014 to approximately RMB114,965.8 million as at 31 December 2015. The increase was mainly attributable to the net profit recorded in 2015, the issue of consideration shares for the acquisition of four property projects from China Resources Co., Limited (“**CRC**”) and CRH in early 2015 and the placing of 400 million new Shares in May 2015.

The Group is in the leadership position in the China property industry. The Acquisition enables the Group to strengthen its leading position in the industry and increase its land bank in tier 1 cities and provincial capitals in China.

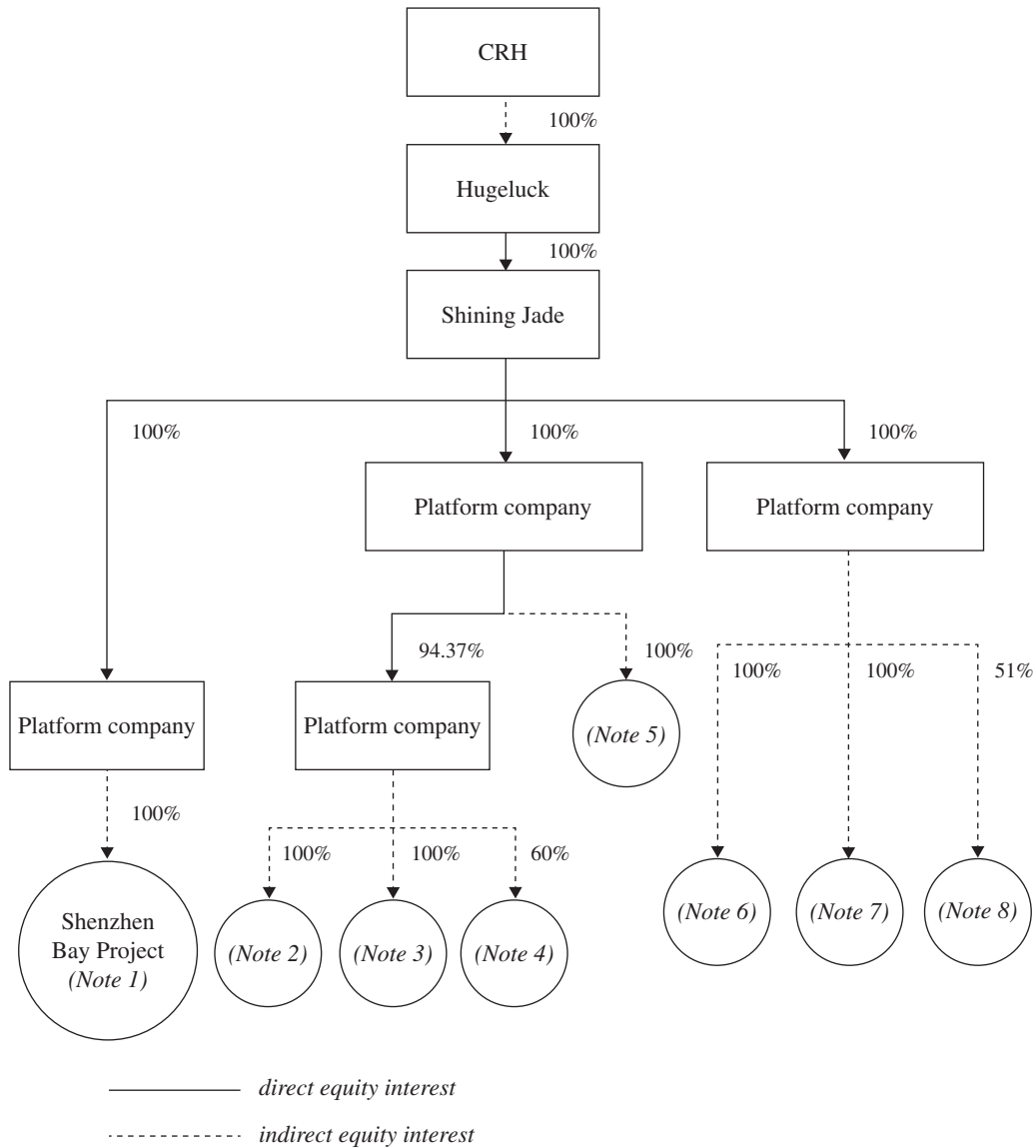
2. Information on the Target Group and the Project Sites

(a) Information on the Target Group

Shining Jade is an investment holding company and the principal asset of the Target Group is the entire interest in the Shenzhen Bay Project. The Target Group also owns majority stakes in the Car Park Projects. All of the Project Sites are located in the PRC with the Owned Properties, the Operating Rights and/or the Management Rights.

LETTER FROM SOMERLEY

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



Notes:

1. A mixed-use integrated development project with Owned Properties.
2. Seven Car Park Projects with Operating Rights and/or Management Rights situated in Jinan (Shandong), Shenyang (Liaoning), Zhengzhou (Henan) and Chongqing, the PRC.
3. Seven Car Park Projects with Owned Properties situated in Chengdu (Sichuan) and Tianjin, the PRC.
4. A Car Park Project with Owned Property situated in Tangshan (Hebei), the PRC.
5. A Car Park Project with Owned Property situated in Chongqing, the PRC.

LETTER FROM SOMERLEY

6. *Three Car Park Projects with Operating Rights situated in Chengdu (Sichuan) and Chongqing, the PRC.*
7. *Three Car Park Projects with Owned Properties situated in Shenyang (Liaoning), Chengdu (Sichuan) and Nanjing (Jiangsu), the PRC. The legal title of the land for the project located in Nanjing (Jiangsu), the PRC, is expected to be transferred by the landlord to the Target Group after construction is completed. The total GFA of the aforesaid project is expected to amount to approximately 105,000 sq.m. after construction is completed, which is currently expected to be in around late 2016 to 2018.*
8. *A Car Park Project with Owned Property situated in Shenyang (Liaoning), the PRC.*

Set out below are certain unaudited combined financial information of the Target Group for the years ended 31 December 2015 and 31 December 2014 prepared in accordance with the Hong Kong Financial Reporting Standard assuming the Target Group had been formed since 1 January 2014:

	For the year ended 31 December 2015		For the year ended 31 December 2014	
	<i>Approximately RMB (million)</i>	<i>Equivalent to approximately HK\$ (million)</i>	<i>Approximately RMB (million)</i>	<i>Equivalent to approximately HK\$ (million)</i>
Combined profit/(loss)				
before taxation	(103)	(121)	36	42
Combined loss after				
taxation	(111)	(130)	(2)	(2)

The Target Group recorded net losses (after taxation) for the years ended 31 December 2014 and 2015, which were mainly due to the interest expense charged by CRH and its subsidiaries. After excluding the aforesaid interest expense, the Target Group would have recorded a net profit (after taxation) of approximately RMB87.2 million (equivalent to approximately HK\$102 million) for the year ended 31 December 2014 and a net loss (after taxation) of approximately RMB3.4 million (equivalent to approximately HK\$4 million) for year ended 31 December 2015. The loss incurred for the year ended 31 December 2015 was largely attributable to the recognition of the one-off impairment losses for certain Car Park Projects in accordance with the applicable accounting standards and the relevant Target Group Company's then accounting policies.

As at 30 June 2016, the unaudited net book value of the Target Group attributable to the shareholder of Shining Jade was approximately RMB3,741 million (equivalent to approximately HK\$4,377 million). As at 30 June 2016, the assets of the Target Group mainly comprised property interests in the Shenzhen Bay Project and certain Car Park Projects, related party receivables and cash and bank balances, and the liabilities of the Target Group chiefly consisted of advances received from pre-sales of properties, related party payables and other payables. The outstanding amount of the Related Parties' Loans owed by the Target Group Companies to

LETTER FROM SOMERLEY

Hugeluck and the interest thereon was approximately RMB2,581 million (equivalent to approximately HK\$3,020 million) as at the Latest Practicable Date. The Related Parties' Loans are unsecured, bearing an interest rate of 3.14% per annum effective from 1 July 2016, provided on normal commercial terms and repayable on or before 31 December 2017 (with early repayment option at the Group's discretion).

(b) The Shenzhen Bay Project

The Shenzhen Bay Project is a mixed-use integrated development project located within the Nanshan District of Shenzhen, which is the designated new central business district of the city. The headquarters of well-known technology companies are located in the Hi-Tech Park in Nanshan District.

The Shenzhen Bay Project will be developed into four high-rise residential buildings, a hotel operated under the "Andaz" brand, serviced apartments, and a shopping mall located immediately next to the Shenzhen Bay Sports Center. The GFA of the saleable residential development, saleable serviced apartments, hotel, shopping mall and car park will be approximately 149,000 sq.m., 50,000 sq.m., 40,000 sq.m., 58,000 sq.m. and 109,000 sq.m. respectively. The saleable residential development began pre-sales in late 2015 and has recorded contracted sales of over RMB4,200 million (equivalent to approximately HK\$4,914 million) in respect of around 37,000 sq.m. up to 30 June 2016, with revenues to be recognised up until 2020. It is expected to be delivered in 2018. The serviced apartments are expected to be delivered in 2020. The shopping mall and the hotel are expected to open in 2018 and 2019, respectively.

The Appraised Value of the Shenzhen Bay Project in existing state as at 30 June 2016 provided by Colliers International amounted to approximately RMB14,025 million (equivalent to approximately HK\$16,410 million), representing approximately 90.5% of the total Appraised Value of the Owned Properties in existing state as at 30 June 2016 attributable to the Target Group provided by Colliers International.

(c) The Car Park Projects

The Car Park Projects consist of 23 projects in relation to the management and operation of car parks and, to a small extent, the ownership of ancillary properties for commercial and other uses across the PRC. Among which, 13 projects have Owned Properties together with the right to manage or operate the car parks thereon, whilst the remaining ten projects have Operating Rights and/or Management Rights entitling the grantees of the rights to certain percentage of income and/or management fees. Total GFA of the Owned Properties of the Car Park Projects is approximately 379,000 sq.m., including the land for a project located in Nanjing (Jiangsu), the PRC to be transferred to the Target Group after completion of construction thereon in around late 2016 to 2018, while the total GFA of Car Park Projects with Operating Rights and/or Management Rights is approximately 294,000 sq.m.. There is a total of over 13,300 car parking spaces in the Car Park Projects. The Car Park Projects are located mainly in certain provincial capitals in China.

LETTER FROM SOMERLEY

3. Industry overview

While the global economy has been in general struggling to gain economic momentum in the last few years after the global financial crisis, China has been able to maintain a remarkable high single-digit growth in gross domestic products (the “GDP”) in same period. According to the data released by the National Bureau of Statistics of the PRC (the “NBS”) on 29 February 2016, the PRC’s GDP increased from approximately RMB48,412.4 billion in 2011 to approximately RMB67,670.8 billion in 2015, representing a compound annual growth rate (the “CAGR”) of approximately 8.7%, which indicated the sustained growth of the PRC economy. Although the GDP growth rate has been gradually slowed down from 9.5% in 2011 to approximately 6.9% in 2015, it remain fared much better than most of the developed economies. Based on the data released by the NBS released on 16 July 2016, the GDP growth of the PRC in the first half of 2016 continued to be healthy with a period-to-period increase of approximately 6.7%.

Stimulated by the new economy industries comprising, among others, manufacture of new energy automobiles, fabrication of industrial robots and production of electricity with renewable energy sources, as well as the development e-commerce in traditional industries, the economic development of Shenzhen has outpaced most of the other areas of the PRC. In the first half of 2016, Shenzhen achieved GDP growth of 8.6% as compared to the corresponding period in prior year. Also, industrial production and fixed assets investment in Shenzhen rose by 7.5% and 24.3% respectively in the same period. Furthermore, we note that, as set out in the table below, there were continuous growth in GDP, per capital disposable income of urban residents and permanent population in Shenzhen in the last few years, which may drive the demand for high quality of properties.

	2010	2011	2012	2013	2014	2015	First half of 2016	CAGR (Note)
GDP (RMB billion)	977.3	1,151.6	1,297.1	1,457.3	1,600.2	1,750.3	860.9	12.4%
Per capital disposable income of urban residents (RMB)	32,381	36,505	40,742	44,653	40,948	Not available	Not available	6.0%
Permanent population (million)	10.4	10.5	10.5	10.6	10.8	11.4	Not available	1.9%

Sources: Shenzhen Statistical Yearbook 2015 published by China Statistics Press and 2015年深圳國民經濟和社會發展統計公報 published at the website of the Bureau of Statistics of Shenzhen Municipal (<http://www.szjt.gov.cn>).

Note: The CAGR represents the compound annual growth rate of the relevant items from 2010 to 2014 or 2015 (as the case maybe).

4. Reasons for and benefits of the Acquisition

The principal business activity of the Group is property investment, development and management in the PRC. As mentioned in the management discussion and analysis section in the 2015 Annual Report and the 2016 Interim Results Announcement, the Group will focus on core strategic cities to replenish quality land bank to match its development strategies. In addition to the purchases of property projects from CRH from time to time, the Group also focus on property investment opportunities in tier 1 and core tier 2 cities. Apart from the acquisition of four property projects from CRC and CRH, the Group acquired 18 property projects totalling 5.1 million sq.m. and 15 land parcels of 5.0 million sq.m. in GFA from other parties in 2015 and first half of 2016 respectively. As at 30 June 2016, the total GFA of land bank attributable to the Group reached approximately 35.0 million sq.m., which were located in, among others, Shenzhen, Beijing, Shanghai, Chengdu and Shenyang regions.

As stated in the letter from the Board, it has always been the Group's strategy to develop, operate and manage high quality properties and replenish land bank in strategically important regions in the PRC. While the Shenzhen Bay Project is located in Shenzhen (Guangdong), the PRC, the Car Park Projects are located mainly in provincial capitals in China. The Directors believe the Acquisition represents a good opportunity for the Group to increase its land bank located mainly in first tier cities and provincial capitals in China. Following completion of the Acquisition, the land bank of the Group (in terms of total GFA) will be increased by approximately 740,000 sq.m. (including underground areas).

The Shenzhen Bay Project in particular is strategically important to the Group's long-term development as the Directors believe that the demand for high quality properties in Shenzhen (Guangdong), the PRC, will continue to increase in the future as a result of its continuous economic development. As the Shenzhen Bay Project has commenced pre-sales, the Acquisition is expected to provide immediate and stable contribution to the contracted sales and cashflow of the Group.

Injection of the Carpark Projects also enables business diversification and tapping into new income stream for the Group. It is believed that there are strong growth potential in demand for car parks in major provincial capitals in China including the cities where the Car Park Projects are located.

5. Valuation of the Owned Properties

(a) Background of the valuation

As disclosed in the letter from the Board in the Circular, the Consideration was determined after arm's length negotiations between the Company and Hugeluck with reference to, among other things, the appraised value of the Owned Properties (the "**Valuation**") as at 30 June 2016 (the "**Valuation Date**") prepared by Colliers International. Details of the Valuation is set out in the Valuation Report enclosed in appendix I to the Circular. The Valuation has been carried out in accordance with The HKIS Valuation Standards (2012 Edition) published by The Hong Kong Institute

LETTER FROM SOMERLEY

of Surveyors, the International Valuation Standards published by the International Valuation Standards Council and the requirements set out in Chapter 5 and Practice Note 12 of the Listing Rules.

We have reviewed the Valuation Report and the relevant valuation workings of Colliers International and interviewed the relevant staff of Colliers International with particular attention to (i) Colliers International's terms of engagement with the Company; (ii) Colliers International's qualification and experience in relation to the preparation of the Valuation; and (iii) the steps and due diligence measures taken by Colliers International in performing the Valuation. For our review of the engagement letter between the Company and Colliers International, we are satisfied that the terms of engagement between the Company and Colliers International are appropriate to the opinion Colliers International is required to give. Colliers International has confirmed that it is independent from the Company, Hugeluck and CRH and their respective core connected persons, close associates and associates. We further understand that Colliers International is certified with the relevant professional qualifications required to perform the Valuation and the person-in-charge of the Valuation has over 19 years' experience in conducting valuation services to clients in the property industry. We note that Colliers International mainly carried out its due diligence through on-site inspections, management interviews and conducted its own proprietary research and has relied on publicly available information obtained through its own research as well as the financial information provided by the management of the Group.

(b) Valuation methodology

In arriving at its opinion of value, Colliers International has valued the Owned Properties by adopting the market approach and assuming sale of property interests in their existing state and by making reference to comparable sale transactions as available in the relevant markets. For the Owned Properties that were under construction, the outstanding development costs, the outstanding development periods and the profit margins have also been taken into account to arrive at their opinion of values of the property interests. Given the current status of the Owned Properties, the methodology, in our opinion, is a reasonable approach in establishing the open market value of the Owned Properties.

(c) Valuation basis and assumption

We note that the Owned Properties were primarily valued on the basis that they will be developed and completed in accordance with the Target Group's latest development proposals and development programme provided to Colliers International assuming all consents, approvals and licences from relevant government authorities for the development proposals have been obtained without onerous conditions or delays. In arriving at the appraised value of the Owned Properties, Colliers International generally started the process by collecting and analysing the recent transactions of the market comparables located in the vicinity of the Owned Properties. In particular, Colliers International selected market

LETTER FROM SOMERLEY

comparable transactions that (i) were located in the same district or city (as the case maybe) or, if not available, nearby districts or cities; (ii) were conducted during the month of the Valuation Date (i.e. June 2016), or if not available, as close as the Valuation Date; and (iii) had the same nature and similar quality of the Owned Properties. The collected comparables were then adjusted to reflect the difference between the comparables and the Owned Properties in terms of, among others, location, date of transaction, nature and quality of properties. The appraised values of the Owned Properties were then derived from the estimated weighted average unit price and GFA of the Owned Properties, and for the Owned Properties that were under construction, after deduction of outstanding development costs and the profit margin. We have reviewed and discussed Colliers International' workings on the selection of the market comparables and the relevant adjustments made. We are of the view that the basis of selection of market comparables and the adjustments, including various factors (i.e. date of transaction, location, nature and quality of properties) taken into account, made for reflecting the difference between the selected comparables and the Owned Properties are reasonable and relevant for the purpose of establishing the appraised value of the Owned Properties.

After taken into account the above, we consider that the valuation methodology, together with its bases and assumptions, adopted by Colliers International as discussed above are reasonable and in line with market practices.

6. Principal terms of the Acquisition Agreement

(a) Subject matter

On 26 August 2016, the Company (as the purchaser) entered into the Acquisition Agreement with Hugeluck (as the vendor), a wholly-owned subsidiary of CRH. Pursuant to the Acquisition Agreement, the Company has conditionally agreed to acquire and Hugeluck has conditionally agreed to dispose of the Sale Shares, representing the entire issued share capital of Shining Jade as at the date of the Acquisition Agreement. The principal asset of the Target Group is the entire interest in the Shenzhen Bay Project. The Target Group also owns majority stakes in the Car Park Projects. Further details of the Target Group are set out in the section headed "2. Information on the Target Group and the Project Sites" in this letter above and in the paragraph headed "(b). Information about the Target Group" in the letter from the Board in the Circular.

(b) Consideration and payment terms

The Consideration for the sale and purchase of the Sale Shares, being RMB 6,236 million (equivalent to approximately HK\$7,296 million), shall be satisfied by cash or cash equivalents at any time with one year after the Completion Date, and interest will be payable thereon at 3.14% per annum. The payments will be funded by internal resources of the Group.

LETTER FROM SOMERLEY

The Consideration has been determined after arm's length negotiations between the Company and Hugeluck having considered (i) the synergy of adding the Project Sites to the Group; (ii) the estimated development schedules of the relevant Project Sites; (iii) the business prospects from the ownership of the Operating Rights and/or Management Rights; and (iv) with reference to the adjusted NAV of the Target Group as discussed below.

Set out below is the comparison between the adjusted NAV of the Target Group and the Consideration.

	<i>RMB (million)</i>	<i>Equivalent to approximately HK\$ (million)</i>
The unaudited net book value of the Target Group attributable to the shareholder of Shining Jade as at 30 June 2016	3,741	4,377
Add: Appreciation in the unaudited NAV of the Target Group attributable to the shareholder of Shining Jade (based on the market valuation of the Owned Properties attributable to the Target Group as appraised by Colliers International as at 30 June 2016), net of potential deferred taxation (<i>Note</i>)	5,204	6,089
The adjusted NAV of the Target Group	8,945	10,466
The Consideration	6,236	7,296
Discount of the Consideration to the adjusted NAV of the Target Group		
— Amount	2,709	3,170
— Percentage	30.3%	30.3%

Note: In arriving at the adjusted NAV of the Target Group, the unaudited NAV of the Target Group as at 30 June 2016 has been adjusted downwards by the estimated tax provisions, which comprise, among other things, the estimated deferred taxation in respect of (i) land appreciation tax; and (ii) corporate income tax.

As advised by the management of the Company, the deferred land appreciation tax is calculated at applicable tax rates up to 50% based on the appreciation scale of the land value, being the excess of the estimated proceeds to be received from the disposal of the properties over the deductible expenditures, which include incurred sales and administrative expenses, property development expenditures, borrowing costs and related stamp duties, pursuant to the relevant PRC regulations on land appreciation tax. The

LETTER FROM SOMERLEY

deferred corporate income tax is calculated at 25% (being the applicable tax rate) on the estimated assessable profit generated from the disposal of the properties, which in turn is based on the estimated proceeds to be received from the disposal of the properties less, among others, the property development expenditures and the land appreciation tax.

Appreciation of the Target Group's properties is basically the excess of the value of the Owned Properties attributable to the Target Group based on the valuation prepared by Colliers International as at 30 June 2016 after netting off potential deferred taxation over their book values as shown in the unaudited combined management accounts of the Target Group on the same date. We concur with the management of the Company that the above adjustments were the relevant type of adjustments in arriving at the adjusted NAV of the Target Group, as the combined net book value of the Target Group as at 30 June 2016 did not take into account the latest market valuation of the Owned Properties held by the Target Group as at 30 June 2016 and the estimated potential deferred taxation.

The adjusted NAV of the Target Group is approximately RMB8,945 million (equivalent to approximately HK\$10,466 million). The Consideration of RMB6,236 million (equivalent to approximately HK\$7,296 million) represents a discount of RMB2,709 million (equivalent to approximately HK\$3,170 million) or approximately 30.3% to the aforesaid adjusted NAV.

On the basis that (i) the Consideration is less than the adjusted NAV of the Target Group, which we consider to be a commonly adopted approach in assessing the fairness of the Consideration for property development companies; and (ii) the valuation methodologies adopted by Colliers International in establishing the market values of the Owned Properties of the Target Group are reasonable and acceptable, we consider that the basis of the Consideration is fair and reasonable.

Furthermore, based on our discussion with the management of the Group, we noted that the current financing cost for offshore RMB of the Group was not less than 3.14% per annum. Given the above and on the basis that the Group has the discretion to early repay the Consideration and the Related Parties' Loans, we are of the view that the payment terms are acceptable.

(c) Condition precedent

Completion is subject to the condition that the Independent Shareholders having approved the Acquisition Agreement and the transactions contemplated thereunder by way of poll at the EGM. The condition precedent above shall not be waived in any event. If the condition precedent above has not been fulfilled by 30 November 2016 (or such other date as the parties to the Acquisition Agreement may agree in writing), the Acquisition Agreement shall thereupon become null and void ab initio.

(d) Completion

Completion will take place on or before the fifteenth Business Day after the condition precedent has been fulfilled in accordance with the Acquisition Agreement (or such other date as the parties to the Acquisition Agreement may agree).

(e) Deed of Indemnity

On Completion, the Company and Hugeluck will enter into the Deed of Indemnity. Subject to the limitations such as minimum monetary thresholds and time limitation for bringing claims, maximum monetary cap on total liabilities and other customary limitations, Hugeluck shall indemnify the Company from and against certain liabilities of the Target Group Companies for an amount equal to the percentage of the direct or (as the case may be) indirect equity interest in the relevant Target Group Company that the Company purchased from Hugeluck based on Hugeluck's proportionate equity interest therein, including any tax liabilities in relation to the business activities of the Target Group prior to Completion, claims from third parties and related court sealing measures on the land in relation to a Car Park Project Site in Shenyang (Liaoning), the PRC, together with the potential land forfeiture for not having commenced development of a Car Park Project Site in Tangshan (Hebei), the PRC, within the statutory time limit.

7. Financial impacts of the Acquisition

Set out below is a discussion of the effects on NAV, earnings and working capital of the Group as a result of the Acquisition.

(a) NAV

Upon completion of the Acquisition, Shining Jade will become a wholly-owned subsidiary of the Company and, accordingly, all assets and liabilities of the Target Group will be consolidated into those of the Group.

As advised by the management of the Group, since both the Group and the Target Group are under the common control of CRH before and after the Acquisition, pursuant to the current accounting policy adopted by the Group, the Acquisition will be accounted for based on the principles of merger accounting in accordance with Accounting Guideline 5 "Merger Accounting for Common Control Combination" ("AG5") issued by the Hong Kong Institute of Certified Public Accountants and the net assets of the Group and the Target Group will be consolidated using the existing book values. Adjustments to eliminate share capital of the Target Group against the historical investment cost in the Target Group will be made to merger reserve in the consolidated statement of changes in equity of the Group. Assuming Completion took place on 30 June 2016 and based on (i) the NAV of the Group attributable to the Shareholders of approximately HK\$116,078 million as at 30 June 2016; (ii) unaudited net book value of the Target Group attributable to the shareholder of Shining Jade of approximately HK\$4,377 million as at 30 June 2016; and (iii) the Consideration of approximately HK\$7,296 million, the NAV attributable to the Shareholders of Group as enlarged by the Acquisition (the "**Enlarged Group**") as at 30 June 2016 would have decreased by approximately HK\$2,919 million or approximately 2.5% to approximately HK\$113,159 million.

LETTER FROM SOMERLEY

Nevertheless, the Shareholders should note that the above decrease in the NAV of the Group was substantially due to the merger accounting treatment adopted by the Group as discussed above. Should the market value of the Owned Properties (net of the potential deferred taxation) have been taken into account, the NAV attributable to the Shareholders of the Enlarged Group as at 30 June 2016 would have increased by approximately HK\$3,170 million or approximately 2.7% to approximately HK\$119,248 million.

The actual impact on the NAV of the Enlarged Group will be subject to change as such amount will be calculated based on carrying values of the assets and liabilities of the Target Group as of the date on which Completion takes place.

(b) Earnings

Upon Completion, Shining Jade will become a wholly-owned subsidiary of the Company and, accordingly, the financial results of the Target Group will be consolidated into the consolidated financial statements of the Group. As stated in paragraph (a) above, the Acquisition will be accounted for based on the principles of merger accounting in accordance with AG5, the financial results of the Target Group will be included in the consolidated income statement of the Group from the earliest date presented or since the date when the combining entities or businesses of the Target Group first came under the common control.

As the principal asset of the Target Group, i.e. the Shenzhen Bay Project, is still in development stage, the Target Group is not expected to contribute any meaningful amount of revenue or earning to the Group until the construction of the Shenzhen Bay Project is completed and the relevant properties are either delivered to the buyers or leased for rental income. As such, the Acquisition is not expected to bring any significant and immediate impact to the financial results of the Group until the completion of the construction of the Shenzhen Bay Project.

(c) Working capital

As stated in the letter from the Board, the Consideration of RMB6,236 million (equivalent to approximately HK\$7,296 million) will be satisfied by the internal resources of the Group. Furthermore, based on our discussion with the management of the Group, the Related Parties' Loan of RMB2,581 million (equivalent to approximately HK\$3,020 million) as at the Latest Practicable Date, together with any interest accrued thereon, shall be repaid by the end of 2017 from the internal resources of the Group. On the basis of cash and bank balances of the Group of approximately HK\$46,480 million and net current assets of approximately of HK\$100,514 million as at 30 June 2016, the Directors are of the view that the settlements of the Consideration and the Related Parties' Loans and the accrued interest will not have any material adverse impact on the working capital of the Group immediately following Completion.

LETTER FROM SOMERLEY

OPINION AND RECOMMENDATION

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

Yours faithfully,
for and on behalf of
SOMERLEY CAPITAL LIMITED
Danny Cheng
Director

The following is the text of a letter, a summary of values and valuation certificates prepared for the purpose of incorporation in this circular received from Colliers International (Hong Kong) Ltd., an independent valuer, in connection with its valuation as at 30 June 2016 of the property interests to be acquired by the Group.



Colliers International (Hong Kong) Ltd
Valuation & Advisory Services
Company Licence No: C-006052



Suite 5701 Central Plaza
18 Harbour Road Wanchai
Hong Kong

The Board of Directors

China Resources Land Limited
Ugland House
South Church Street
Post Office Box 309
George Town
Grand Cayman
Cayman Islands
British West Indies

15 September 2016

Dear Sirs,

INSTRUCTIONS, PURPOSE AND VALUATION DATE

We refer to your instructions for us to assess the Market Value of the property interests located in The People's Republic of China ("The PRC") to be acquired by China Resources Land Limited (the "Company") and its subsidiaries (hereinafter together referred to as the "Group"). We confirm that we have carried out inspection, 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 Market Value of the property interests as at 30 June 2016 (the "Valuation Date").

BASIS OF VALUATION

Our valuation has been undertaken on the basis of Market Value, which is defined by The Hong Kong Institute of Surveyors as "the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".

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.

This estimate specifically excludes an estimated price inflated or deflated by special considerations or concessions granted by anyone associated with the sale, or any element of special value.

VALUATION METHODOLOGY

In the valuation of the property interests to be acquired by the Group in The PRC, whereas applicable, we have adopted the market approach assuming sale of property interests in their existing state and by making reference to comparable sale transactions as available in the relevant markets.

When valuing the property interests which were under construction as at the Valuation Date, we have adopted market approach to assess the gross development values of the proposed developments by making reference to comparable sale transactions as available in the relevant markets. The gross development values are then adjusted with considerations of the outstanding development costs, the outstanding development periods and the potential profit margins to arrive at our opinion of values of the property interests.

VALUATION STANDARDS

The valuation has been carried out in accordance with The HKIS Valuation Standards (2012 Edition) published by The Hong Kong Institute of Surveyors, the International Valuation Standards published by the International Valuation Standards Council, and the requirements set out in Chapter 5 and Practice Note 12 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

LAND TENURE AND TITLE INVESTIGATION

We have been provided with copies of documents in relation to the titles of the property interests. However, we have not scrutinized the original documents to verify ownership or to verify any amendments, which may not appear on the copies handed to us. We have relied to a considerable extent on the information provided by the Group.

We have relied on the advices given by the Group's legal adviser, Global Law Office, regarding the titles of the property interests in The PRC. We do not accept liability for any interpretation that we have placed on such information, which is more properly placed within the sphere of the legal adviser.

All legal documents disclosed in this letter, the summary of values and the valuation certificates are for reference only. No responsibility is assumed for any legal matters concerning the legal titles to the property interests set out in this letter, the summary of values and the valuation certificates.

SOURCES OF INFORMATION

We have relied to a considerable extent on the information provided by the Group and the legal adviser, in respect of the titles of the property interests in The PRC. We have also accepted advice given to us on matters such as statutory notices, easements, tenure, site areas, site plans and all other relevant matters. Dimensions, measurements and areas included in the valuation are based on information contained in the documents provided to us and are, therefore, only approximations.

We have also been advised by the Group that no material factors or information have been omitted or withheld from the information supplied and consider that we have been provided with sufficient information to reach an informed view. We believe that the assumptions used in preparing our valuation are reasonable and have had no reason to doubt the truth and accuracy of the information provided to us by the Group which is material to the valuation.

SITE MEASUREMENT

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

SITE INSPECTION

We have inspected the exterior and, where possible, the interior of the properties. No structural survey has been made, but in the course of our inspections, we did not note any serious defects. We are not, however, able to report whether the properties are free of rot, infestation or any other structural defects. No tests were carried out on any of the services.

We are unaware of any adverse ground conditions affecting the properties and have not had sight of a ground and soil survey. We have not carried out investigations on site to determine the suitability of the ground conditions and services etc. for any future developments. Our valuation has been prepared on the assumption that these aspects are satisfactory and that no extraordinary expenses or delays will be incurred during the development period. We have further assumed that there is no significant pollution or contamination in the locality which may affect any future developments.

VALUATION ASSUMPTIONS

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

No allowance has been made in our report for any charges, mortgages or amounts owing on any of the property interests valued 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.

As the property interests are held under long term land use rights, we have assumed that the owner has free and uninterrupted rights to use the properties for the whole of the unexpired term of the land use rights.

CURRENCY

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

We hereby certify that we have neither present nor a prospective interest in the properties or the values reported.

Our summary of values and valuation certificates are attached hereto.

Yours faithfully,
For and on behalf of
Colliers International (Hong Kong) Ltd.

Vincent Cheung
Registered Professional Surveyor (GP)
BSc(Hons) MBA FRICS MHKIS
Executive Director, Valuation & Advisory Services, Asia

Note: Mr. Vincent Cheung holds a Master of Business Administration and he is a Registered Professional Surveyor with over 19 years' experience in real estate industry and assets valuations sector. His experience on valuations covers Hong Kong, Macau, Taiwan, South Korea, Mainland China, Vietnam, Cambodia and other overseas countries. Mr. Cheung is a fellow member of the Royal Institution of Chartered Surveyors and a member of The Hong Kong Institute of Surveyors. Mr. Cheung is one of the valuers on the "list of property valuers for undertaking valuation for incorporation or reference in listing particulars and circulars and valuations in connection with takeovers and mergers" as well as a Registered Business Valuer of the Hong Kong Business Valuation Forum.

SUMMARY OF VALUES

Group I — Property Interests to be Acquired by the Group for Development in The PRC

No.	Property	Market Value in existing state as at 30 June 2016 RMB	Interest to be attributable to the Group post- acquisition	Market Value in existing state as at 30 June 2016 to be attributable to the Group post- acquisition RMB
1	A mixed-use development project located at the junction of Binhai Avenue and Keyuan Avenue, Nanshan District, Shenzhen, Guangdong Province, The PRC	14,025,000,000	100%	14,025,000,000
2	A basement retail and carparking development project located at the junction of Tianjin North Street and Jian Road, Heping District, Shenyang, Liaoning Province, The PRC	135,000,000	100%	135,000,000
3	A basement retail and carparking development project located at No. 2 Xinghua South Street, Tiexi District, Shenyang, Liaoning Province, The PRC	505,000,000	51%	257,550,000
4	A commercial land located at the junction of Yuhua Road and Xueyuan Road, Lubei District, Tangshan, Hebei Province, The PRC	44,000,000	56.62%	24,912,800
	Sub-total:	<u>14,709,000,000</u>		<u>14,442,462,800</u>

Group II — Property Interests to be Acquired by the Group Partly for Investment and Partly for Sale in The PRC

No.	Property	Market Value in existing state as at 30 June 2016 <i>RMB</i>	Interest to be attributable to the Group post- acquisition	Market Value in existing state as at 30 June 2016 to be attributable to the Group post- acquisition <i>RMB</i>
5	A basement carpark and various retail units and unsold carparking spaces located at No. 219 Hongpailou Road, Wuhou District, Chengdu, Sichuan Province, The PRC	No Commercial Value	94.37%	No Commercial Value
6	A basement carpark and various retail and office units located at No. 3 Fuyuan Road, Jinniu District, Chengdu, Sichuan Province, The PRC	142,000,000	94.37%	134,005,400
7	A basement carpark and various retail and office units located at No. 18 Xichengjiao Lane, Qingyang District, Chengdu, Sichuan Province, The PRC	68,000,000	94.37%	64,171,600
8	A basement carpark plus various open carparking spaces and a retail block located at No. 52 Daqiang West Street, Qingyang District, Chengdu, Sichuan Province, The PRC	24,000,000	94.37%	22,648,800
9	A basement carpark located at No. 55 Dongpo Road, Qingyang District, Chengdu, Sichuan Province, The PRC	15,000,000	94.37%	14,155,500
10	A basement carpark and a retail block located at No. 16 Honghua West Road, Jinniu District, Chengdu, Sichuan Province, The PRC	38,000,000	94.37%	35,860,600
11	A basement carpark located at No. 15 Zishan Road, Wuhou District, Chengdu, Sichuan Province, The PRC	11,000,000	100%	11,000,000
12	A basement carpark and various serviced apartment, retail and office units located at the junction of Xinhua Road and Jinzhou Road, Heping District, Tianjin, The PRC	784,000,000	94.37%	739,860,800
13	Various proposed basement carparks located at the junction of Liuchao Road and Jinyang East Street, Yuhuatai District, Nanjing, Jiangsu Province, The PRC	153,000,000	Nil	Nil
14	A covered carpark, a basement carpark and various retail units located at No. 130 Jiabin Road, Yuzhong District, Chongqing, The PRC	25,000,000	100%	25,000,000
	Sub-total:	<u>1,260,000,000</u>		<u>1,046,702,700</u>
	Total:	<u>15,969,000,000</u>		<u>15,489,165,500</u>

VALUATION CERTIFICATES

Group I — Property Interests to be Acquired by the Group for Development in The PRC

No.	Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 30 June 2016 RMB
1	A mixed-use development project located at the junction of Binhai Avenue and Keyuan Avenue, Nanshan District, Shenzhen, Guangdong Province, The PRC	The property comprises a mixed-use development project consisting of four residential towers, a shopping mall, a hotel cum serviced apartment tower and basement carparking facilities with a total proposed gross floor area of approximately 317,763.18 square metres (excluding areas of basement carparking facilities). The land use rights of the subject site were granted for various terms for residential and commercial uses (Please refer to Note No. 4 below).	The property is currently under construction. As advised by the Group, the construction is planned to be completed in various stages during 2017 and 2019.	14,025,000,000 (Renminbi Fourteen Billion and Twenty Five Million) 100% interest to be attributable to the Group post-acquisition: 14,025,000,000 (Renminbi Fourteen Billion and Twenty Five Million)

Notes:

- The property is inspected by Kit Cheung *MHKIS MRICS RPS(GP)* and Vincent Cheung *MHKIS FRICS RPS(GP)* on 6 June 2016.
- The valuation of the property was prepared by Kit Cheung *MHKIS MRICS RPS(GP)* and Vincent Cheung *MHKIS FRICS RPS(GP)*.
- Pursuant to two Land Use Rights Grant Contracts, entered into between 深圳市規劃和國土資源委員會 第二直屬管理局 and 華潤置地(深圳)發展有限公司, 華潤深圳灣發展有限公司 and 華潤萬家(深圳)發展有限公司, the land use rights of the master site, with a total site area of approximately 68,449.55 square metres were granted to 華潤置地(深圳)發展有限公司, 華潤深圳灣發展有限公司 and 華潤萬家(深圳)發展有限公司 at a total consideration of RMB3,600,000,000 for various terms for residential and commercial uses.

Details of the Land Use Rights Grant Contracts are listed as follows:

Contract No.	Date	Portion	Grantee	Term/Use	Consideration (RMB)	Site Area (sqm)
深地合字(2012) 8038號	11 December 2012	North	華潤置地(深圳)發展有限公司	70 years for Residential	947,000,000	14,787.82
深地合字(2012) 8022號	16 August 2012	South	華潤置地(深圳)發展有限公司, 華潤深圳灣發展有限公司 and 華潤萬家(深圳)發展有限公司	70 years for Residential and 40 years for Commercial	2,653,000,000	53,661.73
					<u>3,600,000,000</u>	<u>68,449.55</u>

4. Pursuant to four Real Estate Title Certificates, issued by 深圳市人民政府, the land use rights of the subject site with a total site area of approximately 37,549.84 square metres were granted to 華潤置地(深圳)發展有限公司 for various terms for residential and commercial uses.

Details of the Real Estate Title Certificates are listed as follows:

Certificate No.	Date	Portion	Use	Land Use Rights Expiry Date	Site Area (sqm)
深房地字第4000612414號	2 April 2015	North	Residential	10 December 2082	14,787.82
深房地字第4000612729號	8 April 2015	South Plot 1	Residential & Commercial	15 August 2082	10,249.99
深房地字第4000612731號	8 April 2015	South Plot 3	Commercial	15 August 2052	8,726.65
深房地字第4000612415號	2 April 2015	South Plot 5	Commercial	15 August 2052	<u>3,785.38</u>
					<u>37,549.84</u>

5. Pursuant to four Construction Land Use Planning Permits, issued by 深圳市規劃和國土資源委員會第二直屬管理局, the land use of the subject site was approved.

Details of the Construction Land Use Planning Permits are listed as follows:

Permit No.	Date	Portion	Use
深規土許ZG-2013-0032號	30 August 2013	North	Residential
深規土許ZG-2014-0043號	21 July 2014	South Plot 1	Residential & Commercial
深規土許ZG-2014-0045號	21 July 2014	South Plot 3	Commercial
深規土許ZG-2014-0047號	23 July 2014	South Plot 5	Hotel & Serviced Apartment

6. Pursuant to three Construction Project Planning Permits, issued by 深圳市規劃和國土資源委員會第二直屬管理局, the development of a portion of the subject site was approved.

Details of the Construction Project Planning Permits are listed as follows:

Permit No.	Date	Portion	Development
深規土建許字ZG-2014-0031號	30 May 2014	North	Residential
深規土建許字ZG-2014-0072號	11 November 2014	South Plot 1	Residential & Commercial
深規土建許字ZG-2014-0073號	11 November 2014	South Plot 3	Commercial

7. Pursuant to four Construction Project Work Commencement Permits, issued by 深圳市住房和建設局, the construction works of a portion of the subject site were approved to be commenced.

Details of the Construction Project Work Commencement Permits are listed as follows:

Permit No.	Date	Portion
10101020130004001	7 November 2013	North
44030020130334001	21 August 2014	North
10101020130004006	15 December 2014	South Plot 1
10101020130004004	15 December 2014	South Plot 3

8. The Market Value in existing state and the gross development value of the property as at the Valuation Date are assessed at RMB14,025,000,000 and RMB24,655,000,000 respectively. According to the information provided, the outstanding construction cost as at the Valuation Date is approximately RMB4,460,000,000.

9. The general description and market information of the property are summarized as below:

Location : The property is located at the junction of Binhai Avenue and Keyuan Avenue, Nanshan District, Shenzhen, Guangdong Province, The PRC.

Transportation : Shenzhen Baoan International Airport, Houhai Metro Station and Shenzhen West Railway Station are located approximately 25 kilometres, 1 kilometre and 6 kilometres away from the property respectively.

Nature of Surrounding Area : The subject area is a predominately commercial and residential area.

10. We have been provided with a legal opinion regarding the property by Global Law Office, which contains, inter alia, the following:

- (a) 華潤置地(深圳)發展有限公司 has obtained the land use rights of the property under the Real Estate Title Certificates; and
- (b) 華潤置地(深圳)發展有限公司 has the rights, in accordance with the conditions under the Land Use Rights Grant Contracts and the usage mentioned on the Real Estate Title Certificates, to occupy, use, develop, transfer, lease, mortgage or by other means handle the subject site within the land use rights term.

No.	Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 30 June 2016 RMB
2	A basement retail and carparking development project located at the junction of Tianjin North Street and Jian Road, Heping District, Shenyang, Liaoning Province, The PRC	The property comprises a three-level basement retail and carparking development project with a total proposed gross floor area of approximately 24,051.2 square metres. The land use rights of the subject site were granted for a term expiring on 5 December 2051 for other commercial uses (Please refer to Note No. 4 below).	The property is currently under construction. As advised by the Group, the construction is planned to be completed in 2016.	135,000,000 (Renminbi One Hundred and Thirty Five Million) 100% interest to be attributable to the Group post-acquisition: 135,000,000 (Renminbi One Hundred and Thirty Five Million)

Notes:

- The property is inspected by Kit Cheung *MHKIS MRICS RPS(GP)* and Nelson Chan *Probationer of HKIS* on 27 June 2016.
- The valuation of the property was prepared by Kit Cheung *MHKIS MRICS RPS(GP)* and Vincent Cheung *MHKIS FRICS RPS(GP)*.
- Pursuant to a State-owned Construction Land Use Rights Grant Contract, 2101012011A0072, dated 5 December 2011 and a State-owned Land Use Rights Grant Supplementary Contract, 瀋陽國土出合補字 2014008號, dated 31 July 2014, both entered into between 瀋陽市規劃和國土資源局 and 華潤停車場(瀋陽)有限公司, the land use rights of the subject site with a site area of approximately 8,329.7 square metres were granted to 華潤停車場(瀋陽)有限公司 at a consideration of RMB33,566,660 for a term of 40 years for other commercial uses.
- Pursuant to a State-owned Land Use Rights Certificate, 瀋陽國用(2013)第0102號, dated 24 December 2013 and issued by 瀋陽市人民政府, the land use rights of the subject site with a site area of approximately 8,329.93 square metres were granted to 華潤停車場(瀋陽)有限公司 for a term expiring on 5 December 2051 for other commercial uses.
- Pursuant to a Construction Land Use Planning Permit, 地字第210100201300073號, dated 29 November 2013 and issued by 瀋陽市規劃和國土資源局, the land use of the subject site was approved.
- Pursuant to a Construction Project Planning Permit, 建字第210100201500031號, dated 30 June 2015 and issued by 瀋陽市規劃和國土資源局, the development of the subject site was approved.
- Pursuant to a Construction Project Work Commencement Permit, 210100201604281301, dated 28 April 2016 and issued by 瀋陽市城鄉建設委員會, the construction works of the subject site were approved to be commenced.
- The Market Value in existing state and the gross development value of the property as at the Valuation Date are assessed at RMB135,000,000 and RMB222,000,000 respectively. According to the information provided, the outstanding construction cost as at the Valuation Date is approximately RMB54,000,000.

9. The general description and market information of the property are summarized as below:
- | | | |
|----------------------------|---|---|
| Location | : | The property is located at the junction of Tianjin North Street and Jian Road, Heping District, Shenyang, Liaoning Province, The PRC. |
| Transportation | : | Shenyang Taoxian International Airport, Taiyuan Street Metro Station and Shenyang Railway Station are located approximately 26 kilometres, 1.5 kilometres and 2 kilometres away from the property respectively. |
| Nature of Surrounding Area | : | The subject area is a predominately commercial and residential area. |
10. We have been provided with a legal opinion regarding the property by Global Law Office, which contains, inter alia, the following:
- (a) 華潤停車場(瀋陽)有限公司 has obtained the land use rights of the property under the State-owned Land Use Rights Certificate; and
 - (b) 華潤停車場(瀋陽)有限公司 has the rights, in accordance with the conditions under the State-owned Construction Land Use Rights Grant Contract and the usage mentioned on the State-owned Land Use Rights Certificate, to occupy, use, develop, transfer, lease, mortgage or by other means handle the subject site within the land use rights term.

No.	Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 30 June 2016 RMB
3	A basement retail and carparking development project located at No. 2 Xinghua South Street, Tiexi District, Shenyang, Liaoning Province, The PRC	The property comprises a two-level basement retail and carparking development project with a total proposed gross floor area of approximately 94,222 square metres. The land use rights of the subject site were granted for a term expiring on 19 April 2053 for other commercial uses (Please refer to Note No. 4 below).	The property is currently under construction. As advised by the Group, the construction is planned to be completed in 2017.	505,000,000 (Renminbi Five Hundred and Five Million) 51% interest to be attributable to the Group post-acquisition: 257,550,000 (Renminbi Two Hundred and Fifty Seven Million Five Hundred and Fifty Thousand)

Notes:

- The property is inspected by Kit Cheung *MHKIS MRICS RPS(GP)* on 28 June 2016.
- The valuation of the property was prepared by Kit Cheung *MHKIS MRICS RPS(GP)* and Vincent Cheung *MHKIS FRICS RPS(GP)*.
- Pursuant to a State-owned Construction Land Use Rights Grant Contract, 2101062013A0012, dated 16 September 2013 and entered into between 瀋陽市規劃和國土資源局鐵西分局 and 華潤城市交通設施開發(瀋陽)有限公司, the land use rights of the subject site with a site area of approximately 59,083 square metres were granted to 華潤城市交通設施開發(瀋陽)有限公司 at a consideration of RMB71,679,090 for a term of 40 years for commercial and carparking uses.
- Pursuant to a State-owned Land Use Rights Certificate, 鐵西國用(2013)第23號, dated 14 November 2013 and issued by 瀋陽市人民政府, the land use rights of the subject site with a site area of approximately 59,083 square metres were granted to 華潤城市交通設施開發(瀋陽)有限公司 for a term expiring on 19 April 2053 for other commercial uses.
- Pursuant to a Construction Land Use Planning Permit, 地字第210106201300009號, dated 7 November 2013 and issued by 瀋陽市規劃和國土資源局鐵西分局, the land use of the subject site was approved.
- Pursuant to a Construction Project Planning Permit, 建字第210106201500001號, dated 10 February 2015 and issued by 瀋陽市規劃和國土資源局鐵西分局, the development of the subject site was approved.
- Pursuant to a Construction Project Work Commencement Permit, 210106201505050601, dated 5 May 2015 and issued by 瀋陽市鐵西區城市建設局, the construction works of the subject site were approved to be commenced.
- The Market Value in existing state and the gross development value of the property as at the Valuation Date are assessed at RMB505,000,000 and RMB1,266,000,000 respectively. According to the information provided, the outstanding construction cost as at the Valuation Date is approximately RMB468,000,000.

9. The general description and market information of the property are summarized as below:
- Location : The property is located at No. 2 Xinghua South Street, Tiexi District, Shenyang, Liaoning Province, The PRC.
- Transportation : Shenyang Taoxian International Airport, Tiexi Plaza Railway Station and Shenyang Railway Station are located approximately 27 kilometres, 0.5 kilometres and 3.5 kilometres away from the property respectively.
- Nature of Surrounding Area : The subject area is a predominately commercial area.
10. We have been provided with a legal opinion regarding the property by Global Law Office, which contains, inter alia, the following:
- (a) 華潤城市交通設施開發(瀋陽)有限公司 has obtained the land use rights of the property under the State-owned Land Use Rights Certificate; and
- (b) After the lifting of land seizure, 華潤城市交通設施開發(瀋陽)有限公司 has the rights, in accordance with the conditions under the State-owned Construction Land Use Rights Grant Contract and the usage mentioned on the State-owned Land Use Rights Certificate, to occupy, use, develop, transfer, lease, mortgage or by other means handle the subject site within the land use rights term.

No.	Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 30 June 2016 RMB
4	A commercial land located at the junction of Yuhua Road and Xueyuan Road, Lubei District, Tangshan, Hebei Province, The PRC	The property comprises a commercial land with a site area of approximately 5,933.38 square metres. The land use rights of the subject site were granted for a term expiring on 17 February 2053 for commercial uses (Please refer to Note No. 4 below).	The property is currently vacant.	44,000,000 (Renminbi Forty Four Million) 56.62% interest to be attributable to the Group post-acquisition: 24,912,800 (Renminbi Twenty Four Million Nine Hundred and Twelve Thousand Eight Hundred)

Notes:

- The property is inspected by Nelson Chan *Probationer of HKIS* on 28 June 2016.
- The valuation of the property was prepared by Kit Cheung *MHKIS MRICS RPS(GP)* and Vincent Cheung *MHKIS FRICS RPS(GP)*.
- Pursuant to a State-owned Construction Land Use Rights Grant Contract, c1302002013000029, dated 18 February 2013 and entered into between 唐山市國土資源局 and 華潤城市交通設施發展(唐山)有限公司, the land use rights of the subject site with a site area of approximately 5,933.38 square metres were granted to 華潤城市交通設施發展(唐山)有限公司 at a consideration of RMB37,113,292 for a term of 40 years for commercial and financial uses.
- Pursuant to a State-owned Land Use Rights Certificate, 冀唐國用(2013)第7270號, dated 29 March 2013 and issued by 唐山市人民政府, the land use rights of the subject site with a site area of approximately 5,933.38 square metres were granted to 華潤城市交通設施發展(唐山)有限公司 for a term expiring on 17 February 2053 for commercial uses.
- Pursuant to a Construction Land Use Planning Permit, 地字第130201201406221號, dated 16 January 2014 and issued by 唐山市城鄉規劃局, the land use of the subject site was approved.
- The general description and market information of the property are summarized as below:

Location	: The property is located at the junction of Yuhua Road and Xueyuan Road, Lubei District, Tangshan, Hebei Province, The PRC.
Transportation	: Tangshan Sannuhe Airport and Tangshan Railway Station are located approximately 18 kilometres and 7 kilometres away from the property respectively.
Nature of Surrounding Area	: The subject area is a predominately residential area.
- We have been provided with a legal opinion regarding the property by Global Law Office, which contains, inter alia, 華潤城市交通設施發展(唐山)有限公司 has obtained the land use rights of the property under the State-owned Land Use Rights Certificate.

Group II — Property Interests to be Acquired by the Group Partly for Investment and Partly for Sale in The PRC

No.	Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 30 June 2016 RMB
5	A basement carpark and various retail units and unsold carparking spaces located at No. 219 Hongpailou Road, Wuhou District, Chengdu, Sichuan Province, The PRC	The property comprises a two-level basement carpark with 556 carparking spaces and a gross floor area of approximately 17,425.41 square metres, 16 retail units with a total gross floor area of approximately 5,056.53 square metres, and 47 unsold carparking spaces with a total gross floor area of approximately 1,474.54 square metres. It was completed in about 2016. The land use rights of the subject site were granted for a term expiring on 24 September 2048 for public basement carpark and commercial uses (Please refer to Note No. 4 below).	The carparking spaces are currently available for lease on a monthly or hourly basis. The retail units and unsold carparking spaces are currently vacant.	No Commercial Value 94.37% interest to be attributable to the Group post-acquisition: No Commercial Value

Notes:

- The property is inspected by Kit Cheung *MHKIS MRICS RPS(GP)* on 22 June 2016.
- The valuation of the property was prepared by Kit Cheung *MHKIS MRICS RPS(GP)* and Vincent Cheung *MHKIS FRICS RPS(GP)*.
- Pursuant to a State-owned Construction Land Use Rights Grant Contract, 5101武(2008)出讓合同第23號, dated 25 September 2008 and entered into between 成都市國土資源局 and 成都潤逸城市建設有限公司, the land use rights of nine land parcels, including Lot Nos. TCC01-1, TCC01-2, TCC01-3, TCC01-4, TCC01-5, TCC01-6, TCC01-7, TCC01-8, TCC01-9, with a total site area of approximately 91,000 square metres were granted to 成都潤逸城市建設有限公司 at a total consideration of RMB66,000,000 for a common term of 40 years for commercial and public carpark uses. The subject site is Lot No. TCC01-1.
- Pursuant to two State-owned Land Use Rights Certificates, issued by 成都市人民政府, the land use rights of the subject site with a total site area of approximately 10,610.36 square metres were granted to 華潤城市交通設施(成都)有限公司 for a term expiring on 24 September 2048 for public basement carpark and commercial uses.

Details of the State-owned Land Use Rights Certificates are listed as follows:

Certificate No.	Date	Portion	Use	Land Use Rights Expiry Date	Site Area (sqm)
成國用(2014)第256號	28 July 2014	Plot WH6-15-155	Public Basement Carpark	24 September 2048	8,621.36
成國用(2013)第96號	1 March 2013	Plot WH6-15-133	Commercial	24 September 2048	1,989.00
					<u>10,610.36</u>

5. As advised by the Group, the property is yet to be granted with a proper title certificate of building ownership rights. In the course of our valuation, we have attributed no commercial value to it. The market value of the property, assuming that the property has been granted with a proper title certificate of building ownership and it is freely transferred, as at the Valuation Date is circa RMB75,000,000.
6. The general description and market information of the property are summarized as below:
- Location : The property is located at No. 219 Hongpailou Road, Wuhou District, Chengdu, Sichuan Province, The PRC.
- Transportation : Chengdu Shuangliu International Airport, Southwestern University of Finance and Economics Metro Station and Chengdu South Railway Station are located approximately 14 kilometres, 4.5 kilometres and 6.5 kilometres away from the property respectively.
- Nature of Surrounding Area : The subject area is a predominately residential area.
7. We have been provided with a legal opinion regarding the property by Global Law Office, which contains, inter alia, the following:
- (a) 華潤城市交通設施(成都)有限公司 has obtained the land use rights of the property under the State-owned Land Use Rights Certificates;
- (b) 華潤城市交通設施(成都)有限公司 has the rights, in accordance with the conditions under the State-owned Construction Land Use Rights Grant Contract and the usage mentioned on the State-owned Land Use Rights Certificates, to occupy, use, develop, transfer, lease, mortgage or by other means handle the subject site within the land use rights term; and
- (c) 華潤城市交通設施(成都)有限公司 has completed the Construction Completion Registration of the property and is applying for the title certificate of building ownership rights. After submitting the documents required by relevant laws and authorities to the title registration authority, there is no legal impediment to the title registration of the property.

No.	Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 30 June 2016 RMB
6	A basement carpark and various retail and office units located at No. 3 Fuyuan Road, Jinniu District, Chengdu, Sichuan Province, The PRC	The property comprises a three-level basement carpark with 489 carparking spaces and a gross floor area of approximately 15,717.49 square metres, nine retail units with a total gross floor area of approximately 7,638.83 square metres, and 26 office units with a total gross floor area of approximately 1,237.03 square metres. It was completed in about 2014. The land use rights of the subject site were granted for a term expiring on 24 September 2048 for commercial uses (Please refer to Note No. 4 below).	The carparking spaces are currently available for lease on a monthly or hourly basis. Two retail units with a total gross floor area of approximately 411.86 square metres are subject to a single tenancy while the remaining retail units and the office units are currently vacant.	142,000,000 (Renminbi One Hundred and Forty Two Million) 94.37% interest to be attributable to the Group post-acquisition: 134,005,400 (Renminbi One Hundred and Thirty Four Million Five Thousand and Four Hundred)

Notes:

- The property is inspected by Kit Cheung *MHKIS MRICS RPS(GP)* on 22 June 2016.
- The valuation of the property was prepared by Kit Cheung *MHKIS MRICS RPS(GP)* and Vincent Cheung *MHKIS FRICS RPS(GP)*.
- Pursuant to a State-owned Construction Land Use Rights Grant Contract, 5101武(2008)出讓合同第23號, dated 25 September 2008 and entered into between 成都市國土資源局 and 成都潤逸城市建設有限公司, the land use rights of nine land parcels, including Lot Nos. TCC01-1, TCC01-2, TCC01-3, TCC01-4, TCC01-5, TCC01-6, TCC01-7, TCC01-8, TCC01-9, with a total site area of approximately 91,000 square metres were granted to 成都潤逸城市建設有限公司 at a total consideration of RMB66,000,000 for a common term of 40 years for commercial and public carpark uses. The subject site is Lot No. TCC01-5.
- Pursuant to a State-owned Land Use Rights Certificate, 成國用(2013)第90號, dated 1 March 2013 and issued by 成都市人民政府, the land use rights of the subject site with a site area of approximately 7,446.98 square metres were granted to 華潤城市交通設施(成都)有限公司 for a term expiring on 24 September 2048 for commercial uses.
- Pursuant to three Building Ownership Certificates, issued by 成都市城鄉房產管理局, the building ownership rights of the subject development with a total gross floor area of 49,222.83 square metres were vested in 華潤城市交通設施(成都)有限公司.

Details of the Building Ownership Certificates are listed as follows:

Certificate No.	Date	Use	Gross Floor Area (sqm)
成房權證監證字第4214609號	11 November 2014	Office	24,926.26
成房權證監證字第4214605號	11 November 2014	Retail	8,579.08
成房權證監證字第4214607號	11 November 2014	Carpark	15,717.49
			49,222.83

6. As at the Valuation Date, the existing monthly rental income of the leased retail units with a total gross floor area of 411.86 square metres is approximately RMB45,304.60 exclusive of management fees and other outgoings. The existing monthly rental income will be reviewed to RMB47,363.90 in February 2017 and RMB49,423.20 in February 2018. The remaining retail units and the office units with a total gross floor area of 8,464 square metres are currently vacant.
7. The general description and market information of the property are summarized as below:
- Location : The property is located at No. 3 Fuyuan Road, Jinniu District, Chengdu, Sichuan Province, The PRC.
- Transportation : Chengdu Shuangliu International Airport, Chunxi Road Metro Station and Chengdu Railway Station are located approximately 18 kilometres, 1.5 kilometres and 7 kilometres away from the property respectively.
- Nature of Surrounding Area : The subject area is a predominately commercial and residential area.
8. We have been provided with a legal opinion regarding the property by Global Law Office, which contains, inter alia, the following:
- (a) 華潤城市交通設施(成都)有限公司 has obtained the land use rights of the property under the State-owned Land Use Rights Certificate;
- (b) 華潤城市交通設施(成都)有限公司 has the rights, in accordance with the conditions under the State-owned Construction Land Use Rights Grant Contract and the usage mentioned on the State-owned Land Use Rights Certificate, to occupy, use, develop, transfer, lease, mortgage or by other means handle the subject site within the land use rights term;
- (c) 華潤城市交通設施(成都)有限公司 has obtained the building ownership rights of the property and is the sole legal owner of the property; and
- (d) 華潤城市交通設施(成都)有限公司 has the rights to occupy, use, transfer, lease, mortgage or by other means handle the subject buildings.

No.	Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 30 June 2016 RMB
7	A basement carpark and various retail and office units located at No. 18 Xichengjiao Lane, Qingyang District, Chengdu, Sichuan Province, The PRC	The property comprises a two-level basement carpark with 87 carparking spaces and a gross floor area of approximately 3,967.34 square metres, six retail units with a total gross floor area of approximately 3,295.16 square metres, and 37 office units with a total gross floor area of approximately 1,565.87 square metres. It was completed in about 2014. The land use rights of the subject site were granted for a term expiring on 26 May 2049 for commercial uses (Please refer to Note No. 4 below).	The carparking spaces are currently available for lease on a monthly or hourly basis. The retail units are subject to a single tenancy while the office units are currently vacant.	68,000,000 (Renminbi Sixty Eight Million) 94.37% interest to be attributable to the Group post-acquisition: 64,171,600 (Renminbi Sixty Four Million One Hundred and Seventy One Thousand Six Hundred)

Notes:

- The property is inspected by Kit Cheung *MHKIS MRICS RPS(GP)* on 22 June 2016.
- The valuation of the property was prepared by Kit Cheung *MHKIS MRICS RPS(GP)* and Vincent Cheung *MHKIS FRICS RPS(GP)*.
- Pursuant to a State-owned Construction Land Use Rights Grant Contract, 5101武(2008)出讓合同第23號, dated 25 September 2008 and entered into between 成都市國土資源局 and 成都潤逸城市建設有限公司, the land use rights of nine land parcels, including Lot Nos. TCC01-1, TCC01-2, TCC01-3, TCC01-4, TCC01-5, TCC01-6, TCC01-7, TCC01-8, TCC01-9, with a total site area of approximately 91,000 square metres were granted to 成都潤逸城市建設有限公司 at a total consideration of RMB66,000,000 for a common term of 40 years for commercial and public carpark uses. The subject site is Lot No. TCC01-8.
- Pursuant to a State-owned Land Use Rights Certificate, 成國用(2013)第94號, dated 5 March 2013 and issued by 成都市人民政府, the land use rights of the subject site with a site area of approximately 3,091.73 square metres were granted to 華潤城市交通設施(成都)有限公司 for a term expiring on 26 May 2049 for commercial uses.
- Pursuant to three Building Ownership Certificates, issued by 成都市城鄉房產管理局, the building ownership rights of the subject development with a total gross floor area of 24,734.86 square metres were vested in 華潤城市交通設施(成都)有限公司.

Details of the Building Ownership Certificates are listed as follows:

Certificate No.	Date	Use	Gross Floor Area (sqm)
成房權證監證字第4246239號	4 December 2014	Retail	3,295.16
成房權證監證字第4246237號	4 December 2014	Office	17,472.36
成房權證監證字第4246238號	4 December 2014	Carpark	3,967.34
			24,734.86

6. As at the Valuation Date, the existing monthly rental income of the leased retail units with a total gross floor area of 3,295.16 square metres is approximately RMB227,961.60 exclusive of management fees and other outgoings. The existing monthly rental income will be increased by 3% per year from August 2016. The office units with a total gross floor area of 1,565.87 square metres are currently vacant.
7. The general description and market information of the property are summarized as below:
- Location : The property is located at No. 18 Xichengjiao Lane, Qingyang District, Chengdu, Sichuan Province, The PRC.
- Transportation : Chengdu Shuangliu International Airport, Wenshu Temple Metro Station and Chengdu Railway Station are located approximately 19 kilometres, 1 kilometre and 4.5 kilometres away from the property respectively.
- Nature of Surrounding Area : The subject area is a predominately residential area.
8. We have been provided with a legal opinion regarding the property by Global Law Office, which contains, inter alia, the following:
- (a) 華潤城市交通設施(成都)有限公司 has obtained the land use rights of the property under the State-owned Land Use Rights Certificate;
 - (b) 華潤城市交通設施(成都)有限公司 has the rights, in accordance with the usage mentioned on the State-owned Land Use Rights Certificate, to occupy, use, develop, transfer, lease, mortgage or by other means handle the subject site within the land use rights term;
 - (c) 華潤城市交通設施(成都)有限公司 has obtained the building ownership rights of the property and is the sole legal owner of the property; and
 - (d) 華潤城市交通設施(成都)有限公司 has the rights to occupy, use, transfer, lease, mortgage or by other means handle the subject buildings.

No.	Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 30 June 2016 RMB
8	A basement carpark and a retail block located at No. 52 Daqiang West Street, Qingyang District, Chengdu, Sichuan Province, The PRC	The property comprises a single-level basement carpark with 35 carparking spaces and a gross floor area of approximately 853.55 square metres, and a four-level retail block with a total gross floor area of approximately 2,372.01 square metres. It was completed in about 2011. The land use rights of the subject site were granted for a term expiring on 24 September 2048 for commercial uses (Please refer to Note No. 4 below).	The carparking spaces are currently available for lease on a monthly or hourly basis. Level 3 of the retail block is currently vacant while the remaining levels are subject to various tenancies.	24,000,000 (Renminbi Twenty Four Million) 94.37% interest to be attributable to the Group post-acquisition: 22,648,800 (Renminbi Twenty Two Million Six Hundred and Forty Eight Thousand Eight Hundred)

Notes:

- The property is inspected by Kit Cheung *MHKIS MRICS RPS(GP)* on 22 June 2016.
- The valuation of the property was prepared by Kit Cheung *MHKIS MRICS RPS(GP)* and Vincent Cheung *MHKIS FRICS RPS(GP)*.
- Pursuant to a State-owned Construction Land Use Rights Grant Contract, 5101武(2008)出讓合同第23號, dated 25 September 2008 and entered into between 成都市國土資源局 and 成都潤逸城市建設有限公司, the land use rights of nine land parcels, including Lot Nos. TCC01-1, TCC01-2, TCC01-3, TCC01-4, TCC01-5, TCC01-6, TCC01-7, TCC01-8, TCC01-9, with a total site area of approximately 91,000 square metres were granted to 成都潤逸城市建設有限公司 at a total consideration of RMB66,000,000 for a common term of 40 years for commercial and public carpark uses. The subject site is Lot No. TCC01-3.
- Pursuant to a State-owned Land Use Rights Certificate, 成國用(2013)第88號, dated 1 March 2013 and issued by 成都市人民政府, the land use rights of the subject site with a site area of approximately 1,771.66 square metres were granted to 華潤城市交通設施(成都)有限公司 for a term expiring on 24 September 2048 for commercial uses.
- Pursuant to two Building Ownership Certificates, issued by 成都市城鄉房產管理局, the building ownership rights of the property with a total gross floor area of 3,225.56 square metres were vested in 華潤城市交通設施(成都)有限公司.

Details of the Building Ownership Certificates are listed as follows:

Certificate No.	Date	Use	Gross Floor Area (sqm)
成房權證監證字第3468979號	25 February 2013	Retail & Agricultural Market	2,372.01
成房權證監證字第3468968號	25 February 2013	Carpark	853.55
			<u>3,225.56</u>

6. As at the Valuation Date, the existing monthly rental income of the leased retail levels with a total gross floor area of 1,684.04 square metres is approximately RMB98,810.35 exclusive of management fees and other outgoings. The remaining retail level with a total gross floor area of 687.97 square metres is currently vacant.
7. The general description and market information of the property are summarized as below:
- Location : The property is located at No. 52 Daqiang West Street, Qingyang District, Chengdu, Sichuan Province, The PRC.
- Transportation : Chengdu Shuangliu International Airport, Taisheng Road South Station Metro Station and Chengdu Railway Station are located approximately 20 kilometres, 0.5 kilometres and 5.5 kilometres away from the property respectively.
- Nature of Surrounding Area : The subject area is a predominately commercial and residential area.
8. We have been provided with a legal opinion regarding the property by Global Law Office, which contains, inter alia, the following:
- (a) 華潤城市交通設施(成都)有限公司 has obtained the land use rights of the property under the State-owned Land Use Rights Certificate;
 - (b) 華潤城市交通設施(成都)有限公司 has the rights, in accordance with the conditions under the State-owned Construction Land Use Rights Grant Contract and the usage mentioned on the State-owned Land Use Rights Certificate, to occupy, use, develop, transfer, lease, mortgage or by other means handle the subject site within the land use rights term;
 - (c) 華潤城市交通設施(成都)有限公司 has obtained the building ownership rights of the property and is the sole legal owner of the property; and
 - (d) 華潤城市交通設施(成都)有限公司 has the rights to occupy, use, transfer, lease, mortgage or by other means handle the subject buildings.

No.	Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 30 June 2016 RMB
9	A basement carpark located at No. 55 Dongpo Road, Qingyang District, Chengdu, Sichuan Province, The PRC	The property comprises a single-level basement carpark with 380 carparking spaces and a gross floor area of approximately 11,255.08 square metres. It was completed in about 2015. The land use rights of the subject site were granted for a term expiring on 24 September 2048 for public basement carpark uses (Please refer to Note No. 4 below).	The carparking spaces are currently available for lease on a monthly or hourly basis.	15,000,000 (Renminbi Fifteen Million) 94.37% interest to be attributable to the Group post-acquisition: 14,155,500 (Renminbi Fourteen Million One Hundred and Fifty Five Thousand Five Hundred)

Notes:

- The property is inspected by Kit Cheung *MHKIS MRICS RPS(GP)* on 22 June 2016.
- The valuation of the property was prepared by Kit Cheung *MHKIS MRICS RPS(GP)* and Vincent Cheung *MHKIS FRICS RPS(GP)*.
- Pursuant to a State-owned Construction Land Use Rights Grant Contract, 5101武(2008)出讓合同第23號, dated 25 September 2008 and entered into between 成都市國土資源局 and 成都潤逸城市建設有限公司, the land use rights of nine land parcels, including Lot Nos. TCC01-1, TCC01-2, TCC01-3, TCC01-4, TCC01-5, TCC01-6, TCC01-7, TCC01-8, TCC01-9, with a total site area of approximately 91,000 square metres were granted to 成都潤逸城市建設有限公司 at a total consideration of RMB66,000,000 for a common term of 40 years for commercial and public carpark uses. The subject site is Lot No. TCC01-2.
- Pursuant to a State-owned Land Use Rights Certificate, 成國用(2013)第93號, dated 1 March 2013 and issued by 成都市人民政府, the land use rights of the subject site with a site area of approximately 10,954.56 square metres were granted to 華潤城市交通設施(成都)有限公司 for a term expiring on 24 September 2048 for public basement carpark uses.
- Pursuant to a Building Ownership Certificate, 成房權證監證字第4328645號, dated 15 February 2015 and issued by 成都市城鄉房產管理局, the building ownership rights of the property with a gross floor area of approximately 11,255.08 square metres were vested in 華潤城市交通設施(成都)有限公司 for carpark uses.
- The general description and market information of the property are summarized as below:

Location	: The property is located at No. 55 Dongpo Road, Qingyang District, Chengdu, Sichuan Province, The PRC.
Transportation	: Chengdu Shuangliu International Airport, Cultural Palace Metro Station and Chengdu West Railway Station are located approximately 17 kilometres, 2.5 kilometres and 5.5 kilometres away from the property respectively.
Nature of Surrounding Area	: The subject area is a predominately residential area.

7. We have been provided with a legal opinion regarding the property by Global Law Office, which contains, inter alia, the following:
- (a) 華潤城市交通設施(成都)有限公司 has obtained the land use rights of the property under the State-owned Land Use Rights Certificate;
 - (b) 華潤城市交通設施(成都)有限公司 has the rights, in accordance with the conditions under the State-owned Construction Land Use Rights Grant Contract and the usage mentioned on the State-owned Land Use Rights Certificate, to occupy, use, develop, transfer, lease, mortgage or by other means handle the subject site within the land use rights term;
 - (c) 華潤城市交通設施(成都)有限公司 has obtained the building ownership rights of the property and is the sole legal owner of the property; and
 - (d) 華潤城市交通設施(成都)有限公司 has the rights to occupy, use, transfer, lease, mortgage or by other means handle the subject buildings.

No.	Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 30 June 2016 RMB
10	A basement carpark and a retail block located at No. 16 Honghua West Road, Jinniu District, Chengdu, Sichuan Province, The PRC	<p>The property comprises a single-level basement carpark with 68 carparking spaces and a gross floor area of approximately 1,923.41 square metres, and a five-level retail block with a total gross floor area of approximately 7,147.01 square metres. It was completed in about 2010.</p> <p>The land use rights of the subject site were granted for a term expiring on 24 September 2048 for commercial uses (Please refer to Note No. 4 below).</p>	<p>The carparking spaces are currently available for lease on a monthly or hourly basis. Level 3 of the retail block is currently vacant while the remaining levels are subject to various tenancies.</p>	<p>38,000,000 (Renminbi Thirty Eight Million)</p> <p>94.37% interest to be attributable to the Group post-acquisition:</p> <p>35,860,600 (Renminbi Thirty Five Million Eight Hundred and Sixty Thousand Six Hundred)</p>

Notes:

- The property is inspected by Kit Cheung *MHKIS MRICS RPS(GP)* on 22 June 2016.
- The valuation of the property was prepared by Kit Cheung *MHKIS MRICS RPS(GP)* and Vincent Cheung *MHKIS FRICS RPS(GP)*.
- Pursuant to a State-owned Construction Land Use Rights Grant Contract, 5101武(2008)出讓合同第23號, dated 25 September 2008 and entered into between 成都市國土資源局 and 成都潤逸城市建設有限公司, the land use rights of nine land parcels, including Lot Nos. TCC01-1, TCC01-2, TCC01-3, TCC01-4, TCC01-5, TCC01-6, TCC01-7, TCC01-8, TCC01-9, with a total site area of approximately 91,000 square metres were granted to 成都潤逸城市建設有限公司 at a total consideration of RMB66,000,000 for a common term of 40 years for commercial and public carpark uses. The subject site is Lot No. TCC01-4.
- Pursuant to a State-owned Land Use Rights Certificate, 成國用(2013)第91號, dated 1 March 2013 and issued by 成都市人民政府, the land use rights of the subject site with a site area of approximately 3,170.26 square metres were granted to 華潤城市交通設施(成都)有限公司 for a term expiring on 24 September 2048 for commercial uses.
- Pursuant to five Building Ownership Certificates, issued by 成都市城鄉房產管理局, the building ownership rights of the retail block with a total gross floor area of 7,147.01 square metres were vested in 華潤城市交通設施(成都)有限公司.

Details of the Building Ownership Certificates are listed as follows:

Certificate No.	Date	Portion	Use	Gross Floor Area (sqm)
成房權證監證字第3585251號	29 May 2013	Level 1	Agricultural Market	1,514.90
成房權證監證字第3468973號	25 February 2013	Level 2	Agricultural Market	1,353.72
成房權證監證字第3468974號	25 February 2013	Level 3	Retail	1,516.19
成房權證監證字第3468967號	25 February 2013	Level 4	Retail	1,380.65
成房權證監證字第3468972號	25 February 2013	Level 5	Car Storage	1,381.55
				7,147.01

As advised by the Group, the basement carpark is yet to be granted with a proper title certificate of building ownership rights. In the course of our valuation, we have attributed no commercial value to it. The market value of the property, assuming that the basement carpark has been granted with a proper title certificate of building ownership and it is freely transferred, as at the Valuation Date is circa RMB41,000,000.

6. As at the Valuation Date, the existing monthly rental income of the leased retail levels with a total gross floor area of 5,630.82 square metres is approximately RMB182,876.25 exclusive of management fees and other outgoings. The remaining retail level with a total gross floor area of 1,516.19 square metres is currently vacant.
7. The general description and market information of the property are summarized as below:

Location	:	The property is located at No. 16 Honghua West Road, Jinniu District, Chengdu, Sichuan Province, The PRC.
Transportation	:	Chengdu Shuangliu International Airport, Railway North Metro Station and Chengdu Railway Station are located approximately 26 kilometres, 2 kilometres and 2.5 kilometres away from the property respectively.
Nature of Surrounding Area	:	The subject area is a predominately residential area.
8. We have been provided with a legal opinion regarding the property by Global Law Office, which contains, inter alia, the following:
 - (a) 華潤城市交通設施(成都)有限公司 has obtained the land use rights of the property under the State-owned Land Use Rights Certificate;
 - (b) 華潤城市交通設施(成都)有限公司 has the rights, in accordance with the conditions under the State-owned Construction Land Use Rights Grant Contract and the usage mentioned on the State-owned Land Use Rights Certificate, to occupy, use, develop, transfer, lease, mortgage or by other means handle the subject site within the land use rights term;

- (c) 華潤城市交通設施(成都)有限公司 has obtained the building ownership rights of the property excluding the basement carpark and is the sole legal owner of the property excluding the basement carpark;
- (d) 華潤城市交通設施(成都)有限公司 has the rights to occupy, use, transfer, lease, mortgage or by other means handle the subject buildings excluding the basement carpark; and
- (e) 華潤城市交通設施(成都)有限公司 completed the Construction Completion Registration of the basement carpark on 19 October 2010. Without an arrangement of a transfer contract, after submitting the documents required by relevant laws and authorities to the title registration authority, there is no legal impediment to the title registration of the basement carpark.

No.	Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 30 June 2016 RMB
11	A basement carpark located at No. 15 Zishan Road, Wuhou District, Chengdu, Sichuan Province, The PRC	The property comprises a single-level basement carpark with 113 carparking spaces and a gross floor area of approximately 3,273.23 square metres. It was completed in about 2013. The land use rights of the subject site were granted for a term expiring on 10 September 2048 for commercial (basement carpark) uses (Please refer to Note No. 4 below).	The carparking spaces are currently available for lease on a monthly or hourly basis.	11,000,000 (Renminbi Eleven Million) 100% interest to be attributable to the Group post-acquisition: 11,000,000 (Renminbi Eleven Million)

Notes:

- The property is inspected by Kit Cheung *MHKIS MRICS RPS(GP)* on 22 June 2016.
- The valuation of the property was prepared by Kit Cheung *MHKIS MRICS RPS(GP)* and Vincent Cheung *MHKIS FRICS RPS(GP)*.
- Pursuant to a Commodity House Sale and Purchase Contract, CH-01-0605, entered into between 成都高投置業有限公司 and 華潤城市交通設施(成都)高新有限公司, the property with a site area of approximately 3,211.56 square metres and a gross floor area of approximately 3,273.23 square metres were sold to 華潤城市交通設施(成都)高新有限公司 at a consideration of RMB16,950,000.
- Pursuant to a State-owned Land Use Rights Certificate, 成國用(2011)第26102號, dated 18 November 2011 and issued by 成都市人民政府, the land use rights of the subject site with a site area of approximately 3,211.58 square metres were granted to 華潤城市交通設施(成都)高新有限公司 for a term expiring on 10 September 2048 for commercial (basement carpark) uses.
- Pursuant to a Building Ownership Certificate, 成房權證監證字第3437953號, dated 25 January 2013 and issued by 成都市城鄉房產管理局, the building ownership rights of the property with a gross floor area of approximately 3,273.23 square metres were vested in 華潤城市交通設施(成都)高新有限公司 for carpark uses.
- The general description and market information of the property are summarized as below:

Location	:	The property is located at No. 15 Zishan Road, Wuhou District, Chengdu, Sichuan Province, The PRC.
Transportation	:	Chengdu Shuangliu International Airport, Tongzilin Station Metro Station and Chengdu South Railway Station are located approximately 11 kilometres, 3 kilometres and 4 kilometres away from the property respectively.
Nature of Surrounding Area	:	The subject area is a predominately residential area.
- We have been provided with a legal opinion regarding the property by Global Law Office, which contains, inter alia, the following:
 - The land use rights of the property have been mortgaged to 珠海華潤銀行股份有限公司深圳分行;

- (b) 華潤城市交通設施(成都)高新有限公司 has obtained the land use rights of the property under the State-owned Land Use Rights Certificate;
- (c) 華潤城市交通設施(成都)高新有限公司 has the rights, in accordance with the usage mentioned on the State-owned Land Use Rights Certificate, to occupy, use, develop, transfer, lease, mortgage or by other means handle the subject site within the land use rights term, subject to the written agreement of the mortgagee;
- (d) The building ownership rights of the property have been mortgaged to 珠海華潤銀行股份有限公司深圳分行;
- (e) 華潤城市交通設施(成都)高新有限公司 has obtained the building ownership rights of the property and is the sole legal owner of the property; and
- (f) 華潤城市交通設施(成都)高新有限公司 has the rights to occupy, use, transfer, lease, mortgage or by other means handle the subject buildings, subject to the written agreement of the mortgagee.

No.	Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 30 June 2016 RMB
12	A basement carpark and various serviced apartment, retail and office units located at the junction of Xinhua Road and Jinzhou Road, Heping District, Tianjin, The PRC	<p>The property comprises a three-level basement carpark with 645 carparking spaces and a gross floor area of approximately 24,415.03 square metres, 272 serviced apartment units with a total gross floor area of approximately 16,090.76 square metres, 32 retail units with a total gross floor area of approximately 5,765.33 square metres, and 132 office units with a total gross floor area of approximately 8,176.13 square metres. It was completed in about 2015.</p> <p>The land use rights of the subject site were granted for a term expiring on 27 November 2051 for commercial uses (Please refer to Note No. 4 below).</p>	The carparking spaces are currently available for lease on a monthly or hourly basis. A portion of the serviced apartment, retail and office units are subject to various tenancies while the remaining units are currently vacant.	<p>784,000,000 (Renminbi Seven Hundred and Eighty Four Million)</p> <p>94.37% interest to be attributable to the Group post-acquisition:</p> <p>739,860,800 (Renminbi Seven Hundred and Thirty Nine Million Eight Hundred and Sixty Thousand Eight Hundred)</p>

Notes:

- The property is inspected by Nelson Chan *Probationer of HKIS* on 29 June 2016.
- The valuation of the property was prepared by Kit Cheung *MHKIS MRICS RPS(GP)* and Vincent Cheung *MHKIS FRICS RPS(GP)*.
- Pursuant to a State-owned Construction Land Use Rights Grant Contract, TJ11102011003, dated 15 March 2011 and two Supplementary Contracts dated 4 June 2012 and 30 December 2014, both entered into between 天津市國土資源和房屋管理局 and 華潤停車場(天津)有限公司, the land use rights of the subject site with a site area of approximately 7,437.2 square metres were granted to 華潤停車場(天津)有限公司 at a consideration of RMB395,000,000 for a term of 40 years for commercial uses.
- Pursuant to a Real Estate Title Certificate, 房地證津字第101051200062號, dated 13 July 2012 and issued by 天津市人民政府 and 天津市國土資源和房屋管理局, the land use rights of the subject site with a site area of approximately 7,437.2 square metres were granted to 華潤停車場(天津)有限公司 for a term expiring on 27 November 2051 for commercial and financial uses.
- Pursuant to 497 Real Estate Title Certificates, dated 27 October 2015 and issued by 天津市人民政府 and 天津市國土資源和房屋管理局, the building ownership rights of the subject development with a total gross floor area of 59,108.29 square metres were vested in 華潤停車場(天津)有限公司.

Details of the Real Estate Title Certificates are summarized as follows:

Portion	Use	Gross Floor Area (sqm)
Basement Carpark	Non-residential	24,415.03
Commercial	Non-residential	34,693.26
		<u>59,108.29</u>

6. As at the Valuation Date, the existing monthly rental income of the leased portion of the serviced apartment, retail and office units with a total gross floor area of 9,868.17 square metres is approximately RMB502,068.14 exclusive of management fees and other outgoings. The remaining units with a total gross floor area of 20,164.05 square metres are currently vacant.
7. The general description and market information of the property are summarized as below:
- Location : The property is located at the junction of Xinhua Road and Jinzhou Road, Heping District, Tianjin, The PRC.
- Transportation : Tianjin Binhai International Airport, Heping Road Metro Station and Tianjin Railway Station are located approximately 19 kilometres, 1 kilometre and 2.5 kilometres away from the property respectively.
- Nature of Surrounding Area : The subject area is a predominately commercial and residential area.
8. We have been provided with a legal opinion regarding the property by Global Law Office, which contains, inter alia, the following:
- (a) 華潤停車場(天津)有限公司 has obtained the building ownership rights of the property and is the sole legal owner of the property; and
- (b) 華潤停車場(天津)有限公司 has the rights to occupy, use, transfer, lease, mortgage or by other means handle the subject buildings.

No.	Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 30 June 2016 RMB
13	Various proposed basement car parks located at the junction of Liuchao Road and Jinyang East Street, Yuhuatai District, Nanjing, Jiangsu Province, The PRC	The property comprises various proposed basement car parks with approximately 2,445 to 2,500 carparking spaces. The land use rights of the subject site were granted for a term expiring on 27 June 2053 for commercial uses (Please refer to Note No. 4 below).	The property is currently under construction. As advised by the Group, the construction is planned to be completed in various stages during 2016 and 2018.	153,000,000 (Renminbi One Hundred and Fifty Three Million) Nil interest to be attributable to the Group post-acquisition: Nil

Notes:

- The property is inspected by Simon Lee *Probationer of HKIS* on 24 June 2016.
- The valuation of the property was prepared by Kit Cheung *MHKIS MRICS RPS(GP)* and Vincent Cheung *MHKIS FRICS RPS(GP)*.
- Pursuant to a Carpark Asset Acquisition Commitment and Indemnity Deed, dated 22 January 2014 and entered into between 上海證大房地產有限公司 and Urban Car Park Holdings Limited, the proposed basement car parks with approximately 2,445 to 2,500 carparking spaces situated at Basement Levels 1 and 2 of Phase 1 and Basement Level 2 of Phase 2 of a commercial development project namely Nanjing Zendai Thumb Plaza Project were committed to be acquired by a project company established by Urban Car Park Holdings Limited at a consideration of RMB157,500,000, and the proposed basement car parks with approximately 2,500 carparking spaces located at Basement Level 3 of Phase 1 and Basement Levels 1 and 3 of Phase 2 were committed to be entrusted to the project company for operation and management.
- Pursuant to six State-owned Land Use Rights Certificates, issued by 南京市人民政府, the land use rights of the master site with a total site area of approximately 93,526.51 square metres were granted to 南京證大大拇指商業發展有限公司 for a term expiring on 27 June 2053 for commercial uses.

Details of the State-owned Land Use Rights Certificates are listed as follows:

Certificate No.	Date	Portion	Use	Land Use Rights Expiry Date	Site Area (sqm)
寧雨國用(2014)第04254號	15 April 2014	Plot A	Commercial	27 June 2053	15,470.10
寧雨國用(2014)第06476號	11 June 2014	Plot B	Commercial	27 June 2053	18,432.49
寧雨國用(2014)第06477號	11 June 2014	Plot C	Commercial	27 June 2053	14,718.14
寧雨國用(2014)第06478號	11 June 2014	Plot D	Commercial	27 June 2053	15,843.72
寧雨國用(2013)第09194號	30 July 2013	Plot E	Commercial	27 June 2053	14,718.23
寧雨國用(2013)第09195號	30 July 2013	Plot F	Commercial	27 June 2053	14,343.83
					93,526.51

- Pursuant to a Construction Land Use Planning Permit, 地字第320114201310159, dated 8 April 2013 and issued by 南京市規劃局, the land use of the master site was approved.
- Pursuant to four Construction Project Planning Permits, issued by 南京市規劃局, the development of a portion of the subject site was approved.

Details of the Construction Project Planning Permits are listed as follows:

Permit No.	Date	Portion	Development
建字第320114201510189號	2 April 2015	Plots C & D	Foundation
建字第320114201510327號	NA	Plot D	Office, Retail & Carpark
建字第320114201310490號	19 December 2013	Plot E	Serviced Apartment, Office, Retail & Carpark
建字第320114201310491號	19 December 2013	Plot F	Hotel, Office, Retail & Carpark

7. Pursuant to five Construction Project Work Commencement Permits, issued by 南京市城鄉建設委員會, the construction works of a portion of the subject site were approved to be commenced.

Details of the Construction Project Work Commencement Permits are listed as follows:

Permit No.	Date	Portion
320114201603280201	28 March 2016	Plot C (Portion above 45m)
320114201601200301	20 January 2016	Plot C (Portion below 45m)
320114201603280101	28 March 2016	Plot D (Portion above 45m)
320114201601200101	20 January 2016	Plot D (Portion below 45m)
320114201512210101	21 December 2015	Plot F (Portion above 45m)

8. The property is currently under construction and Urban Car Park Holdings Limited is yet to acquire the property. There is no interest to be attributable to the Group post-acquisition as at the Valuation Date. The market value of the property, assuming that the property has been completed and granted with a proper title certificate of building ownership, and it is freely transferred, as at the Valuation Date is circa RMB373,000,000.
9. The Market Value in existing state and the gross development value of the property as at the Valuation Date are assessed at RMB153,000,000 and RMB373,000,000 respectively. According to our estimation, the outstanding construction cost, to be responsible by the current developer, as at the Valuation Date is approximately RMB134,000,000.
10. The general description and market information of the property are summarized as below:

Location	: The property is located at the junction of Liuchao Road and Jinyang East Street, Yuhuatai District, Nanjing, Jiangsu Province, The PRC.
Transportation	: Nanjing Lukou International Airport, Nanjing South Railway Metro Station and Nanjing South Railway Station are located approximately 34 kilometres, 0.5 kilometres and 0.5 kilometres away from the property respectively.
Nature of Surrounding Area	: The subject area is a predominately residential area.

11. We have been provided with a legal opinion regarding the property by Global Law Office, which contains, inter alia, the following:
 - (a) 南京證大大拇指商業發展有限公司 has obtained the land use rights of the property under the State-owned Land Use Rights Certificates; and
 - (b) 南京證大大拇指商業發展有限公司 has the rights, in accordance with the conditions under the State-owned Construction Land Use Rights Grant Contract and the usage mentioned on the State-owned Land Use Rights Certificates, to occupy, use, develop, transfer, lease, mortgage or by other means handle the subject site within the land use rights term.

No.	Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 30 June 2016 RMB
14	A covered carpark, a basement carpark and various retail units located at No. 130 Jiabin Road, Yuzhong District, Chongqing, The PRC	The property comprises a three-level covered carpark and a single-level basement carpark with a total of 222 carparking spaces and a total gross floor area of approximately 13,765 square metres, and two retail units with a total gross floor area of approximately 3,538.97 square metres. It was completed in about 2000. The land use rights of the subject site were granted for various terms for residential and commercial uses (Please refer to Note No. 3 below).	The carparking spaces are currently available for lease on a monthly basis. One of the retail units is subject to various tenancies while another retail unit is currently vacant.	25,000,000 (Renminbi Twenty Five Million) 100% interest to be attributable to the Group post-acquisition: 25,000,000 (Renminbi Twenty Five Million)

Notes:

- The property is inspected by Simon Lee *Probationer of HKIS* on 14 July 2016.
- The valuation of the property was prepared by Kit Cheung *MHKIS MRICS RPS(GP)* and Vincent Cheung *MHKIS FRICS RPS(GP)*.
- Pursuant to a State-owned Land Use Rights Certificate and a Real Estate Title Certificate, issued by 重慶市渝中區人民政府 and 重慶市國土資源和房屋管理局 respectively, the land use rights of the subject site with a total site area of approximately 8,880.00 square metres were granted to 重慶潤隆實業有限公司 for various terms for residential and commercial uses.

Details of the State-owned Land Use Rights Certificate and the Real Estate Title Certificate are listed as follows:

Certificate No.	Date	Portion	Use	Land Use Rights Expiry Date	Site Area (sqm)
渝中國用(2001)字第11657號	22 August 2001	Plot 5011-4	Residential and Commercial	31 May 2043 for Residential and 31 May 2033 for Commercial	3,797.70
101房地證2005字第05212號	22 June 2005	Plot YZ13-41-7	Mixed-use	31 May 2043	5,082.30
					8,880.00

4. Pursuant to a Building Ownership Certificate and a Real Estate Title Certificate, issued by 重慶市國土資源和房屋管理局, the building ownership rights of the subject development with a total gross floor area of 152,957.54 square metres were vested in 重慶潤隆實業有限公司.

Details of the Building Ownership Certificate and the Real Estate Title Certificate are listed as follows:

Certificate No.	Date	Gross Floor Area (sqm)
房權證101字第064197號	27 April 2001	84,826.56
101房地證2005字第05212號	4 December 2014	68,130.98
		152,957.54

5. As at the Valuation Date, the existing monthly rental income of the leased retail unit with a total gross floor area of 1,200 square metres is approximately RMB20,841 exclusive of management fees and other outgoings. Another retail unit with a total gross floor area of 2,338.97 square metres is currently vacant.

6. The general description and market information of the property are summarized as below:

Location : The property is located at No. 130 Jiabin Road, Yuzhong District, Chongqing, The PRC.

Transportation : Chongqing Jiangbei International Airport, Huanghuayuan Metro Station and Chongqing Railway Station are located approximately 24 kilometres, 1.5 kilometres and 3.5 kilometres away from the property respectively.

Nature of Surrounding Area : The subject area is a predominately residential area.

7. We have been provided with a legal opinion regarding the property by Global Law Office, which contains, inter alia, the following:

- (a) 重慶潤隆實業有限公司 has obtained the land use rights of the property under the State-owned Land Use Rights Certificate and the Real Estate Title Certificate;
- (b) 重慶潤隆實業有限公司 has the rights, in accordance with the conditions under the State-owned Construction Land Use Rights Grant Contract and the usage mentioned on the State-owned Land Use Rights Certificate and the Real Estate Title Certificate, to occupy, use, develop, transfer, lease, mortgage or by other means handle the subject site within the land use rights term;
- (c) 重慶潤隆實業有限公司 has obtained the building ownership rights of the property and is the sole legal owner of the property; and
- (d) 重慶潤隆實業有限公司 has the rights to occupy, use, transfer, lease, mortgage or by other means handle the subject buildings.

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 Company. 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

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 Issuers (“**Model Code**”), were as follows:

(a) Interests in Shares and underlying Shares of the Company:

Name of Director	Long position/ short position	Number of Shares	Capacity and nature of interest	Approximate percentage (%) of interest ⁽¹⁾
Wu Xiangdong	Long position	1,629,000	Beneficial owner	0.024
Yan Biao	Long position	1,992,000	Beneficial owner	0.029
Du Wenmin	Long position	640,000	Beneficial owner	0.009
Chen Ying	Long position	500,000	Beneficial owner	0.007

Note:

- (1) This represents the percentage of the aggregate long positions in Shares and underlying Shares to the total issued Shares as at the Latest Practicable Date.

- (b) **Interests in issued ordinary shares and underlying shares of China Resources Beer (Holdings) Company Limited (“China Resources Beer”) (formerly known as China Resources Enterprise, Limited), an associated corporation of the Company:**

Name of Director	Long position/ short position	Number of ordinary shares	Capacity and nature of interest	Approximate percentage (%) of interest⁽¹⁾
Yan Biao	Long position	500,000	Beneficial owner	0.015
Du Wenmin	Long position	100,000	Beneficial owner	0.003
Wang Yan	Long position	167,999	Beneficial owner	0.005

Note:

- (1) This represents the percentage of the aggregate long positions in shares and underlying shares of China Resources Beer to the total issued shares of China Resources Beer as at the Latest Practicable Date.

- (c) **Interests in issued ordinary shares and underlying shares of China Resources Gas Group Limited (“CR Gas”), an associated corporation of the Company:**

Name of Director	Long position/ short position	Number of ordinary shares	Capacity and nature of interest	Approximate percentage (%) of interest⁽¹⁾
Wu Xiangdong	Long position	45,000	Beneficial owner	0.002
Du Wenmin	Long position	54,000	Beneficial owner	0.002

Note:

- (1) This represents the percentage of the aggregate long positions in shares and underlying shares of CR Gas to the total issued shares of CR Gas as at the Latest Practicable Date.

(d) Interests in issued ordinary shares and underlying shares of China Resources Power Holdings Company Limited (“CR Power”), an associated corporation of the Company:

Name of Director	Long position/ short position	Number of ordinary shares	Capacity and nature of interest	Approximate percentage (%) of interest⁽¹⁾
Tang Yong	Long position	1,800	Beneficial owner	0.00004
Yan Biao	Long position	570,080	Beneficial owner	0.012
Du Wenmin	Long position	480,240	Beneficial owner	0.010
Wang Yan	Long position	44,000	Beneficial owner	0.0009

Note:

- (1) This represents the percentage of the aggregate long positions in shares and underlying shares of CR Power to the total issued shares of CR Power as at the Latest Practicable Date.

(e) Interests in issued ordinary shares and underlying shares of China Resources Cement Holdings Limited (“CR Cement”), an associated corporation of the Company:

Name of Director	Long position/ short position	Number of ordinary shares	Capacity and nature of interest	Approximate percentage (%) of interest⁽¹⁾
Chen Ying	Long position	230,000	Beneficial owner	0.004

Note:

- (1) This represents the percentage of the aggregate long positions in shares and underlying shares of CR Cement to the total issued shares of CR Cement as at the Latest Practicable Date.

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.

3. SUBSTANTIAL SHAREHOLDERS

As at the Latest Practicable Date, so far as was known to any Director or the chief executive of the Company, other than a Director or the chief executive of the Company, the following persons had interests or short positions in the Shares and underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who was, 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:

Name of Shareholder	Nature of interest held	Long position/ short position	Number of Shares	Approximate percentage (%) of the long position in the Shares to issued share capital of the Company as at the Latest Practicable Date
CRH (Land) Limited ("CRHL")	Beneficial owner	Long position	4,243,788,418	61.23
CRH ⁽¹⁾	Controlled company's interest	Long position	4,246,618,418	61.27
CRC Bluesky Limited ("Bluesky") ⁽¹⁾	Controlled company's interest	Long position	4,246,618,418	61.27
China Resources Co., Limited ("CRC") ⁽¹⁾	Controlled company's interest	Long position	4,246,618,418	61.27
China Resources National Corporation ("CRNC") ⁽¹⁾	Controlled company's interest	Long position	4,246,618,418	61.27

Note:

- (1) CRHL and Commotra Company Limited directly held 4,243,788,418 Shares and 2,830,000 Shares, respectively. CRH is the sole shareholder of CRHL and Commotra Company Limited. Moreover, CRH is a wholly-owned subsidiary of Bluesky, which is in turn wholly-owned by CRC. CRC is wholly owned by CRNC. Thus, CRH, Bluesky, CRC and CRNC are deemed to be interested in an aggregate of 4,246,618,418 Shares.

Save as aforesaid, as at the Latest Practicable Date, no other person had any interest in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register kept by the Company under section 336 of the SFO.

As at the Latest Practicable Date, save as disclosed below, none of the other Directors was a director or employee of the above substantial Shareholders which has an interest or short position in the Shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO:

Name of Director	Position in the above substantial Shareholders
Mr. Yan Biao	Chief Legal Officer of CRH
Mr. Du Wenmin	Deputy General Manager and Chief Human Resources Officer of CRH and a director of CRH and CRNC
Mr. Chen Ying	Chief Strategy Officer and the General Manager of the Strategy Management Department of CRH
Mr. Wei Bin	Chief Financial Officer of CRH and a director of CRH and CRNC
Mr. Wang Yan	General Manager of the Internal Audit Department of CRH

4. SERVICE CONTRACTS

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).

5. DIRECTORS' INTERESTS IN COMPETING BUSINESS

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.

6. DIRECTORS' INTERESTS IN CONTRACTS

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.

7. DIRECTORS' INTERESTS IN ASSETS

As at the Latest Practicable Date, none of the Directors had any direct or indirect interests in any assets which have since 31 December 2015 (being the date to which the latest published audited accounts of the Company 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.

8. EXPERTS AND CONSENTS

Somerley, the independent financial adviser to the Independent Board Committee and the Independent Shareholders in respect of the Acquisition, is a corporation licensed by Securities and Futures Commission to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities. Colliers International is the independent property valuer.

Each of Somerley and Colliers International 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 and Colliers International 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 31 December 2015 (being the date to which the latest published audited accounts of the Company 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.

9. 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 31 December 2015, being the date to which the latest published audited accounts of the Company have been made up.

10. GENERAL

The English text of this circular (other than the English translation of the Chinese names of the PRC entities mentioned herein) shall prevail over the Chinese texts in case of inconsistency.

11. 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 46th Floor, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong from the date of this circular up to and including the date of the EGM:

- (a) the Acquisition Agreement;
- (b) the letter from the Independent Board Committee as set out on pages 16 to 17 of this circular;
- (c) the letter from Somerley to the Independent Board Committee and the Independent Shareholders as set out on pages 18 to 35 of this circular;
- (d) the property valuation report from Colliers International as set out on pages I-1 to I-36 of this circular;
- (e) the written consents referred to in section headed “Experts and Consents” in this appendix; and
- (f) this circular.

NOTICE OF EXTRAORDINARY GENERAL MEETING



華潤置地有限公司

China Resources Land Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1109)

NOTICE IS HEREBY GIVEN that an extraordinary general meeting of China Resources Land Limited (the “**Company**”) will be held at 46th Floor, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong on Tuesday, 11 October 2016 at 10 a.m. for the purpose of considering and, if thought fit, passing (with or without amendments) the following resolution:

AS AN ORDINARY RESOLUTION

“THAT:

1. the conditional sale and purchase agreement (the “**Acquisition Agreement**”) dated 26 August 2016 entered into between Hugeluck Enterprises Limited (the “**Vendor**”) as vendor and the Company as purchaser (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 15 September 2016) (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 Acquisition Agreement be and are hereby approved (including but not limited to the entering into the Deed of Indemnity (as defined in the Circular) upon Completion (as defined in the Circular), and the payment of RMB6,236 million (equivalent to approximately HK\$7,296 million) (the “**Consideration**”) in cash pursuant to the Acquisition Agreement); and any one director of the Company and/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 Acquisition Agreement and all other transactions contemplated under or incidental to the Acquisition Agreement and all other

NOTICE OF EXTRAORDINARY GENERAL MEETING

matters incidental thereto or in connection respectively therewith and to agree to the variation and waiver of any of the matters of an administrative nature and ancillary relating thereto that are, in his/their 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
China Resources Land Limited
TANG Yong
Vice Chairman

Hong Kong, 15 September 2016

Principal place of business in Hong Kong:

46th Floor
China Resources Building
26 Harbour Road
Wanchai
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, Tricor Standard Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, 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.