

The following is the text of a letter and summary disclosure of values, prepared for the purpose of incorporation in this prospectus received from Jones Lang LaSalle Corporate Appraisal and Advisory Limited, an independent valuer, in connection with its valuation as at 30 June 2018 of the selected property interests held by Midea Real Estate Holding Limited. As described in section “Documents Delivered to the Registrar of Companies and Available for Inspection” in Appendix VI, a copy of full property valuation report will be made available for public inspection.



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Licence No.: C-030171

28 September 2018

The Board of Directors
Midea Real Estate Holding Limited
Suites 3906–10, 39/F, Tower 6, The Gateway
Harbour City, No. 9 Canton Road
Tsim Sha Tsui, Kowloon
Hong Kong

Dear Sirs,

In accordance with your instructions to value the selected property interests held by Midea Real Estate Holding Limited (the “**Company**”) and its subsidiaries (hereinafter together referred to as the “**Group**”) in the People’s Republic of China (the “**PRC**”), we confirm that we have carried out inspections, made relevant enquiries and searches and obtained such further information as we consider necessary for the purpose of providing you with our opinion on the market values of the property interests as at 30 June 2018 (the “**valuation date**”).

For the purpose of this report, we classified these properties as the property interests relating to “property activities” which mean holding (directly or indirectly) and/or development of properties for letting or retention as investments, or the purchase or development of properties for subsequent sale, or for subsequent letting or retention as investments.

Furthermore, we have adopted the below guidance on what constitutes a property interest:

- (a) one or more units in the same building or complex;
- (b) one or more properties located at the same address or lot number;
- (c) one or more properties comprising an integrated facility;
- (d) one or more properties, structures or facilities comprising a property development project (even if there are different phases);
- (e) one or more properties held for investment within one complex;
- (f) one or more properties, structures or facilities located contiguously to each other or located on adjoining lots and used for the same or similar operational/business purposes; or

- (g) a project or phases of development presented to the public as one whole project or forming a single operating entity.

Our valuation is carried out on a market value basis. Market value is defined 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”.

We have valued the property interests in Group I which are held for sale by the Group and property interests in Group IV which are held for future development by the Group by the comparison approach assuming sale of the property interests in their existing state with the benefit of immediate vacant possession and by making reference to comparable sales transactions as available in the market. This approach rests on the wide acceptance of the market transactions as the best indicator and presupposes that evidence of relevant transactions in the market place can be extrapolated to similar properties, subject to allowances for variable factors.

For the purpose of our valuation, real estate developments for sale are those the Construction Work Completion and Inspection Certificates/Tables or Building Ownership Certificates/Real Estate Title Certificates thereof are issued by the relevant local authorities or are in the process of application, this also includes those property interests which have been contracted to be sold, but the formal assignment procedures of which have not yet been completed; and real estate developments for future development are those the Construction Work Commencement Permits are not issued while the State-owned Land Use Rights Certificates/Real Estate Title Certificates have been obtained, this also includes those property interests which the State-owned Land Use Rights Grant Contract have been signed, but the State-owned Land Use Rights Certificates/Real Estate Title Certificates have not been issued.

We have valued the property interests in Group II which are held for investment by the Group by the income approach by taking into account the net rental income of the properties derived from the existing leases and/or achievable in the existing market with due allowance for the reversionary income potential of the leases, which have been then capitalized to determine the market value at an appropriate capitalization rate. Where appropriate, reference has also been made to the comparable sales transactions as available in the relevant market.

In valuing property interests in Group III which are currently under development by the Group, we have assumed that they will be developed and completed in accordance with the latest development proposals provided to us by the Group. In arriving at our opinion of values, we have adopted the comparison approach by making reference to comparable sales evidence as available in the relevant market and have also taken into account the accrued construction cost and professional fees relevant to the stage of construction as at the valuation date and the remainder of the cost and fees expected to be incurred for completing the development. We have relied on the accrued construction cost and professional fees information provided by the Group according to the different stages of construction of the properties as at the valuation date, and we did not find any material inconsistency from those of other similar developments.

For the purpose of our valuation, real estate developments under development are those for which the Construction Works Commencement Permit(s) has (have) been issued while the Construction Work Completion and Inspection Certificate(s)/Table(s) of the building(s) have not been issued.

For the property interests in Group V which are contracted to be acquired by the Group, the Group has entered into agreements with the relevant government authorities. Since the Group has not yet obtained the State-owned Land Use Rights Certificates/Real Estate Title Certificates and/or the payment of the land premium has not yet been fully settled as at the valuation date, we have attributed no commercial value to the property interests.

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 charge, mortgage or amount owing on any of the property interests valued nor for any expense or taxation which may be incurred in effecting a sale. Unless otherwise stated, it is assumed that the properties are free from encumbrances, restrictions and outgoing of an onerous nature, which could affect their value.

In valuing the property interests, we have complied with all requirements contained in Chapter 5 and Practice Note 12 of the Rules Governing the Listing of Securities issued by the Stock Exchange of Hong Kong Limited; the RICS Valuation — Global Standards 2017 published by the Royal Institution of Chartered Surveyors; the HKIS Valuation Standards published by the Hong Kong Institute of Surveyors, and the International Valuation Standards published by the International Valuation Standards Council.

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

We have been shown copies of title documents including State-owned Land Use Rights Certificates, Building Ownership Certificates, Real Estate Title Certificates and other official plans relating to the property interests and have made relevant enquiries. Where possible, we have examined the original documents to verify the existing title to the property interests in the PRC and any material encumbrance that might be attached to the property interests or any tenancy amendment. We have relied considerably on the advice given by the Company's PRC Legal Advisor — Tian Yuan Law Firm, concerning the validity of the property interests in the PRC.

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

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

Inspection of the properties was carried out in the period between February 2018 and April 2018 by about 16 technical staff including Mr. Jimmy Gu, Mr. Legend Zhan, Ms. Queenie Lu, Ms. Raina Zheng, Mr. Eric Lu and etc. Among them, Ms. Queenie Lu is a China Land Valuer and China Certified Real Estate Appraiser, Ms. Raina Zheng is a China Real Estate Appraiser and China Public Valuer. They have more than 4 years' experience in the valuation of properties in the PRC.

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

The property interests included in our valuation comprises 144 projects of the Group of which the total book value is more than 90% of the total book value of the Group as at the valuation date. The 144 projects are located in 5 economic regions of the PRC and their values as at the valuation date are summarized as follows:

Number of Projects	Economic Region	Market value in	Market value	Market value
		existing state as at the valuation date (RMB)	attributable to the Group as at the valuation date (RMB)	for reference (for properties without proper title certificates)* as at the valuation date (RMB)
44	Pearl River Delta Economic Region (珠三角經濟區)	44,440,100,000	35,715,600,000	1,927,700,000
35	Yangtze River Delta Economic Region (長三角經濟區)	32,008,600,000	30,287,400,000	6,752,000,000
20	Southwest China Economic Region (西南經濟區)	13,764,500,000	12,369,400,000	5,567,100,000
25	Midstream of Yangtze River Economic Region (長江中游經濟區)	15,522,300,000	12,916,200,000	1,752,900,000
20	Bohai Economic Zone (環渤海經濟區)	13,160,200,000	10,697,100,000	782,900,000
144		<u>118,895,700,000</u>	<u>101,985,700,000</u>	<u>16,782,600,000</u>

* For properties in Group V without proper title certificates held by the Group, we have attributed no commercial value to them. Although these properties are without proper title certificates held by the Group, we have assessed the market value of them for reference purpose only assuming their title certificates have been obtained and they can be freely transferred by the Group and there is no legal impediment and onerous cost in obtaining the title certificates.

In accordance with the requirements in rule 5.02B of Chapter 5 of the Rules Governing the Listing of Securities issued by The Stock Exchange of Hong Kong Limited, as the values of the property interests as at the valuation date are less than 5% of the total property interests, we present the property information and valuation in the format of summary disclosure.

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

Our summary disclosure of values is attached below for your attention.

Yours faithfully,
For and on behalf of
Jones Lang LaSalle Corporate Appraisal and Advisory Limited
Eddie T. W. Yiu
MRICS MHKIS RPS (GP)
Director

Note: Eddie T.W. Yiu is a Chartered Surveyor who has 24 years' experience in the valuation of properties in Hong Kong and the PRC as well as relevant experience in the Asia-Pacific region.

SUMMARY DISCLOSURE OF PROPERTY VALUATION

Abbreviation:

GFA: Gross Floor Area

R: Residential

C: Commercial

O: Office

H: Hotel

CPS: Car Parking Space

“—”: Not Applicable or not available

Group I — Properties held for sale by the Group in the PRC

Property No.	Name of Property	Province/ Municipality	Site Area (sq.m.)	Use	Total GFA (sq.m.)	Total Leasable/ Saleable GFA (excluding CPS)	Number of Saleable CPS	Land Use Rights Expiry Date	Construction Commencement Date
						(sq.m.)			
					531,880.91	375,818.48	5,206		
1	The unsold portion of Foshan Midea Hancheng Grand View, Foshan	Guangdong	—	C,CPS	15,611.66	92.84	560	13 January 2084 for residential use, 13 January 2054 for commercial use	—
2	The unsold portion of Foshan Midea Square, Foshan	Guangdong	—	CPS	442.23	—	19	6 June 2081 for residential use, 6 June 2051 for commercial use	—
3	The unsold portion of Foshan Midea Hancheng, Foshan	Guangdong	—	CPS	1,236.39	—	37	7 July 2080 for residential use, 7 July 2050 for commercial use	—
4	The unsold portion of Phases I and II of Foshan Midea Flowerbay City, Foshan	Guangdong	—	R,C,CPS	110,111.00	84,518.27	884	20 October 2085 for residential use, 20 October 2055 for commercial use	—
5	The unsold portion of Foshan Midea Royal Orchid Mont, Foshan	Guangdong	—	R,C,CPS	79,158.45	54,852.23	773	2 October 2079 for residential use, 2 October 2049 for commercial use	—
6	The unsold portion of Foshan Midea East Seaside Villa, Foshan	Guangdong	—	R,CPS	1,544.10	861.86	19	22 December 2072 for residential use	—
7	The unsold portion of Phases W-I to W-IV and E-I to E-III and portions of Phase E-IV of Foshan Midea West Coast, Foshan	Guangdong	—	R,C,CPS	26,349.16	5,931.36	906	22 October 2080 and 3 June 2081 for residential use, 22 October 2050 and 3 June 2051 for commercial use	—

Completion Date	Pre-Sale Commencement Date	Total Saleable GFA Pre-Sold (sq.m.)	Total Estimated Development Cost (if under development) (RMB)	Development Cost incurred up to the valuation date (if under development) (RMB)	Market Value in existing state as at the valuation date (RMB)	Interest Attributable to the Group (%)	Market Value Attributable to the Group as at the valuation date (RMB)	Market Value for Reference (for properties without proper title certificates) as at the valuation date (RMB)
		275,045.60	—	—	5,628,700,000		5,539,100,000	—
August 2017	—	1,050.16	—	—	67,000,000	100.00%	67,000,000	—
August 2014	—	—	—	—	2,900,000	100.00%	2,900,000	—
February 2015	—	520.43	—	—	5,200,000	100.00%	5,200,000	—
May 2018	—	34,300.02	—	—	1,919,200,000	98.00%	1,880,800,000	—
February 2018	—	30,869.92	—	—	1,346,300,000	100.00%	1,346,300,000	—
April 2018	—	544.37	—	—	11,700,000	100.00%	11,700,000	—
March 2018	—	14,893.55	—	—	158,000,000	100.00%	158,000,000	—

Property No.	Name of Property	Province/ Municipality	Site Area (sq.m.)	Use	Total GFA (sq.m.)	Total Leasable/ Saleable GFA	Number of Saleable CPS	Land Use Rights Expiry Date	Construction Commencement Date
						(excluding CPS) (sq.m.)			
8	Portions of Phase I of Foshan Midea Egret Lake Forest Resort, Foshan	Guangdong	—	R,C	24,549.53	24,549.53	—	1 November 2073 for residential use, 1 November 2043 for commercial and tourism uses	—
9	The unsold portion of Phase I of Foshan Midea Minghu, Foshan	Guangdong	—	R,C,CPS	13,652.11	3,908.39	366	21 October 2085 for residential use, 21 October 2055 for commercial use	—
10	The unsold portion of Xuzhou Midea Hancheng, Xuzhou	Jiangsu	—	R,C,O	5,900.97	5,900.97	—	6 January 2081 and 6 January 2082 for residential use, 6 January 2052 for commercial use	—
11	The unsold portion of Xuzhou Midea City, Xuzhou	Jiangsu	—	CPS	1,684.40	1,234.05	15	15 October 2080 for residential use, 15 October 2050 for commercial use	—
12	The unsold portion of Phase I of Xuzhou Midea Times City, Xuzhou	Jiangsu	—	C	1,440.70	1,440.70	—	6 February 2084 for residential use, 6 February 2054 for commercial use	—
13	The unsold portion of Phase I and portions of Phase II of Zhenjiang Midea City, Zhenjiang	Jiangsu	—	R,C	5,478.32	5,478.32	—	3 December 2083 and 25 March 2084 for residential use, 3 December 2053 and 25 March 2054 for commercial use	—
14	The unsold portion of Phases I and II and portions of Phases III and IV of Ningbo Midea Butterfly Sea, Ningbo	Zhejiang	—	R,C,CPS	15,015.76	10,620.88	338	24 December 2083 and 23 April 2082 for residential use, 24 December 2053 for commercial use	—
15	The unsold portion of Phase I and portions of Phase II of Guiyang Midea Lincheng Times Mansion, Guiyang	Guizhou	—	R,C,O, CPS	94,145.04	77,728.79	445	11 January 2080, 31 March 2080 and 25 March 2081 for residential use, 11 January 2050, 31 March 2050 and 25 March 2051 for commercial use	—
16	The unsold portion of Phase I and portions of Phase II of Zunyi Midea City, Zunyi	Guizhou	—	R,C,CPS	73,324.89	41,953.11	703	27 May 2084 and 27 June 2084 for residential use, 27 May 2054 for commercial use	—
17	The unsold portion of Zhuzhou Midea Times Square, Zhuzhou	Hunan	—	O	3,956.01	3,956.01	—	27 June 2050 for commercial use	—

APPENDIX III
PROPERTY VALUATION

Completion Date	Pre-Sale Commencement Date	Total Saleable GFA Pre-Sold (sq.m.)	Total Estimated Development Cost (if under development) (RMB)	Development Cost incurred up to the valuation date (if under development) (RMB)	Market Value in existing state as at the valuation date (RMB)	Interest Attributable to the Group (%)	Market Value Attributable to the Group as at the valuation date (RMB)	Market Value for Reference (for properties without proper title certificates) as at the valuation date (RMB)
								—
May 2018	—	2,400.39	—	—	358,900,000	90.00%	323,000,000	—
March 2018	—	10,361.48	—	—	115,800,000	96.91%	112,200,000	—
August 2017	—	2,832.64	—	—	44,400,000	100.00%	44,400,000	—
July 2016	—	—	—	—	2,500,000	100.00%	2,500,000	—
October 2017	—	1,392.52	—	—	11,100,000	100.00%	11,100,000	—
June 2018	—	4,105.28	—	—	60,500,000	100.00%	60,500,000	—
September 2015	—	7,258.61	—	—	136,700,000	100.00%	136,700,000	—
June 2018	—	75,166.71	—	—	605,600,000	100.00%	605,600,000	—
April 2018	—	46,195.46	—	—	278,200,000	100.00%	278,200,000	—
January 2017	—	1,964.52	—	—	19,800,000	100.00%	19,800,000	—

Property No.	Name of Property	Province/ Municipality	Site Area (sq.m.)	Use	Total GFA (sq.m.)	Total Leasable/ Saleable GFA	Number of Saleable CPS	Land Use Rights Expiry Date	Construction Commencement Date
						(excluding CPS) (sq.m.)			
18	The unsold portion of Phase II and portions of Phases I and III of Zhuzhou Midea Blue Valley, Zhuzhou	Hunan	—	C	5,368.14	5,368.14	—	27 June 2080 for residential use, 27 June 2050 for commercial use	—
19	The unsold portion of Phase I of Zhuzhou Eastern Midea City, Zhuzhou	Hunan	—	C	2,995.56	2,995.56	—	3 January 2086 for residential use, 3 January 2056 for commercial use	—
20	The unsold portion of Phase I of Nanchang Southern Midea City, Nanchang	Jiangxi	—	R,C	2,830.81	2,830.81	—	14 March 2082 for residential use, 14 March 2052 for commercial use	—
21	Phase II and portions of Phase I of Shenyang Midea Square, Shenyang	Liaoning	—	R,C,CPS	43,677.93	38,188.91	141	27 February 2084 for residential use, 27 February 2054 for commercial use	—
22	The unsold portion of Phases I and III and portions of Phase II of Handan Midea City, Handan	Hebei	—	R,C	3,407.75	3,407.75	—	8 December 2081 for residential use	—

Notes:

1. As advised by the Group, portions of the properties with a total gross floor area of approximately 275,045.60 sq.m. have been pre-sold to various third parties at a total consideration of RMB2,532,872,898. Such portions of the properties have not been legally and virtually transferred and therefore we have included the units in our valuation. In arriving at our opinion on the market values of the properties, we have taken into account the contracted prices of such portions.
2. We have been provided with a legal opinion regarding the property interests by the Company's PRC Legal Advisor, which contains, inter alia, the following:
 - a. The Group is legally and validly in possession of the land use rights with respect to the properties held for sale. The Group has the rights to occupy, use, lease and dispose of the land of the properties except the land parcels which are subject to mortgages. The Group has the rights to occupy, use and lease the land parcels, but the transfer of these mortgaged properties are subject to the mortgages until the mortgages have been released;
 - b. The Group has obtained all requisite construction work approvals in respect of the actual development progress;
 - c. The Group has the rights to legally pre-sell portions of the properties according to the obtained Pre-sale Permits; and
 - d. For the unsold properties, the Group has been legally provided with relevant construction work planning permit, construction work commencement permit, and have completed and passed final acceptance of construction. Therefore, the Group has the rights to legally occupy, use and lease the aforesaid unsold properties in accordance with relevant laws.

Completion Date	Pre-Sale Commencement Date	Total Saleable GFA Pre-Sold (sq.m.)	Total Estimated Development Cost (if under development) (RMB)	Development Cost incurred up to the valuation date (if under development) (RMB)	Market Value in existing state as at the valuation date (RMB)	Interest Attributable to the Group (%)	Market Value Attributable to the Group as at the valuation date (RMB)	Market Value for Reference (for properties without proper title certificates) as at the valuation date (RMB)
								—
December 2017	—	326.96	—	—	54,500,000	99.30%	54,100,000	—
March 2018	—	—	—	—	35,900,000	96.00%	34,500,000	—
September 2017	—	—	—	—	26,500,000	63.70%	16,900,000	—
February 2018	—	37,698.69	—	—	338,400,000	100.00%	338,400,000	—
July 2017	—	3,163.89	—	—	29,600,000	99.00%	29,300,000	—

Group II — Properties held for investment by the Group in the PRC

Property No.	Name of Property	Province/ Municipality	Site Area (sq.m.)	Use	Total GFA (sq.m.)	Total Leasable/ Saleable GFA	Number of Saleable CPS	Land Use Rights Expiry Date	Construction Commencement Date
						(excluding CPS) (sq.m.)			
					132,260.51	80,208.21	653		
23	Various commercial units and car parking spaces of Foshan Midea Xinduhui Mall, Foshan	Guangdong	—	C,CPS	42,393.04	16,446.04	653	25 January 2053 for commercial use	—
24	Project Foshan Coastal Garden Club, Foshan	Guangdong	2,489.50	C	6,163.90	6,163.90	—	31 March 2063 for commercial use	—
25	6 office units of Shenzhen Spinning Building (11th Floor), Shenzhen	Guangdong	—	O	635.59	635.59	—	30 May 2043 for office use	—
26	Various commercial and apartment units and car parking spaces of Zhuzhou Midea Times Square, Zhuzhou	Hunan	—	C,O	83,067.98	56,962.68	—	27 June 2050 for commercial use	—

Notes:

- As advised by the Group, portions of the properties with a total leasable floor area of approximately 75,831.99 sq.m. have been leased to various tenants with the expiry dates between 30 June 2018 and 29 May 2035, and the total monthly rent receivable as at the valuation date is approximately RMB2,189,000, exclusive of management fees, water and electricity charges.

Completion Date	Pre-Sale Commencement Date	Total Saleable GFA Pre-Sold (sq.m.)	Total Estimated Development Cost (if under development) (RMB)	Development Cost incurred up to the valuation date (if under development) (RMB)	Market Value in existing state as at the valuation date (RMB)	Interest Attributable to the Group (%)	Market Value Attributable to the Group as at the valuation date (RMB)	Market Value for Reference
								(for properties without proper title certificates) as at the valuation date (RMB)
			—	—	679,500,000		679,500,000	9,600,000
September 2016	—	—	—	—	233,100,000	100.00%	233,100,000	—
	—	—	—	—	48,100,000	100.00%	48,100,000	—
	—	—	—	—	—	100.00%	—	9,600,000
January 2017	—	—	—	—	398,300,000	100.00%	398,300,000	—

2. For property no. 25, we have not been provided with any Building Ownership Certificates or Real Estate Title Certificates. Therefore, we have attributed no commercial value to this property. However, for reference purpose, we are of the opinion that the market value of such property as at the valuation date would be RMB9,600,000.
3. We have been provided with a legal opinion regarding the property interests by the Company's PRC Legal Advisor, which contains, inter alia, the following:
 - a. For property no. 25, the Group can legally exercise the rights of occupation, usage and earning. However, due to the lack of relevant title certificates, the rights of disposal of such property will be restricted;
 - b. Except for property no. 25, the Group is legally and validly in possession of the land use rights with respect to the properties held for investment. The Group has the rights to occupy, use, lease and dispose of the land of the properties except the land parcels which are subject to mortgages. The Group has the rights to occupy, use and lease the land parcels, but the transfer of these mortgaged properties are subject to the mortgages until the mortgages have been released;
 - c. Except for property no. 25, the Group has obtained all requisite construction work approvals in respect of the actual development progress; and
 - d. Except for property no. 25, the Group has legally obtained the land use rights and the building ownership of the properties according to relevant Real Estate Title Certificates and such properties are not subject to any title disputes. In compliance with the relevant mortgage contracts, the Group has the rights to legally occupy, use, lease, lend or dispose such properties according to the PRC laws and regulations.

Group III — Properties held under development by the Group in the PRC

Property No.	Name of Property	Province/ Municipality	Site Area (sq.m.)	Use	Total Planned GFA (sq.m.)	Total Leasable/ Saleable GFA (excluding CPS) (sq.m.)	Number of Saleable CPS	Land Use Rights Expiry Date	Construction Commencement Date
27	Phase III of Foshan Midea Flowerbay City, Foshan	Guangdong	—	R,C,CPS	116,500.46	85,500.94	702	20 October 2085 for residential use, 20 October 2055 for commercial use	August 2016
28	Project Foshan Midea Elite Residence, Foshan	Guangdong	51,836.48	R,C,CPS	251,266.26	193,043.02	1,694	19 January 2087 for residential use, 19 January 2057 for commercial use	May 2017
29	Project Foshan Midea-Heneng Osmanthus Garden, Foshan	Guangdong	30,725.46	R,C,CPS	148,678.04	88,247.26	1,056	23 June 2087 for residential use, 23 June 2057 for commercial use	December 2017
30	Project Foshan Midea Pioneer Mansion, Foshan	Guangdong	27,230.31	R,C,CPS	96,362.36	72,832.43	561	26 July 2086 for residential use, 26 July 2056 for commercial use	February 2017
31	Project Foshan Midea-CCCC Hancheng, Foshan	Guangdong	38,420.89	R,C,CPS	105,654.81	80,469.65	692	7 September 2087 for residential use, 7 September 2057 for commercial use	November 2017
32	Project Foshan Midea Real Estate Square, Foshan	Guangdong	51,014.70	C,O	318,744.57	210,310.82	—	26 May 2051 for commercial use	September 2015
33	Project Foshan Phoenix Grand Palace, Foshan	Guangdong	58,854.94	R,C,CPS	273,615.30	187,587.87	2,001	2 April 2087 for residential use, 2 April 2057 for commercial use	November 2017
34	Phase I of Foshan Midea West River Mansion, Foshan	Guangdong	—	R,C,CPS	159,257.84	125,550.75	1,063	20 June 2087 for residential use, 20 June 2057 for commercial use	November 2017
35	Phases I and II of Foshan Midea Lakeside Court, Foshan	Guangdong	—	R,C,CPS	330,567.76	235,463.40	2,474	17 November 2086 for residential use, 17 November 2056 for commercial use	March 2017
36	Project Foshan Midea Osmanthus Garden, Foshan	Guangdong	16,382.57	R,C,CPS	71,437.37	40,273.97	425	23 June 2087 for residential use, 23 June 2057 for commercial use	January 2018
37	Phase I of Foshan Midea Le Prestige Residence, Foshan	Guangdong	—	C,CPS	45,766.47	35,008.33	120	23 June 2087 for residential use, 23 June 2057 for commercial use	May 2018
38	Project Foshan Shui Mu Tsinghua, Foshan	Guangdong	20,379.18	R,C,CPS	66,752.80	49,496.87	231	4 November 2087 for residential use, 4 November 2057 for commercial use	February 2018
39	Project Foshan Midea Pinnacle Palace, Foshan	Guangdong	23,416.41	R,C,CPS	68,017.68	54,127.54	303	12 September 2087 for residential use, 12 September 2057 for commercial use	November 2017

Estimated Completion Date	Estimated/Actual Pre-Sale Commencement Date	Total Saleable GFA Pre-Sold (sq.m.)	Total Estimated Development Cost (if under development) (RMB)	Development Cost incurred up to the valuation date (if under development) (RMB)	Market Value in existing state as at the valuation date (RMB)	Interest Attributable to the Group (%)	Market Value Attributable to the Group as at the valuation date (RMB)	Market Value for Reference
								(for properties without proper title certificates) as at the valuation date (RMB)
		7,047,876.39	99,350,400,000	64,802,300,000	79,355,600,000		68,486,900,000	—
August 2018	April 2017	13,686.24	652,100,000	582,600,000	1,835,500,000	98.00%	1,798,800,000	—
June 2019	September 2017	38,288.91	1,956,700,000	1,445,100,000	2,004,800,000	60.00%	1,202,900,000	—
November 2019	September 2018	—	1,850,400,000	1,410,700,000	1,427,200,000	49.00%	699,300,000	—
October 2018	July 2017	5,835.66	1,226,700,000	1,008,500,000	1,316,500,000	97.99%	1,290,000,000	—
October 2019	August 2018	—	1,234,100,000	853,700,000	872,900,000	70.00%	611,000,000	—
August 2019	May 2023	—	1,731,900,000	1,512,700,000	1,913,300,000	100.00%	1,913,300,000	—
March 2020	August 2018	—	3,009,300,000	2,207,400,000	2,277,700,000	50.00%	1,138,900,000	—
August 2019	June 2018	15,757.45	1,412,600,000	958,000,000	956,100,000	95.00%	908,300,000	—
November 2019	August 2017	138,753.73	2,022,900,000	1,588,300,000	2,342,900,000	95.91%	2,247,100,000	—
November 2019	August 2018	—	876,900,000	638,200,000	678,100,000	97.98%	664,400,000	—
November 2019	April 2019	—	522,900,000	310,800,000	323,900,000	97.00%	314,200,000	—
May 2019	July 2018	—	661,000,000	428,400,000	454,000,000	50.00%	227,000,000	—
September 2019	August 2018	—	567,900,000	444,600,000	459,400,000	100.00%	459,400,000	—

Property No.	Name of Property	Province/ Municipality	Site Area (sq.m.)	Use	Total Planned GFA (sq.m.)	Total Leasable/ Saleable GFA (excluding CPS) (sq.m.)	Number of Saleable CPS	Land Use Rights Expiry Date	Construction Commencement Date
40	Project Zhongshan Midea Joy Mansion, Zhongshan	Guangdong	60,653.90	R,C,CPS	150,786.50	78,203.03	508	2 February 2087 for residential use, 2 February 2057 for commercial use	August 2017
41	Project Zhongshan Midea Residence, Zhongshan	Guangdong	17,656.70	R,C,CPS	60,043.40	36,649.99	292	10 April 2087 for residential use, 10 April 2057 for commercial use	August 2017
42	Project Zhongshan Midea Lanshan Mont, Zhongshan	Guangdong	12,997.30	R,C,CPS	47,670.40	32,274.34	317	5 March 2087 for residential use, 5 March 2057 for commercial use	September 2017
43	The remaining portion of Phase E- IV of Foshan Midea West Coast, Foshan	Guangdong	—	R,C	60,679.90	57,869.63	—	3 June 2081 for residential use, 3 June 2051 for commercial use	December 2015
44	Phases III, IV and VI and the remaining portion of Phase I of Foshan Midea Egret Lake Forest Resort, Foshan	Guangdong	—	R,C,CPS	579,563.70	532,034.93	19	1 November 2073 and 2 September 2074 for residential use, 1 November 2043 and 1 November 2053 for commercial use, 1 November 2043 for tourism use	April 2016
45	Phases II and III of Foshan Midea Minghu, Foshan	Guangdong	—	R,C,CPS	230,702.52	174,680.49	1,239	21 October 2085 for residential use, 21 October 2055 for commercial use	April 2016
46	Project Foshan Midea City, Foshan	Guangdong	45,226.50	R,C,CPS	192,182.23	163,353.00	753	31 December 2069 for residential use, 31 December 2039 for commercial use	November 2017
47	Project Foshan Midea Minghu North, Foshan	Guangdong	41,177.40	R,C,CPS	166,370.65	123,566.68	680	29 July 2086 for residential use, 29 July 2056 for commercial use	November 2016
48	Project Zhaoqing Midea Grand View Garden, Zhaoqing	Guangdong	33,162.15	R,C,CPS	121,165.62	97,761.47	327	9 December 2083 for residential use, 9 December 2053 for commercial use	May 2017
49	Project Jiangmen Midea Grand Garden, Jiangmen	Guangdong	50,442.94	R,C,CPS	163,362.40	125,208.27	978	5 January 2087 for residential use, 5 January 2057 for commercial use	March 2017
50	Phase II of Xuzhou Midea Times City, Xuzhou	Jiangsu	—	R,C	177,544.12	145,481.46	—	6 February 2084 for residential use, 6 February 2054 for commercial use	April 2016
51	Project Xuzhou Midea Yunxi Mansion, Xuzhou	Jiangsu	13,116.20	R,C,O	41,420.25	34,171.67	—	5 April 2087 for residential use	September 2017
52	Phases I to III of Xuzhou Midea Joy City, Xuzhou	Jiangsu	—	R,C	394,242.95	331,240.42	—	1 September 2086 for residential use, 1 September 2056 for commercial use	December 2016

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PROPERTY VALUATION

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								—
May 2019	March 2018	545.76	1,223,700,000	907,700,000	1,049,500,000	98.00%	1,028,500,000	—
May 2019	March 2018	1,852.33	499,400,000	373,000,000	416,400,000	97.35%	405,400,000	—
March 2019	March 2018	984.22	309,200,000	153,700,000	209,500,000	95.00%	199,000,000	—
September 2018	August 2016	57,147.33	250,600,000	231,800,000	379,700,000	100.00%	379,700,000	—
November 2020	September 2016	248,141.64	3,172,400,000	2,214,400,000	3,801,700,000	90.00%	3,421,500,000	—
November 2018	December 2016	163,723.63	855,100,000	711,600,000	1,468,100,000	96.91%	1,422,800,000	—
September 2020	April 2018	39,452.61	1,112,900,000	582,400,000	630,900,000	100.00%	630,900,000	—
May 2019	January 2017	124,739.62	727,300,000	579,500,000	1,054,600,000	48.46%	511,000,000	—
April 2019	August 2017	91,492.96	392,900,000	314,700,000	445,800,000	57.01%	254,200,000	—
September 2019	July 2017	122,269.42	1,260,400,000	1,138,300,000	1,271,800,000	96.97%	1,233,300,000	—
August 2018	September 2016	142,745.54	583,100,000	462,900,000	496,700,000	100.00%	496,700,000	—
April 2020	April 2018	8,435.78	289,500,000	223,800,000	325,200,000	95.00%	308,900,000	—
November 2019	January 2017	205,413.68	2,133,100,000	1,040,100,000	1,655,700,000	96.69%	1,600,900,000	—

Property No.	Name of Property	Province/ Municipality	Site Area (sq.m.)	Use	Total Planned GFA (sq.m.)	Total Leasable/ Saleable GFA (excluding CPS) (sq.m.)	Number of Saleable CPS	Land Use Rights Expiry Date	Construction Commencement Date
53	Phases I to III of Xuzhou Midea Grand Garden, Xuzhou	Jiangsu	—	R,C	408,318.83	350,363.28	—	9 September 2086 for residential use, 9 September 2056 for commercial use	January 2017
54	Portions of Xuzhou Midea Greenfields Garden, Xuzhou	Jiangsu	—	R,C	26,161.25	22,423.54	—	15 August 2087 for residential use	March 2018
55	Portions of Phase I of Xuzhou Eastern Midea City, Xuzhou	Jiangsu	—	R,C	156,152.27	124,058.02	—	30 November 2087 for residential use, 30 November 2057 for commercial use	February 2018
56	Portions of Phase III and the remaining portion of Phase II of Zhenjiang Midea City, Zhenjiang	Jiangsu	—	R,C	396,890.84	302,053.09	—	25 March 2084 and 11 June 2087 for residential use, 25 March 2054 and 11 June 2057 for commercial use	April 2016
57	Project Wuxi Grand Garden, Wuxi	Jiangsu	83,043.00	R,C	212,229.00	156,553.82	—	24 September 2086 for residential use, 24 September 2056 for commercial use	January 2017
58	Project Wuxi VIP Mansion, Wuxi	Jiangsu	49,106.10	R,C	130,953.00	96,546.00	—	November 2087 for residential use	April 2018
59	Project Nanjing Midea Greenfields Garden, Nanjing	Jiangsu	48,162.90	R,C,CPS	107,613.50	76,434.50	400	29 November 2086 for residential use	April 2017
60	Project Yangzhou Midea City, Yangzhou	Jiangsu	98,358.00	R,C,CPS	235,778.61	165,257.30	1,513	13 February 2087 for residential use	May 2017
61	Project Changzhou VIP Mansion, Changzhou	Jiangsu	64,088.00	R,C,O	204,470.00	150,478.40	—	30 August 2087 for residential use, 30 August 2057 for commercial use	February 2018
62	Phase I of Hefei Lujiang Midea City, Hefei	Anhui	—	R,C	97,494.56	74,937.79	—	14 May 2087 for residential use	September 2017
63	Phase I of Hefei Midea-KWG Property Grand Garden, Hefei	Anhui	—	R	64,242.69	43,764.28	—	14 May 2087 for residential use	March 2018
64	Phases V and VI and the remaining portion of Phases III and IV of Ningbo Midea Butterfly Sea, Ningbo	Zhejiang	—	R,C,H, CPS	665,959.47	501,831.66	2,231	24 December 2083 and 23 April 2082 for residential use, 24 December 2053 for commercial use	September 2015
65	Project Ningbo Midea Mingzhou Yard, Ningbo	Zhejiang	70,229.00	R,C,CPS	185,778.34	123,519.61	1,115	27 February 2087 for residential use, 27 February 2057 for commercial use	September 2017

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								(for properties without proper title certificates) as at the valuation date (RMB)
April 2020	February 2017	299,228.50	1,818,800,000	712,500,000	1,061,100,000	97.71%	1,036,800,000	—
April 2020	September 2018	—	266,200,000	184,400,000	187,900,000	100.00%	187,900,000	—
September 2019	April 2018	54,966.79	723,800,000	170,500,000	176,700,000	100.00%	176,700,000	—
September 2019	November 2016	245,449.35	2,301,900,000	1,147,200,000	1,283,900,000	100.00%	1,283,900,000	—
October 2019	April 2017	96,594.57	2,025,700,000	1,814,300,000	1,898,200,000	58.31%	1,106,800,000	—
April 2020	July 2018	—	1,468,000,000	956,200,000	1,037,000,000	100.00%	1,037,000,000	—
November 2018	December 2018	—	819,300,000	619,800,000	703,300,000	98.44%	692,300,000	—
December 2019	June 2017	152,491.14	2,300,400,000	1,094,000,000	1,357,500,000	96.86%	1,314,900,000	—
August 2020	May 2018	26,964.96	1,998,000,000	1,292,300,000	1,415,400,000	100.00%	1,415,400,000	—
June 2019	September 2017	54,167.48	694,400,000	553,200,000	428,100,000	98.50%	421,700,000	—
August 2019	May 2018	29,691.04	334,100,000	229,200,000	251,000,000	50.00%	125,500,000	—
April 2021	May 2016	262,087.79	3,001,200,000	1,767,400,000	2,837,900,000	100.00%	2,837,900,000	—
June 2019	October 2017	72,077.14	2,686,500,000	2,185,400,000	2,147,200,000	98.92%	2,124,000,000	—

Property No.	Name of Property	Province/ Municipality	Site Area (sq.m.)	Use	Total Planned GFA (sq.m.)	Total Leasable/ Saleable GFA (excluding CPS) (sq.m.)	Number of Saleable CPS	Land Use Rights Expiry Date	Construction Commencement Date
66	Project Ningbo Midea Grand Garden, Ningbo	Zhejiang	61,496.00	R,C,CPS	147,353.90	107,008.11	875	14 March 2086 for residential use, 14 March 2056 for commercial use	April 2016
67	Project Ningbo Midea Nine Peak Sky Villa, Ningbo	Zhejiang	47,663.00	R,CPS	81,965.50	47,579.32	494	5 January 2087 for residential use	May 2017
68	Portions of Meishan Bonded Port Area parcel 40, Ningbo	Zhejiang	—	R,CPS	3,529.56	975.42	54	19 July 2087 for residential use	June 2018
69	Project Ningbo Midea Cicheng Mansion, Ningbo	Zhejiang	22,769.00	R,C	49,156.54	35,388.48	—	18 October 2087 for residential use	March 2018
70	Project Jinhua Midea Golden Mansion, Jinhua	Zhejiang	39,211.01	R,C	126,260.99	92,623.32	—	11 May 2087 for residential use, 11 May 2057 for commercial use	September 2017
71	Project Jinhua Midea VIP Mansion, Jinhua	Zhejiang	59,383.40	R,C,O	191,083.99	146,711.55	—	30 October 2087 for residential use, 30 October 2057 for commercial use	April 2018
72	The remaining portion of Phase II of Guiyang Midea Lincheng Times Mansion, Guiyang	Guizhou	—	R,C	189,706.89	164,681.96	—	11 January 2080, 31 March 2080 and 25 March 2081 for residential use, 11 January 2050, 31 March 2050 and 25 March 2051 for commercial use	December 2015
73	Project Guiyang Midea Yunxi Mansion, Guiyang	Guizhou	31,582.20	R,C	135,567.53	95,378.73	—	23 February 2082 for residential use, 23 February 2052 for commercial use	March 2017
74	Phase I and portions of Phase II of Guiyang Midea VIP Mansion, Guiyang	Guizhou	—	R,C,O	876,600.11	658,177.68	—	17 October 2086 and 3 May 2087 for residential use, 17 October 2056 and 3 May 2057 for commercial use	October 2016
75	Phase III and the remaining portion of Phase II of Zunyi Midea City, Zunyi	Guizhou	—	R,C,CPS	394,765.05	298,288.76	1,940	27 June 2084 and 21 September 2087 for residential use, 27 June 2054 and 21 September 2057 for commercial use	June 2015
76	Project Zunyi Midea Grand Garden, Zunyi	Guizhou	57,318.00	R,C,CPS	178,478.00	138,311.00	939	3 August 2087 for residential use, 3 August 2057 for commercial use	February 2018
77	Phase I of Kunming Midea Shuncheng Mansion, Kunming	Yunnan	—	R,C,CPS	291,774.76	211,969.33	1,235	13 January 2084 for residential use	April 2017
78	Portions of Chongqing Midea- Rongan Grand Garden, Chongqing	Chongqing	—	R,C,CPS	171,342.74	120,378.01	1,172	10 September 2067 for residential use, 10 September 2057 for commercial use	April 2018

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								—
July 2018	August 2016	113,241.46	1,789,700,000	1,683,300,000	2,019,400,000	98.97%	1,998,600,000	—
June 2019	November 2017	46,641.80	774,900,000	657,200,000	770,700,000	95.00%	732,200,000	—
March 2021	March 2019	—	28,500,000	14,200,000	10,600,000	100.00%	10,600,000	—
December 2019	October 2018	—	390,800,000	238,100,000	241,400,000	100.00%	241,400,000	—
July 2019	November 2017	50,096.23	1,747,600,000	1,486,600,000	1,769,400,000	97.51%	1,725,300,000	—
December 2019	June 2018	58,083.24	1,202,800,000	649,600,000	734,900,000	65.70%	482,800,000	—
December 2018	March 2016	161,196.86	691,600,000	659,400,000	916,600,000	100.00%	916,600,000	—
April 2020	April 2017	90,695.43	608,500,000	385,800,000	424,000,000	95.00%	402,800,000	—
May 2019	October 2016	494,716.81	4,296,900,000	2,771,600,000	3,034,300,000	96.26%	2,920,800,000	—
December 2019	December 2016	263,950.46	812,300,000	692,900,000	1,364,900,000	100.00%	1,364,900,000	—
January 2020	February 2018	82,613.71	820,300,000	334,400,000	414,600,000	100.00%	414,600,000	—
March 2019	August 2017	154,917.84	1,721,300,000	1,360,000,000	1,498,300,000	80.00%	1,198,600,000	—
June 2019	April 2018	50,621.35	1,035,800,000	761,500,000	1,051,200,000	50.00%	525,600,000	—

Property No.	Name of Property	Province/ Municipality	Site Area (sq.m.)	Use	Total Planned GFA (sq.m.)	Total Leasable/ Saleable GFA (excluding CPS) (sq.m.)	Number of Saleable CPS	Land Use Rights Expiry Date	Construction Commencement Date
79	Project Chengdu Midea-Future Land Grand Garden, Chengdu	Sichuan	51,108.12	R,C,CPS	218,013.11	156,107.63	1,366	27 December 2087 for residential use, 27 December 2057 for commercial use	April 2018
80	Phase IV and the remaining portion of Phases I and III of Zhuzhou Midea Blue Valley, Zhuzhou	Hunan	—	R,C	323,897.61	251,996.54	—	27 June 2080 for residential use, 27 June 2050 for commercial use	July 2014
81	Phases II to VI of Zhuzhou Eastern Midea City, Zhuzhou	Hunan	—	R,C	230,667.03	186,256.25	—	31 July 2087 for residential use, 31 July 2057 for commercial use	September 2017
82	Project Zhuzhou Midea Hancheng, Zhuzhou	Hunan	71,159.68	R,C	236,630.81	196,824.07	—	4 January 2087 for residential use, 4 January 2057 for commercial use	March 2017
83	Phase I and portions of Phase II of Zhuzhou Midea Tan Mansion, Zhuzhou	Hunan	—	R,C	56,197.89	43,965.35	—	19 January 2082 for residential use, 19 January 2052 for commercial use	March 2018
84	Phase I of Changsha Midea Parasol Garden, Changsha	Hunan	—	R	71,723.53	37,456.86	—	2 December 2086 for residential use	April 2018
85	Phase I of Ningxiang Midea City, Changsha	Hunan	—	R,C	192,225.20	162,191.58	—	8 June 2081 for residential use, 8 June 2051 for commercial use	August 2017
86	Phases I and II of Xiangtan Midea VIP Mansion, Xiangtan	Hunan	—	R,C	243,397.00	212,434.00	—	20 June 2087 for residential use, 20 June 2057 for commercial use	October 2017
87	Phases I and II of Yueyang Midea Parasol Garden, Yueyang	Hunan	—	R,C	404,976.00	326,836.00	—	29 March 2087 for residential use, 29 March 2057 for commercial use	May 2017
88	Phases I and III of Changsha Midea Hancheng, Changsha	Hunan	—	R,C,H	134,293.60	111,784.73	—	20 October 2086 for residential use, 20 October 2056 for commercial use	August 2017
89	Portions of Phase I of Chenzhou Midea Yunxi Mansion, Chenzhou	Hunan	—	R,C	164,469.72	137,449.71	—	4 November 2081 for residential use, 4 November 2051 for commercial use	February 2018
90	Phases II and IV and portions of Phases III and V of Nanchang Southern Midea City, Nanchang	Jiangxi	—	R,C	284,347.75	222,398.37	—	14 March 2082 for residential use, 14 March 2052 for commercial use	April 2016

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								—
June 2020	June 2018	—	1,398,600,000	541,000,000	527,800,000	70.00%	369,500,000	—
April 2019	December 2016	214,529.18	1,273,900,000	670,400,000	647,500,000	99.30%	643,000,000	—
August 2019	September 2017	157,707.42	1,141,300,000	561,900,000	529,200,000	96.00%	508,000,000	—
February 2019	April 2017	191,104.48	976,900,000	737,100,000	865,700,000	99.30%	859,600,000	—
August 2019	February 2018	34,006.25	271,500,000	122,800,000	126,900,000	80.00%	101,500,000	—
June 2020	September 2018	—	512,100,000	291,300,000	297,200,000	95.02%	282,400,000	—
July 2019	September 2017	134,501.44	758,700,000	313,400,000	351,600,000	100.00%	351,600,000	—
January 2020	October 2017	116,392.79	1,517,400,000	1,204,800,000	1,026,600,000	97.04%	996,200,000	—
September 2019	June 2017	212,186.06	1,851,400,000	684,400,000	593,900,000	76.02%	451,500,000	—
March 2019	June 2018	36,704.59	687,300,000	337,200,000	454,100,000	50.00%	227,100,000	—
June 2020	February 2018	130,084.54	694,600,000	351,000,000	439,500,000	60.00%	263,700,000	—
November 2020	January 2017	208,495.36	1,169,900,000	953,200,000	1,295,500,000	63.70%	825,200,000	—

Property No.	Name of Property	Province/ Municipality	Site Area (sq.m.)	Use	Total Planned GFA (sq.m.)	Total Leasable/ Saleable GFA (excluding CPS) (sq.m.)	Number of Saleable CPS	Land Use Rights Expiry Date	Construction Commencement Date
91	Phase I of Nanchang Midea Yuejiang Mansion, Nanchang	Jiangxi	—	R,C	166,376.71	119,759.77	—	3 February 2085 for residential use, 3 February 2055 for commercial use	September 2017
92	Project Jiujiang Midea Platinum Joy Mansion, Jiujiang	Jiangxi	45,944.76	R,C	117,537.84	89,930.19	—	17 October 2087 for residential use, 17 October 2057 for commercial use	March 2018
93	Project Jiujiang Midea VIP Mansion, Jiujiang	Jiangxi	108,716.00	R,C,O	360,490.13	286,772.23	—	13 May 2085 for residential use, 13 May 2055 for commercial use	July 2017
94	Project Handan Times City, Handan	Hebei	144,497.90	R,C	503,933.48	346,104.93	—	24 October 2085 for residential use	December 2015
95	Phase I and portions of Phase II of Handan Eastern Midea City, Handan	Hebei	—	R,C	317,001.91	264,156.74	—	16 April 2087 for residential use	September 2017
96	Project Handan Roland Spring, Handan	Hebei	87,768.10	R,C	252,264.53	192,005.67	—	16 June 2087 for residential use	January 2017
97	Phase I of Handan Happy Times, Handan	Hebei	—	R,C	57,625.24	42,563.77	—	7 February 2087 for residential use	June 2017
98	Project Handan Orchard Villa, Handan	Hebei	24,263.80	R,C	76,922.18	62,897.23	—	5 March 2087 for residential use	June 2017
99	Phases I and II of Handan Parasol Whisper, Handan	Hebei	—	R,C	224,098.04	175,636.65	—	31 January 2079 and 22 March 2085 for residential use	June 2017
100	Project Shijiazhuang Yunxi Mansion, Shijiazhuang	Hebei	33,781.93	R,C	88,372.28	74,608.08	—	21 May 2087 for residential use	August 2017
101	Portions of Xingtai Midea VIP Mansion, Xingtai	Hebei	—	R,CPS	166,289.87	123,216.09	954	21 January 2088 for residential use	April 2018
102	Phases III and IV and the remaining portion of Phase I of Shenyang Midea Square, Shenyang	Liaoning	—	R,C	502,147.45	439,563.99	—	27 February 2084 for residential use, 27 February 2054 for commercial use	March 2014
103	Project Shenyang Midea Times City, Shenyang	Liaoning	103,614.85	R,C	238,752.53	205,344.57	—	8 October 2086 for residential use, 8 October 2056 for commercial use	May 2017
104	Project Shenyang Midea Grand Court, Shenyang	Liaoning	70,346.60	R,C	176,775.00	140,330.39	—	15 November 2087 for residential use, 15 November 2057 for commercial use	May 2018

APPENDIX III
PROPERTY VALUATION

Estimated Completion Date	Estimated/Actual Pre-Sale Commencement Date	Total Saleable GFA Pre-Sold (sq.m.)	Total Estimated Development Cost (if under development) (RMB)	Development Cost incurred up to the valuation date (if under development) (RMB)	Market Value in existing state as at the valuation date (RMB)	Interest Attributable to the Group (%)	Market Value Attributable to the Group as at the valuation date (RMB)	Market Value for Reference (for properties without proper title certificates) as at the valuation date (RMB)
								—
September 2019	December 2017	57,811.90	908,200,000	324,300,000	597,500,000	63.47%	379,200,000	—
January 2020	April 2018	17,154.99	647,000,000	381,600,000	447,000,000	100.00%	447,000,000	—
May 2020	August 2017	96,591.60	1,021,300,000	335,500,000	524,100,000	62.38%	326,900,000	—
October 2021	January 2016	318,184.60	1,665,800,000	1,384,300,000	1,633,700,000	99.00%	1,617,400,000	—
June 2022	September 2017	51,807.26	1,742,700,000	622,200,000	762,600,000	51.00%	388,900,000	—
November 2019	March 2017	170,761.24	1,258,400,000	683,200,000	387,600,000	97.17%	376,600,000	—
December 2020	September 2017	2,445.43	244,200,000	116,200,000	175,700,000	95.00%	166,900,000	—
December 2019	June 2017	56,479.35	308,300,000	159,000,000	204,500,000	95.00%	194,300,000	—
May 2021	June 2017	129,583.58	737,200,000	465,000,000	967,100,000	55.00%	531,900,000	—
July 2020	September 2017	33,257.95	482,200,000	248,100,000	264,800,000	48.45%	128,300,000	—
July 2022	June 2018	—	972,700,000	356,400,000	458,200,000	45.00%	206,200,000	—
May 2020	May 2014	252,353.90	2,918,700,000	2,103,900,000	2,211,400,000	100.00%	2,211,400,000	—
September 2019	May 2017	126,866.57	1,451,900,000	951,200,000	984,800,000	99.00%	975,000,000	—
October 2020	July 2018	—	1,701,800,000	852,400,000	860,400,000	99.00%	851,800,000	—

Property No.	Name of Property	Province/ Municipality	Site Area (sq.m.)	Use	Total Planned GFA (sq.m.)	Total Leasable/ Saleable GFA (excluding CPS) (sq.m.)	Number of Saleable CPS	Land Use Rights Expiry Date	Construction Commencement Date
105	Project Jiangmen Midea-Excellence Group Skyfame Garden, Jiangmen	Guangdong	32,993.56	R,C,CPS	122,063.70	90,437.80	765	14 March 2088 for residential use, 14 March 2058 for commercial use	April 2018
106	Project Ningbo Midea-Country Garden Mountainside Villa, Ningbo	Zhejiang	31,169.00	R,C,CPS	68,221.80	48,471.72	459	6 February 2088 for residential use	June 2018
107	Phase I of Pengzhou Midea- Country Garden Mission Hills Mansion, Chengdu	Sichuan	—	R,C,CPS	132,640.70	98,322.38	677	16 March 2088 for residential use, 16 March 2058 for commercial use	June 2018
108	Project Shangrao Midea-Sunshine City Millan Mansion, Shangrao	Jiangxi	40,908.10	R,C	127,711.12	98,115.62	—	27 February 2088 for residential use, 27 February 2058 for commercial use	May 2018
109	The remaining portion of Phase II of Handan Midea City, Handan	Hebei	—	C	50,882.25	8,099.82	—	8 December 2081 for residential use	July 2013
110	Project Handan Midea Square, Handan	Hebei	28,255.80	C,O	171,164.02	143,850.94	—	8 December 2051 for commercial use	June 2018
111	Project Handan Vernal Garden, Handan	Hebei	15,179.40	R,C	52,165.41	39,721.69	—	18 December 2087 for residential use	February 2018

Notes:

1. As advised by the Group, portions of the properties with a total gross floor area of approximately 7,047,876.39 sq.m. have been pre-sold to various third parties at a total consideration of RMB63,124,704,651. Such portions of the properties have not been legally and virtually transferred and therefore we have included the units in our valuation. In arriving at our opinion on the market values of the properties, we have taken into account the contracted prices of such portions. As advised by the Group, a total amount of the aforesaid pre-sale consideration of RMB7,686,802,896 has been recognized as revenue as at the valuation date.
2. We have been provided with a legal opinion regarding the property interests by the Company's PRC Legal Advisor, which contains, inter alia, the following:
 - a. The Group is legally and validly in possession of the land use rights with respect to the properties held under development. The Group has the rights to occupy, use, lease and dispose of the land of the properties except the land parcels which are subject to mortgages. The Group has the rights to occupy, use and lease the land parcels, but the transfer of these mortgaged properties are subject to the mortgages until the mortgages have been released;
 - b. The Group has obtained all requisite construction work approvals in respect of the actual development progress; and
 - c. The Group has the rights to legally pre-sell portions of the properties according to the obtained Pre-sale Permits.

Estimated Completion Date	Estimated/Actual Pre-Sale Commencement Date	Total Saleable GFA Pre-Sold (sq.m.)	Total Estimated Development Cost (if under development) (RMB)	Development Cost incurred up to the valuation date (if under development) (RMB)	Market Value in existing state as at the valuation date (RMB)	Interest Attributable to the Group (%)	Market Value Attributable to the Group as at the valuation date (RMB)	Market Value for Reference (for properties without proper title certificates) as at the valuation date (RMB)
								—
June 2020	November 2018	—	1,135,200,000	744,500,000	746,300,000	50.00%	373,200,000	—
December 2019	September 2018	—	524,300,000	273,700,000	278,900,000	51.00%	142,200,000	—
April 2020	September 2018	—	776,200,000	336,200,000	346,300,000	78.00%	270,100,000	—
April 2020	June 2018	14,502.81	662,600,000	499,100,000	553,400,000	50.00%	276,700,000	—
December 2018	January 2014	4,602.64	22,500,000	22,400,000	54,100,000	99.00%	53,600,000	—
June 2022	June 2019	—	700,900,000	292,100,000	514,700,000	99.00%	509,600,000	—
December 2021	September 2018	—	320,400,000	138,600,000	123,600,000	95.00%	117,400,000	—

Group IV — Properties held for future development by the Group in the PRC

Property No.	Name of Property	Province/ Municipality	Site Area (sq.m.)	Use	Total Planned GFA (sq.m.)	Total Leasable/ Saleable GFA (excluding CPS) (sq.m.)	Number of Saleable CPS	Land Use Rights Expiry Date	Estimated Construction Commencement Date
					12,601,345.48				
112	Reserved land of Phase II of Foshan Midea West River Mansion, Foshan	Guangdong	—	R,CPS	169,643.81	—	—	20 June 2087 for residential use, 20 June 2057 for commercial use	October 2018
113	Reserved land of Phase III of Foshan Midea Lakeside Court, Foshan	Guangdong	—	R,C	114,977.83	—	—	17 November 2086 for residential use, 17 November 2056 for commercial use	November 2018
114	Reserved land of Phase II of Foshan Midea Le Prestige Residence, Foshan	Guangdong	—	C	77,946.90	—	—	23 June 2087 for residential use, 23 June 2057 for commercial use	December 2018
115	Project Foshan Kelon Factory Urban Renewal, Foshan	Guangdong	93,451.70	Industrial	—	—	—	9 November 2050 for industrial and warehouse uses	—
116	Project Foshan Nylon Factory Urban Renewal, Foshan	Guangdong	36,679.91	C, Industrial	—	—	—	7 June 2060 for industrial use, 14 May 2040 for commercial use	—
117	2 parcels of land of Guangzhou Midea Shangcheng, Guangzhou	Guangdong	44,902.00	R,C	137,541.67	—	—	28 January 2088 for residential use, 28 January 2058 for commercial and entertainment uses, 28 January 2068 for other use	July 2018
118	A parcel of land of Project 440608002003GB00038, Foshan	Guangdong	36,666.14	R	80,665.51	—	—	31 December 2071 for residential use	—
119	Reserved land of Phases V and VII to IX of Foshan Midea Egret Lake Forest Resort, Foshan	Guangdong	—	R,C,H	1,159,245.64	—	—	1 November 2073 and 2 September 2074 for residential use, 1 November 2043 and 1 November 2053 for commercial use, 1 November 2043 for tourism use	August 2018
120	A parcel of land of Zhaoqing Midea Grand Garden, Zhaoqing	Guangdong	43,640.90	R,C	156,968.78	—	—	3 March 2088 for residential use, 3 March 2058 for commercial use	July 2018

Estimated Completion Date	Estimated Pre-Sale Commencement Date	Total Saleable GFA Pre-Sold (sq.m.)	Total Estimated Development Cost (if under development) (RMB)	Development Cost incurred up to the valuation date (if under development) (RMB)	Market Value in existing state as at the valuation date (RMB)	Interest Attributable to the Group (%)	Market Value Attributable to the Group as at the valuation date (RMB)	Market Value for Reference (for properties without proper title certificates) as at the valuation date (RMB)
								—
		—	—	—	33,231,900,000		27,280,200,000	—
November 2020	March 2019	—	—	—	875,700,000	95.00%	831,900,000	—
December 2020	April 2019	—	—	—	602,100,000	95.91%	577,500,000	—
May 2021	June 2019	—	—	—	146,500,000	97.00%	142,100,000	—
—	—	—	—	—	70,800,000	100.00%	70,800,000	—
—	—	—	—	—	37,600,000	56.00%	21,100,000	—
August 2020	October 2018	—	—	—	1,254,500,000	98.01%	1,229,500,000	—
—	—	—	—	—	247,400,000	60.00%	148,400,000	—
—	—	—	—	—	2,194,300,000	90.00%	1,974,900,000	—
March 2020	September 2018	—	—	—	473,600,000	51.00%	241,500,000	—

Property No.	Name of Property	Province/ Municipality	Site Area (sq.m.)	Use	Total Planned GFA (sq.m.)	Total Leasable/ Saleable GFA (excluding CPS) (sq.m.)	Number of Saleable CPS	Land Use Rights Expiry Date	Estimated Construction Commencement Date
121	A parcel of land of Zhaoqing Midea-Country Garden SkyTeam, Zhaoqing	Guangdong	34,308.15	R,C	145,271.52	—	—	11 January 2088 for residential use, 11 January 2058 for commercial use	July 2018
122	7 parcels of land of Heyuan Midea City, Heyuan	Guangdong	200,014.50	R,C	685,761.04	—	—	3 February 2083 for residential use, 3 February 2053 for commercial use	October 2018
123	Parcel 2017-WG-81 around Suzhou North Railway Station, Suzhou	Jiangsu	64,671.00	R,C	237,710.32	—	—	14 March 2088 for residential use, 14 March 2058 for commercial use	September 2018
124	Reserved land of Phase IV of Xuzhou Midea Joy City, Xuzhou	Jiangsu	—	R,C	35,352.12	—	—	1 September 2086 for residential use, 1 September 2056 for commercial use	September 2018
125	Reserved land of Phase IV of Xuzhou Midea Grand Garden, Xuzhou	Jiangsu	—	R,C	108,423.77	—	—	9 September 2086 for residential use, 9 September 2056 for commercial use	August 2018
126	Reserved land of the remaining portion of Xuzhou Midea Greenfields Garden, Xuzhou	Jiangsu	—	R	35,960.52	—	—	15 August 2087 for residential use	September 2018
127	Reserved land of Phase III and the remaining portion of Phase I of Xuzhou Eastern Midea City, Xuzhou	Jiangsu	—	R,C	128,844.00	—	—	30 November 2087 for residential use, 30 November 2057 for commercial use	June 2019
128	Reserved land of the remaining portion of Phase III of Zhenjiang Midea City, Zhenjiang	Jiangsu	—	R	244,744.12	—	—	11 June 2087 for residential use, 11 June 2057 for commercial use	December 2018
129	Reserved land of Phase II of Hefei Lujiang Midea City, Hefei	Anhui	—	R,C	167,745.00	—	—	14 May 2087 for residential use	August 2018
130	Reserved land of Phase II of Hefei Midea-KWG Property Grand Garden, Hefei	Anhui	—	R	80,820.62	—	—	14 May 2087 for residential use	July 2018

APPENDIX III
PROPERTY VALUATION

Estimated Completion Date	Estimated Pre-Sale Commencement Date	Total Saleable GFA Pre-Sold (sq.m.)	Total Estimated Development Cost (if under development) (RMB)	Development Cost incurred up to the valuation date (if under development) (RMB)	Market Value in existing state as at the valuation date (RMB)	Interest Attributable to the Group (%)	Market Value Attributable to the Group as at the valuation date (RMB)	Market Value for Reference (for properties without proper title certificates) as at the valuation date (RMB)
January 2020	September 2018	—	—	—	457,700,000	50.00%	228,900,000	—
December 2022	October 2018	—	—	—	1,036,200,000	60.00%	621,700,000	—
October 2020	June 2019	—	—	—	2,570,500,000	100.00%	2,570,500,000	—
June 2020	December 2018	—	—	—	166,700,000	96.69%	161,200,000	—
October 2020	October 2018	—	—	—	125,500,000	97.71%	122,600,000	—
April 2020	September 2018	—	—	—	255,700,000	100.00%	255,700,000	—
May 2021	September 2019	—	—	—	111,700,000	100.00%	111,700,000	—
June 2021	March 2019	—	—	—	1,330,900,000	100.00%	1,330,900,000	—
June 2020	September 2018	—	—	—	359,800,000	98.50%	354,400,000	—
November 2019	August 2018	—	—	—	216,500,000	50.00%	108,300,000	—

Property No.	Name of Property	Province/ Municipality	Site Area (sq.m.)	Use	Total Planned GFA (sq.m.)	Total Leasable/ Saleable GFA (excluding CPS) (sq.m.)	Number of Saleable CPS	Land Use Rights Expiry Date	Estimated Construction Commencement Date
131	Reserved land of the remaining portion of Meishan Bonded Port Area parcel 40, Ningbo	Zhejiang	—	R	340,602.44	—	—	19 July 2087 for residential use	October 2018
132	A parcel of land of Meishan Bonded Port Area parcel 41, Ningbo	Zhejiang	97,645.00	R,C	265,267.00	—	—	19 July 2087 for residential use	October 2018
133	A parcel of land of Ningbo Xiaowen Alley, Ningbo	Zhejiang	8,908.00	R,C	36,230.60	—	—	30 December 2086 for residential use	July 2018
134	Reserved land of the remaining portion of Phase II of Guiyang Midea VIP Mansion, Guiyang	Guizhou	—	R,C	693,475.01	—	—	3 May 2087 for residential use, 3 May 2057 for commercial use	October 2018
135	A parcel of land of Guiyang Midea Square, Guiyang	Guizhou	63,161.30	C,O,H	330,362.57	—	—	20 September 2051 for commercial use	August 2018
136	A parcel of land of Guiyang Midea Huaxi Yard, Guiyang	Guizhou	83,551.60	R,C	149,115.48	—	—	22 July 2077 for residential and educational uses	September 2018
137	Reserved land of Phases II to IV of Kunming Midea Shuncheng Mansion, Kunming	Yunnan	—	R,C	213,569.97	—	—	13 January 2084 for residential use	July 2018
138	Reserved land of the remaining portion of Chongqing Midea-Rongan Grand Garden, Chongqing	Chongqing	—	Ancillary	3,071.73	—	—	10 September 2067 for residential use, 10 September 2057 for commercial use	October 2018
139	Reserved land of Phase V of Zhuzhou Midea Blue Valley, Zhuzhou	Hunan	—	R,C	153,400.55	—	—	27 June 2080 for residential use, 27 June 2050 for commercial use	December 2018
140	Reserved land of Phases VII and VIII of Zhuzhou Eastern Midea City, Zhuzhou	Hunan	—	R,C	81,633.02	—	—	31 July 2087 for residential use, 31 July 2057 for commercial use	July 2018

Estimated Completion Date	Estimated Pre-Sale Commencement Date	Total Saleable GFA Pre-Sold (sq.m.)	Total Estimated Development Cost (if under development) (RMB)	Development Cost incurred up to the valuation date (if under development) (RMB)	Market Value in existing state as at the valuation date (RMB)	Interest Attributable to the Group (%)	Market Value Attributable to the Group as at the valuation date (RMB)	Market Value for Reference (for properties without proper title certificates) as at the valuation date (RMB)
March 2021	March 2019	—	—	—	1,055,700,000	100.00%	1,055,700,000	—
March 2020	January 2020	—	—	—	987,800,000	100.00%	987,800,000	—
December 2020	July 2019	—	—	—	363,700,000	96.84%	352,200,000	—
August 2022	November 2018	—	—	—	972,800,000	96.26%	936,400,000	—
August 2021	August 2018	—	—	—	627,200,000	90.00%	564,500,000	—
May 2020	September 2018	—	—	—	268,000,000	100.00%	268,000,000	—
September 2020	October 2018	—	—	—	259,400,000	80.00%	207,500,000	—
June 2019	December 2018	—	—	—	10,600,000	50.00%	5,300,000	—
March 2022	December 2018	—	—	—	207,400,000	99.30%	205,900,000	—
December 2019	September 2018	—	—	—	124,600,000	96.00%	119,600,000	—

Property No.	Name of Property	Province/ Municipality	Site Area (sq.m.)	Use	Total Planned GFA (sq.m.)	Total Leasable/ Saleable GFA (excluding CPS) (sq.m.)	Number of Saleable CPS	Land Use Rights Expiry Date	Estimated Construction Commencement Date
141	Reserved land of Phases III to V and the remaining portion of Phase II of Zhuzhou Midea Tan Mansion, Zhuzhou	Hunan	—	R,C	123,534.41	—	—	19 January 2082 for residential use, 19 January 2052 for commercial use	July 2018
142	Reserved land of Phase II of Changsha Midea Parasol Garden, Changsha	Hunan	—	R	120,879.88	—	—	2 December 2086 for residential use	April 2019
143	Reserved land of Phase II of Ningxiang Midea City, Changsha	Hunan	—	R,C	196,460.15	—	—	8 June 2081 for residential use, 8 June 2051 for commercial use	July 2018
144	4 parcels of land of Ningxiang Midea VIP Mansion, Changsha	Hunan	209,674.07	R,C	603,813.30	—	—	15 October 2083 and 1 January 2088 for residential use, 16 November 2051, 15 October 2053 and 1 January 2058 for commercial use	July 2018
145	A parcel of land of Ningxiang Midea Yard, Changsha	Hunan	71,986.59	R,C	219,897.14	—	—	8 January 2088 for residential use, 8 January 2058 for commercial use	July 2018
146	Reserved land of Phase III of Xiangtan Midea VIP Mansion, Xiangtan	Hunan	—	R,C	258,678.00	—	—	20 June 2087 for residential use, 20 June 2057 for commercial use	October 2018
147	A parcel of land of Xiangtan Midea Lotus Front Mansion, Xiangtan	Hunan	181,581.00	R,C	704,078.86	—	—	30 March 2085 for residential use, 30 March 2055 for commercial use	October 2018
148	A parcel of land of Phase IV of Yueyang Midea Parasol Garden, Yueyang	Hunan	—	H	40,971.00	—	—	29 March 2087 for residential use, 29 March 2057 for commercial use	March 2019
149	Reserved land of Phase II of Changsha Midea Hancheng, Changsha	Hunan	—	R,C	167,318.00	—	—	20 October 2086 for residential use, 20 October 2056 for commercial use	October 2018

Estimated Completion Date	Estimated Pre-Sale Commencement Date	Total Saleable GFA Pre-Sold (sq.m.)	Total Estimated Development Cost (if under development) (RMB)	Development Cost incurred up to the valuation date (if under development) (RMB)	Market Value in existing state as at the valuation date (RMB)	Interest Attributable to the Group (%)	Market Value Attributable to the Group as at the valuation date (RMB)	Market Value for Reference (for properties without proper title certificates) as at the valuation date (RMB)
October 2020	July 2018	—	—	—	104,800,000	80.00%	83,800,000	—
June 2021	June 2019	—	—	—	605,700,000	95.02%	575,500,000	—
July 2020	September 2018	—	—	—	131,400,000	100.00%	131,400,000	—
October 2023	August 2018	—	—	—	906,900,000	88.20%	799,900,000	—
July 2021	September 2018	—	—	—	420,600,000	100.00%	420,600,000	—
October 2020	December 2018	—	—	—	644,000,000	97.04%	624,900,000	—
November 2022	December 2018	—	—	—	1,313,600,000	95.00%	1,247,900,000	—
June 2021	May 2019	—	—	—	47,900,000	76.02%	36,400,000	—
June 2020	May 2019	—	—	—	136,300,000	50.00%	68,200,000	—

Property No.	Name of Property	Province/ Municipality	Site Area (sq.m.)	Use	Total Planned GFA (sq.m.)	Total Leasable/ Saleable GFA (excluding CPS) (sq.m.)	Number of Saleable CPS	Land Use Rights Expiry Date	Estimated Construction Commencement Date
150	Reserved land of Phases II to V and the remaining portion of Phase I of Chenzhou Midea Yunxi Mansion, Chenzhou	Hunan	—	R,C	385,194.97	—	—	4 November 2081 for residential use, 4 November 2051 for commercial use	September 2018
151	Reserved land of the remaining portion of Phases III and V of Nanchang Southern Midea City, Nanchang	Jiangxi	—	R,C	34,737.76	—	—	14 March 2082 for residential use, 14 March 2052 for commercial use	—
152	Reserved land of Phase II of Nanchang Midea Yuejiang Mansion, Nanchang	Jiangxi	—	C,O	53,540.83	—	—	3 February 2085 for residential use, 3 February 2055 for commercial use	September 2019
153	Reserved land of Phase III and the remaining portion of Phase II of Handan Eastern Midea City, Handan	Hebei	—	R,C	223,702.27	—	—	16 April 2087 for residential use	May 2019
154	Reserved land of Phase II of Handan Happy Times, Handan	Hebei	—	R	94,577.15	—	—	7 February 2087 for residential use	August 2018
155	Reserved land of Phases III and IV of Handan Parasol Whisper, Handan	Hebei	—	C,O	81,144.08	—	—	3 February 2054 for commercial use	December 2018
156	A parcel of land of Zhuzhou Midea Paramount Mansion, Zhuzhou	Hunan	68,323.35	R,C	220,805.21	—	—	28 March 2088 for residential use, 28 March 2058 for commercial use	July 2018
157	Reserved land of the remaining portion of Xingtai Midea VIP Mansion, Xingtai	Hebei	—	C	4,841.00	—	—	21 January 2088 for residential use	August 2018
158	A parcel of land of Project Xingtai Midea VIP Mansion South Court, Xingtai	Hebei	55,757.00	R,C	210,695.88	—	—	29 February 2088 for residential use, 28 February 2058 for commercial use	September 2018

Estimated Completion Date	Estimated Pre-Sale Commencement Date	Total Saleable GFA Pre-Sold (sq.m.)	Total Estimated Development Cost (if under development) (RMB)	Development Cost incurred up to the valuation date (if under development) (RMB)	Market Value in existing state as at the valuation date (RMB)	Interest Attributable to the Group (%)	Market Value Attributable to the Group as at the valuation date (RMB)	Market Value for Reference (for properties without proper title certificates) as at the valuation date (RMB)
September 2023	December 2018	—	—	—	323,400,000	60.00%	194,000,000	—
November 2020	—	—	—	—	52,400,000	63.70%	33,400,000	—
December 2021	—	—	—	—	186,900,000	63.47%	118,600,000	—
September 2023	December 2019	—	—	—	361,500,000	51.00%	184,400,000	—
December 2021	September 2019	—	—	—	200,500,000	95.00%	190,500,000	—
May 2023	July 2020	—	—	—	98,700,000	55.00%	54,300,000	—
December 2020	September 2018	—	—	—	489,000,000	100.00%	489,000,000	—
July 2022	—	—	—	—	15,700,000	45.00%	7,100,000	—
September 2023	October 2018	—	—	—	357,100,000	60.00%	214,300,000	—

Property No.	Name of Property	Province/ Municipality	Site Area (sq.m.)	Use	Total Planned GFA (sq.m.)	Total Leasable/ Saleable GFA (excluding CPS) (sq.m.)	Number of Saleable CPS	Land Use Rights Expiry Date	Estimated Construction Commencement Date
159	Reserved land of Phase V of Shenyang Midea Square, Shenyang	Liaoning	—	C	26,240.00	—	—	27 February 2084 for residential use, 27 February 2054 for commercial use	March 2019
160	A parcel of land of Foshan Country Garden-Midea Future City, Foshan	Guangdong	67,369.90	R,C	423,220.85	—	—	16 January 2088 for residential use, 16 January 2058 for commercial and entertainment uses, 16 January 2068 for park and green belt uses	August 2018
161	4 parcels of land of Foshan Waterfront Garden, Foshan	Guangdong	196,867.30	R	58,770.55	—	—	11 December 2075 for residential use, 11 December 2045 for commercial use	October 2018
162	Reserved land of Phase II of Pengzhou Midea-Country Garden Mission Hills Mansion, Chengdu	Sichuan	—	R,C	125,804.56	—	—	16 March 2088 for residential use, 16 March 2058 for commercial use	July 2018
163	A parcel of land of Zunyi Yunxi Mansion, Zunyi	Guizhou	64,978.00	R,C	228,779.00	—	—	11 January 2088 for residential use, 11 January 2058 for commercial use	August 2018
164	A parcel of land of Shenyang Midea Grand Joy Mansion, Shenyang	Liaoning	62,635.99	R,C	138,459.91	—	—	30 April 2088 for residential use, 30 April 2058 for commercial use	July 2018
165	A parcel of land of Zhaoqing Country Garden-KWG-Midea Riverside Mansion, Zhaoqing	Guangdong	62,264.00	R,C	237,096.15	—	—	2 February 2088 for residential use, 2 February 2058 for commercial use	September 2018
166	A parcel of land of Jinhua Midea Baolong Inheritance Garden, Jinhua	Zhejiang	83,520.74	R,C,O	285,296.23	—	—	10 May 2088 for residential use, 10 May 2058 for commercial use	July 2018
167	A parcel of land of Meishan Cloudbay Commandery, Meishan	Sichuan	49,078.66	R,C	111,971.00	—	—	25 April 2088 for residential use	August 2018
168	A parcel of land of Meishan Midea Jinhui Commandery, Meishan	Sichuan	41,940.00	R,C	94,449.28	—	—	25 April 2088 for residential use	October 2018
169	3 parcels of land of Nanchang Midea Flowerbay City, Nanchang	Jiangxi	77,230.00	R,C,O	225,177.24	—	—	24 September 2085 and 21 June 2087 for residential use, 24 September 2055 and 21 June 2057 for commercial use	November 2018

Estimated Completion Date	Estimated Pre-Sale Commencement Date	Total Saleable GFA Pre-Sold (sq.m.)	Total Estimated Development Cost (if under development) (RMB)	Development Cost incurred up to the valuation date (if under development) (RMB)	Market Value in existing state as at the valuation date (RMB)	Interest Attributable to the Group (%)	Market Value Attributable to the Group as at the valuation date (RMB)	Market Value for Reference (for properties without proper title certificates) as at the valuation date (RMB)
May 2021	May 2019	—	—	—	48,500,000	100.00%	48,500,000	—
January 2020	December 2018	—	—	—	2,922,900,000	50.00%	1,461,500,000	—
May 2019	November 2018	—	—	—	353,500,000	70.00%	247,500,000	—
December 2019	November 2018	—	—	—	201,400,000	78.00%	157,100,000	—
December 2020	September 2018	—	—	—	405,700,000	100.00%	405,700,000	—
September 2020	August 2018	—	—	—	505,900,000	100.00%	505,900,000	—
January 2020	September 2018	—	—	—	1,164,500,000	34.00%	395,900,000	—
March 2021	September 2018	—	—	—	1,120,800,000	100.00%	1,120,800,000	—
March 2020	September 2018	—	—	—	287,100,000	100.00%	287,100,000	—
July 2020	December 2018	—	—	—	270,500,000	100.00%	270,500,000	—
May 2020	December 2018	—	—	—	542,700,000	56.00%	303,900,000	—

Property No.	Name of Property	Province/ Municipality	Site Area (sq.m.)	Use	Total Planned GFA (sq.m.)	Total Leasable/ Saleable GFA (excluding CPS) (sq.m.)	Number of Saleable CPS	Land Use Rights Expiry Date	Estimated Construction Commencement Date
170	A parcel of land of Handan Midea Riverside Mansion, Handan	Hebei	15,141.90	R,C	54,721.57	—	—	23 March 2083 for residential use	October 2018
171	3 parcels of land of Handan Midea Cambridge Commandery, Handan	Hebei	278,789.50	R,C	812,137.71	—	—	18 December 2087 for residential use	October 2018

Notes:

1. We have been provided with a legal opinion regarding the property interests by the Company's PRC Legal Advisor, which contains, inter alia, the following:

The Group is legally and validly in possession of the land use rights with respect to the properties held for future development. The Group has the rights to occupy, use, lease and dispose of the land of the properties except the land parcels which are subject to mortgages. The Group has the rights to occupy, use and lease the land parcels, but the transfer of these mortgaged properties are subject to the mortgages until the mortgages have been released.

Estimated Completion Date	Estimated Pre-Sale Commencement Date	Total Saleable GFA Pre-Sold (<i>sq.m.</i>)	Total Estimated Development Cost (if under development) (<i>RMB</i>)	Development Cost incurred up to the valuation date (if under development) (<i>RMB</i>)	Market Value in existing state as at the valuation date (<i>RMB</i>)	Interest Attributable to the Group (%)	Market Value Attributable to the Group as at the valuation date (<i>RMB</i>)	Market Value for Reference (for properties without proper title certificates) as at the valuation date (<i>RMB</i>)
								—
May 2022	August 2019	—	—	—	60,000,000	66.67%	40,000,000	—
May 2023	October 2018	—	—	—	1,541,100,000	49.00%	755,100,000	—

Group V — Properties contracted to be acquired by the Group in the PRC

Property No.	Name of Property	Province/ Municipality	Site Area (sq.m.)	Use	Total Planned GFA (sq.m.)	Total Leasable/ Saleable GFA (excluding CPS) (sq.m.)	Number of Saleable CPS	Land Use Rights Expiry Date	Estimated Construction Commencement Date
			2,150,292.33		6,364,893.81				
172	A parcel of land of Phase II of Xuzhou Eastern Midea City, Xuzhou	Jiangsu	46,244.00	R,C	108,276.00	—	—	—	March 2019
173	A parcel of land of Phase IV of Zhenjiang Midea City, Zhenjiang	Jiangsu	97,866.00	R	312,807.00	—	—	—	December 2018
174	A parcel of land of Zhenjiang Jinshanhu Masterpiece, Zhenjiang	Jiangsu	121,940.00	R,C	223,541.75	—	—	5 June 2088 for residential use, 5 June 2058 for commercial use	September 2018
175	A parcel of land of Phase III of Yueyang Midea Parasol Garden, Yueyang	Hunan	69,452.30	R,C	290,923.00	—	—	—	January 2019
176	A parcel of land of Project 130421106000GB00025, Handan	Hebei	118,227.00	R,C	388,104.00	—	—	—	September 2018
177	Parcel 3 in Foshan Sanshui Southwest Street Construction Road South, Foshan	Guangdong	79,014.50	R,C	349,692.06	—	—	—	October 2018
178	4 parcels of land of Heyuan Central Park, Heyuan	Guangdong	48,000.00	R,C	160,323.33	—	—	—	November 2018
179	Parcel XDG-2017-34, Wuxi	Jiangsu	125,710.00	R,C	301,336.94	—	—	—	December 2018
180	Parcel CX060703-01, Changzhou	Jiangsu	51,572.00	R,C	152,530.69	—	—	31 July 2088 for residential use, 31 July 2058 for commercial use	September 2018
181	Parcel WZ180708, Changzhou	Jiangsu	43,063.14	R	95,623.00	—	—	5 August 2088 for residential use	November 2018
182	Parcel LC-10-01-22 · LC-10-01-23, Zhoushan	Zhejiang	31,448.83	R,C	100,061.18	—	—	—	September 2018
183	Parcel B-07, Zhoushan	Zhejiang	52,577.42	R,C	171,333.14	—	—	25 July 2088 for residential use, 25 July 2058 for commercial use	September 2018
184	A parcel of land of Midea-Jinke Wanlu Mansion (parcel 35#), Zunyi	Guizhou	139,603.00	R,C	386,901.00	—	—	—	September 2018
185	10 parcels of land of Wuzhou Midea Central Square, Wuzhou	Guangxi	358,768.46	R,C,H	1,039,012.80	—	—	10 August 2088 for residential use, 10 August 2058 for commercial use	September 2018
186	2 parcels of land of Nanning Midea Wisdom City, Nanning	Guangxi	31,436.67	R,C	120,650.91	—	—	14 July 2088 for residential use, 14 July 2058 for commercial use	October 2018

Estimated Completion Date	Estimated Pre-Sale Commencement Date	Total Saleable GFA Pre-Sold (sq.m.)	Total Estimated Development Cost (if under development) (RMB)	Development Cost incurred up to the valuation date (if under development) (RMB)	Market Value in existing state as at the valuation date (RMB)	Interest Attributable to the Group (%)	Market Value Attributable to the Group as at the valuation date (RMB)	Market Value for Reference (for properties without proper title certificates) as at the valuation date (RMB)
								16,773,000,000
January 2021	May 2019	—	—	—	—	100.00%	—	65,200,000
December 2021	March 2019	—	—	—	—	100.00%	—	1,590,600,000
June 2021	October 2018	—	—	—	—	100.00%	—	1,067,700,000
April 2021	April 2019	—	—	—	—	76.02%	—	289,200,000
October 2022	November 2018	—	—	—	—	100.00%	—	245,100,000
February 2020	December 2018	—	—	—	—	100.00%	—	1,522,100,000
December 2022	March 2019	—	—	—	—	80.00%	—	396,000,000
June 2021	January 2019	—	—	—	—	100.00%	—	1,053,400,000
November 2020	October 2018	—	—	—	—	100.00%	—	851,000,000
August 2021	February 2019	—	—	—	—	100.00%	—	456,000,000
October 2021	December 2018	—	—	—	—	100.00%	—	724,300,000
April 2022	December 2018	—	—	—	—	100.00%	—	943,800,000
June 2020	September 2018	—	—	—	—	51.00%	—	762,200,000
December 2020	September 2018	—	—	—	—	98.00%	—	1,073,400,000
February 2021	December 2018	—	—	—	—	100.00%	—	444,500,000

Property No.	Name of Property	Province/ Municipality	Site Area (sq.m.)	Use	Total Planned GFA (sq.m.)	Total Leasable/ Saleable GFA (excluding CPS) (sq.m.)	Number of Saleable CPS	Land Use Rights Expiry Date	Estimated Construction Commencement Date
187	Parcel B-07 I45-4/03、I45-1/03、I45-5/03、I45-7/03、I46-1/03、I48-3/03、I49-8/03、I49-17/03, Chongqing	Chongqing	187,009.50	R,C	513,718.52	—	—	—	October 2018
188	A parcel of land of Chengdu Midea Bridgefront Commandery, Chengdu	Sichuan	72,542.86	R,C	206,714.04	—	—	—	August 2018
189	A parcel of land of Leshan Midea Junyu Mansion, Leshan	Sichuan	97,266.46	R	310,909.01	—	—	20 August 2088 for residential use	September 2018
190	A parcel of land of Zhuzhou Midea Parasol Garden, Zhuzhou	Hunan	69,333.40	R,C	235,513.94	—	—	—	September 2018
191	Ningxiang No. [2018] 027 parcel, Changsha	Hunan	68,020.13	R,C	197,830.72	—	—	—	October 2018
192	A parcel of land of Xiangtan Midea Lotus Front Mansion (East Group), Xiangtan	Hunan	78,251.69	R,C	253,123.00	—	—	7 July 2088 for residential use, 7 July 2058 for commercial use	September 2018
193	2 parcels of land of Shangrao Midea-Newpower Emperor Bay, Shangrao	Jiangxi	82,855.20	R,C	198,629.07	—	—	23 July 2088 for residential use, 23 July 2058 for commercial use	September 2018
194	2 parcels of land of Handan Midea Riverside Mansion, Handan	Hebei	15,866.80	R,C	56,955.11	—	—	20 July 2088 for residential use	October 2018
195	A parcel of land of Xingtai Midea Grand Garden, Xingtai	Hebei	64,222.97	R,C	190,383.60	—	—	—	December 2018

Notes:

1. As at the valuation date, the properties had not been assigned to the Group and thus the titles of the properties had not been vested in the Group, the relevant land use rights certificates had not been obtained. Therefore, we have attributed no commercial value to the properties in this Group. For reference purpose, we have assessed the market value of them assuming their title certificates have been obtained and can be freely transferred by the Group and there is no legal impediment and onerous cost in obtaining the title certificates.
2. We have been provided with a legal opinion regarding the property interests by the Company's PRC Legal Advisor, which contains, inter alia, the following:
 - a. For property no. 178, the Land Transfer Agreement with respect to the property contracted to be acquired by the Group is legal and valid; and
 - b. Except for property no. 178, the State-owned Construction Land Use Rights Grant Contracts and State-owned Construction Land Use Rights Transaction Confirmation Letters with respect to the properties contracted to be acquired by the Group are legal and valid.

Estimated Completion Date	Estimated Pre-Sale Commencement Date	Total Saleable GFA Pre-Sold (sq.m.)	Total Estimated Development Cost (if under development) (RMB)	Development Cost incurred up to the valuation date (if under development) (RMB)	Market Value in existing state as at the valuation date (RMB)	Interest Attributable to the Group (%)	Market Value Attributable to the Group as at the valuation date (RMB)	Market Value for Reference (for properties without proper title certificates) as at the valuation date (RMB)
November 2019	December 2018	—	—	—	—	100.00%	—	1,824,000,000
April 2020	October 2018	—	—	—	—	100.00%	—	594,900,000
September 2020	October 2018	—	—	—	—	100.00%	—	868,100,000
April 2021	September 2018	—	—	—	—	80.00%	—	245,400,000
March 2020	January 2019	—	—	—	—	100.00%	—	391,800,000
April 2021	November 2018	—	—	—	—	100.00%	—	498,500,000
May 2020	November 2018	—	—	—	—	100.00%	—	328,000,000
May 2022	August 2019	—	—	—	—	66.67%	—	46,100,000
June 2022	January 2019	—	—	—	—	100.00%	—	491,700,000

SUMMARY OF PROJECTS

Abbreviation:

GDV: Gross Development Value (RMB) as completed for property under construction of the project
MCP-AV: Market Comparable Price (Accommodation Value) (RMB/sq.m.) for bare lands of the project
MCP-R: Market Comparable Price (RMB/sq.m.) for residential
MCP-C: Market Comparable Price (RMB/sq.m.) for commercial
MCP-O: Market Comparable Price (RMB/sq.m.) for office
MCP-CPS: Market Comparable Price (RMB/space) for car parking space
Rent-C: Market Monthly Rent (RMB/sq.m.) for commercial
Rent-O: Market Monthly Rent (RMB/sq.m.) for office
Rent-CPS: Market Monthly Rent (RMB/space) for car parking space
CR: Capitalization Rate

Project No.	Project Name	Brief Description of the Project	Province/Municipality	Ref. to Property Nos.	Market Value	Market Value	Market Value	Valuation Parameter
					in existing state as at the valuation date (RMB)	Attributable to the Group as at the valuation date (RMB)	for Reference (for properties without proper title certificates) as at the valuation date (RMB)	
					118,895,700,000	101,985,700,000	16,782,600,000	
1	Foshan Midea Hancheng Grand View	The project is located at the western side of Dongxing Road. The locality of the property is a well-developed residential and commercial area served with public facilities and transportation. The project had been developed into a residential and commercial development in three phases. The project is completed and held for sale.	Guangdong	1	67,000,000	67,000,000	—	MCP-C: 19,000–22,000 MCP-CPS: 100,000–170,000
2	Foshan Midea Square	The project is located at the northern side of East Nanguo Road. The locality of the property is a well-developed residential and commercial area served with public facilities and transportation. The project had been developed into a residential and commercial development in one phase. The project is completed and held for sale.	Guangdong	2	2,900,000	2,900,000	—	MCP-CPS: 100,000–170,000
3	Foshan Midea Hancheng	The project is located at the eastern side of Dongxing Road. The locality of the property is a well-developed residential and commercial area served with public facilities and transportation. The project had been developed into a residential and commercial development in three phases. The project is completed and held for sale.	Guangdong	3	5,200,000	5,200,000	—	MCP-CPS: 100,000–170,000
4	Foshan Midea Flowerbay City	The project is located at the northern side of Fochen Road. The locality of the property is a newly-developed residential area served with public facilities and transportation. The project is being developed into a residential and commercial development in three phases. Phases I and II are completed and held for sale whilst Phase III is under construction.	Guangdong	4, 27	3,754,700,000	3,679,600,000	—	GDV: 2,004,000,000 MCP-R: 20,000–25,000 MCP-C: 26,000–35,000 MCP-CPS: 145,000–220,000

Project No.	Project Name	Brief Description of the Project	Province/ Municipality	Ref. to Property Nos.	Market Value in existing state as at the valuation date (RMB)	Market Value Attributable to the Group as at the valuation date (RMB)	Market Value for Reference (for properties without proper title certificates) as at the valuation date (RMB)	Valuation Parameter
							—	
5	Foshan Midea Royal Orchid Mont	The project is located at the northern side of Midea Avenue. The locality of the property is a well-developed residential area served with public facilities and transportation. The project had been developed into a residential and commercial development in four phases. The project is completed and held for sale.	Guangdong	5	1,346,300,000	1,346,300,000	—	MCP-R: 21,000–24,000 MCP-C: 11,000–14,000 MCP-CPS: 200,000–260,000
6	Foshan Midea East Seaside Villa	The project is located at the junction of Waihuan Road and Jianye Road. The locality of the property is a newly-developed residential area served with public facilities and transportation. The project had been developed into a residential and commercial development in two phases. The project is completed and held for sale.	Guangdong	6	11,700,000	11,700,000	—	MCP-R: 13,000–17,000 MCP-CPS: 100,000–120,000
7	Foshan Midea Xinduhui Mall	The project is located at the southwestern side of Tianning Road and the southeastern side of Yifu Road. The locality of the property is a well-developed residential and commercial area served with public facilities and transportation. The project had been developed into a commercial development in one phase. The project is completed. Portions of the project are sold out, the remaining portion of the project is currently rented to various third parties for commercial purpose.	Guangdong	23	233,100,000	233,100,000	—	Rent-C: 28–145 Rent-CPS: 350 CR-C: 5.5% CR-CPS: 3.5%
8	Foshan Coastal Garden Club	The project is located at the southern side of Sanle Road. The locality of the property is a well-developed residential area served with public facilities and transportation. The project had been developed into a commercial development in one phase. The project is completed and currently rented to a third party for commercial purpose.	Guangdong	24	48,100,000	48,100,000	—	Rent-C: 46 CR: 4.5%
9	Foshan Midea Elite Residence	The project is located at the southern side of Midea Avenue. The locality is a newly-developed residential area served with public facilities. The project is being developed into a residential and commercial development in two phases. The project is under construction.	Guangdong	28	2,004,800,000	1,202,900,000	—	GDV: 2,877,700,000 MCP-R: 12,000–20,000 MCP-C: 37,500–44,900 MCP-CPS: 160,000–200,000
10	Foshan Midea-Heneng Osmanthus Garden	The project is located at the western side of North Xinji Road and the southern side of Hengba Road. The locality of the property is a newly-developed residential area served with public facilities and transportation. The project is being developed into a residential and commercial development in one phase. The project is under construction.	Guangdong	29	1,427,200,000	699,300,000	—	GDV: 2,165,800,000 MCP-R: 18,000–23,000 MCP-C: 38,000–44,000 MCP-CPS: 180,000–230,000

Project No.	Project Name	Brief Description of the Project	Province/ Municipality	Ref. to Property Nos.	Market Value in existing state as at the valuation date (RMB)	Market Value Attributable to the Group as at the valuation date (RMB)	Market Value for Reference (for properties without proper title certificates) as at the valuation date (RMB)	Valuation Parameter
							—	
11	Foshan Midea Pioneer Mansion	The project is located at the southwestern side of Renchang Road and the northeastern side of Muhua Road. The locality of the property is a newly-developed residential and commercial area served with public facilities and transportation. The project is being developed into a residential and commercial development in one phase. The project is under construction.	Guangdong	30	1,316,500,000	1,290,000,000	—	GDV: 1,733,900,000 MCP-R: 22,000–26,000 MCP-C: 37,000–45,000 MCP-CPS: 160,000–200,000
12	Foshan Midea-CCCC Hancheng	The project is located at the eastern side of Defu Road and the southern side of Gaozan Bridge. The locality of the property is a newly-developed residential area served with public facilities and transportation. The project is being developed into a residential and commercial development in one phase. The project is under construction.	Guangdong	31	872,900,000	611,000,000	—	GDV: 1,572,900,000 MCP-R: 13,000–20,000 MCP-C: 25,000–40,000 MCP-CPS: 150,000–220,000
13	Foshan Midea Real Estate Square	The project is located at the eastern side of East Chengde Road. The locality of the property is a well-developed residential and commercial area served with public facilities and transportation. The project is being developed into a commercial development in one phase. The project is under construction.	Guangdong	32	1,913,300,000	1,913,300,000	—	GDV: 2,415,000,000 MCP-C: 10,000–12,000 MCP-O: 10,000–15,000
14	Foshan Phoenix Grand Palace	The project is located at the southwestern side of Midea Avenue and the southeastern side of Muhua Road. The locality of the property is a newly-developed residential and commercial area served with public facilities and transportation. The project is being developed into a residential and commercial development in one phase. The project is under construction.	Guangdong	33	2,277,700,000	1,138,900,000	—	GDV: 3,479,800,000 MCP-R: 24,000–27,000 MCP-C: 38,000–43,000 MCP-CPS: 180,000–230,000
15	Foshan Midea West River Mansion	The project is located at the southern side of Shunfan Road and the western side of Ganzhu Avenue. The locality of the property is a newly-developed residential area served with public facilities and transportation. The project is being developed into a residential and commercial development in two phases. Phase I is under construction whilst Phase II is bare land.	Guangdong	34, 112	1,831,800,000	1,740,200,000	—	GDV: 1,989,700,000 MCP-AV: 6,200–8,200 MCP-R: 10,500–22,000 MCP-C: 18,000–26,000 MCP-CPS: 150,000–200,000
16	Foshan Midea Lakeside Court	The project is located at the western side of Jiansha Road. The locality of the property is a newly-developed residential area served with public facilities and transportation. The project is being developed into a residential and commercial development in three phases. Phases I and II are under construction whilst Phase III is bare land.	Guangdong	35, 113	2,945,000,000	2,824,600,000	—	GDV: 3,236,700,000 MCP-AV: 5,200–5,900 MCP-R: 8,000–15,000 MCP-C: 12,000–25,000 MCP-CPS: 150,000–200,000

Project No.	Project Name	Brief Description of the Project	Province/ Municipality	Ref. to Property Nos.	Market Value in existing state as at the valuation date (RMB)	Market Value Attributable to the Group as at the valuation date (RMB)	Market Value for Reference (for properties without proper title certificates) as at the valuation date (RMB)	Valuation Parameter
							—	
17	Foshan Midea Osmanthus Garden	The project is located at the eastern side of North Xinji Road. The locality of the property is a newly-developed residential area served with public facilities and transportation. The project is being developed into a residential and commercial development in one phase. The project is under construction.	Guangdong	36	678,100,000	664,400,000	—	GDV: 977,800,000 MCP-R: 18,000–23,000 MCP-C: 38,000–44,000 MCP-CPS: 180,000–230,000
18	Foshan Midea Le Prestige Residence	The project is located at the southern side of Guangfo Road and the western side of Yanbu Avenue. The locality of the property is a well-developed residential area served with public facilities and transportation. The project is being developed into a commercial development in two phases. Phase I is under construction whilst Phase II is bare land.	Guangdong	37, 114	470,400,000	456,300,000	—	GDV: 644,500,000 MCP-AV: 3,100–4,300 MCP-C: 16,000–20,000 MCP-CPS: 100,000–170,000
19	Foshan Shui Mu Tsinghua	The project is located at the eastern side of Xinqing Road. The locality of the property is a newly-developed residential area served with public facilities and transportation. The project is being developed into a residential and commercial development in one phase. The project is under construction.	Guangdong	38	454,000,000	227,000,000	—	GDV: 744,700,000 MCP-AV: 11,000–15,000 MCP-C: 19,000–23,000 MCP-CPS: 130,000–160,000
20	Foshan Midea Pinnacle Palace	The project is located at No. 5 of Keji Avenue. The locality of the property is a newly-developed residential area served with public facilities and transportation. The project is being developed into a residential and commercial development in two phases. The project is under construction.	Guangdong	39	459,400,000	459,400,000	—	GDV: 633,700,000 MCP-R: 9,000–12,000 MCP-C: 11,000–17,000 MCP-CPS: 130,000–160,000
21	Foshan Kelon Factory Urban Renewal	The project is located at the northern side of West Desheng Road. The locality of the property is a traditional industrial area served with public facilities and transportation. The project will be applied for urban renewal and developed into a residential development. Existing buildings of the project are under demolition.	Guangdong	115	70,800,000	70,800,000	—	MCP-AV: 800–900
22	Foshan Nylon Factory Urban Renewal	The project is located at the northern side of Nanxia Street and the southern side of Nanxiain Road. The locality of the property is a traditional industrial area served with public facilities and transportation. The project will be applied for urban renewal and developed into a commercial development. Existing buildings of the project are vacant and will be demolished.	Guangdong	116	37,600,000	21,100,000	—	MCP-AV: 4,800–5,700 for commercial MCP-AV: 800–900 for industrial

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23	Zhongshan Midea Joy Mansion	The project is located at the western side of Zhongshan Port Avenue and the northern side of East Keji Road. The locality of the property is a newly-developed residential area served with public facilities and transportation. The project is being developed into a residential development in two phases. The project is under construction.	Guangdong	40	1,049,500,000	1,028,500,000	—	GDV: 1,581,200,000 MCP-R: 16,000–20,000 MCP-C: 20,000–30,000 MCP-CPS: 160,000–220,000
24	Zhongshan Midea Residence	The project is located at the southern side of Beihsuan Road and the western side of Qifeng Road. The locality of the property is a well-developed residential and commercial area served with public facilities and transportation. The project is being developed into a residential development in two phases. The project is under construction.	Guangdong	41	416,400,000	405,400,000	—	GDV: 650,100,000 MCP-R: 15,000–18,000 MCP-C: 20,000–30,000 MCP-CPS: 150,000–200,000
25	Zhongshan Midea Lanshan Mont	The project is located at the western side of a golf course. The locality of the property is a newly-developed residential area served with public facilities and transportation. The project is being developed into a residential development in one phase. The project is under construction.	Guangdong	42	209,500,000	199,000,000	—	GDV: 443,500,000 MCP-R: 10,000–13,000 MCP-C: 9,000–12,000 MCP-CPS: 150,000–200,000
26	Guangzhou Midea Shangcheng	The project is located at the northern side of Yuwotou Avenue. The locality of the property is a newly-developed residential area served with public facilities and transportation. The project will be developed into a residential and commercial development in one phase. The project is bare land.	Guangdong	117	1,254,500,000	1,229,500,000	—	MCP-AV: 11,600–12,700
27	Shenzhen Spinning Building (11th Floor)	The project is located at the northern side of Zhenhua Road. The locality of the property is a well-developed office and commercial area served with public facilities and transportation. The project is completed and currently rented to two third parties for office purpose.	Guangdong	25	—	—	9,600,000	Rent-O: 86 CR: 4.0%
28	440608002003GB00038	The project is located at the western side of Luhu Avenue. The locality of the property is a tourist area served with natural and landscape resources. The project will be developed into a residential development in one phase. The project is bare land.	Guangdong	118	247,400,000	148,400,000	—	MCP-AV: 2,900–3,100

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29	Foshan Midea West Coast	The project is located at the eastern side of Hefu Road and the northern side of Yile Road. The locality of the property is a newly-developed residential area served with public facilities and transportation. The project is being developed into a residential and commercial development in eight phases. Phases W-I to W-IV, E-I to E-III and portions of Phase E-IV are completed and held for sale whilst the remaining portion of Phase E-IV is under construction.	Guangdong	7, 43	537,700,000	537,700,000	—	GDV: 464,700,000 MCP-R: 6,000–8,000 MCP-C: 16,000–22,000 MCP-CPS: 90,000–150,000
30	Foshan Midea Egret Lake Forest Resort	The project is located at the southern side of Gaoming Avenue and the western side of Yangxi Avenue. The locality of the property is a tourist area served with natural and landscape resources. The project is being developed into a residential and commercial development in nine phases. Portions of Phase I are completed and held for sale, Phases III, IV and VI and the remaining portion of Phase I are under construction whilst Phases V and VII to IX are bare land.	Guangdong	8, 44, 119	6,354,900,000	5,719,400,000	—	GDV: 5,773,900,000 MCP-AV: 2,900–3,100 MCP-R: 5,000–18,000 MCP-C: 13,000–18,000 MCP-CPS: 140,000–150,000
31	Foshan Midea Minghu	The project is located at the eastern side of Hefu Road. The locality of the property is a newly-developed residential area served with public facilities and transportation. The project is being developed into a residential and commercial development in three phases. Phase I is completed and held for sale whilst Phases II and III are under construction.	Guangdong	9, 45	1,583,900,000	1,535,000,000	—	GDV: 1,967,400,000 MCP-R: 7,000–12,000 MCP-C: 17,000–27,000 MCP-CPS: 150,000–240,000
32	Foshan Midea City	The project is located at the eastern side of Yangxi Avenue. The locality of the property is a newly-developed residential area served with public facilities and transportation. The project is being developed into a residential and commercial development in one phase. The project is under construction.	Guangdong	46	630,900,000	630,900,000	—	GDV: 1,396,600,000 MCP-R: 9,000–12,000 MCP-C: 17,000–27,000 MCP-CPS: 150,000–240,000
33	Foshan Midea Minghu North	The project is located at the eastern side of Hefu Road. The locality of the property is a newly-developed residential area served with public facilities and transportation. The project is being developed into a residential and commercial development in three phases. The project is under construction.	Guangdong	47	1,054,600,000	511,000,000	—	GDV: 1,505,500,000 MCP-R: 9,500–18,000 MCP-C: 17,000–27,000 MCP-CPS: 150,000–240,000

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34	Zhaoqing Midea Grand View Garden	The project is located at the northwestern side of Zhenshan Road. The locality of the property is a newly-developed residential and commercial area served with public facilities and transportation. The project is being developed into a residential and commercial development in one phase. The project is under construction.	Guangdong	48	445,800,000	254,200,000	—	GDV: 616,200,000 MCP-R: 5,500-6,500 MCP-C: 11,000-13,000 MCP-CPS: 55,000-65,000
35	Zhaoqing Midea Grand Garden	The project is located at the northwestern side of Xinghu Avenue. The locality of the property is a newly-developed residential and commercial area served with public facilities and transportation. The project will be developed into a residential and commercial development in one phase. The project is bare land.	Guangdong	120	473,600,000	241,500,000	—	MCP-AV: 3,100-3,600
36	Zhaoqing Midea- Country Garden SkyTeam	The project is located at the southern side of Fenghuang Avenue and the western side of Zhenxing Road. The locality of the property is a well-developed residential and commercial area served with public facilities and transportation. The project will be developed into a residential and commercial development in one phase. The project is bare land.	Guangdong	121	457,700,000	228,900,000	—	MCP-AV: 3,200-4,100
37	Jiangmen Midea Grand Garden	The project is located at the northern side of Xinchang Road. The locality of the property is a well-developed residential and commercial area served with public facilities and transportation. The project is being developed into a residential and commercial development in two phases. The project is under construction.	Guangdong	49	1,271,800,000	1,233,300,000	—	GDV: 1,737,200,000 MCP-R: 12,000-14,000 MCP-C: 28,500-30,000 MCP-CPS: 140,000-160,000
38	Heyuan Midea City	The project is located at the southern side of Donghuan Road. The locality of the property is a newly-developed residential area served with public facilities and transportation. The project will be developed into a residential and commercial development in one phase. The project is bare land.	Guangdong	122	1,036,200,000	621,700,000	—	MCP-AV: 1,600-1,900
39	Xuzhou Midea Hancheng	The project is located at the western side of Xinyuan Avenue and the northern side of Kunlun Avenue. The locality of the property is a well-developed residential area served with public facilities and transportation. The project had been developed into a residential development in four phases. The project is completed and held for sale.	Jiangsu	10	44,400,000	44,400,000	—	MCP-R: 7,000-8,000 MCP-C: 8,000-15,000 MCP-O: 7,000-8,000

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40	Xuzhou Midea City	The project is located at the junction of Yanshan Avenue and Zhenxing Avenue. The locality of the property is a well-developed residential and commercial area served with public facilities and transportation. The project had been developed into a residential and commercial development in four phases. The project is completed and held for sale.	Jiangsu	11	2,500,000	2,500,000	—	MCP-CPS: 80,000–90,000
41	Xuzhou Midea Times City	The project is located at the eastern side of Gaoxin Road. The locality of the property is a newly-developed residential and commercial area served with public facilities and transportation. The project is being a residential and commercial development in two phases. Phase I is completed and held for sale whilst Phase II is under construction.	Jiangsu	12, 50	507,800,000	507,800,000	—	GDV: 757,900,000 MCP-R: 5,700–8,000 MCP-C: 7,500–16,000
42	Parcel 2017-WG-81 around Suzhou North Railway Station	The project is located at the southern side of South Tiancheng Road. The locality of the property is a newly-developed residential area served with public facilities and transportation. The project will be developed into a residential and commercial development in one phase. The project is bare land.	Jiangsu	123	2,570,500,000	2,570,500,000	—	MCP-AV: 14,300–17,100
43	Xuzhou Midea Yunxi Mansion	The project is located at the western side of Binggong Street. The locality of the property is a well-developed residential and commercial area served with public facilities and transportation. The project is being developed into a residential development in one phase. The project is under construction.	Jiangsu	51	325,200,000	308,900,000	—	GDV: 461,200,000 MCP-R: 13,000–16,000 MCP-C: 20,000–22,000
44	Xuzhou Midea Joy City	The project is located at the northern side of Xiadian Road. The locality of the property is a newly-developed residential and commercial area served with public facilities and transportation. The project is being developed into a residential and commercial development in four phases. Phases I to III are under construction whilst Phase IV is bare land.	Jiangsu	52, 124	1,822,400,000	1,762,100,000	—	GDV: 3,350,000,000 MCP-AV: 4,000–4,700 MCP-R: 8,500–12,500 MCP-C: 18,000–22,000
45	Xuzhou Midea Grand Garden	The project is located at the northern side of Xinhuaixi Road. The locality of the property is a newly-developed residential and commercial area served with public facilities and transportation. The project is being developed into a residential and commercial development in four phases. Phases I to III are under construction whilst Phase IV is bare land.	Jiangsu	53, 125	1,186,600,000	1,159,400,000	—	GDV: 2,608,300,000 MCP-AV: 1,100–1,900 MCP-R: 7,000–8,500 MCP-C: 13,000–18,000

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46	Xuzhou Midea Greenfields Garden	The project is located at the southern side of Changjiang Road and the northern side of Fuzhongxi Road. The locality of the property is a newly-developed residential and commercial area served with public facilities and transportation. The project is being developed into a residential and commercial development in one phase. Portions of the project is under construction whilst the remaining portion of the project is bare land.	Jiangsu	54, 126	443,600,000	443,600,000	—	GDV: 293,000,000 MCP-AV: 5,500-7,000 MCP-R: 13,000-14,000 MCP-C: 12,000-16,000
47	Xuzhou Eastern Midea City	The project is located at the eastern side of Daquan Road. The locality of the property is a newly-developed residential and commercial area served with public facilities and transportation. The project is being developed into a residential and commercial development in three phases. Portions of Phase I are under construction whilst Phases II and III and the remaining portion of Phase I are bare land.	Jiangsu	55, 127, 172	288,400,000	288,400,000	65,200,000	GDV: 763,500,000 MCP-AV: 600-900 MCP-R: 5,500-6,500 MCP-C: 8,000-16,000
48	Zhenjiang Midea City	The project is located at the northern side of Nanxu Avenue. The locality of the property is a newly-developed residential and commercial area served with public facilities and transportation. The project is being developed into a residential and commercial development in four phases. Phase I and portions of Phase II are completed and held for sale, portions of Phase III and the remaining portion of Phase II are under construction whilst Phase IV and the remaining portion of Phase III are bare land.	Jiangsu	13, 56, 128, 173	2,675,300,000	2,675,300,000	1,590,600,000	GDV: 3,044,500,000 MCP-AV: 6,000-6,600 MCP-R: 8,000-13,000 MCP-C: 7,000-20,000
49	Zhenjiang Jinshanhu Masterpiece	The project is located at the northern side of Baihua Road. The locality of the property is a newly-developed residential and commercial area served with public facilities and transportation. The project will be developed into a residential and commercial development in one phase. The project is bare land.	Jiangsu	174	—	—	1,067,700,000	MCP-AV: 6,300-7,000
50	Wuxi Grand Garden	The project is located at the northern side of East Xianfeng Road and the western side of Shanhe Road. The locality of the property is a newly-developed residential and commercial area. The project is being developed into a residential development in two phases. The project is under construction.	Jiangsu	57	1,898,200,000	1,106,800,000	—	GDV: 2,455,100,000 MCP-R: 13,000-22,000 MCP-C: 25,000-33,000

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51	Wuxi VIP Mansion	The project is located at the western side of Huishan Boulevard. The locality of the property is a well-developed residential and commercial area served with public facilities and transportation. The project is being developed into a residential development in one phase. The project is under construction.	Jiangsu	58	1,037,000,000	1,037,000,000	—	GDV: 1,757,500,000 MCP-R: 16,000–20,000 MCP-C: 28,000–33,000
52	Nanjing Midea Greenfields Garden	The project is located at the western side of Ningdan Road and the southern side of West Wuchu Road. The locality of the property is a newly-developed residential and commercial area served with public facilities and transportation. The project is being developed into a residential development in one phase. The project is under construction.	Jiangsu	59	703,300,000	692,300,000	—	GDV: 1,001,500,000 MCP-R: 11,000–14,000 MCP-C: 10,000–18,000 MCP-CPS: 90,000–120,000
53	Yangzhou Midea City	The project is located at the eastern side of Zhannan Road and the western side of Zhenzhou Road. The locality of the property is a newly-developed residential and commercial area served with public facilities and transportation. The project is being developed into a residential and commercial development in two phases. The project is under construction.	Jiangsu	60	1,357,500,000	1,314,900,000	—	GDV: 2,484,200,000 MCP-R: 14,000–17,000 MCP-C: 15,000–20,000 MCP-CPS: 80,000–130,000
54	Changzhou VIP Mansion	The project is located at the eastern side of Huayuan Street and the northern side of Middle Renmin Road. The locality of the property is a well-developed residential and commercial area served with public facilities and transportation. The project is being developed into a residential and commercial development in one phase. The project is under construction.	Jiangsu	61	1,415,400,000	1,415,400,000	—	GDV: 2,600,100,000 MCP-R: 16,000–20,000 MCP-C: 14,000–18,000 MCP-O: 8,000–12,000
55	Hefei Lujiang Midea City	The project is located at the northern side of Yihu Road and the western side of Hugang Road. The locality of the property is a newly-developed residential and commercial area served with public facilities and transportation. The project is being developed into a residential and commercial development in two phases. Phase I is under construction whilst Phase II is bare land.	Anhui	62, 129	787,900,000	776,100,000	—	GDV: 631,300,000 MCP-AV: 2,400–3,200 MCP-R: 8,000–10,000 MCP-C: 12,000–16,000
56	Hefei Midea-KWG Property Grand Garden	The project is located at the eastern side of Hugang Road and the southern side of Wanghu Road. The locality of the property is a newly-developed residential and commercial area served with public facilities and transportation. The project is being developed into a residential and commercial development in two phases. Phase I is under construction whilst Phase II is bare land.	Anhui	63, 130	467,500,000	233,800,000	—	GDV: 417,800,000 MCP-AV: 2,800–3,800 MCP-R: 8,000–15,000

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57	Ningbo Midea Butterfly Sea	The project is located at the western side of Gangcheng Road. The locality of the property is a newly-developed residential and commercial area served with public facilities and transportation. The project is being developed into a residential development in six phases. Phases I and II and portions of Phases III and IV are completed and held for sale whilst Phases V and VI and the remaining portion of Phases III and IV are under construction.	Zhejiang	14, 64	2,974,600,000	2,974,600,000	—	GDV: 4,338,000,000 MCP-R: 7,000–22,000 MCP-C: 13,000–14,000 MCP-CPS: 40,000–50,000
58	Ningbo Midea Mingzhou Yard	The project is located at the southern side of Yuanshi Park. The locality of the property is a well-developed residential and commercial area served with public facilities and transportation. The project is being developed into a residential development in one phase. The project is under construction.	Zhejiang	65	2,147,200,000	2,124,000,000	—	GDV: 2,944,900,000 MCP-R: 22,000–28,000 MCP-C: 20,000–26,000 MCP-CPS: 100,000–150,000
59	Ningbo Midea Grand Garden	The project is located at the northern side of West Taikang Road. The locality of the property is a well-developed residential and commercial area served with public facilities and transportation. The project is being developed into a residential development in one phase. The project is under construction.	Zhejiang	66	2,019,400,000	1,998,600,000	—	GDV: 2,582,800,000 MCP-R: 22,000–25,000 MCP-C: 35,000–37,000 MCP-CPS: 110,000–150,000
60	Ningbo Midea Nine Peak Sky Villa	The project is located at the eastern side of South Taihe Road. The locality of the property is a newly-developed residential and industrial area served with public facilities and transportation. The project is being developed into a residential development in one phase. The project is under construction.	Zhejiang	67	770,700,000	732,200,000	—	GDV: 1,081,900,000 MCP-R: 18,000–24,000 MCP-CPS: 80,000–100,000
61	Meishan Bonded Port Area parcel 40	The project is located at the western side of Gangcheng Road. The locality of the property is a newly-developed residential area served with public facilities and transportation. The project is being developed into a residential development in one phase. Portions of the project are under construction whilst the remaining portion of the project is bare land.	Zhejiang	68, 131	1,066,300,000	1,066,300,000	—	GDV: 17,300,000 MCP-AV: 3,900–4,400 MCP-R: 13,000–15,000 MCP-CPS: 40,000–80,000
62	Meishan Bonded Port Area parcel 41	The project is located at the western side of Gangcheng Road. The locality of the property is a newly-developed residential area served with public facilities and transportation. The project will be developed into a residential development in one phase. The project is bare land.	Zhejiang	132	987,800,000	987,800,000	—	MCP-AV: 3,900–4,400

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63	Ningbo Xiaowen Alley	The project is located at the western side of Xiaowen Alley. The locality of the property is a well-developed residential area served with public facilities and transportation. The project will be developed into a residential development in one phase. The project is bare land.	Zhejiang	133	363,700,000	352,200,000	—	MCP-AV: 20,000–22,000
64	Ningbo Midea Cicheng Mansion	The project is located at the eastern side of Jiangbei Avenue. The locality of the property is a newly-developed residential area served with public facilities and transportation. The project is being developed into a residential development in one phase. The project is under construction.	Zhejiang	69	241,400,000	241,400,000	—	GDV: 502,300,000 MCP-R: 12,000–15,000 MCP-C: 18,000–20,000
65	Jinhua Midea Golden Mansion	The project is located at the southern side of West Jiefang Road and the western side of North Shuanglong Road. The locality of the property is a well-developed residential and commercial area served with public transportation. The project is being developed into a residential and commercial development in one phase. The project is under construction.	Zhejiang	70	1,769,400,000	1,725,300,000	—	GDV: 2,287,300,000 MCP-R: 18,000–22,000 MCP-C: 20,000–25,000
66	Jinhua Midea VIP Mansion	The project is located at the junction of North Bahua Road and North Jiangbin Road. The locality of the property is a newly-developed residential and commercial area served with public facilities and transportation. The project is being developed into a residential and commercial development in one phase. The project is under construction.	Zhejiang	71	734,900,000	482,800,000	—	GDV: 1,637,100,000 MCP-R: 10,000–15,000 MCP-C: 10,000–18,000
67	Guiyang Midea Lincheng Times Mansion	The project is located at the southern side of East Lincheng Road and the eastern side of North Changling Road. The locality of the property is a well-developed residential and commercial area served with public facilities and transportation. The project is being developed into a residential and commercial development in two phases. Phase I and portions of Phase II are completed and held for sale whilst the remaining portion of Phase II is under construction.	Guizhou	15, 72	1,522,200,000	1,522,200,000	—	GDV: 1,298,900,000 MCP-R: 8,000–12,000 MCP-C: 28,000–35,000 MCP-O: 8,000–10,500 MCP-CPS: 40,000–60,000
68	Guiyang Midea Yunxi Mansion	The project is located at the western side of Gaicha Road. The locality of the property is a newly-developed residential and commercial area served with public facilities and transportation. The project is being developed into a residential and commercial development in one phase. The project is under construction.	Guizhou	73	424,000,000	402,800,000	—	GDV: 723,100,000 MCP-R: 6,000–8,300 MCP-C: 17,000–19,000

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							—	
69	Guiyang Midea VIP Mansion	The project is located at the junction of South Jiaxiu Road and Mingzhu Avenue. The locality of the property is a newly-developed residential and commercial area served with public facilities and transportation. The project is being developed into a residential and commercial development in two phases. Phase I and portions of Phase II are under construction whilst the remaining portion of Phase II is bare land.	Guizhou	74, 134	4,007,100,000	3,857,200,000	—	GDV: 5,603,100,000 MCP-AV: 1,800–2,200 MCP-R: 5,000–10,000 MCP-C: 10,000–22,000
70	Guiyang Midea Square	The project is located at the western side of South Changling Road and the southern side of East Guanshan Road. The locality of the property is a well-developed residential and commercial area served with public facilities and transportation. The project will be developed into a commercial development. The project is bare land.	Guizhou	135	627,200,000	564,500,000	—	MCP-AV: 2,100–2,800
71	Guiyang Midea Huaxi Yard	The project is located at the southern side of Mingzhu Avenue. The locality of the property is a newly-developed residential area served with public facilities and transportation. The project will be developed into a residential and commercial development in one phase. The project is bare land.	Guizhou	136	268,000,000	268,000,000	—	MCP-AV: 2,300–2,500 for residential MCP-AV: 800–900 for educational
72	Zunyi Midea City	The project is located at the western side of No. 2 Donglian Road and the southern side of Dongcheng Avenue. The locality of the property is a newly-developed residential and commercial area served with public facilities and transportation. The project is being developed into a residential and commercial development in three phases. Phase I and portions of Phase II are completed and held for sale whilst Phase III and the remaining portion of Phase II are under construction.	Guizhou	16, 75	1,643,100,000	1,643,100,000	—	GDV: 1,797,200,000 MCP-R: 4,000–6,000 MCP-C: 10,000–20,000 MCP-CPS: 40,000–60,000
73	Zunyi Midea Grand Garden	The project is located at the western side of Xinlong Road. The locality of the property is a newly-developed residential and commercial area served with public facilities and transportation. The project is being developed into a residential development. The project is under construction.	Guizhou	76	414,600,000	414,600,000	—	GDV: 1,079,300,000 MCP-R: 6,000–6,700 MCP-C: 10,000–30,000 MCP-CPS: 35,000–50,000
74	Kunming Midea Shuncheng Mansion	The project is located at Qinglong Village Committee. The locality of the property is a newly-developed residential and commercial area served with public facilities and transportation. The project is being developed into a residential and commercial development in four phases. Phase I is under construction whilst Phases II to IV are bare land.	Yunnan	77, 137	1,757,700,000	1,406,100,000	—	GDV: 2,850,700,000 MCP-AV: 2,700–3,000 MCP-R: 12,000–16,000 MCP-C: 20,000–31,000 MCP-CPS: 70,000–120,000

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					in existing state as at the valuation date (RMB)	Attributable to the Group as at the valuation date (RMB)	for Reference (for properties without proper title certificates) as at the valuation date (RMB)	
75	Chongqing Midea-Rongan Grand Garden	The project is located at Tianlu Avenue, Banan District. The locality of the property is a well-developed residential and commercial area served with public facilities and transportation. The project is being developed into a residential development in two phases. Portions of the project are under construction whilst the remaining portion of the project is bare land.	Chongqing	78, 138	1,061,800,000	530,900,000	—	GDV: 1,557,700,000 MCP-AV: 3,000–3,200 MCP-R: 10,000–12,000 MCP-C: 13,000–26,000 MCP-CPS: 120,000–140,000
76	Chengdu Midea-Future Land Grand Garden	The project is located at the northern side of Phoenix Road and the eastern side of No. 8 West Phoenix Road. The locality of the property is a well developed residential and commercial area served with public facilities and transportation. The project is being developed into a residential development in one phase. The project is under construction.	Sichuan	79	527,800,000	369,500,000	—	GDV: 1,899,500,000 MCP-R: 10,000–12,000 MCP-C: 16,000–25,000 MCP-CPS: 80,000–110,000
77	Zhuzhou Midea Times Square	The project is located at the junction of North Zhujiang Road and Longxing Road. The locality of the property is a well-developed residential and commercial area served with public facilities and transportation. The project had been developed into a commercial development in one phase. The project is completed. Portions of the project are held for sale, portions of the project are currently rented to various third parties for commercial and apartment purposes whilst the remaining portion of the project is vacant.	Hunan	17, 26	418,100,000	418,100,000	—	MCP-O: 5,000–6,000 Rent-C: 30–110 Rent-CPS: 180 Rent-O: 26 CR-C: 6.0% CR-CPS: 3.5% CR-O: 4.0%
78	Zhuzhou Midea Blue Valley	The project is located at the eastern side of Jiazhaoye Road and the western side of North Zhujiang Road. The locality of the property is a newly-developed residential and commercial area served with public facilities and transportation. The project is being developed into a residential development in five phases. Phase II and portions of Phases I and III are completed and held for sale, Phase IV and the remaining portion of Phases I and III are under construction whilst Phase V is bare land.	Hunan	18, 80, 139	909,400,000	903,000,000	—	GDV: 1,542,800,000 MCP-AV: 1,400–1,900 MCP-R: 5,000–8,000 MCP-C: 11,000–16,000
79	Zhuzhou Eastern Midea City	The project is located at the eastern side of Xintang Road. The locality of the property is a newly-developed residential area served with public facilities and transportation. The project is being developed into a residential and commercial development in eight phases. Phase I is completed and held for sale, Phases II to VI are under construction whilst Phases VII and VIII are bare land.	Hunan	19, 81, 140	689,700,000	662,100,000	—	GDV: 1,372,400,000 MCP-AV: 1,700–1,900 MCP-R: 6,000–8,000 MCP-C: 11,000–16,000

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80	Zhuzhou Midea Hancheng	The project is located at the eastern side of South Liyu Road and the northern side of Bogu Shan Road. The locality of the property is a well-developed residential area served with public facilities and transportation. The project is being developed into a residential development in two phases. The project is under construction.	Hunan	82	865,700,000	859,600,000	—	GDV: 1,379,600,000 MCP-R: 6,000–8,500 MCP-C: 11,000–18,000
81	Zhuzhou Midea Tan Mansion	The project is located at the junction of East Ring Road and Zhudong Road. The locality of the property is a well-developed residential area served with public facilities and transportation. The project is being developed into a residential and commercial development in five phases. Phase I and portions of Phase II are under construction whilst Phases III to V and the remaining portion of Phase II are bare land.	Hunan	83, 141	231,700,000	185,300,000	—	GDV: 304,900,000 MCP-AV: 1,300–1,500 MCP-R: 5,800–7,900 MCP-C: 8,000–10,000
82	Changsha Midea Parasol Garden	The project is located at the eastern side of South Furong Road and the northern side of Pitang Road. The locality of the property is a well-developed residential and commercial area served with public facilities and transportation. The project is being developed into a residential development in two phases. Phase I is under construction whilst Phase II is bare land.	Hunan	84, 142	902,900,000	857,900,000	—	GDV: 412,000,000 MCP-AV: 4,300–5,500 MCP-R: 8,500–12,000
83	Ningxiang Midea City	The project is located at the eastern side of Chuangye Avenue and the southern side of East Sanhuan Road, Ningxiang Economic Development Zone. The locality of the property is a newly-developed residential and commercial area served with public facilities and transportation. The project is being developed into a residential development in two phases. Phase I is under construction whilst Phase II is bare land.	Hunan	85, 143	483,000,000	483,000,000	—	GDV: 1,007,400,000 MCP-AV: 1,000–1,200 MCP-R: 6,000–7,000 MCP-C: 11,000–13,000
84	Ningxiang Midea VIP Mansion	The project is located at the northeastern side of the junction of Jinzhou Avenue and North Xieyuan Road. The locality of the property is a newly-developed residential area served with public facilities and transportation. The project will be developed into a residential and commercial development in five phases. The project is bare land.	Hunan	144	906,900,000	799,900,000	—	MCP-AV: 1,600–1,900

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85	Ningxiang Midea Yard	The project is located at the western side of Ningshao Road and the eastern side of Binjiang Road. The locality of the property is a well-developed residential area served with public facilities and transportation. The project will be developed into a residential development in two phases. The project is bare land.	Hunan	145	420,600,000	420,600,000	—	MCP-AV: 2,100–2,400
86	Xiangtan Midea VIP Mansion	The project is located at the eastern side of Shuangyong Road and the northern side of East Fuxing Road, Yuetang District. The locality of the property is a well-developed residential and commercial area served with public facilities and transportation. The project is being developed into a residential and commercial development in three phases. Phases I and II are under construction whilst Phase III is bare land.	Hunan	86, 146	1,670,600,000	1,621,100,000	—	GDV: 1,536,100,000 MCP-AV: 2,400–3,300 MCP-R: 6,500–8,000 MCP-C: 11,000–13,000
87	Xiangtan Midea Lotus Front Mansion	The project is located at the eastern side of Fuzhou Road and the southern side of Xuefu Road. The locality of the property is a well-developed residential and commercial area served with public facilities and transportation. The project will be developed into a residential development in four phases. The project is bare land.	Hunan	147	1,313,600,000	1,247,900,000	—	MCP-AV: 2,100–2,400
88	Yueyang Midea Parasol Garden	The project is located at the southern side of Yunjing Road and the northern side of Wazi Po Road, Yueyang Building District. The locality of the property is a well-developed residential and commercial area served with public facilities and transportation. The project is being developed into a residential and commercial development in four phases. Phases I and II are under construction whilst Phases III and IV are bare land.	Hunan	87, 148, 175	641,800,000	487,900,000	289,200,000	GDV: 2,438,900,000 MCP-AV: 1,100–1,500 MCP-R: 6,000–8,000 MCP-C: 9,000–11,000
89	Changsha Midea Hancheng	The project is located at the eastern side of Leifeng Avenue. The locality of the property is a newly-developed residential area served with public facilities and transportation. The project is being developed into a residential and commercial development in three phases. Phases I and III are under construction whilst Phase II is bare land.	Hunan	88, 149	590,400,000	295,300,000	—	GDV: 968,100,000 MCP-AV: 900–1,100 MCP-R: 7,500–8,800 MCP-C: 9,000–14,000

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90	Chenzhou Midea Yunxi Mansion	The project is located at the southern side of Lishushan Road and the northern side of Chenzhou Avenue. The locality of the property is a newly-developed residential area served with public facilities and transportation. The project is being developed into a residential and commercial development in five phases. Portions of Phase I are under construction whilst Phases II to V and the remaining portion of Phase I are bare land.	Hunan	89, 150	762,900,000	457,700,000	—	GDV: 937,900,000 MCP-AV: 800–1,100 MCP-R: 6,200–7,500 MCP-C: 11,000–14,000
91	Nanchang Southern Midea City	The project is located at the eastern side of Liantang Avenue. The locality of the property is a newly-developed residential area served with public facilities and transportation. The project is being developed into a residential and commercial development in five phases. Portions of Phase I are completed and held for sale, Phases II and IV and portions of Phases III and V are under construction whilst the remaining portion of Phases III and V is bare land.	Jiangxi	20, 90, 151	1,374,400,000	875,500,000	—	GDV: 1,694,900,000 MCP-AV: 1,500–1,600 MCP-R: 6,000–9,000 MCP-C: 10,000–14,000
92	Nanchang Midea Yuejiang Mansion	The project is located at the eastern side of Yanjiang South Avenue. The locality of the property is a newly-developed residential area served with public facilities and transportation. The project is being developed into a residential and commercial development in two phases. Phase I is under construction whilst Phase II is bare land.	Jiangxi	91, 152	784,400,000	497,800,000	—	GDV: 1,597,900,000 MCP-AV: 3,800–4,000 MCP-R: 12,000–15,000
93	Jiujiang Midea Platinum Joy Mansion	The project is located at the eastern side of Yifu Road and the northern side of Dehua branch way. The locality of the property is a well-developed residential and commercial area served with public transportation. The project is being developed into a residential development in one phase. The project is under construction.	Jiangxi	92	447,000,000	447,000,000	—	GDV: 864,600,000 MCP-R: 8,000–10,000 MCP-C: 18,000–20,000
94	Jiujiang Midea VIP Mansion	The project is located at the western side of Nanshan Road and the northern side of Yuanming Road. The locality of the property is a newly-developed residential and commercial area served with public transportation. The project is being developed into a residential development in two phases. The project is under construction.	Jiangxi	93	524,100,000	326,900,000	—	GDV: 1,629,900,000 MCP-R: 5,000–6,000 MCP-C: 6,000–7,000

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95	Handan Times City	The project is located at the southeastern side of the junction of South Zhonghua Avenue and South Ring Road. The locality of the property is a well-developed residential area served with public facilities and transportation. The project is being developed into a residential development in two phases. The project is under construction.	Hebei	94	1,633,700,000	1,617,400,000	—	GDV: 2,137,800,000 MCP-C: 15,800–16,700
96	Handan Eastern Midea City	The project is located at the eastern side of Xunzi Avenue and the northern side of Weiwu Road. The locality of the property is a newly-developed residential area served with public facilities and transportation. The project is being developed into a residential development in three phases. Phase I and portions of Phase II are under construction whilst Phase III and the remaining portion of Phase II are bare land.	Hebei	95, 153	1,124,100,000	573,300,000	—	GDV: 2,498,600,000 MCP-AV: 1,900–2,500 MCP-R: 9,000–10,000 MCP-C: 16,000–25,000
97	Handan Roland Spring	The project is located at the northern side of Lianfang Road and the southern side of Jianan Road. The locality of the property is a newly-developed residential area served with public facilities and transportation. The project is being developed into a residential development in one phase. The project is under construction.	Hebei	96	387,600,000	376,600,000	—	GDV: 1,462,500,000 MCP-R: 9,000–12,000
98	Handan Happy Times	The project is located at the eastern side of Yuxin Avenue and the southern side of Beicang Road. The locality of the property is a well-developed residential area served with public facilities and transportation. The project is being developed into a residential development in two phases. Phase I is under construction whilst Phase II is bare land.	Hebei	97, 154	376,200,000	357,400,000	—	GDV: 385,700,000 MCP-AV: 2,200–2,500 MCP-R: 9,500–11,500 MCP-C: 9,000–10,000
99	Handan Orchard Villa	The project is located at the northeastern side of the junction of Xinxing Street and Guoyuan Road. The locality of the property is a well-developed residential area served with public facilities and transportation. The project is being developed into a residential development in one phase. The project is under construction.	Hebei	98	204,500,000	194,300,000	—	GDV: 457,200,000 MCP-R: 8,500–9,500 MCP-C: 14,000–20,000
100	Handan Parasol Whisper	The project is located at the junction of Lianfang Road and Xingfu Avenue. The locality of the property is a well-developed residential area served with public facilities and transportation. The project is being developed into a residential and commercial development in four phases. Phases I and II are under construction whilst Phases III and IV are bare land.	Hebei	99, 155	1,065,800,000	586,200,000	—	GDV: 1,474,500,000 MCP-AV: 2,200–2,500 for residential MCP-AV: 1,200–1,500 for commercial MCP-R: 9,000–11,400 MCP-C: 20,000–25,000

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101	Zhuzhou Midea Paramount Mansion	The project is located at the northern side of Shidai Avenue. The locality of the property is a newly-developed residential area served with public facilities and transportation. The project will be developed into a residential and commercial development in six phases. The project is bare land.	Hunan	156	489,000,000	489,000,000	—	MCP-AV: 2,700-3,200
102	130421106000GB00025	The project is located at the western side of West Ring Road and the southern side of Hanwu Road. The locality of the property is a newly-developed residential area served with public facilities and transportation. The project will be developed into a residential development. The project is bare land.	Hebei	176	—	—	245,100,000	MCP-AV: 700-1,100
103	Shijiazhuang Yunxi Mansion	The project is located at the northern side of Shifu Road and the western side of Yichen Street. The locality of the property is a newly-developed residential area served with public facilities and transportation. The project is being developed into a residential development in one phase. The project is under construction.	Hebei	100	264,800,000	128,300,000	—	GDV: 635,100,000 MCP-R: 9,000-10,000 MCP-C: 15,000-17,000
104	Xingtai Midea VIP Mansion	The project is located at the junction of Aimin Road and Yinquan Street. The locality of the property is a newly-developed residential area served with public facilities and transportation. The project is being developed into a residential development in one phase. Portions of the project are under construction whilst the remaining portion of the project is bare land.	Hebei	101, 157	473,900,000	213,300,000	—	GDV: 1,418,200,000 MCP-AV: 2,500-3,100 MCP-R: 8,000-11,000 MCP-CPS: 120,000-130,000
105	Xingtai Midea VIP Mansion South Court	The project is located at the junction of Aimin Road and Yinquan Street. The locality of the property is a newly-developed residential area served with public facilities and transportation. The project will be developed into a residential and commercial development in two phases. The project is bare land.	Hebei	158	357,100,000	214,300,000	—	MCP-AV: 2,500-3,100
106	Shenyang Midea Square	The project is located at the northern side of Chishan Road and the western side of Binjiang Street. The locality of the property is a well-developed residential area served with public facilities and transportation. The project is being developed into a residential and commercial development in five phases. Phase II and portions of Phase I are completed and held for sale, Phases III and IV and the remaining portion of Phase I are under construction whilst Phase V is bare land.	Liaoning	21, 102, 159	2,598,300,000	2,598,300,000	—	GDV: 3,176,700,000 MCP-AV: 2,200-2,900 MCP-R: 6,000-8,000 MCP-C: 11,000-19,000 MCP-CPS: 100,000-150,000

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107	Shenyang Midea Times City	The project is located at the western side of No. 1 Street and the northern side of No. 4 Street. The locality of the property is a well-developed economic and technological zone served with public facilities and transportation. The project is being developed into a residential development in two phases. The project is under construction.	Liaoning	103	984,800,000	975,000,000	—	GDV: 1,719,700,000 MCP-R: 7,400-14,000 MCP-C: 18,000-22,000
108	Shenyang Midea Grand Court	The project is located at the northern side of South Wanghe Road. The locality of the property is a newly-developed residential area served with public facilities and transportation. The project is being developed into a residential development in one phase. The project is under construction.	Liaoning	104	860,400,000	851,800,000	—	GDV: 1,903,300,000 MCP-R: 11,000-23,000 MCP-C: 10,000-14,000
109	Foshan Country Garden-Midea Future City	The project is located at the southern side of Midea Avenue and the western side of Yifeng Road. The locality of the property is a well-developed residential and commercial area served with public facilities and transportation. The project will be developed into a residential and commercial development in one phase. The project is bare land.	Guangdong	160	2,922,900,000	1,461,500,000	—	MCP-AV: 9,000-10,000
110	Foshan Waterfront Garden	The project is located at the northern side of Biyun Road. The locality of the property is a newly-developed residential area served with public facilities and transportation. The project will be developed into a residential development in one phase. The project is bare land.	Guangdong	161	353,500,000	247,500,000	—	MCP-AV: 5,900-6,200 for residential MCP-AV: 2,900-3,500 for commercial
111	Jiangmen Midea-Excellence Group Skyfame Garden	The project is located at the northern side of Huasheng Road. The locality of the property is a newly-developed residential area served with public facilities and transportation. The project is being developed into a residential and commercial development in one phase. The project is under construction.	Guangdong	105	746,300,000	373,200,000	—	GDV: 1,279,200,000 MCP-R: 11,000-14,000 MCP-C: 28,000-32,000 MCP-CPS: 110,000-140,000
112	Ningbo Midea-Country Garden Mountainside Villa	The project is located at the eastern side of Xingxian Road and the southern side of West Jinshun Road. The locality of the property is a newly-developed residential and commercial area served with public facilities and transportation. The project is being developed into a residential and commercial development in one phase. The project is under construction.	Zhejiang	106	278,900,000	142,200,000	—	GDV: 695,200,000 MCP-R: 9,000-13,000 MCP-C: 15,000-17,000 MCP-CPS: 100,000-120,000

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113	Pengzhou Midea-Country Garden Mission Hills Mansion	The project is located at the eastern side of Pipeng Road. The locality of the property is a newly-developed residential area served with public facilities and transportation. The project is being developed into a residential and commercial development in two phases. Phase I is under construction whilst Phase II is bare land.	Sichuan	107, 162	547,700,000	427,200,000	—	GDV: 833,900,000 MCP-AV: 1,900–2,100 MCP-R: 6,000–9,000 MCP-C: 8,000–12,000 MCP-CPS: 60,000–110,000
114	Zunyi Yunxi Mansion	The project is located at the junction of Wujiang Avenue and Pingan Avenue. The locality of the property is a newly-developed residential and commercial area served with public facilities and transportation. The project will be developed into a residential and commercial development. The project is bare land.	Guizhou	163	405,700,000	405,700,000	—	MCP-AV: 1,900–2,500
115	Shangrao Midea-Sunshine City Millan Mansion	The project is located at the southern side of Jiangnan Avenue and the western side of Raofeng Road. The locality of the property is a well-developed residential and commercial area served with public facilities and transportation. The project is being developed into a residential and commercial development in one phase. The project is under development.	Jiangxi	108	553,400,000	276,700,000	—	GDV: 818,200,000 MCP-R: 7,800–11,000 MCP-C: 9,000–14,000
116	Handan Midea City	The project is located at the southern side of Nanhuan Road and the eastern side of Zhonghua Avenue. The locality of the property is a well-developed residential area served with public facilities and transportation. The project is being developed into a residential development in three phases. Phases I and III and portions of Phase II are completed and held for sale whilst the remaining portion of Phase II is under construction.	Hebei	22, 109	83,700,000	82,900,000	—	GDV: 54,400,000 MCP-R: 5,000–7,000 MCP-C: 8,000–12,000
117	Handan Midea Square	The project is located at the southern side of Nanhuan Road and the eastern side of Zhonghua Avenue. The locality of the property is a well-developed residential area served with public facilities and transportation. The project is being developed into a commercial development in one phase. The project is under construction.	Hebei	110	514,700,000	509,600,000	—	GDV: 1,120,200,000 MCP-C: 10,000–20,000 MCP-O: 6,000–8,000
118	Handan Vernal Garden	The project is located at the western side of Xingfu Street and the northern side of Fengshou Road. The locality of the property is a well-developed residential area served with public facilities and transportation. The project is being developed into a residential development in one phase. The project is under construction.	Hebei	111	123,600,000	117,400,000	—	GDV: 383,500,000 MCP-R: 9,000–11,000 MCP-C: 20,000–25,000

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119	Shenyang Midea Grand Joy Mansion	The project is located at the eastern side of Qixing Avenue. The locality of the property is a well-developed residential area served with public facilities and transportation. The project will be developed into a residential development. The project is bare land.	Liaoning	164	505,900,000	505,900,000	—	MCP-AV: 4,300-4,800
120	Parcel 3 in Foshan Sanshui Southwest Street Construction Road South	The project is located at the southern side of Construction Road. The locality of the property is a newly-developed residential and commercial area served with public facilities and transportation. The project will be developed into a residential and commercial development in one phase. The project is bare land.	Guangdong	177	—	—	1,522,100,000	MCP-AV: 5,700-6,000
121	Zhaoqing Country Garden-KWG-Midea Riverside Mansion	The project is located at the northern side of Jiangbin Yi Road. The locality of the property is a newly-developed residential and commercial area served with public facilities and transportation. The project will be developed into a residential and commercial development in one phase. The project is bare land.	Guangdong	165	1,164,500,000	395,900,000	—	MCP-AV: 5,500-5,900
122	Heyuan Central Park	The project is located at the northern side of Dongyuan Avenue and the western side of Xinhe Avenue. The locality of the property is a well-developed residential and commercial area served with public facilities and transportation. The project will be developed into a residential and commercial development in one phase. The project is bare land.	Guangdong	178	—	—	396,000,000	MCP-AV: 3,100-3,400
123	Parcel XDG-2017-34	The project is located at the northern side of Donggang Avenue and the eastern side of Lianqun Road. The locality of the property is a newly-developed residential and commercial area served with public facilities and transportation. The project will be developed into a residential and commercial development in one phase. The project is bare land.	Jiangsu	179	—	—	1,053,400,000	MCP-AV: 3,900-4,400
124	Parcel CX060703-01	The project is located at the western side of Yueji Road and the southern side of Songtao Road. The locality of the property is a newly-developed residential and commercial area served with public facilities and transportation. The project will be developed into a residential and commercial development. The project is bare land.	Jiangsu	180	—	—	851,000,000	MCP-AV: 7,100-7,600

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					in existing state as at the valuation date (RMB)	Attributable to the Group as at the valuation date (RMB)	for Reference (for properties without proper title certificates) as at the valuation date (RMB)	
125	Parcel WZ180708	The project is located at the northern side of Middle Wunan Road and the eastern side of Xinping Road. The locality of the property is a newly-developed residential and commercial area served with public facilities and transportation. The project will be developed into a residential and commercial development in one phase. The project is bare land.	Jiangsu	181	—	—	456,000,000	MCP-AV: 5,500-6,100
126	Jinhua Midea Baolong Inheritance Garden	The project is located at the western side of South Dupan Road and the northern side of Fotang Avenue. The locality of the property is a newly-developed residential and commercial area served with public facilities and transportation. The project will be developed into a residential and commercial development. The project is bare land.	Zhejiang	166	1,120,800,000	1,120,800,000	—	MCP-AV: 5,700-6,200
127	Parcel LC-10-01-22 · LC-10-01-23	The project is located at the eastern side of Qiandao Road. The locality of the property is a newly-developed residential area served with public facilities and transportation. The project will be developed into a residential and commercial development. The project is bare land.	Zhejiang	182	—	—	724,300,000	MCP-AV: 9,100-10,500
128	Parcel B-07	The project is located at the eastern side of Shenlu Road. The locality of the property is a newly-developed residential area served with public facilities and transportation. The project will be developed into a residential and commercial development. The project is bare land.	Zhejiang	183	—	—	943,800,000	MCP-AV: 6,800-7,400
129	Midea-Jinke Wanlu Mansion (parcel 35#)	The project is located at the southern side of Xinnan Avenue. The locality of the property is a newly-developed residential area served with public facilities and transportation. The project will be developed into a residential and commercial development. The project is bare land.	Guizhou	184	—	—	762,200,000	MCP-AV: 2,400-2,800
130	Wuzhou Midea Central Square	The project is located at the western side of Baiyun Road and the northern side of Bingshi Road. The locality of the property is a newly-developed residential area served with public facilities and transportation. The project will be developed into a residential and commercial development. The project is bare land.	Guangxi	185	—	—	1,073,400,000	MCP-AV: 1,000-1,200

Project No.	Project Name	Brief Description of the Project	Province/ Municipality	Ref. to Property Nos.	Market Value	Market Value	Market Value	Valuation Parameter
					in existing state as at the valuation date (RMB)	Attributable to the Group as at the valuation date (RMB)	for Reference (for properties without proper title certificates) as at the valuation date (RMB)	
131	Nanning Midea Wisdom City	The project is located at the western side of Xiu'An Road. The locality of the property is a newly-developed residential area served with public facilities and transportation. The project will be developed into a residential and commercial development. The project is bare land.	Guangxi	186	—	—	444,500,000	MCP-AV: 4,800-5,200
132	Parcel B-07 145-4/03、145-1/03、145-5/03、145-7/03、146-1/03、148-3/03、149-8/03、149-17/03	The project is close to Chongqing Jiangbei International Airport. The locality of the property is a newly-developed residential area served with public facilities and transportation. The project will be developed into a residential and commercial development. The project is bare land.	Chongqing	187	—	—	1,824,000,000	MCP-AV: 4,700-5,200
133	Chengdu Midea Bridgefront Commandery	The project is located at the western side of Tonghui Avenue and the northern side of Xiuchuan Road. The locality of the property is a newly-developed residential area served with public facilities and transportation. The project will be developed into a residential and commercial development. The project is bare land.	Sichuan	188	—	—	594,900,000	MCP-AV: 3,800-4,300
134	Meishan Cloudbay Commandery	The project is located at the southern side of North Yucheng Road and the northern side of Fujia Road. The locality of the property is a newly-developed residential area served with public facilities and transportation. The project will be developed into a residential and commercial development. The project is bare land.	Sichuan	167	287,100,000	287,100,000	—	MCP-AV: 3,700-4,100
135	Meishan Midea Jinhui Commandery	The project is located at the junction of Tianfu Renshou Avenue and Renshou Avenue. The locality of the property is a newly-developed residential area served with public facilities and transportation. The project will be developed into a residential development. The project is bare land.	Sichuan	168	270,500,000	270,500,000	—	MCP-AV: 4,000-4,400
136	Leshan Midea Junyu Mansion	The project is located at the northern side of Wenxinghou Street. The locality of the property is a newly-developed residential and commercial area served with public facilities and transportation. The project will be developed into a residential and commercial development in one phase. The project is bare land.	Sichuan	189	—	—	868,100,000	MCP-AV: 3,500-3,800

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					in existing state as at the valuation date (RMB)	Attributable to the Group as at the valuation date (RMB)	for Reference (for properties without proper title certificates) as at the valuation date (RMB)	
137	Zhuzhou Midea Parasol Garden	The project is located at the southern side of Lupu Avenue. The locality of the property is a newly-developed residential and commercial area served with public facilities and transportation. The project will be developed into a residential and commercial development in five phases. The project is bare land.	Hunan	190	—	—	245,400,000	MCP-AV: 1,100-1,400
138	Ningxiang No. [2018] 027 parcel	The project is located at the western side of Ningshao Road and the eastern side of Binhe Road. The locality of the property is a well-developed residential area served with public facilities and transportation. The project will be developed into a residential development in two phases. The project is bare land.	Hunan	191	—	—	391,800,000	MCP-AV: 2,000-2,400
139	Xiangtan Midea Lotus Front Mansion (East Group)	The project is located at the western side of Tanzhou Avenue and the eastern side of Letang Road. The locality of the property is a well-developed residential area served with public facilities and transportation. The project will be developed into a residential development. The project is bare land.	Hunan	192	—	—	498,500,000	MCP-AV: 2,100-2,400
140	Nanchang Midea Flowerbay City	The project is located at the eastern side of West Jiangxi Avenue. The locality of the property is a newly-developed residential and commercial area served with public facilities and transportation. The project will be developed into a residential and commercial development in one phase. The project is bare land.	Jiangxi	169	542,700,000	303,900,000	—	MCP-AV: 3,000-3,600
141	Shangrao Midea-Newpower Emperor Bay	The project is located at the western side of West Binjiang Road and the eastern side of Hengnan Railway. The locality of the property is a well-developed residential area served with public facilities and transportation. The project will be developed into a residential development. The project is bare land.	Jiangxi	193	—	—	328,000,000	MCP-AV: 1,900-2,300
142	Handan Midea Riverside Mansion	The project is located at the western side of Fuyang River and the eastern side of Lingxi Avenue. The locality of the property is a well-developed residential area served with public facilities and transportation. The project will be developed into a residential development. The project is bare land.	Hebei	170, 194	60,000,000	40,000,000	46,100,000	MCP-AV: 1,000-1,100
143	Handan Midea Cambridge Commandery	The project is located at the western side of Jingjiu Street and the eastern side of Maosui Avenue. The locality of the property is a newly-developed residential area served with public facilities and transportation. The project will be developed into a residential development. The project is bare land.	Hebei	171	1,541,100,000	755,100,000	—	MCP-AV: 2,400-2,900

Project No.	Project Name	Brief Description of the Project	Province/ Municipality	Ref. to Property Nos.	Market Value for Reference (for properties without proper title certificates) as at the valuation date			Valuation Parameter
					Market Value in existing state as at the valuation date (RMB)	Market Value Attributable to the Group as at the valuation date (RMB)	Market Value without proper title certificates) as at the valuation date (RMB)	
144	Xingtai Midea Grand Garden	The project is located at the southern side of Yinquan Avenue and the western side of West Fumin Road. The locality of the property is a newly-developed residential and commercial area served with public facilities and transportation. The project will be developed into a residential and commercial development in one phase. The project is bare land.	Hebei	195	—	—	491,700,000	MCP-AV: 3,300-3,600