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**中國航空技術國際控股有限公司**

**AVIC International Holding Corporation**

*(a limited liability company incorporated in the People's Republic of China)*



**中航國際控股股份有限公司**

**AVIC International Holdings Limited**

*(formerly known as CATIC Shenzhen Holdings Limited (深圳中航集團股份有限公司))*

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

**(Stock Code: 00161)**

## **JOINT ANNOUNCEMENT**

**DESPATCH OF THE COMPOSITE DOCUMENT IN RELATION TO  
(1) VOLUNTARY CONDITIONAL OFFER BY  
CHINA INTERNATIONAL CAPITAL CORPORATION HONG KONG  
SECURITIES LIMITED ON BEHALF OF AVIC INTERNATIONAL  
TO ACQUIRE ALL OF THE ISSUED H SHARES IN THE COMPANY;  
(2) PROPOSED VOLUNTARY WITHDRAWAL OF LISTING OF  
THE H SHARES OF THE COMPANY;  
AND  
(3) PROPOSED MERGER BY ABSORPTION OF THE COMPANY  
BY AVIC INTERNATIONAL**

**EXCLUSIVE FINANCIAL ADVISER TO AVIC INTERNATIONAL**



Reference is made to (i) the announcement jointly issued by AVIC International Holdings Limited (the “**Company**”) and AVIC International Holding Corporation (“**AVIC International**”) dated 2 October 2019 in relation to, among other things, the H Share Offer, the Delisting and the Merger; (ii) the announcement jointly issued by the Company and AVIC International dated 23 October 2019 in relation to, among other things, the delay in despatch of the Composite Document; (iii) the announcements jointly issued by the Company and AVIC International dated 22 November 2019 and 20 December 2019 respectively in relation to, among other things, the monthly update on the status and progress in connection with the H Share Offer and the despatch of the Composite Document; and (iv) the Composite Document dated Wednesday, 8 January 2020 jointly issued by the Company and AVIC International (the “**Composite Document**”). Unless otherwise defined, capitalised terms used in this joint announcement shall have the same meanings as those defined in the Composite Document.

#### **DESPATCH OF THE COMPOSITE DOCUMENT**

The Composite Document containing, among other things, (a) further details of the H Share Offer, the Delisting, and the Merger Agreement and the Merger contemplated thereunder, (b) the expected timetable relating to the H Share Offer and the Merger, (c) a letter from CICC, (d) a letter from the Company’s Board, (e) a letter from the Independent Board Committee, (f) a letter from the Independent Financial Adviser, and (g) the notices of the Extraordinary General Meeting and the H Share Class Meeting, together with the accompanying Form of Acceptance will be despatched by the Company and AVIC International jointly to the H Shareholders on Wednesday, 8 January 2020.

#### **PROPERTY VALUATION REPORT ON THE PROPERTIES HELD BY THE GROUP**

The full text of the property valuation report on the properties held by the Group issued by Jones Lang LaSalle Corporate Appraisal and Advisory Limited (a summary of which is included in the Composite Document) is set out in Appendix I to this joint announcement.

#### **EXPECTED TIMETABLE**

The H Share Offer will commence on Wednesday, 8 January 2020 and the latest time and date for acceptance of the H Share Offer is at 4:00 p.m. on Friday, 6 March 2020, unless AVIC International may decide to extend the H Share Offer in accordance with the Takeovers Code with the consent of the Executive.

If the H Share Offer is extended (with the consent of the Executive), the announcement of such extension will state the next closing date.

*The expected timetable set out below is indicative only and may be subject to changes. Any changes to the timetable will be jointly announced by the Company and AVIC International by way of announcement(s) as soon as possible. Unless otherwise expressly stated, all references to dates and times contained in the Composite Document refer to Hong Kong dates and times.*

Despatch date of the notices, proxy forms and attendance confirmation slips for the Extraordinary General Meeting and the H Share Class Meeting	Monday, 30 December 2019
Despatch date of the Composite Document and commencement of the H Share Offer ( <i>Note 1</i> )	Wednesday, 8 January 2020
Latest time for lodging transfers of the H Shares in order to be entitled to attend and vote at the Extraordinary General Meeting and/or the H Share Class Meeting	4:30 p.m. on Tuesday, 14 January 2020
Closure of the Registers for the determination of entitlements of the Shareholders to attend and vote at the Extraordinary General Meeting and/or the H Share Class Meeting	Wednesday, 15 January 2020 to Friday, 14 February 2020 (both dates inclusive)
Last day for return of attendance confirmation slip for the Extraordinary General Meeting and/or the H Share Class Meeting ( <i>Note 2</i> )	Friday, 24 January 2020
Latest time for lodging proxy form(s) in respect of the Extraordinary General Meeting ( <i>Note 2</i> )	9:00 a.m. on Thursday, 13 February 2020
Latest time for lodging proxy form(s) in respect of the H Share Class Meeting ( <i>Note 2</i> )	9:30 a.m. on Thursday, 13 February 2020
Extraordinary General Meeting	9:00 a.m. on Friday, 14 February 2020
H Share Class Meeting	9:30 a.m. on Friday, 14 February 2020 or immediately after the conclusion or adjournment of the Extraordinary General Meeting
Announcement of the results of the Extraordinary General Meeting and the H Share Class Meeting.	Friday, 14 February 2020
Re-opening of the Registers	Monday, 17 February 2020
Latest time for acceptance of the H Share Offer on the First Closing Date ( <i>Note 3</i> )	4:00 p.m. on Friday, 6 March 2020
First Closing Date ( <i>Note 4</i> )	Friday, 6 March 2020
Announcement of the results of the H Share Offer on the First Closing Date ( <i>Note 5</i> )	by 7:00 p.m. on Friday, 6 March 2020

Latest time for the H Share Offer to become or be declared unconditional  
as to acceptances (if not already unconditional) (*Note 6*) . . . . . 7:00 p.m. on Friday,  
6 March 2020

Each of the Company and AVIC International notifies  
their respective creditors by way of notifications  
and announcements of the Merger, assuming the Merger is approved . . . . . Monday, 9 March 2020

Last day of trading in the H Shares on  
the Stock Exchange, assuming the Delisting is approved . . . . . Wednesday, 11 March 2020

Latest date for posting of remittances for the amounts due under  
the H Share Offer in respect of valid acceptances received at or  
before the latest time for acceptance of the H Share Offer on  
Friday, 6 March 2020, being the First Closing Date  
(assuming the H Share Offer becomes or is declared unconditional  
in all respects on the First Closing Date) (*Note 7*) . . . . . Tuesday, 17 March 2020

Latest time and date for the H Share Offer remaining open  
for acceptance (assuming the H Share Offer becomes or is declared  
unconditional in all respects on Friday, 6 March 2020,  
being the First Closing Date) and closing of the H Share Offer (*Note 8*) . . . . . 4:00 p.m. on Friday,  
3 April 2020

Final Closing Date . . . . . Friday, 3 April 2020

Announcement of the results of the H Share Offer  
as at the Final Closing Date . . . . . by 7:00 p.m. on Friday,  
3 April 2020

Latest date for posting of remittances for the amounts due  
under the H Share Offer in respect of valid acceptances received  
at or before the latest time for acceptance of the H Share Offer  
on Friday, 3 April 2020 (being the latest date which the H Share Offer  
remains open for acceptance assuming the H Share Offer becomes or  
is declared unconditional in all respects on the First Closing Date) (*Note 7*) . . . . Thursday, 16 April 2020

Latest time for lodging transfers of the H Shares in order  
to qualify for the Merger Price (*Note 10*) . . . . . 4:30 p.m. on Thursday,  
16 April 2020

Closure of Registers for the determination of entitlements of  
the H Shareholders to receive the Merger Price . . . . . from Friday, 17 April  
2020 onwards

Voluntary withdrawal of the listing of  
the H Shares from the Stock Exchange (*Note 9*) . . . . . 9:00 a.m. on Friday,  
17 April 2020

End of the period during which creditors may request the Company and  
AVIC International to pay off their respective indebtedness . . . . . Thursday, 23 April 2020

Expected date for all Merger Conditions to be fulfilled  
(or waived, as applicable) and the Merger Effective Date (*Note 10*) . . . . . on or before Tuesday,  
1 September 2020

Latest date for posting of remittances for the amounts due  
under the Merger Agreement to the existing H Shareholders  
as at the Merger Effective Date . . . . . within seven Business Days of the  
Merger Effective Date

*Notes:*

1. The H Share Offer is made on Wednesday, 8 January 2020, being the date of posting of the Composite Document, and is capable of acceptance from and on that date.
2. Attendance confirmation slip(s) should be duly completed and returned to the legal address of the Company at 39/F, AVIC Center Building, No.1018 Huafu Road, Futian District, Shenzhen, PRC (for holders of Domestic Shares) or the Registrar, Hong Kong Registrars Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (for holders of H Shares) on or before Friday, 24 January 2020 in accordance with the instructions printed thereon. Failure to return the attendance confirmation slip(s) will not affect a Shareholder's right to attend the Extraordinary General Meeting and/ or the H Share Class Meeting (as applicable). Proxy form(s) should be duly completed and returned to the legal address of the Company at 39/F, AVIC Center Building, No.1018 Huafu Road, Futian District, Shenzhen, PRC (for holders of Domestic Shares) or the Registrar, Hong Kong Registrars Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (for holders of H Shares) as soon as possible and in any event not less than twenty-four (24) hours before the time appointed for the Extraordinary General Meeting and/or the H Share Class Meeting, or any adjournment respectively thereof, and return of the proxy form(s) will not preclude a Shareholder from attending and voting in person at the Extraordinary General Meeting, or the H Share Class Meeting, or any adjournment respectively thereof, should they so wish. In the event that a Shareholder attends and votes at the Extraordinary General Meeting and/or the H Share Class Meeting (as applicable) after having deposited the relevant proxy form, that proxy form will be deemed to have been revoked.
3. In order to accept the H Share Offer, the H Shareholders are required to submit the duly completed Form of Acceptance to the Registrar on or before 4:00 p.m. on Friday, 6 March 2020, being the First Closing Date, unless AVIC International extends the H Share Offer in accordance with the Takeovers Code with the consent of the Executive. In compliance with the note to Rule 2.2 and Rule 15.3 of the Takeovers Code, where a conditional offer becomes or is declared unconditional in all respects, it should remain open for acceptance for not less than 28 days thereafter. Beneficial owners of H Shares who hold their H Shares in CCASS directly as an investor participant or indirectly via a broker or custodian participant should note the timing requirements (set out in Appendix I to the Composite Document) for causing instructions to be made to CCASS in accordance with the General Rules of CCASS and CCASS Operational Procedures. Please refer to Appendix I to the Composite Document for additional information on how to accept the H Share Offer.
4. AVIC International reserves the right to extend the H Share Offer. If AVIC International decides to extend the H Share Offer, an announcement will be made specifying the next closing date or stating that the H Share Offer will remain open until further notice, in which case at least 14 days' notice in writing will be given to those H Shareholders who have not yet accepted the H Share Offer before the First Closing Date. Pursuant to Rule 17 of the Takeovers Code, an acceptor of the H Share Offer shall be entitled to withdraw his/her/its acceptance after 21 days from the First Closing Date if the H Share Offer has not by then become unconditional as to acceptances.
5. The announcement of the results of the H Share Offer will be jointly issued by AVIC International and the Company and posted on the Stock Exchange's website by 7:00 p.m. on the First Closing Date and the Final Closing Date. Such announcement will comply with the disclosure requirements under Rule 19.1 of the Takeovers Code and will include, among other things, the results of the H Share Offer.
6. AVIC International may further apply to extend the First Closing Date beyond Friday, 6 March 2020 pursuant to Rule 15.5 of the Takeovers Code. The Executive may or may not grant such consent.
7. Remittances in respect of the H Shares tendered for acceptance and taken up by AVIC International under the H Share Offer (after, if applicable, deducting the seller's ad valorem stamp duty arising therefrom and, if applicable, the fees payable to the Registrar in respect of lost or unavailable H Share certificates) will be posted to the H Shareholders by ordinary post at their own risk as soon as possible, but in any event within seven Business Days (as defined in the Takeovers Code) following the later of (i) the Unconditional Date and (ii) the date of receipt of a duly completed Form of Acceptance by the Registrar in respect of the H Share Offer.
8. In compliance with the note to Rule 2.2 and Rule 15.3 of the Takeovers Code, where the H Share Offer becomes or is declared unconditional in all respects, it should remain open for acceptance for not less than 28 days thereafter. At least 14 days' notice in writing must be given before the H Share Offer is closed to the Independent H Shareholders who have not accepted the H Share Offer if the announcement to extend the H Share Offer does not state the next closing date. AVIC International reserves the right to extend the H Share Offer beyond this 28-day period.
9. It is expected that the voluntary withdrawal of listing of the H Shares from the Stock Exchange would happen at 9:00 a.m. on Friday, 17 April 2020, subject to the satisfaction of any conditions for the Delisting from the Stock Exchange, and receipt of any regulatory approvals required for such Delisting.
10. H Shareholders whose names appear on the Registers on the Merger Effective Date shall be entitled to receive the Merger Price under the Merger Agreement. In order to be qualified for receiving the Merger Price under the Merger Agreement, all registration of transfer of the H Shares shall be recorded on the Registers not later than 4:30 p.m. on Thursday, 16 April 2020.

## WARNING

The H Share Offer is conditional upon the fulfilment of the Conditions and the Merger is conditional upon the fulfilment or waiver (where applicable) of the Merger Conditions, in each case as described in the Composite Document in all aspects. Accordingly, the H Share Offer may or may not become unconditional and the issue of this joint announcement does not imply that the H Share Offer or the Delisting will be completed. As the Merger Conditions (in respect of the Merger) are different from the Conditions (in respect of the H Share Offer), Shareholders and potential investors of the Company should be aware that even following the successful completion of the H Share Offer and the Delisting, there is no certainty that the Merger will proceed. Shareholders and/or potential investors of the Company should therefore exercise caution when dealing in the securities of the Company (including the H Shares and any options or rights in respect of them). Persons who are in doubt as to the action they should take should consult their licensed securities dealers or registered institutions in securities, bank managers, solicitors, professional accountants or other professional advisers.

On behalf of the Board of  
**AVIC International Holding Corporation**  
(中國航空技術國際控股有限公司)  
**Liu Hong De**  
*Chairman*

On behalf of the Board of  
**AVIC International Holdings Limited**  
(中航國際控股股份有限公司)  
**Liu Hong De**  
*Chairman*

Shenzhen, the PRC, 8 January 2020

*As at the date of this joint announcement, AVIC International Board comprises: Mr. Liu Hong De, Mr. Li Zong Shun, Mr. Li Shang Fu, Mr. Yan Dong, Mr. Lai Wei Xuan, Mr. Li Qi Feng, Mr. Fu Fang Xing, Ms. Kong Ling Fen and Mr. You Lei.*

*The directors of AVIC International jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Group) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than that expressed by the Company's Board) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.*

*As at the date of this joint announcement, the Company's Board comprises: Mr. Liu Hong De, Mr. Lai Wei Xuan, Mr. You Lei, Mr. Liu Jun, Mr. Fu Fang Xing and Mr. Chen Hong Liang as executive directors; and Ms. Wong Wai Ling, Mr. Wu Wei and Mr. Wei Wei as independent non-executive directors.*

*The directors of the Company jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to AVIC International and parties acting in concert with it (except for the Group)) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than that expressed by the AVIC International Board and parties acting in concert with AVIC International (except for the Company's Board)) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.*

## Appendix I



仲量聯行

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Company Licence No.: C-030171

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公司牌照號碼：C-030171

The Board of Directors

**AVIC International Holdings Limited**

39/F, AVIC Center Building

No.1018 Huafu Road, Futian District

Shenzhen, Guangdong Province

The PRC

8 January 2020

Dear Sirs,

In accordance with your instructions to value the property interests held by **AVIC International Holding Limited** (the “**Company**”) and its subsidiaries (hereinafter together referred to as the “**Group**”) in the People’s Republic of China (the “**PRC**”), Hong Kong, Singapore, Japan, Malaysia, Switzerland, the United States, Tanzania, Kenya, Peru and Sri Lanka, 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 31 October 2019 (the “**valuation date**”).

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 property nos. 1, 8, 15 to 25, 27, 28, a portion of property nos. 29, 31, 32, 34 to 38, 44, 47 to 50, 52, 53, 61 to 63, 67, 68, 70, 71, 73, 78 to 81, 83, 85, 90 to 93 by the comparison approach assuming sale of the property interests in their existing states 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 pre-supposes that evidence of relevant transactions in the market place can be extrapolated to similar properties, subject to allowances for variable factors.

We have valued property nos. 2 to 14, 26, a portion of property no. 29, and completed portion of property nos. 29, 30, 43, 45, 46, 51, 54, 60, 66, 69, 72, 75, 84, 86 to 89 by the income approach by taking into account the rental income of the property 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.

Where, due to the nature of the buildings and structures of property nos. 7, 33, 39, 42, 55, 57 to 59, 75 to 77, 82, 94 and completed portions of property nos. 40, 41, 64, 65 and 74, and the particular location in which they are situated, there are unlikely to be relevant market comparable sales readily available, the relevant property interests have been valued by the cost approach with reference to their depreciated replacement cost.

Depreciated replacement cost is defined as “the current cost of replacing an asset with its modern equivalent asset less deductions for physical deterioration and all relevant forms of obsolescence and optimization.” It is based on an estimate of the market value for the existing use of the land, plus the current cost of replacement of the improvements, less deduction for physical deterioration and all relevant forms of obsolescence and optimization. In arriving at the value of the land portion, reference has been made to the sales evidence as available in the locality. The depreciated replacement cost of the property interest is subject to adequate potential profitability of the concerned business. In our valuation, it applies to the whole of the complex or development as a unique interest, and no piecemeal transaction of the complex or development is assumed.

In valuing the property no. 56 and portions of property nos. 40, 41, 64, 65 and 74, which were under construction, 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 land 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. 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.

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 outgoings of an onerous nature, which could affect their values.

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; Rule 11 of the Code on Takeovers and Mergers issued by Securities and Futures Commission; the RICS Valuation – Global Standards 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 and all other relevant matters.

We have been shown copies of title documents including State-owned Land Use Rights Certificates, Real Estate Title Certificates and Building Ownership Certificates in the PRC and other official documents relating to the property interests in other countries 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 Advisors – Jia Yuan Law Offices, concerning the validity of the property interests in the PRC, the Company’s Malaysia Legal Advisors – Megat Najmuddin Leong & Co, concerning the validity of the property interest in Malaysia, the Company’s Kenya Legal Advisors – Amolo & Gacoka, concerning the validity of the property interests in Kenya, the Company’s Tanzania Legal Advisors – George Palangyo, concerning the validity of the property interest in Tanzania, the Company’s Peru Legal Advisors – Progress Advisors, concerning the validity of the property interests in Peru and the Company’s Sri Lanka Legal Advisors – Attorney-at-Law & Notary Public in Sri Lanka, concerning the validity of the property interest in Sri Lanka. All the legal opinions are provided regarding the property interests as at 31 October 2019.

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.



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 property is 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 October of 2019 by about 30 technical staff including Ms. Echo Li, Ms. Gloria Wang, Ms. Ivy Zheng, Mr. Johnny Lee, Mr. Jerry He, Mr. Stone Chen, Ms. Ran Wang, Ms. Joey Fei, Ms. Elaine Huang, Ms. Raina Zheng, Ms. Olivia Siger, Mr. Shadrack Mella etc. They are Chartered Surveyors/China Real Estate Appraisers or have more than 2 years' experience in the valuation of properties.

Unless otherwise stated, the monetary figures stated in our valuations are in Renminbi ("RMB") in respect of all the properties.

As advised by the Company, the potential tax liabilities would arise if the properties specified in this report were to be sold that mainly comprise the following:

***For the PRC properties:*** Value-added tax at the rate of 9%, stamp duty at the rate of 0.05% of the contract price, land appreciation tax at progressive rates ranging from 30% to 60% on the appreciated amount (being the proceeds of sales of the property less deductible expenditure including costs of land, development and construction) and enterprise income tax at the rate of 25% on the gain.

***For Hong Kong property:*** Stamp duty at progressive rates from 1.5% to 8.5% on transaction amount (of which both the seller and the buyer are jointly and severally liable; yet in market practice, buyers are often liable)

***For Singapore properties:*** Stamp duty tax at certain rate of the actual price or market value, which is higher (depends on type, purchased date and holding period) and enterprise income tax at the rate of 17% on the gain

***For Japan property:*** Consumption tax at the rate of 10% of the contract price (land price is exclusive of such tax), stamp duty based on lump sum and profit tax at the rate of 34.04% on the gain

***For Malaysia property:*** Stamp duty at the rate of 3% of the contract price, capital gain tax at the rate of 10% on the profit of sales of property

***For Switzerland property:*** Value-added tax at the rate of 7.7% of the contract price and income tax (depends on the profit)

***For United States property:*** Federal tax at the rate of 21% on the gain and State of California tax at the rate of 8.84% on the gain

***For Tanzania properties:*** Stamp duty at the rate of 1% of the contract price, capital gain tax at the rate of 10% on the profit of sales of property

***For Kenya properties:*** Stamp duty at the rate of 4% of the contract price and profit tax at the rate of 30% on the gain

***For Peru properties:*** Profit tax at the rate of 5% on the gain sales tax at the rate of 3% on the excess portion of sales price on 10 times of unit tax

***For Sri Lanka property:*** Value-added tax at the rate of 8%, stamp duty at the rate of 4% of the contract price and profit tax at the rate of 28% on the gain for Residential Company

In respect of the properties held by the Group for occupation, investment, under development and for future development, the likelihood of the relevant tax liabilities crystallizing is remote as the Group has no plans for the disposal of such properties yet.

Our summary of values and valuation certificates are 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)*  
*Senior Director*

*Notes:* Eddie T.W. Yiu is a Chartered Surveyor who has 26 years' experience in the valuation of various fields of the property industry in different regions including the PRC, Asia Pacific regions, Europe, the United States, etc.

## SUMMARY OF VALUES

### **Abbreviation:**

Part A: Property interests held by the Group in the PRC  
 Part B: Property interest held by the Group in Hong Kong  
 Part C: Property interests held by the Group in Singapore  
 Part D: Property interest held by the Group in Japan  
 Part E: Property interest held by the Group in Malaysia  
 Part F: Property interest held by the Group in Switzerland  
 Part G: Property interest held by the Group in United States  
 Part H: Property interests held by the Group in Tanzania  
 Part I: Property interests held by the Group in Kenya  
 Part J: Property interests held by the Group in Peru  
 Part K: Property interest held by the Group in Sri Lanka

Group I: Property interests held and occupied by the Group  
 Group II: Property interests held for investment by the Group  
 Group III: Property interests held under development by the Group  
 Group IV: Property interest held for future development by the Group

“N/A”: Not Available or Not Applicable

Part	Property no.	Market value	Market value	Market value	Market value	Total market
		in existing state as at the valuation date <i>Group I (RMB):</i>	in existing state as at the valuation date <i>Group II (RMB):</i>	in existing state as at the valuation date <i>Group III (RMB):</i>	in existing state as at the valuation date <i>Group IV (RMB):</i>	value in existing state as at the valuation date <i>Total (RMB):</i>
Part A	1 to 77	12,174,940,000	3,792,760,000	456,310,000	228,630,000	16,652,640,000
Part B	78	9,400,000	N/A	N/A	N/A	9,400,000
Part C	79 to 81	29,140,000	N/A	N/A	N/A	29,140,000
Part D	82	118,360,000	N/A	N/A	N/A	118,360,000
Part E	83	No commercial value <sup>6</sup>	N/A	N/A	N/A	Nil
Part F	84	22,910,000	N/A	N/A	N/A	22,910,000
Part G	85	5,100,000	N/A	N/A	N/A	5,100,000
Part H	86 and 87	44,160,000	N/A	N/A	N/A	44,160,000
Part I	88 and 89	27,130,000 <sup>7</sup>	N/A	N/A	N/A	27,130,000
Part J	90 to 93	No commercial value <sup>8</sup>	N/A	N/A	N/A	Nil
Part K	94	58,880,000	N/A	N/A	N/A	58,880,000
<b>Total</b>		<b>12,490,020,000</b>	<b>3,792,760,000</b>	<b>456,310,000</b>	<b>228,630,000</b>	<b>16,967,720,000</b>

### *Notes:*

- The exchange rates adopted in our valuation are HKD1 = RMB0.8947 for Part B, SGD1 = RMB5.1616 for Part C, JPY1 = RMB0.0647 for Part D, MYR1 = RMB1.6882 for Part E, CHF1 = RMB7.0918 for Part F, USD1 = RMB7.0248 for Parts G, H, I and J, LKR1 = RMB0.0388 for Part K, which were the middle rate published by the Bank of China as at the valuation date.
- We have attributed no commercial value to property nos. 11, 12 and 59 due to their non-commodity housing nature. However, for reference purposes, we are of the opinion that the market value of these properties as at the valuation date would be RMB2,480,770,000 assuming that they could be freely transferred.

Commodity housing refers to the properties developed by qualified real estate developers and could be freely leased out or transferred in the market. Non-commodity housing has the opposite meaning of commodity housing, which refers to the properties that can not be operated as real estate developments. Non-commodity housing could be occupied and used by the owners, however, transfer of the properties would be strictly prohibited or restricted, and leasing and mortgage of the properties should follow relevant regulations.

3. We have attributed no commercial value to property nos. 18, 22 and 27 due to their allocated land nature. However, for reference purposes, we are of the opinion that the market value of these properties as at the valuation date would be RMB167,210,000 assuming that they could be freely transferred.

Allocated land refers to the land use rights obtained by land users for free or by paying only land compensation fees. The allocated land use rights were approved by local government and has no land use terms. Land users have rights to occupy and use the allocated land parcels in such a manner as specified by relevant PRC laws and regulations. However, they should obtain approvals from relevant authorities to transfer the land, and the land premium from leasing and disposing of the land parcels should be turned over to the government.

4. We have attributed no commercial value to the underground car parking spaces of property no. 13, and properties nos. 23, 48, 56, 67 and 72 due to lack of proper title certificates. For reference purposes, we are of the opinion that the market value of these properties as at the valuation date would be RMB1,179,560,000 assuming that all relevant title certificates had been obtained and they could be freely transferred.
5. We have attributed no commercial value to portions of completed buildings of property nos. 33, 40, 55, 57, 64, 76 and 77 due to lack of proper title certificates. For reference purposes, we are of the opinion that the depreciated replacement cost of these buildings (excluding the land element) as at the valuation date would be RMB2,636,300,000.
6. We have attributed no commercial value to property no. 83 in Malaysia as the Building Ownership Certificate has not been obtained. However, for reference purpose, we are of the opinion that the market value of the property would be RMB49,800,000 (equivalent to MYR29,500,000) as at the valuation date assuming that it can be freely transferred.
7. We have attributed no commercial value to property no. 88 in Kenya as the Building Ownership Certificate has not been obtained. However, for reference purpose, we are of the opinion that the market value of the property would be RMB7,380,000 (equivalent to USD1,050,000) as at the valuation date assuming that it can be freely transferred.
8. We have attributed no commercial value to property nos. 90 to 93 in Peru due to the title of the properties does not belong to the Group. However, for reference purpose, we are of the opinion that the market value of the properties would be RMB21,290,000 (equivalent to USD3,031,970) assuming all relevant proper title certificates had been obtained and they could be freely transferred.

## THE COMPANY AND ITS SUBSIDIARIES

We listed all relevant companies and the equity interests as below:

Holding Entity	Abbreviation	Equity interests owned by the Company
<b>AVIC International Holdings Limited</b>	<b>the Company</b>	
<b>Tianma Microelectronics Co., Ltd.<sup>1</sup></b>	<b>Tianma Company</b>	<b>16.02%</b>
Shanghai Tianma Microelectronics Co., Ltd. <sup>2</sup>	Shanghai Tianma	16.02%
Chengdu Tianma Microelectronics Co., Ltd. <sup>2</sup>	Chengdu Tianma	16.02%
Wuhan Tianma Micro-Electronics Co., Ltd. <sup>2</sup>	Wuhan Tianma	16.02%
Shanghai Avic Optoelectronics Co., Ltd. <sup>2</sup>	Shanghai Optoelectronics	16.02%
Tianma Japan, Ltd. <sup>2</sup>	Tianma Japan	16.02%
Xiamen Tianma Microelectronics Co., Ltd. <sup>2</sup>	Xiamen Tianma	16.02%
Shanghai Tianma AMOLED Co., Ltd. <sup>2</sup>	Shanghai Amoled	16.02%
<b>Shennan Circuits Co., Ltd.</b>	<b>Shennan Circuits</b>	<b>69.05%</b>
WuXi Shennan Circuits Co., Ltd.	Wuxi Shennan	69.05%
NanTong Shennan Circuits Co., Ltd.	Nantong Shennan	69.05%
Beijing AVIC Ruixin Investment and Management Co., Ltd.	Beijing Ruixin	90%
AVIC International Trade & Economic Development Limited.	AVIC Trade	100%
Zhong Hang Yu Ming (Anyang) Science Technology Ltd.	AVIC Yuming	100%
AVIC International Beijing Co., Ltd.	AVIC Beijing	100%
Chengdu AVIC Ruisai Development Ltd.	Chengdu Ruisai	60%
Guangdong International Building Enterprises Co., Ltd.	Guangdong International	75%
China National Aero-Technology Guangzhou Company Limited	Guangzhou Company	100%
<b>AVIC Lutong Company Limited<sup>4</sup></b>	<b>AVIC Lutong</b>	<b>50%</b>
Guizhou Qianhe Investment Logistics Co., Ltd. <sup>4</sup>	Guizhou Qianhe	27.5%
Tianjin Avic Lutong Company Limited <sup>4</sup>	Tianjin Lutong	50%
Guangxi AVIC Lutong Bitumen Company Limited <sup>4</sup>	Guangxi Lutong	25.5%
Hunan AVIC Lutong Bitumen Company Limited <sup>4</sup>	Hunan Lutong	42.5%
Shenzhen Aero-Fasteners MFG Co., Ltd.	Shenzhen MFG	100%
Superior Fastening(Shanghai) Ltd.	Shanghai Fastening	100%
Hu Nan AVIC Fastening Systems Co., Ltd.	Hunan Fastening	100%
Heng Yang AVIC Plating Center Co., Ltd.	Henyang Planting	95%
Avic International Xiamen Company Limited	AVIC Xiamen	100%
<b>FIYTA Holdings Ltd.<sup>1</sup></b>	<b>FIYTA</b>	<b>36.79%</b>
Liaoning Hengdarui Commerce Co., Ltd. <sup>3</sup>	Hengdarui	36.79%
FIYTA (HONG KONG) Limited <sup>3</sup>	HK FIYTA	36.79%
Montres Chouriet SA <sup>3</sup>	Montres Chouriet SA	36.79%
China National Aero-Technology International Engineering Corporation	Aero-Technology Engineering	100%
CATIC International Engineering (T) Limited	CATIC Engineering	100%
CATIC International Apartments (T) Limited	CATIC Apartments	60%
Profit Angel Investments Limited	Profit Angel Investments	100%
Rich Combination Investments Limited	Rich Combination Investments	100%
Goldunion International Limited	Goldunion International	100%
Asas Wijaya Sdn Bhd	Asas Wijaya Sdn Bhd	100%
T.F.T. Tools, INC.	T.F.T. Tools	100%
Avic International Beijing (E.A.) Company Limited	Avic Beijing (E.A.)	100%

*Remarks:*

1. The directors of the Company are of the view that the Group has de facto control over Tianma Company and FIYTA and therefore accounted for the investments in Tianma Company and FIYTA as subsidiaries in the consolidated financial statements despite its equity interests was below 50%, in consideration of all facts and circumstances including but not limited to: a) The contractual arrangement with other shareholders of Tianma Company; b) The Group has more voting rights than any other single shareholder; c) There is a dispersion in holdings of other shareholders; d) Attendance and voting patterns at previous shareholders' meetings; and e) The Company has majority of the board seats in the board of Tianma Company and Fiyta.
2. These companies are all wholly owned subsidiaries of Tianma Company.
3. These companies are all wholly owned subsidiaries of FIYTA.
4. AVIC Lutong is the subsidiary of the Company and AVIC Lutong has controlling equity interests on Guizhou Qianhe, Tianjin Lutong, Guangxi Lutong and Hunan Lutong.

## VALUATION CERTIFICATE

### Part A – Property interests held by the Group in the PRC

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
1.	Various office units on the 8th, 22nd and 25th floor of Hangdu Building No. 1006 Fuhua Road Futian District Shenzhen City Guangdong Province The PRC	<p>The property comprises various office units on the 8th, 22nd and 25th floor of a 32-storey office building known as Hangdu Building completed in about 1997.</p> <p>The property has a gross floor area of approximately 2,209.69 sq.m.</p> <p>The land use rights of the property have been granted for a term of 50 years expiring on 2 December 2044 for science and technology office use.</p>	As at the valuation date, portions of the property were rented to 3 tenants for office purpose, whilst the remaining portion of the property was vacant.	66,290,000

*Notes:*

1. Pursuant to a Real Estate Title Certificate – Shen Fang Di Zi Di No. 3000523195, office units on the 25th floor of the property with a total gross floor area of approximately 1,373.45 sq.m. are owned by Shenzhen AVIC (Group) Co., Ltd. (the former name of the Company). The relevant land use rights have been granted to the Company for a term of 50 years expiring on 2 December 2044 for science and technology office use.
2. Pursuant to a Real Estate Title Certificate – Shen Fang Di Zi Di No. 3000546081, office units on the 22nd floor of the property with a total gross floor area of approximately 655 sq.m. are owned by Tianma Company. The relevant land use rights have been granted to Tianma Company for a term of 50 years expiring on 2 December 2044 for science and technology office use.
3. Pursuant to 2 Real Estate Title Certificates – Shen Fang Di Zi Di Nos. 3000781176 and 3000781178, 2 office units on the 8th floor of the property with a total gross floor area of approximately 181.24 sq.m. are owned by Shenzhen Circuits. The relevant land use rights have been granted to Shenzhen Circuits for a term of 50 years expiring on 2 December 2044 for science and technology office use.
4. As at the valuation date, pursuant to 3 Tenancy Agreements, various office units with a total gross floor area of approximately 2,096.69 sq.m. were rented to 3 tenants with the expiry dates between 31 December 2019 and 31 December 2023 at a total annual rental of RMB2,833,971, exclusive of management fees.
5. We have been provided with a legal opinion regarding the property interest as at 31 October 2019 by the Company’s PRC legal advisors – Jia Yuan Law Offices, which contains, inter alia, the following:
  - a. the Group is legally in possession of the land use rights and the building ownership rights of the property; the Group is entitled to legally occupy, use, lease, transfer, mortgage or otherwise dispose of the property within the valid term of the land use rights; and
  - b. there is no material legal impediment for the Company to apply for changing the title name of the Real Estate Title Certificate mentioned in note 1 after providing with relevant documents in accordance with Laws and authorities’ enquiries.
6. For the purpose of this report, the property is classified in Group II according to the purpose for which it is held, we are of the opinion that the market value of such group as at the valuation date is set out as below:

Group	Gross floor area ( <i>sq.m.</i> )	Market value in existing state as at the valuation date ( <i>RMB</i> )
Group II – Held for investment by the Group	2,209.69	66,290,000

## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
2.	AVIC International Beijing Industrial Park No.16 Hongda North Road Beijing Economic and Technological Development Zone Daxing District Beijing The PRC	The property comprises a parcel of land with a site area of approximately 35,831.20 sq.m. and 8 buildings erected thereon.  The buildings, completed in about 1996, have a total gross floor area of approximately 42,463.59 sq.m.  The land use rights of the property have been granted for a term of 50 years expiring on 5 March 2043 for industrial use.	As at the valuation date, portions of the property were rented to various tenants for office/retail purposes, whilst the remaining portion of the property was vacant.	337,630,000

*Notes:*

1. Pursuant to a State-owned Land Use Rights Certificate – Jing Guo Yong (93 Chu) Di No. 3, the land use rights of a parcel of land with a site area of approximately 35,831.20 sq.m. have been granted to AVIC Beijing for a term of 50 years expiring on 5 March 2043 for industrial use.
2. Pursuant to a Building Ownership Certificate – X Jing Fang Quan Zheng Zi Di No. 007645, the buildings of the property with a total gross floor area of approximately 42,463.59 sq.m. are owned by AVIC Beijing.
3. As at the valuation date, pursuant to 44 Tenancy Agreements, various units of the property with total gross floor area of approximately 39,023.57 sq.m. were rented to various tenants with the expiry dates between 9 December 2019 and 31 July 2024 at a total current annual rental of RMB28,349,818, exclusive of management fees.
4. We have been provided with a legal opinion regarding the property interest as at 31 October 2019 by the Company's PRC legal advisors – Jia Yuan Law Offices, which contains, inter alia, the following:
  - a. the Group is legally in possession of the land use rights and the building ownership rights of the property;
  - b. pursuant to a Mortgage Contract entered into between Beijing Bank of Communications Financial Leasing Co., Ltd. and AVIC Beijing, the parcel of land mentioned in note 1 was subject to a mortgage for a loan of approximately RMB300,000,000 with a term expiring on 14 February 2025; and
  - c. the Group is entitled to legally occupy and use the property in accordance with the stipulated usage in the title certificate, and they also could lease, transfer, mortgage and otherwise dispose of the property with the mortgagee's consent.
5. For the purpose of this report, the property is classified in Group II according to the purpose for which it is held, we are of the opinion that the market value of such group as at the valuation date is set out as below:

Group	Gross floor area <i>(sq.m.)</i>	Market value in existing state as at the valuation date <i>(RMB)</i>
Group II – Held for investment by the Group	42,463.59	337,630,000



## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
3.	AVIC International Square No.15 Ronghua South Road Beijing Economic and Technological Development Zone Daxing District Beijing The PRC	Zhonghang International Square comprises 9 office buildings and a commercial building (including 712 car parking spaces) completed in 2016.  The buildings have a total gross floor area of approximately 139,074.52 sq.m.  The land use rights of the property have been granted for terms expiring on 28 August 2051 for commercial use and 28 August 2061 for composite use.	As at the valuation date, portions of the property were rented to various tenants for commercial purpose, portions of the property were vacant for rent, whilst the remaining portion of the property was occupied by the Group for office purpose.	2,093,670,000

*Notes:*

1. Pursuant to 2 Real Estate Title Certificates – Jing (2016) Kai Fa Qu Bu Dong Chan Quan Di Nos. 0018299 and 0018301, the property with a gross floor area of approximately 139,074.52 sq.m. is owned by AVIC Beijing. The relevant land use rights of 2 parcels of land of the property with a total site area of approximately 53,400.5 sq.m. have been granted to AVIC Beijing for terms expiring on 28 August 2051 for commercial use and 28 August 2061 for composite use.
2. As at the valuation date, pursuant to 45 Tenancy Agreements, various office units with a total gross floor area of approximately 37,847.08 sq.m. were rented to various tenants with the expiry dates between 12 November 2019 and 31 August 2028 at a total annual rental of RMB34,265,148, exclusive of management fees.
3. We have been provided with a legal opinion regarding the property interest as at 31 October 2019 by the Company's PRC legal advisors – Jia Yuan Law Offices, which contains, inter alia, the following:
  - a. the Group is legally in possession of the land use rights and the building ownership rights of the property;
  - b. pursuant to 3 Mortgage Contracts entered into between Beijing Dongcheng Branch of Industrial and Commercial Bank of China and AVIC Beijing, the property was subject to 3 mortgages for loans of approximately RMB2,240,000,000 with terms expiring on 1 July 2022 and 5 December 2033; and
  - c. the Group is entitled to legally occupy and use the property in accordance with the stipulated usage in the title certificate, and they also could lease, transfer, mortgage and otherwise dispose of the property with the mortgagee's consent.
4. For the purpose of this report, the property is classified in Group I and Group II according to the purpose for which it is held, we are of the opinion that the market value of such groups as at the valuation date is set out as below:

Group	Gross floor area (sq.m.)	Market value in existing state as at the valuation date (RMB)
Group I – Held and occupied by the Group	10,749.00	196,630,000
Group II – Held for investment by the Group	128,325.52	1,897,040,000
<b>Total:</b>	<b>139,074.52</b>	<b>2,093,670,000</b>

## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
4.	Unit 301 of Lianri International Building No. 18 Nanlang Jiayuan Community Chaoyang District Beijing The PRC	The property comprises a unit on the 3rd floor of a 22-storey residential building known as Lianri International Building completed in 2003.  The unit has a gross floor area of approximately 1,180.04 sq.m.	As at the valuation date, the property was rented to a tenant for office purpose.	36,940,000

*Notes:*

- Pursuant to a Building Ownership Certificate – X Jing Fang Quan Zheng Chao Zi Di No. 1010654, the property with a gross floor area of approximately 1,180.04 sq.m. is owned by Beijing Ruixin.
- As at the valuation date, pursuant to a Tenancy Agreement, the property with a gross floor area of approximately 1,180.04 sq.m. was rented to a tenant with the expiry date on 30 November 2021 at an annual rental of RMB1,550,572.80, exclusive of VAT and management fees.
- We have been provided with a legal opinion regarding the property interest as at 31 October 2019 by the Company's PRC legal advisors – Jia Yuan Law Offices, that the Group is legally in possession of the building ownership rights of the property and the Group is entitled to legally occupy, use, lease, transfer, mortgage or otherwise dispose of the property.
- For the purpose of this report, the property is classified in Group II according to the purpose for which it is held, we are of the opinion that the market value of such group as at the valuation date is set out as below:

Group	Gross floor area <i>(sq.m.)</i>	Market value in existing state as at the valuation date <i>(RMB)</i>
Group II – Held for investment by the Group	1,180.04	36,940,000

## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
5.	6 office units on the 2nd to 5th floor of Building no. 6 AVIC Science and Technology Park No. 29 Jing Hai Second Road Beijing Economic and Technological Development Zone Daxing District Beijing The PRC	<p>The property comprises 6 office units on the 2nd to 5th floor of building no. 6 which is an 8-storey office building located in Zhonghang Science and Technology Park.</p> <p>The units have a total gross floor area of approximately 2,092.00 sq.m. which was completed in 2013.</p> <p>The land use rights of the property have been granted for a term of 50 years expiring on 27 December 2056 for industrial use.</p>	As at the valuation date, 4 office units of the property were rented to 3 tenants for office purpose, one office unit was vacant and the remaining one unit was occupied by the Group for office purpose.	16,570,000

*Notes:*

- Pursuant to a State-owned Land Use Rights Certificate – Jing Kai You Xian Guo Yong (2006) Di No. 52, the land use rights of a parcel of land with a site area of approximately 29,952.30 sq.m. have been granted to Beijing Ruixin for a term of 50 years expiring on 27 December 2056 for industrial use.
- Pursuant to a Building Ownership Certificate – X Jing Fang Quan Zheng Kai Zi Di No. 01343, 10 buildings with a total gross floor area of approximately 66,668.91 sq.m. are owned by Beijing Ruixin (including the 6 units of the property).
- As at the valuation date, pursuant to 3 Tenancy Agreements, 4 office units with total gross floor area of approximately 1,397.00 sq.m. were rented to 3 tenants with the expiry dates between 6 September 2020 and 31 March 2024 at a total annual rental of RMB1,070,910, exclusive of management fees.
- We have been provided with a legal opinion regarding the property interest as at 31 October 2019 by the Company's PRC legal advisors – Jia Yuan Law Offices, that the Group is legally in possession of the land use rights and the building ownership rights of the property and the Group is entitled to legally occupy, use, lease, transfer, mortgage or otherwise dispose of the property within the valid term of the land use rights.
- For the purpose of this report, the property is classified in Group I according to the purpose for which it is held, we are of the opinion that the market value of such group as at the valuation date is set out as below:

Group	Gross floor area <i>(sq.m.)</i>	Market value in existing state as at the valuation date <i>(RMB)</i>
Group I – Held and occupied by the Group	2,092.00	16,570,000

## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
6.	24 office units on the 25th and 26th floor of AVIC International Plaza No. 777 Yizhou Avenue Beiduan, High-tech District Chengdu City Sichuan Province The PRC	The property comprises 24 office units on the 25th and 26th floor of a 26-storey office building known as AVIC International Plaza completed in 2013.  The units have a total gross floor area of approximately 4,007.18 sq.m.  The land use rights of the property have been granted for terms expiring on 22 April 2052 for commercial use and 22 April 2082 for residential use.	As at the valuation date, portions of the property were rented to 2 tenants for office purpose, whilst the remaining portion of the property was occupied by the Group for office purpose.	59,170,000

*Notes:*

1. Pursuant to a State-owned Land Use Rights Certificate – Cheng Gao Guo Yong (2012) Di No. 8869, the land use rights of a parcel of land with a site area of approximately 27,813.14 sq.m. have been granted for terms expiring on 22 April 2052 for commercial use and 22 April 2082 for residential use.
2. Pursuant to a Building Ownership Certificate – Cheng Fang Quan Zheng Jian Zheng Zi Di No. 4196937, AVIC International Plaza with a gross floor area of approximately 103,655.22 sq.m. (including the property) is owned by Chengdu Ruisai.
3. As at the valuation date, pursuant to 2 Tenancy Agreements, 17 office units with a total gross floor area of approximately 2,757.59 sq.m. were rented to 2 tenants with the expiry dates between 31 December 2019 and 14 December 2021 at a total current annual rental of RMB2,884,429.19, exclusive of management fees.
4. We have been provided with a legal opinion regarding the property interest as at 31 October 2019 by the Company’s PRC legal advisors – Jia Yuan Law Offices, that the Group is legally in possession of the land use rights and the building ownership rights of the property and the Group is entitled to legally occupy, use, lease, transfer, mortgage or otherwise dispose of the property within the valid term of the land use rights.
5. For the purpose of this report, the property is classified into in Group I according to the purpose for which it is held, we are of the opinion that the market value of such group as at the valuation date is set out as below:

Group	Gross floor area <i>(sq.m.)</i>	Market value in existing state as at the valuation date <i>(RMB)</i>
Group I – Held and occupied by the Group	4,007.18	59,170,000

## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
7.	An industrial complex No.88 Tianyuan Road High-tech West Area Pidu District Chengdu City Sichuan Province The PRC	The property comprises 2 parcels of land with a total site area of approximately 306,168.98 sq.m. and 14 buildings erected thereon.  The buildings with a total gross floor area of approximately 85,353.82 sq.m. were completed in 2010. The buildings mainly include industrial buildings, office buildings and ancillary buildings.  The land use rights of the property have been granted for a term of 50 years expiring on 21 December 2058 for industrial use.	As at the valuation date, the property was occupied by the Group for industrial, office and ancillary purposes.	416,790,000

*Notes:*

1. Pursuant to 2 State-owned Land Use Rights Certificates – Cheng Gao Guo Yong (2009) Di Nos. 2656 and 2660, the land use rights of 2 parcels of land with a total site area of approximately 306,168.98 sq.m. have been granted to Chengdu Tianma for a term of 50 years expiring on 21 December 2058 for industrial use.
2. Pursuant to 14 Building Ownership Certificates – Cheng Fang Quan Zheng Jian Zheng Zi Nos. 3610361, 3610403, 3610425, 3610432, 3610442 to 3610447, 3610459, 3610470, 3809030 and 3809031, 14 buildings of the property with a total gross floor area of approximately 85,353.82 sq.m. are owned by Chengdu Tianma.
3. We have been provided with a legal opinion regarding the property interest as at 31 October 2019 by the Company’s PRC legal advisors – Jia Yuan Law Offices, that the Group is legally in possession of the land use rights and the building ownership rights of the property and the Group is entitled to legally occupy, use, lease, transfer, mortgage or otherwise dispose of the property within the valid term of the land use rights.
4. For the purpose of this report, the property is classified into in Group I according to the purpose for which it is held, we are of the opinion that the market value of such group as at the valuation date is set out as below:

Group	Gross floor area <i>(sq.m.)</i>	Market value in existing state as at the valuation date <i>(RMB)</i>
Group I – Held and occupied by the Group	85,353.82	416,790,000

## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
8.	Unit 159 of Golf Valley Community in Zhong Hang Yun Ling No. 19 Yunling Road Shengli Town Shuangliu District Chengdu City Sichuan Province The PRC	The property comprises a 4-storey detached house of Golf Valley Community in Zhong Hang Yun Ling completed in 2010.  The property has a gross floor area of approximately 831.55 sq.m.  The land use rights of the property have been granted for a term of 70 years expiring on 7 March 2070 for residential use.	As at the valuation date, the property was vacant.	11,610,000

*Notes:*

1. Pursuant to a State-owned Land Use Rights Certificate – Shuang Guo Yong (2013) Di No. 30466, the land use rights of a parcel of land with a site area of approximately 1,767.62 sq.m. have been granted to Chengdu Tianma for a term of 70 years expiring on 7 March 2070 for residential use.
2. Pursuant to a Building Ownership Certificate – Shuang Fang Quan Zheng Jian Zheng Zi No. 1284392, the property with a gross floor area of approximately 831.55 sq.m. is owned by Chengdu Tianma.
3. We have been provided with a legal opinion regarding the property interest as at 31 October 2019 by the Company's PRC legal advisors – Jia Yuan Law Offices, that the Group is legally in possession of the land use rights and the building ownership rights of the property and the Group is entitled to legally occupy, use, lease, transfer, mortgage or otherwise dispose of the property within the valid term of the land use rights.
4. For the purpose of this report, the property is classified into in Group I according to the purpose for which it is held, we are of the opinion that the market value of such group as at the valuation date is set out as below:

Group	Gross floor area <i>(sq.m.)</i>	Market value in existing state as at the valuation date <i>(RMB)</i>
Group I – Held and occupied by the Group	831.55	11,610,000

## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
9.	Parking Building No. 276 Nanjingbei Road Heping District Shenyang City Liaoning Province The PRC	The property comprises a 4-storey building known as Parking Building completed in 2015.  The property has a gross floor area of approximately 2,447.85 sq.m.  The land use rights of the property have been granted for a term of 40 years expiring on 8 November 2046 for commercial use.	As at the valuation date, the property were rented to a tenant for commercial purpose	41,210,000

*Notes:*

- Pursuant to a State-owned Land Use Rights Certificate – Shen Yang Guo Yong (2015) Di No. 0010, the land use rights of a parcel of land with a site area of approximately 1,397.70 sq.m. have been granted to Hengdarui for a term of 40 years expiring on 8 November 2046 for commercial use.
- Pursuant to a Building Ownership Certificate – Shen Fang Quan Zheng Zhong Xin Zi Di No. N060676053, the building of the property with a gross floor area of approximately 2,447.85 sq.m. is owned by Hengdarui.
- As at the valuation date, pursuant to a Tenancy Agreement, the property with a gross floor area of approximately 2,447.85 sq.m. was rented to a tenant with the expiry date on 31 October 2026 at an annual rental of RMB2,022,540, exclusive of management fees.
- We have been provided with a legal opinion regarding the property interest as at 31 October 2019 by the Company’s PRC legal advisors – Jia Yuan Law Offices, that the Group is in possession of the land use rights and the building ownership rights of the property and the Group is entitled to legally occupy, use, lease, transfer, mortgage or otherwise dispose of the property within the valid term of the land use rights.
- For the purpose of this report, the property is classified into in Group II according to the purpose for which it is held, we are of the opinion that the market value of such group as at the valuation date is set out as below:

Group	Gross floor area (sq.m.)	Market value in existing state as at the valuation date (RMB)
Group II – Held for investment by the Group	2,447.85	41,210,000

## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
10.	1928 Plaza No. 312 Nanjingbei Road Heping District Shenyang City Liaoning Province The PRC	<p>The property comprises a 4-storey commercial building known as 1928 Plaza completed in 2011.</p> <p>The property has a gross floor area of approximately 6,072.83 sq.m.</p> <p>The land use rights of the property have been granted for a term of 40 years expiring on 7 March 2046 for commercial use.</p>	As at the valuation date, portions of the property were rented to 2 tenants for commercial purpose, whilst the remaining portion was occupied by the Group for commercial purpose.	101,460,000

*Notes:*

- Pursuant to a State-owned Land Use Rights Certificate – Shen Yang Guo Yong (2011) Di No. 0070, the land use rights of a parcel of land with a site area of approximately 2,020.50 sq.m. have been granted to Hengdarui for a term of 40 years expiring on 7 March 2046 for commercial use.
- Pursuant to a Building Ownership Certificate – Shen Fang Quan Zheng Zhong Xin Zi Di No. N060276018, the building of the property with a total gross floor area of approximately 6,072.83 sq.m. is owned by Hengdarui.
- As at the valuation date, pursuant to 2 Tenancy Agreements, portions of the property with a total gross floor area of approximately 5,909.83 sq.m. were rented to 2 tenants with the expiry date on 31 March 2028 at a total annual rental of RMB3,963,672, exclusive of management fees.
- We have been provided with a legal opinion regarding the property interest as at 31 October 2019 by the Company's PRC legal advisors – Jia Yuan Law Offices, that the Group is legally in possession of the land use rights and the building ownership rights of the property and the Group is entitled to legally occupy, use, lease, transfer, mortgage or otherwise dispose of the property within the valid term of the land use rights.
- For the purpose of this report, the property is classified into in Group I and Group II according to the purpose for which it is held, we are of the opinion that the market value of such groups as at the valuation date is set out as below:

Group	Gross floor area <i>(sq.m.)</i>	Market value in existing state as at the valuation date <i>(RMB)</i>
Group I – Held and occupied by the Group	3,460.55	62,090,000
Group II – Held for investment by the Group	2,612.28	39,370,000
<b>Total:</b>	<b>6,072.83</b>	<b>101,460,000</b>



## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
11.	FIYTA Building No. 163 Zhenhua Road Futian District Shenzhen City Guangdong Province The PRC	<p>The property comprises a 10-storey office building known as FYITA Building completed in about 1988.</p> <p>The property occupies a parcel of land with a site area of approximately 4,976.00 sq.m. and has a gross floor area of approximately 19,615.00 sq.m.</p> <p>The land use rights of the property have been granted for a term of 50 years expiring on 8 March 2045 for commercial and office uses.</p>	As at the valuation date, portions of the property were rented to various tenants for commercial purpose, whilst the remaining portion of the property was occupied by the Group for commercial purpose.	No commercial value

*Notes:*

1. Pursuant to a Real Estate Title Certificate – Shen Fang Di Zi Di No. 3000664822, the property with a gross floor area of approximately 19,615.00 sq.m. is owned by FIYTA. The land use rights of a parcel of land with a site area of approximately 4,976.00 sq.m. have been granted to FIYTA for a term of 50 years expiring on 8 March 2045. The land parcel is non-commodity housing nature and is not permitted to be transferred.
2. As at the valuation date, pursuant to 34 Tenancy Agreements, various retail and office units of the property with a total gross floor of approximately 19,302.1 sq.m. were rented to various tenants with the expiry dates between 15 September 2020 and 30 June 2024 at a total annual rental of RMB32,828,152, exclusive of management fees.
3. We have been provided with a legal opinion regarding the property interest as at 31 October 2019 by the Company’s PRC legal advisors – Jia Yuan Law Offices, which contains, inter alia, the following:
  - a. the Group is legally in possession of the land use rights and the building ownership rights of the property and is entitled to legally occupy and use the property in accordance with the stipulated usage in the title certificate; and
  - b. as the property has non-commodity housing nature, transfer of the property would be strictly prohibited, and leasing and mortgage of the property should follow relevant PRC laws and regulations.
4. In the valuation of this property, we have relied on the aforesaid legal opinion and attributed no commercial value to the property as it can’t be freely transferred in the market due to its non-commodity housing nature. However, for reference purpose, we are of the opinion that the market value of the property would be RMB538,000,000 (RMB42,650,000 for Group I and RMB495,350,000 for Group II) as at the valuation date assuming that it can be freely transferred.
5. For the purpose of this report, the property is classified in Group I and Group II according to the purpose for which it is held, we are of the opinion that the market value of such groups as at the valuation date is set out as below:

Group	Gross floor area <i>(sq.m.)</i>	Market value in existing state as at the valuation date <i>(RMB)</i>
Group I – Held and occupied by the Group	715.00	No commercial value*
Group II – Held for investment by the Group	18,900.00	No commercial value*
<b>Total:</b>	<b>19,615.00</b>	<b>Nil</b>

\* please refer to note 4

## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
12.	FIYTA Hi-tech Building No. 2 Nanyi Road High-tech Industrial Park Nanshan District Shenzhen City Guangdong Province The PRC	<p>The property comprises a 20-storey office building known as FYITA Hi-tech Building completed in 2004.</p> <p>The building has a gross floor area of approximately 82,204.84 sq.m. with 365 underground car parking spaces.</p> <p>The land use rights of the property have been granted for a term of 50 years expiring on 19 August 2046 for science &amp; research and office uses.</p>	As at the valuation date, portions of the property were occupied by the Group for commercial purpose, portions were rented to various tenants for office and retail uses and the remaining portion of the property was vacant.	No commercial value

*Notes:*

1. Pursuant to a Real Estate Title Certificate – Shen Fang Di Zi Di No. 4000508720, portion of the property with a gross floor area of approximately 67,937.86 sq.m. is owned by FIYTA Group. The relevant land use rights of a parcel of land with a site area of 8,612.30 sq.m. have been granted to FIYTA for a term of 50 years expiring on 19 August 2046 for science & research and office uses. The land parcel is non-commodity housing nature and is not permitted to be transferred.
2. We have not been provided with any title certificates for the 365 underground car parking spaces with a total gross floor area of approximately 14,266.98 sq.m.
3. As at the valuation date, pursuant to 31 Tenancy Agreements, various units with a total leased area of approximately 58,309.85 sq.m. were rented to various tenants with the expiry dates between 30 November 2019 and 12 February 2026 at a total annual rental of RMB78,357,524, exclusive of management fees.
4. We have been provided with a legal opinion regarding the property interest as at 31 October 2019 by the Company’s PRC legal advisors – Jia Yuan Law Offices, which contains, inter alia, the following:
  - a. the Group is legally in possession of the land use rights and the building ownership rights of the property and is entitled to legally occupy and use the property in accordance with the stipulated usage in the title certificate; and
  - b. as the property has non-commodity housing nature, transfer of the property would be strictly prohibited, and leasing and mortgage of the property should follow relevant PRC laws and regulations.
5. In the valuation of this property, we have relied on the aforesaid legal opinion and attributed no commercial value to the property as it can’t be freely transferred in the market due to its non-commodity housing nature. However, for reference purpose, we are of the opinion that the market value of the property would be RMB1,253,590,000 (RMB183,610,000 for Group I and RMB1,069,980,000 for Group II) as at the valuation date assuming that it can be freely transferred.
6. For the purpose of this report, the property is classified in Group I and Group II according to the purpose for which it is held, we are of the opinion that the market value of such groups as at the valuation date is set out as below:

Group	Gross floor area (sq.m.)	Market value in existing state as at the valuation date (RMB)
Group I – Held and occupied by the Group	23,076.90	No commercial value*
Group II – Held for investment by the Group	59,127.94	No commercial value*
<b>Total:</b>	<b>82,204.84</b>	<b>Nil</b>

\* please refer to note 5

## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
13.	FIYTA Clocks and Watches Mansion located at the intersection of No. 5 Road and Gongming South Ring Avenue Guangming District Shenzhen City Guangdong Province The PRC	<p>The property comprises a parcel of land with a site area of approximately 18,861.94 sq.m. and 2 buildings erected thereon.</p> <p>The buildings with a total gross floor area of approximately 70,139.26 sq.m. were completed in 2016.</p> <p>The land use rights of the property has been granted for a term of 50 years expiring on 11 July 2061 for industrial use.</p>	As at the valuation date, portions of the property were rented to various tenants for office and commercial purposes, portions of the property were occupied by the Group for office purpose, and the remaining portion of the property was vacant.	540,830,000

*Notes:*

- Pursuant to 2 Real Estate Title Certificates both numbered Yue (2018) Shen Zhen Shi Bu Dong Chan Quan Di No. 0180210, portion of the property with a gross floor area of approximately 56,848.17 sq.m. is owned by FIYTA. The relevant land use rights of a parcel of land with a site area of 18,861.94 sq.m. have been granted to FIYTA for a term of 50 years expiring on 11 July 2061 for industrial use.
- For the 321 underground parking spaces of the property with a total gross floor area of approximately 13,291.09 sq.m., we have not been provided with any title certificates.
- As at the valuation date, pursuant to 10 Tenancy Agreements, various units with a total leased area of approximately 22,610.4 sq.m. were rented to 10 tenants with the expiry dates between 31 May 2020 and 14 November 2024 at a total current annual rental of RMB11,419,384, exclusive of management fees.
- We have been provided with a legal opinion regarding the property interest as at 31 October 2019 by the Company's PRC legal advisors – Jia Yuan Law Offices, that the Group is legally in possession of the land use rights and the building ownership rights of the property and the Group is entitled to legally occupy, use, lease, transfer, mortgage or otherwise dispose of the property within the valid term of the land use rights.
- In the valuation of this property, we have relied on the aforesaid legal opinion and attributed no commercial value to the underground parking spaces mentioned in note 2 as proper title certificates have not been obtained. However, for reference purpose, we are of the opinion that the market value of the car parking spaces of the property would be RMB16,480,000 as at the valuation date assuming that it can be freely transferred.
- For the purpose of this report, the property is classified in Group I and Group II according to the purpose for which it is held, we are of the opinion that the market value of such groups as at the valuation date is set out as below:

Group	Gross floor area (sq.m.)	Market value in existing state as at the valuation date (RMB)
Group I – Held and occupied by the Group	43,725.23	288,280,000*
Group II – Held for investment by the Group	26,414.03	252,550,000
<b>Total:</b>	<b>70,139.26</b>	<b>540,830,000</b>

\* please refer to note 5

## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
14.	Xi'an FIYTA Plaza No. 32 South Avenue Beilin District Xi'an City Shaanxi Province The PRC	<p>The property comprises an 8-storey main building and two ancillary buildings (one is one-storey and the other is 2-storey).</p> <p>The buildings with a total gross floor area of approximately 18,142.34 sq.m. were completed in September 2004.</p> <p>The land use rights of the property have been granted for a term of 40 years expiring on 29 April 2042 for business and finance uses.</p>	As at the valuation date, portions of the property were rented to a tenant for commercial purpose, whilst the remaining portion was occupied by the Group for office purpose.	178,500,000

*Notes:*

- Pursuant to a State-owned Land Use Rights Certificate – Xi Bei Guo Yong (2013 Chu) Di No. 285, the land use rights of a parcel of land with a site area of approximately 4,440.50 sq.m. have been granted to FIYTA for a term of 40 years expiring on 29 April 2042 for business and finance uses.
- Pursuant to 3 Building Ownership Certificates – Xi An Shi Fang Quan Zheng Bei Lin Qu Zi Di Nos. 1100108005I-1-1-3, 1100108005I-1-1-2 and 1100108005I-1-1-1, the buildings with a total gross floor area of approximately 18,142.34 sq.m. are owned by FIYTA.
- As at the valuation date, pursuant to a Tenancy Agreement, portions of the main building of the property with a total gross floor area of approximately 11,959 sq.m. were rented to a tenant with the expiry date on 31 May 2035 at an annual rent of RMB9,200,000, exclusive of management fees.
- We have been provided with a legal opinion regarding the property interest as at 29 November 2019 by the Company's PRC legal advisors – Jia Yuan Law Offices, that the Group is legally in possession of the land use rights and the building ownership rights of the property and the Group is entitled to legally occupy, use, lease, transfer, mortgage or otherwise dispose of the property within the valid term of the land use rights.
- For the purpose of this report, the property is classified in Group I and Group II according to the purpose for which it is held, we are of the opinion that the market value of such groups as at the valuation date is set out as below:

Group	Gross floor area <i>(sq.m.)</i>	Market value in existing state as at the valuation date <i>(RMB)</i>
Group I – Held and occupied by the Group	6,183.34	56,100,000
Group II – Held for investment by the Group	11,959.00	122,400,000
<b>Total:</b>	<b>18,142.32</b>	<b>178,500,000</b>

## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
15.	Unit 712 of Xincheng Culture Plaza No. 11 Chongwenmen Wai Avenue Dongcheng District Beijing The PRC	The property comprises an office unit on the 7th floor of a 12-storey office building known as Xincheng Culture Plaza completed in 2005.  The unit has a gross floor area of approximately 189.75 sq.m.  The land use rights of the property have been granted for a term of 50 years expiring on 9 March 2048 for office use.	As at the valuation date, the property was occupied by the Group for office purpose.	5,470,000

*Notes:*

1. Pursuant to a Building Ownership Certificate – X Jing Fang Quan Zheng Zi Di No. 118665, the property with a gross floor area of approximately 189.75 sq.m. is owned by FIYTA.
2. We have not been provided with relevant Land Use Rights Certificate of the property. However, in accordance with a Property Sales and Purchase Contract dated November 2005, the land use rights of the property have been granted for a term of 50 years expiring on 9 March 2048 for office use.
3. We have been provided with a legal opinion regarding the property interest as at 31 October 2019 by the Company’s PRC legal advisors – Jia Yuan Law Offices, which contains, inter alia, the following:
  - a. the Group is legally in possession of the building ownership rights of the property and the Group is entitled to legally occupy, use, lease, transfer, mortgage or otherwise dispose of the property; and
  - b. as advised by the relevant local authorities, lack of Land Use Rights Certificate would not cause material legal impediment when transferring the property.
4. For the purpose of this report, the property is classified in Group I according to the purpose for which it is held, we are of the opinion that the market value of such group as at the valuation date is set out as below:

Group	Gross floor area <i>(sq.m.)</i>	Market value in existing state as at the valuation date <i>(RMB)</i>
Group I – Held and occupied by the Group	189.75	5,470,000

## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
16.	Units 1907A and 1907B of Shenergy International Building No. 1 Fuxing Middle Road Huangpu District Shanghai The PRC	<p>The property comprises 2 office units on the 19th floor of a 26-storey office building known as Shenergy International Building completed in about 1997.</p> <p>The units have a total gross floor area of approximately 278.41 sq.m.</p> <p>The land use rights of the property have been granted to FIYTA.</p>	As at the valuation date, the property was occupied by the Group for office purpose.	7,610,000

*Notes:*

1. Pursuant to 2 Real Estate Title Certificates – Hu Fang Di Huang Zi (2014) Di Nos. 052670 and 052671, 2 units with a total gross floor area of approximately 278.41 sq.m. are owned by FIYTA. The relevant land use rights of the property have been granted to FIYTA.
2. We have been provided with a legal opinion regarding the property interest as at 31 October 2019 by the Company's PRC legal advisors – Jia Yuan Law Offices, that the Group is legally in possession of the land use rights and the building ownership rights of the property and the Group is entitled to legally occupy, use, lease, transfer, mortgage or otherwise dispose of the property within the valid term of the land use rights.
3. For the purpose of this report, the property is classified in Group I according to the purpose for which it is held, we are of the opinion that the market value of such group as at the valuation date is set out as below:

Group	Gross floor area <i>(sq.m.)</i>	Market value in existing state as at the valuation date <i>(RMB)</i>
Group I – Held and occupied by the Group	278.41	7,610,000

## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
17.	Unit 11201 of Xincheng International Apartment Xincheng District Xi'an City Shaanxi Province The PRC	The property comprises a residential unit on the 2nd floor in Gate 1 of a 13-storey residential building known as Building no. 1 of Xincheng International Apartment completed in 2002.  The unit has a gross floor area of approximately 106.22 sq.m.	As at the valuation date, the property was occupied by the Group for residential purpose.	1,070,000

*Notes:*

1. Pursuant to a Building Ownership Certificate – Fang Quan Zheng Xin Cheng Qu Zi Di No. 1125108017III-49-1-11201-1, the property with a gross floor area of approximately 106.22 sq.m. is owned by FIYTA.
2. We have not been provided with relevant Land Use Rights Certificate for the property.
3. We have been provided with a legal opinion regarding the property interest as at 31 October 2019 by the Company's PRC legal advisors – Jia Yuan Law Offices, which contains, inter alia, the following:
  - a. the Group is legally in possession of the building ownership rights of the property and the Group is entitled to legally occupy, use, lease, transfer, mortgage or otherwise dispose of the property; and
  - b. as advised by the relevant local authorities, the lack of Land Use Rights Certificate would not cause material legal impediment when transferring the property.
4. For the purpose of this report, the property is classified in Group I according to the purpose for which it is held, we are of the opinion that the market value of such group as at the valuation is set out as below:

Group	Gross floor area <i>(sq.m.)</i>	Market value in existing state as at the valuation date <i>(RMB)</i>
Group I – Held and occupied by the Group	106.22	1,070,000

## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
18.	A residential unit on the 7th floor of Building B in Kangda Apartment No. 128 Hami Road Heping District Tianjin The PRC	<p>The property comprises a residential unit on the 7th floor of a 15-storey apartment building known as Building B of Kangda Apartment completed in about 1998.</p> <p>The property has a gross floor area of approximately 125.64 sq.m.</p> <p>The land use rights of the property have been allocated to FIYTA.</p>	As at the valuation date, the property was occupied by the Group for office purpose.	No commercial value

*Notes:*

1. Pursuant to a Real Estate Title Certificate – Fang Di Zheng Jin Zi Di No. 101031503021, the property with a gross floor area of approximately 125.64 sq.m. is owned by FIYTA, and the relevant land use rights of the property have been allocated to FIYTA for residential use.
2. We have been provided with a legal opinion regarding the property interest as at 31 October 2019 by the Company’s PRC legal advisors – Jia Yuan Law Offices, which contains, inter alia, the following:
  - a. the Group is legally in possession of the land use rights and building ownership rights of the property; the Group is entitled to legally occupy and use the property in accordance with the stipulated usage in the title certificate; and
  - b. the Group should obtain approvals from relevant authorities to transfer the property, and the land premium from leasing and disposing of the property should be turned over to the government.
3. In the valuation of this property, we have relied on the aforesaid legal opinion and attributed no commercial value to the property due to its allocated land nature. However, for reference purpose, we are of the opinion that the market value of the property would be RMB5,320,000 as at the valuation date assuming that it could be freely transferred.
4. For the purpose of this report, the property is classified in Group I according to the purpose for which it is held, we are of the opinion that the market value of such group as at the valuation date is set out as below:

Group	Gross floor area <i>(sq.m.)</i>	Market value in existing state as at the valuation date <i>(RMB)</i>
Group I – Held and occupied by the Group	125.64	No commercial value*

\* please refer to note 3



## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
19.	Unit 2001 in Jiaoyun Plaza No. 59 Rehe Road Shibe District Qingdao City Shandong Province The PRC	<p>The property comprises an office unit on the 20th floor of a 21-storey commercial/residential building known as Jiaoyun Plaza completed in about 1997.</p> <p>The property has a gross floor area of approximately 103.67 sq.m.</p> <p>The land use rights of the property have been granted for a term expiring on 1 June 2045 for commercial/residential composite use.</p>	As at the valuation date, the property was occupied by the Group for office purpose.	1,760,000

*Notes:*

1. Pursuant to a Real Estate Title Certificate – Lu (2015) Qing Dao Shi Bu Dong Chan Quan Di No. 0009960, the property with a gross floor area of approximately 103.67 sq.m. is owned by FIYTA. The relevant land use rights of the property have been granted to FIYTA for a term expiring on 1 June 2045 for commercial/residential composite use.
2. We have been provided with a legal opinion regarding the property interest as at 31 October 2019 by the Company's PRC legal advisors – Jia Yuan Law Offices, that the Group is legally in possession of the land use rights and the building ownership rights of the property and the Group is entitled to legally occupy, use, lease, transfer, mortgage or otherwise dispose of the property within the valid term of the land use rights.
3. For the purpose of this report, the property is classified in Group I according to the purpose for which it is held, we are of the opinion that the market value of such group as at the valuation date is set out as below:

Group	Gross floor area <i>(sq.m.)</i>	Market value in existing state as at the valuation date <i>(RMB)</i>
Group I – Held and occupied by the Group	103.67	1,760,000

## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
20.	Unit 1216 of Linjiang Building No. 30 Linjiang Branch Roach Yuzhong District Chongqing The PRC	The property comprises a residential unit on the 12th floor of a 28-storey residential building known as Linjiang Building completed in about 1996.  The unit has a gross floor area of approximately 117.73 sq.m.  The land use rights of the property have been granted for a term of 50 years expiring on 25 May 2042 for residential use.	As at the valuation date, the property was occupied by the Group for residential purpose.	1,260,000

*Notes:*

1. Pursuant to a Real Estate Title Certificate – 101 Fang Di Zheng 2015 Zi Di No. 4145, the property with a gross floor area of approximately 117.73 sq.m. is owned by FIYTA. The relevant land use rights have been granted to FIYTA for a term of 50 years expiring on 25 May 2042 for residential use.
2. We have been provided with a legal opinion regarding the property interest as at 31 October 2019 by the Company’s PRC legal advisors – Jia Yuan Law Offices, that the Group is legally in possession of the land use rights and the building ownership rights of the property and the Group is entitled to legally occupy, use, lease, transfer, mortgage or otherwise dispose of the property within the valid term of the land use rights.
3. For the purpose of this report, the property is classified in Group I according to the purpose for which it is held, we are of the opinion that the market value of such group as at the valuation date is set out as below:

Group	Gross floor area ( <i>sq.m.</i> )	Market value in existing state as at the valuation date ( <i>RMB</i> )
Group I – Held and occupied by the Group	117.73	1,260,000

## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
21.	Unit 1106 of Building no. 1 of Fengjing International No.433 Shifuda Road Shenhe District Shenyang City Liaoning Province The PRC	<p>The property comprises a residential unit on 11th floor of a 22-storey residential building known as Fengjing International Building no. 1 completed in 2008.</p> <p>The unit has a gross floor area of approximately 186.56 sq.m.</p> <p>The land use rights of the property have been granted for a term of 50 years expiring on 3 November 2030 for residential use.</p>	As at the valuation date, the property was rented to a tenant for office purpose.	1,210,000

*Notes:*

- Pursuant to a State-owned Land Use Rights Certificate – Shen Yang Guo Yong (2012) Di No. SH00870, the land use rights of the property with an apportioned site area of approximately 29.57 sq.m. have been granted to FIYTA for a term of 50 years expiring on 3 November 2030 for residential use.
- Pursuant to a Building Ownership Certificate – Shen Fang Quan Zheng Shen He Zi Di No. NO20043213, the property with a gross floor area of approximately 186.56 sq.m. is owned by FIYTA.
- As at the valuation date, pursuant to a Tenancy Agreement, the property with a gross floor area of approximately 186.56 sq.m. was rented to a tenant with the expiry date on 16 October 2020 at an annual rent of RMB39,996, exclusive of management fee.
- We have been provided with a legal regarding the property interest as at 29 November 2019 by the Company's PRC legal advisors – Jia Yuan Law Offices, that the Group is legally in possession of the land use rights and the building ownership rights of the property and the Group is entitled to legally occupy, use, lease, transfer, mortgage or otherwise dispose of the property within the valid term of the land use rights.
- For the purpose of this report, the property is classified in Group I according to the purpose for which it is held, we are of the opinion that the market value of such group as at the valuation date is set out as below:

Group	Gross floor area <i>(sq.m.)</i>	Market value in existing state as at the valuation date <i>(RMB)</i>
Group I – Held and occupied by the Group	186.56	1,210,000

## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
22.	Units 101 and 102 of Youaili Community No.14 Youaidong Lane Shenhe District Shenyang City Liaoning Province The PRC	<p>The property comprises 2 residential units on the 1st floor of a 7-storey residential building completed in about 1998.</p> <p>The units have a total gross floor area of approximately 120.00 sq.m.</p> <p>The land use rights of the property have been allocated to FIYTA for residential use.</p>	As at the valuation date, the property was rented to a tenant for warehouse purpose.	No commercial value

*Notes:*

1. Pursuant to a State-owned Land Use Rights Certificate – Shen He Guo Yong (2004) Di No. SH16668, the land use rights of a parcel of land with a site area of approximately 17.14 sq.m. have been allocated to FIYTA for residential use.
2. Pursuant to a Building Ownership Certificate – Shen Fang Quan Zheng Shen He Zi Di No. NO20087979, the property with a gross floor area of approximately 120.00 sq.m. is owned by FIYTA.
3. As at the valuation date, pursuant to a Tenancy Agreement, as at the valuation date, the property with a gross floor area of approximately 120.00 sq.m. was rented to a tenant with the expiry date on 5 August 2021 at a total current annual rent of RMB13,200, exclusive of management fees.
4. We have been provided with a legal opinion regarding the property interest as at 29 November 2019 by the Company’s PRC legal advisors – Jia Yuan Law Offices, which contains, inter alia, the following:
  - a. the Group is legally in possession of the land use rights and building ownership rights of the property; the Group is entitled to legally occupy and use the property in accordance with the stipulated usage in the title certificate; and
  - b. the Group should obtain approvals from relevant authorities to transfer the property, and the land premium from leasing and disposing of the property should be turned over to the government.
5. In the valuation of this property, we have relied on the aforesaid legal opinion and attributed no commercial value to the property due to its allocated land nature. However, for reference purpose, we are of the opinion that the market value of the property would be RMB800,000 as at the valuation date assuming that it could be freely transferred.
6. For the purpose of this report, the property is classified in Group I according to the purpose for which it is held, we are of the opinion that the market value of such group as at the valuation date is set out as below:

Group	Gross floor area <i>(sq.m.)</i>	Market value in existing state as at the valuation date <i>(RMB)</i>
Group I – Held and occupied by the Group	120.00	No commercial value*

\* please refer to note 5

## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
23.	2 residential units on the 2nd floor of Building no. 41 No.19 Tieling Street Nangang District Harbin City Heilongjiang Province The PRC	<p>The property comprises 2 residential units on the 2nd floor of an 8-storey residential building completed in about 1998.</p> <p>The units have a total gross floor area of approximately 179.84 sq.m.</p>	As at the valuation date, the property was rented to a tenant for office purpose	No commercial value

*Notes:*

1. We have not been provided with any title certificates for the 2 units of the property with a total gross floor area of approximately 179.84 sq.m.
2. As at the valuation date, pursuant to a Tenancy Agreement, the property with a gross floor area of approximately 179.84 sq.m. was rented to a tenant with the expiry date on 26 June 2020 at an annual rent of RMB44,000, exclusive of management fees.
3. We have been provided with a legal opinion regarding the property interest as at 31 October 2019 by the Company's PRC legal advisor – Jia Yuan Law Office, that the Group has not obtained any title documents of this property and this property has title defects.
4. In the valuation of this property, we have relied on the aforesaid legal opinion and attributed no commercial value to the property as proper title certificates of the property had not been obtained. However, for reference purpose, we are of the opinion that the market value of the property as at the valuation date would be RMB1,130,000 assuming that it could be freely transferred.
5. For the purpose of this report, the property is classified in Group I according to the purpose for which it is held, we are of the opinion that the market value of such group as at the valuation date in its existing state is set out as below:

Group	Gross floor area <i>(sq.m.)</i>	Market value in existing state as at the valuation date <i>(RMB)</i>
Group I – Held and occupied by the Group	179.84	No commercial value*

\* please refer to note 4

## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
24.	Unit 602, Building no. 1 of Weiyi Xingcheng No. 39 Shaoshan Road Furong District Changsha City Hunan Province The PRC	<p>The property comprises a residential unit on 6th floor of an 18-storey residential building which was completed in 2007.</p> <p>The property has a gross floor area of approximately 131.24 sq.m.</p> <p>The land use rights of the property have been granted for a term of 50 years expiring on 10 October 2050 for composite use.</p>	As at the valuation date, the property was occupied by the Group for residential purpose.	1,810,000

*Notes:*

1. Pursuant to a State-owned Land Use Rights Certificate – Chang Guo Yong (2003) Di No. 027720, the land use rights of the property with an apportioned site area of approximately 25.94 sq.m. have been granted to Shenzhen FIYTA for a term of 50 years expiring on 10 October 2050 for composite use.
2. Pursuant to a Building Ownership Certificate – Chang Fang Quan Zheng Fu Rong Zi Di No. 714270107, the property with a gross floor area of approximately 131.24 sq.m. is owned by FIYTA.
3. We have been provided with a legal opinion regarding the property interest as at 31 October 2019 by the Company’s PRC legal advisors – Jia Yuan Law Offices, which contains, inter alia, the following:
  - a. FIYTA has not officially renamed “Shenzhen FIYTA” that recorded in the State-owned Land Use Rights Certificate mentioned in note 1, and there is no legal impediment for FIYTA to rename the title name after providing with relevant documents; and
  - b. the Group is legally in possession of the land use rights and the building ownership rights of the property and the Group is entitled to legally occupy, use, lease, transfer, mortgage or otherwise dispose of the property within the valid term of the land use rights.
4. For the purpose of this report, the property is classified in Group I according to the purpose for which it is held, we are of the opinion that the market value of such group as at the valuation date is set out as below:

Group	Gross floor area <i>(sq.m.)</i>	Market value in existing state as at the valuation date <i>(RMB)</i>
Group I – Held and occupied by the Group	131.24	1,810,000

## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
25.	2 office units on the 26th floor of Zhenghong International Plaza No. 126 Huayuan Road Jinshui District Zhengzhou City Henan Province The PRC	<p>The property comprises 2 office units on the 26th floor of a 39-storey office building known as Zhenghong International Plaza completed in 2018.</p> <p>The units have a total gross floor area of approximately 345.03 sq.m.</p> <p>The land use rights of the property have been granted for a term of 40 years expiring on 30 July 2054 for commercial use.</p>	As at the valuation date, the property was occupied by the Group for office purpose.	6,350,000

*Notes:*

1. Pursuant to 2 Real Estate Title Certificates – Yu (2019) Zheng Zhou Shi Bu Dong Chan Quan Di Nos. 0311023 and 0311323, 2 units of the property with a total gross floor area of approximately 345.03 sq.m. are owned by FIYTA. The relevant land use rights of the property have been granted to FIYTA for a term expiring on 30 July 2054 for commercial use.
2. We have been provided with a legal opinion regarding the property interest as at 31 October 2019 by the Company’s PRC legal advisors – Jia Yuan Law Offices, that the Group is legally in possession of the land use rights and the building ownership rights of the property and the Group is entitled to legally occupy, use, lease, transfer, mortgage or otherwise dispose of the property within the valid term of the land use rights.
3. For the purpose of this report, the property is classified in Group I according to the purpose for which it is held, we are of the opinion that the market value of such group as at the valuation date is set out as below:

Group	Gross floor area <i>(sq.m.)</i>	Market value in existing state as at the valuation date <i>(RMB)</i>
Group I – Held and occupied by the Group	345.03	6,350,000

## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>														
26.	Basement Levels 1 to 3 and Levels 23 to 62 of the main building; portions of Levels 31 and 32 of annex A building; portions of Levels 3, 5, 6 and Units 25D and 25E of annex B building, Guangdong International Plaza No. 399 Huanshi Dong Road Yuexiu District Guangzhou City Guangdong Province The PRC	<p>Guangdong International Plaza, completed in about 1992, comprises 3 buildings (the 63-storey main building, the 32-storey ancillary A building and 33-storey ancillary B building), together having a 3-storey basement.</p> <p>The property comprises 51 units on Basement Levels 1 to 3 and Levels 23 to 62 of the main building, Levels 31 and 32 of ancillary A building, Levels 3, 5, 6 and 25 of ancillary B building, together having a total gross floor area (“GFA”) of approximately 78,534.99 sq.m. Details of the GFA in accordance with usages are set out as follows:</p> <table style="margin-left: 20px;"> <thead> <tr> <th style="text-align: left;">Usage</th> <th style="text-align: right;">GFA (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Hotel rooms</td> <td style="text-align: right;">50,258.59</td> </tr> <tr> <td>Office</td> <td style="text-align: right;">4,327.58</td> </tr> <tr> <td>Apartment</td> <td style="text-align: right;">364.60</td> </tr> <tr> <td>Car parking spaces</td> <td style="text-align: right;">18,013.67 (173 lots)</td> </tr> <tr> <td>Equipment/ancillary</td> <td style="text-align: right;"><u>5,570.55</u></td> </tr> <tr> <td><b>Total</b></td> <td style="text-align: right;"><b><u>78,534.99</u></b></td> </tr> </tbody> </table> <p>The land use rights of the property have been granted for terms expiring on 9 December 2047, 30 October 2059 and 11 April 2061 for commercial and residential uses.</p>	Usage	GFA (sq.m.)	Hotel rooms	50,258.59	Office	4,327.58	Apartment	364.60	Car parking spaces	18,013.67 (173 lots)	Equipment/ancillary	<u>5,570.55</u>	<b>Total</b>	<b><u>78,534.99</u></b>	<p>As at the valuation date, portions of the property were rented to 8 tenants for commercial, office, and apartment purposes, whilst the remaining portion of the property was occupied by the Group for hotel room, office, car parking spaces and ancillary purposes.</p>	562,280,000
Usage	GFA (sq.m.)																	
Hotel rooms	50,258.59																	
Office	4,327.58																	
Apartment	364.60																	
Car parking spaces	18,013.67 (173 lots)																	
Equipment/ancillary	<u>5,570.55</u>																	
<b>Total</b>	<b><u>78,534.99</u></b>																	



*Notes:*

1. Pursuant to 51 Real Estate Title Certificates, the property with a GFA of approximately 78,534.99 sq.m. is owned by Guangdong International. The relevant land use rights of the property have been granted to Guangdong International for terms expiring on 9 December 2047, 30 October 2059 and 11 April 2061 for commercial and residential uses.
2. As at the valuation date, pursuant to 7 Tenancy Agreements, 7 units of the property with a total GFA of approximately 674.10 sq.m. were rented to 7 tenants for retail/office/apartment purposes with the expiry dates between 30 November 2019 and 29 February 2024 and at a total annual rental of RMB729,398, exclusive of management fees.
3. Pursuant to a Tenancy Agreement, a basement unit with a GFA of approximately 267 sq.m. was rented to a bank for safekeeping and office uses. The lease term was from 1 January 2000 to 31 October 2040. The total rental was RMB2,672,670 inclusive of management fee, air conditioning fee and electricity fee. As advised by the Group, the total rental had been fully collected on 1 January 2000.
4. We have been provided with a legal opinion regarding the property interest as at 31 October 2019 by the Company's PRC legal advisors – Jia Yuan Law Offices, that the Group is legally in possession of the land use rights and the building ownership rights of the property and the Group is entitled to legally occupy, use, lease, transfer, mortgage or otherwise dispose of the property within the valid term of the land use rights.
5. For the purpose of this report, the property is classified in Group I and Group II according to the purpose for which it is held, we are of the opinion that the market value of such groups as at the valuation date is set out as below:

<b>Group</b>	<b>Gross floor area (sq.m.)</b>	<b>Market value in existing state as at the valuation date (RMB)</b>
Group I – Held and occupied by the Group	69,664.08	476,260,000
Group II – Held for investment by the Group	8,870.91	86,020,000
<b>Total:</b>	<b>78,534.99</b>	<b>562,280,000</b>

## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
27.	A residential building (except for Room 172-501) Nos. 166, 168, 170 and 172 Guangyuan Middle Road Baiyun District Guangzhou City Guangdong Province The PRC	The property comprises a 9-storey residential building (except for Room 172-501) on Nos. 166, 168, 170 and 172 Guangyuan Middle Road, which was completed in about 1990's.  The property has a gross floor area of approximately 6,689.74 sq.m.  The land use rights of the property have been allocated to Guangdong International.	As at the valuation date, the property was occupied by the Group for residential purpose.	No commercial value

*Notes:*

1. Pursuant to a Real Estate Title Certificate – Yue Fang Di Quan Zheng Sui Zi Di No. 0140132939, the property with a gross floor area of approximately 6,689.74 sq.m. is owned by Guangdong International. The relevant land use rights of a parcel of land have been allocated to Guangdong International.
2. As confirmed by the local Public Security Bureau, the address number of the property has been changed to Nos. 166, 168, 170 and 172 Guangyuan Middle Road from Nos. 1324 to 1330 Guangyuan Middle Road registered in the title certificate.
3. We have been provided with a legal opinion regarding the property interest as at 31 October 2019 by the Company's PRC legal advisors – Jia Yuan Law Offices, which contains, inter alia, the following:
  - a. the Group is legally in possession of the land use rights and building ownership rights of the property; the Group is entitled to legally occupy and use the property in accordance with the stipulated usage in the title certificate; and
  - b. the Group should obtain approvals from relevant authorities to transfer the property, and the land premium from leasing and disposing of the property should be turned over to the government.
4. In the valuation of this property, we have relied on the aforesaid legal opinion and attributed no commercial value to the property due to its allocated land nature. However, for reference purpose, we are of the opinion that the market value of the property would be RMB161,090,000 as at the valuation date assuming that it could be freely transferred.
5. For the purpose of this report, the property is classified in Group I according to the purpose for which it is held, we are of the opinion that the market value of such group as at the valuation date is set out as below:

Group	Gross floor area <i>(sq.m.)</i>	Market value in existing state as at the valuation date <i>(RMB)</i>
Group I – Held and occupied by the Group	6,689.74	No commercial value*

\* please refer to note 4

## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
28.	Units 901 to 903 No. 2-2 Baohan Straight Street Yuexiu District Guangzhou City Guangdong Province The PRC	The property comprises 3 residential units on the 9th floor of a 9-storey residential building completed in about 1993. The units have a total gross floor area of approximately 271.48 sq.m.	As at the valuation date, the property was occupied by the Group for residential purpose.	9,220,000

*Notes:*

- Pursuant to 3 Real Estate Title Certificates – Sui Fang Zheng Zi Di Nos. 141680, 141681 and 141682, the property with a total gross floor area of approximately 271.48 sq.m. is owned by Guangdong International.
- We have been provided with a legal opinion regarding the property interest as at 31 October 2019 by the Company's PRC legal advisors – Jia Yuan Law Offices, that the Group is legally in possession of the building ownership rights of the property and the Group is entitled to legally occupy, use, lease, transfer, mortgage or otherwise dispose of the property.
- For the purpose of this report, the property is classified in Group I according to the purpose for which it is held, we are of the opinion that the market value of such group as at the valuation date is set out as below:

Group	Gross floor area <i>(sq.m.)</i>	Market value in existing state as at the valuation date <i>(RMB)</i>
Group I – Held and occupied by the Group	271.48	9,220,000

## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
29.	AVIC Building, Units 101 and 103 of Building no. 4 and Units 101 to 109 of Building no. 5 in Yard 1 No.39 Zhu Si Gang 2nd Road, Yuexiu District Guangzhou City Guangdong Province The PRC	<p>The property comprises a 12-storey office building known as AVIC Building, Units 101 and 103 of an 11-storey residential building and Units 101 to 109 of a 17-storey residential building.</p> <p>The office building was completed in about 1984 with a gross floor area of approximately 4,255.66 sq.m. The residential units were completed in 2000 with a total gross floor area of approximately 571.59 sq.m.</p> <p>The land use rights of the property have been granted for terms expiring on 16 September 2060 for office use and 16 September 2080 for residential use.</p>	As at the valuation date, portions of the office building were rented to various tenants for office purpose, whilst the remaining portion of the office building was vacant. The residential units of property were occupied by the Group for residential purpose.	68,130,000

*Notes:*

- Pursuant to a Real Estate Title Certificate – Yue Fang Di Quan Zheng Sui Zi Di No. 0150030521, the office building of the property with a gross floor area of approximately 4,255.66 sq.m. is owned by Guangzhou Company. The relevant land use rights of a parcel of land have been granted to Guangzhou Company for a term expiring on 16 September 2060 for office use.
- Pursuant to 11 Real Estate Title Certificates – Yue Fang Di Quan Zheng Sui Zi Di Nos. 0150030505, 0150030501, 0150030506, 0150030507, 0150030508, 0150030513, 0150030515, 0150030516, 0150030518, 0150030519 and 0150030520, 11 residential units with a total gross floor area of approximately 571.59 sq.m. are owned by Guangzhou Company. The relevant land use rights of a parcel of land have been granted to Guangzhou Company for a term expiring on 16 September 2080 for residential use.
- As at the valuation date, pursuant to 35 Tenancy Agreements, 49 office units with a total gross floor area of approximately 3,924.86 sq.m. were rented to 35 tenants with the expiry dates between 31 December 2019 and 31 August 2022 at a total annual rental of RMB2,399,576, exclusive of management fees.
- We have been provided with a legal opinion regarding the property interest as at 31 October 2019 by the Company’s PRC legal advisors – Jia Yuan Law Offices, that the Group is legally in possession of the land use rights and the building ownership rights of the property and the Group is entitled to legally occupy, use, lease, transfer, mortgage or otherwise dispose of the property within the valid term of the land use rights.
- For the purpose of this report, the property is classified in Group I and Group II according to the purpose for which it is held, we are of the opinion that the market value of such groups as at the valuation date is set out as below:

Group	Gross floor area <i>(sq.m.)</i>	Market value in existing state as at the valuation date <i>(RMB)</i>
Group I – Held and occupied by the Group	571.59	26,010,000
Group II – Held for investment by the Group	4,255.66	42,120,000
<b>Total:</b>	<b>4,827.25</b>	<b>68,130,000</b>

## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
30.	An industrial complex No. 9 Jinhua Yi Street Huangpu District Guangzhou City Guangdong Province The PRC	<p>The property comprises a parcel of land with a site area of approximately 12,517 sq.m. and 4 buildings and various structures erected thereon.</p> <p>The buildings with a total gross floor area of approximately 20,444.79 sq.m. were completed in about 1992. The buildings include 3 industrial buildings and an office building. The structures comprise roads, boundary walls and a guard room.</p> <p>The land use rights of the property have been granted for a term of 30 years expiring on 9 December 2021 for industrial use.</p>	As at the valuation date, portions of the property were rented to various tenants for office and industrial purposes, whilst the remaining portion of the property was vacant.	23,160,000

*Notes:*

1. Pursuant to a Building Ownership Certificate – Yue Fang Di Quan Zheng Sui Zi Di No. 0510000719, 4 buildings of the property with a total gross floor area of approximately 20,444.79 sq.m. are owned by Guangzhou Company. The land use rights of a parcel of land with a site area of approximately 12,517 sq.m. have been granted to Guangzhou Company for a term of 30 years expiring on 9 December 2021 for industrial use.
2. As at the valuation date, pursuant to 33 Tenancy Agreements, several office and industrial units with a total GFA of approximately 18,208 sq.m. were rented to 33 tenants with the expiry dates between 15 November 2019 and 9 December 2021 at a total annual rent of RMB3,294,115, exclusive of VAT and management fees.
3. We have been provided with a legal opinion regarding the property interest as at 31 October 2019 by the Company's PRC legal advisors – Jia Yuan Law Offices, that the Group is legally in possession of the land use rights and the building ownership rights of the property and the Group is entitled to legally occupy, use, lease, transfer, mortgage or otherwise dispose of the property within the valid term of the land use rights.
4. For the purpose of this report, the property is classified in Group II according to the purpose for which it is held, we are of the opinion that the market value of such group as at the valuation date is set out as below:

Group	Gross floor area <i>(sq.m.)</i>	Market value in existing state as at the valuation date <i>(RMB)</i>
Group II – Held for investment by the Group	20,444.79	23,160,000

## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
31.	Units 401 to 416, 418, 420 and 424 of Haifu Center No. 8 Yixian Road Qinzhou Harbor Qinzhou City Guangxi Province The PRC	The property comprises 19 office units on the 4th floor of a 13-storey office building known as Haifu Center completed in 2012.  The office units have a total gross floor area of approximately 707.43 sq.m.	As at the valuation date, the property was occupied by the Group for office purpose.	3,350,000

*Notes:*

- Pursuant to 19 Building Ownership Certificates – Qin Fang Quan Zheng Qin Gang Qu Zi Di Nos. 201310059, 201310067, 201310071, 201310073, 201310076, 201310078, 201310080, 201310082, 201310083, 201310091 to 201310095, 201310100, 201310101, 201310103, 201310104 and 201310107, 19 units with a total gross floor area of approximately 707.43 sq.m. are owned by AVIC Lutong.
- We have been provided with a legal opinion regarding the property interest as at 31 October 2019 by the Company's PRC legal advisors – Jia Yuan Law Offices, that the Group is legally in possession of the building ownership rights of the property and the Group is entitled to legally occupy, use, lease, transfer, mortgage or otherwise dispose of the property.
- For the purpose of this report, the property is classified in Group I according to the purpose for which it is held, we are of the opinion that the market value of such group as at the valuation date is set out as below:

Group	Gross floor area <i>(sq.m.)</i>	Market value in existing state as at the valuation date <i>(RMB)</i>
Group I – Held and occupied by the Group	707.43	3,350,000

## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
32.	Unit 2802 of Yuanlong Plaza located at Beijing Road Yunyan District Guiyang City Guizhou Province The PRC	<p>The property comprises a residential unit on the 28th floor of a 40-storey residential building known as Yuanlong Plaza completed in 2013.</p> <p>The unit has a gross floor area of approximately 148.19 sq.m.</p> <p>The land use rights of the property have been granted for a term of 50 years expiring on 31 January 2054 for residential use.</p>	As at the valuation date, the property was occupied by the Group for residential purpose.	2,450,000

*Notes:*

1. Pursuant to a Real Estate Title Certificate – Qian (2019) Yun Yan Qu Bu Dong Chan Quan Di No. 0049240, a unit with a gross floor area of approximately 148.19 sq.m. is owned by AVIC Lutong. The relevant land use rights have been granted to AVIC Lutong for a term of 50 years expiring on 31 January 2054 for residential use.
2. We have been provided with a legal opinion regarding the property interest as at 31 October 2019 by the Company’s PRC legal advisors – Jia Yuan Law Offices, that the Group is legally in possession of the land use rights and the building ownership rights of the property and the Group is entitled to legally occupy, use, lease, transfer, mortgage or otherwise dispose of the property within the valid term of the land use rights.
3. For the purpose of this report, the property is classified in Group I according to the purpose for which it is held, we are of the opinion that the market value of such group as at the valuation date is set out as below:

Group	Gross floor area <i>(sq.m.)</i>	Market value in existing state as at the valuation date <i>(RMB)</i>
Group I – Held and occupied by the Group	148.19	2,450,000

## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
33.	An industrial complex No. 61 Hunhe Road Harbor Economic Zone Binhai New Area Tianjin The PRC	<p>The property comprises a parcel of land with a site area of approximately 30,639.90 sq.m. and 6 buildings and various structures erected thereon.</p> <p>The buildings with a total gross floor area of approximately 7,860.32 sq.m. were completed in 2018 and 2019. The buildings include 3 industrial buildings, an office building and 2 guard rooms. The structures comprise roads, boundary walls and pipelines.</p> <p>The land use rights of the property have been granted for a term of 50 years expiring on 8 March 2066 for industrial use.</p>	As at the valuation date, the property was occupied by the Group for industrial, office and ancillary purposes.	91,300,000

*Notes:*

1. Pursuant to a State-owned Land Use Rights Grant Contract dated 27 January 2016, the land use rights of a parcel of land with a site area of approximately 30,639.90 sq.m. were contracted to be granted to Tianjin Lutong for a term of 50 years for industrial use. The total land premium was RMB35,300,000. As advised by the Group, the land premium has been fully paid.
2. Pursuant to a Real Estate Title Certificate (for land only) – Jin (2016) Bin Hai Xin Qu Lin Gang Jing Ji Qu Bu Dong Chan Quan Di No. 1000035, the land use rights of a parcel of land with a site area of approximately 30,639.90 sq.m. have been granted to Tianjin Lutong for a term of 50 years expiring on 8 March 2066 for industrial use.
3. Pursuant to a Construction Work Planning Permit – 2017 Lin Gang Jian Zheng No. 0006 in favour of Tianjin Lutong, 6 buildings (with a total gross floor area of 7,860.32 sq.m.) and some structures have been approved for construction.
4. Pursuant to a Construction Work Commencement Permit – No. 1211322017080701111 in favour of Tianjin Lutong, permission by the relevant local authority were given to commence the construction the buildings of the property with a total gross floor area of approximately 7,860.32 sq.m.
5. We have not been provided with any title certificates for the 6 buildings with a total gross floor area of approximately 7,860.32 sq.m.
6. We have been provided with a legal opinion regarding the property interest as at 31 October 2019 by the Company's PRC legal advisors – Jia Yuan Law Offices, which contains, inter alia, the following:
  - a. the Group is legally in possession of the land use rights of the property and the Group is entitled to legally occupy, use, lease, transfer, mortgage or otherwise dispose the land use rights of the property within the valid term of the land use rights; and
  - b. as advised by the Group, they are in the procedure of applying for relevant title certificates for the buildings mentioned in note 5 and they are entitled to freely transfer, lease, mortgage or otherwise dispose of the buildings after obtaining title certificates.
7. In the valuation of the property, we have relied on the aforesaid legal opinion and attributed no commercial value to the 6 buildings of the property of which the Group has not obtained proper title certificates. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the buildings (excluding the land) as at the valuation date would be RMB14,970,000.
8. For the purpose of this report, the property is classified in Group I according to the purpose for which it is held, we are of the opinion that the market value of such group as at the valuation date is set out as below:

Group	Gross floor area ( <i>sq.m.</i> )	Market value in existing state as at the valuation date ( <i>RMB</i> )
Group I – Held and occupied by the Group	7,860.32	91,300,000*

\* please refer to note 7



## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
34.	7 office units on 17th floor of Union Square No. 58 Bijie Road High-tech District Guiyang City Guizhou Province The PRC	<p>The property comprises 7 office units on the 17th floor of a 45-storey office building known as Union Square completed in 2015.</p> <p>The units have a total gross floor area of approximately 492.73 sq.m.</p> <p>The land use rights of the property have been granted for a term of 40 years expiring on 2 September 2051 for commercial service use.</p>	As at the valuation date, the property was occupied by the Group for office purpose.	5,090,000

*Notes:*

1. Pursuant to 7 Real Estate Title Certificates – Qian (2019) Gao Xin Qu (Guan) Bu Dong Chan Quan Nos. 0001860, 0001861, 0001863, 0001874 to 0001876 and 0001906, the units with a total gross floor area of approximately 492.73 sq.m. are owned by Guizhou Qianhe. The relevant land use rights have been granted to Guizhou Qianhe for a term of 40 years expiring on 2 September 2051 for commercial service use.
2. We have been provided with a legal opinion regarding the property interest as at 31 October 2019 by the Company’s PRC legal advisors – Jia Yuan Law Offices, that the Group is legally in possession of the land use rights and the building ownership rights of the property and the Group is entitled to legally occupy, use, lease, transfer, mortgage or otherwise dispose of the property within the valid term of the land use rights.
3. For the purpose of this report, the property is classified in Group I according to the purpose for which it is held, we are of the opinion that the market value of such group as at the valuation date is set out as below:

Group	Gross floor area <i>(sq.m.)</i>	Market value in existing state as at the valuation date <i>(RMB)</i>
Group I – Held and occupied by the Group	492.73	5,090,000

## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
35.	Units 102 and 901 Nos. 202 and 204 Si You Yi Road Yuexiu District Guangzhou City Guangdong Province The PRC	<p>The property comprises Unit 102 of No. 202 Building and Unit 901 of No. 204 Building, which are 9-storey residential buildings completed in about 1993.</p> <p>The 2 units have a total gross floor area of approximately 85.69 sq.m.</p> <p>The land use rights of the property have been granted for a term of 70 years expiring on 16 September 2080 for residential use.</p>	As at the valuation date, the property was occupied by the Group for residential purpose.	3,440,000

*Notes:*

- Pursuant to 2 Real Estate Title Certificates – Yue Fang Di Quan Zheng Sui Zi Di Nos. 0150030491 and 0150030504, 2 residential units with a total gross floor area of approximately 85.69 sq.m. are owned by Guangzhou Company. The relevant land use rights of a parcel of land have been granted to Guangzhou Company for a term of 70 years expiring on 16 September 2080 for residential use.
- We have been provided with a legal opinion regarding the property interest as at 31 October 2019 by the Company’s PRC legal advisors – Jia Yuan Law Offices, that the Group is legally in possession of the land use rights and the building ownership rights of the property and the Group is entitled to legally occupy, use, lease, transfer, mortgage or otherwise dispose of the property within the valid term of the land use rights.
- For the purpose of this report, the property is classified in Group I according to the purpose for which it is held, we are of the opinion that the market value of such group as at the valuation date is set out as below:

Group	Gross floor area ( <i>sq.m.</i> )	Market value in existing state as at the valuation date ( <i>RMB</i> )
Group I – Held and occupied by the Group	85.69	3,440,000

## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
36.	Units 1401 to 1408 of Dongxing Building No. 488 Huan Shi East Road Yuexiu District Guangzhou City Guangdong Province The PRC	<p>The property comprises 8 residential units on the 14th floor of a 25-storey residential building known as Dongxing Building, completed in 2005.</p> <p>The 8 units have a total gross floor area of approximately 821.60 sq.m.</p> <p>The land use rights of the property have been granted for a term of 70 years expiring on 16 September 2080 for residential use.</p>	As at the valuation date, the property was occupied by the Group for residential purpose.	32,400,000

*Notes:*

1. Pursuant to 8 Real Estate Title Certificates – Yue Fang Di Quan Zheng Sui Zi Di Nos. 0150030492, 0150030494, 0150030498, 0150030499, 0150030500, 0150030509, 0150030511 and 0150030512, 8 residential units with a total gross floor area of approximately 821.60 sq.m. are owned by Guangzhou Company. The relevant land use rights of the property have been granted to Guangzhou Company for a term of 70 years expiring on 16 September 2080 for residential use.
2. We have been provided with a legal opinion regarding the property interest as at 31 October 2019 by the Company’s PRC legal advisors – Jia Yuan Law Offices, that the Group is legally in possession of the land use rights and the building ownership rights of the property and the Group is entitled to legally occupy, use, lease, transfer, mortgage or otherwise dispose of the property within the valid term of the land use rights.
3. For the purpose of this report, the property is classified in Group I according to the purpose for which it is held, we are of the opinion that the market value of such group as at the valuation date is set out as below:

Group	Gross floor area <i>(sq.m.)</i>	Market value in existing state as at the valuation date <i>(RMB)</i>
Group I – Held and occupied by the Group	821.60	32,400,000

## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
37.	Units 301 to 308 and 401 to 408 on South Tower of Poly International Plaza No.1 Pazhou Avenue East Haizhu District Guangzhou City Guangdong Province The PRC	<p>The property comprises 16 office units on the 3rd and 4th floors of a 34-storey office building known as Poly International Plaza South Tower completed in 2007.</p> <p>The office units have a total gross floor area of approximately 3,370.67 sq.m.</p> <p>The land use rights of the property have been granted for a term of 50 years expiring on 1 June 2054 for office use.</p>	As at the valuation date, the property was occupied by the Group for office use.	79,390,000

*Notes:*

- Pursuant to 16 Real Estate Title Certificates – Yue Fang Di Quan Zheng Sui Zi Di Nos. 0120079785, 0120079777, 0120079784, 0120078950, 0120079773, 0120079788, 0120078953, 0120078957, 0120078955, 0120079776, 0120079782, 0120079770, 0120078952, 0120079769, 0120079781 and 0120079788, 16 office units with a total gross floor area of approximately 3,370.67 sq.m. are owned by Guangzhou Company. The relevant land use rights of the property have been granted to Guangzhou Company for a term of 50 years expiring on 1 June 2054 for office use.
- We have been provided with a legal opinion regarding the property interest as at 31 October 2019 by the Company's PRC legal advisors – Jia Yuan Law Offices, that the Group is legally in possession of the land use rights and the building ownership rights of the property and the Group is entitled to legally occupy, use, lease, transfer, mortgage or otherwise dispose of the property within the valid term of the land use rights.
- For the purpose of this report, the property is classified in Group I according to the purpose for which it is held, we are of the opinion that the market value of such group as at the valuation date is set out as below:

Group	Gross floor area <i>(sq.m.)</i>	Market value in existing state as at the valuation date <i>(RMB)</i>
Group I – Held and occupied by the Group	3,370.67	79,390,000

## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
38.	Units B2001 to B2003 and B2005 to B2007 of Tower B and C2001-1, C2001-2 and C2002 of Tower C in Yuanda Center No. 5 Huizhong Road Chaoyang District Beijing The PRC	<p>The property comprises 9 office units on the 20th floor of a 26-storey office building known as Yuanda Center completed in 2003.</p> <p>The units have a gross floor area of approximately 1,545.02 sq.m.</p> <p>The land use rights of the property have been granted for a term of 50 years expiring on 9 December 2046 for office and composite uses.</p>	As at the valuation date, the property was occupied by the Group for office purpose.	47,530,000

*Notes:*

- Pursuant to 4 State-owned Land Use Rights Certificates – Jing Shi Chao Qi Guo Yong (2003 Chu) Di No. 3460004 and Jing Shi Chao Qi Guo Yong (2008 Chu) Di Nos. 7007444, 7007445 and 7007446, the land use rights of the property with a total apportioned site area of approximately 69.55 sq.m. have been granted to AVIC Trade for a term of 50 years expiring on 9 December 2046 for office and composite uses.
- Pursuant to 4 Building Ownership Certificates – Jing Fang Quan Zheng Shi Chao Qi Zi Di No. 246004 and X Jing Fang Quan Zheng Shi Qi Zi Di Nos. 020342, 020343 and 020344, 4 units with a total gross floor area of approximately 1,545.02 sq.m. are owned by AVIC Trade.
- We have been provided with a legal opinion regarding the property interest as at 31 October 2019 by the Company’s PRC legal advisors – Jia Yuan Law Offices, that the Group is legally in possession of the land use rights and the building ownership rights of the property and the Group is entitled to legally occupy, use, lease, transfer, mortgage or otherwise dispose of the property within the valid term of the land use rights.
- For the purpose of this report, the property is classified in Group I according to the purpose for which it is held, we are of the opinion that the market value of such group as at the valuation date is set out as below:

Group	Gross floor area <i>(sq.m.)</i>	Market value in existing state as at the valuation date <i>(RMB)</i>
Group I – Held and occupied by the Group	1,545.02	47,530,000

## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
39.	An industrial building located at the north-eastern intersection of Wuyi West Road and Haihe Avenue Wenfeng District Anyang City Henan Province The PRC	<p>The property comprises a 3-storey industrial building erected on a parcel of land with a site area of approximately 15,694.33 sq.m.</p> <p>The building with a gross floor area of approximately 16,901.47 sq.m. was completed in 2016.</p> <p>The land use rights of the property have been granted for a term of 50 years expiring on 14 August 2056 for industrial use.</p>	As at the valuation date, the property was occupied by the Group for industrial and office purposes.	33,900,000

*Notes:*

1. Pursuant to a Real Estate Title Certificate – Yu (2016) Kai Fa Qu Bu Dong Chan Quan Di No. 00000180, the property with a gross floor area of approximately 16,901.47 sq.m. is owned by AVIC Trade. The relevant land use rights of the property with a site area of approximately 15,694.33 sq.m. have been granted to AVIC Trade for a term expiring on 14 August 2056 for industrial use.
2. We have been provided with a legal opinion regarding the property interest as at 31 October 2019 by the Company’s PRC legal advisors – Jia Yuan Law Offices, that the Group is legally in possession of the land use rights and the building ownership rights of the property and the Group is entitled to legally occupy, use, lease, transfer, mortgage or otherwise dispose of the property within the valid term of the land use rights.
3. For the purpose of this report, the property is classified in Group I according to the purpose for which it is held, we are of the opinion that the market value of such group as at the valuation date is set out as below:

Group	Gross floor area <i>(sq.m.)</i>	Market value in existing state as at the valuation date <i>(RMB)</i>
Group I – Held and occupied by the Group	16,901.47	33,900,000

## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
40.	An industrial complex No.19 Shangni Road Songmu Industrial Park Shigu District Hengyang City Hunan Province The PRC	<p>The property comprises 2 parcels of land with a total site area of approximately 113,510.33 sq.m. and 9 buildings and various structures (the “Completed Portion”) erected thereon.</p> <p>The buildings of the Completed Portion with a total gross floor area of approximately 25,182.58 sq.m. were completed in 2016. The buildings include 4 industrial buildings, an office building, a dormitory building, a canteen, a pump room and a guard room. The structures mainly comprise roads, boundary walls and landscaped facilities.</p> <p>The property also comprises 2 industrial buildings and a dormitory building under construction (the “CIP”). The CIP is scheduled to be completed in 2020. Upon completion, it will have a total planned gross floor area of approximately 12,698.85 sq.m.</p> <p>The total construction cost of the CIP (excluding the land cost) is estimated to be approximately RMB22,100,000, of which approximately RMB10,660,000 had been incurred up to the date of valuation.</p> <p>The land use rights of the property have been granted for a term expiring on 31 August 2064 for industrial use.</p>	As at the valuation date, the Completed Portion of the property was occupied by the Group for industrial, office and ancillary purposes, and the CIP of the property was under construction.	59,940,000

*Notes:*

1. Pursuant to 2 State-owned Land Use Rights Certificates – Heng Guo Yong (2015) Di No. 049 and 057, the land use rights of 2 parcels of land with a total site area of approximately 113,510.33 sq.m. have been granted to Hunan Fastening for a term expiring on 31 August 2064 for industrial use.
2. We have not been provided with any title certificates for the 9 buildings of the Completed Portion with a total gross floor area of approximately 25,182.58 sq.m.
3. Pursuant to a Construction Work Planning Permit – Jian Zi Di 2015 Song No. 018 in favour of Hunan Fastening, an industrial complex (comprising the 9 completed buildings and the CIP) with a total gross floor area of approximately 37,881.43 sq.m. has been approved for construction.
4. Pursuant to a Construction Work Commencement Permit – Heng Song Zi Di No.201512 in favour of Hunan Fastening, permission by the relevant local authority was given to commence the construction work of the industrial complex (comprising the 9 completed buildings and the CIP) with a total gross floor area of approximately 37,881.43 sq.m.
5. The market value of the property as if completed as at the valuation date according to the development proposal and which can be freely transferred in the market, would be RMB109,750,000.

6. We have been provided with a legal opinion regarding the property interest as at 31 October 2019 by the Company's PRC legal advisors – Jia Yuan Law Offices, which contains, inter alia, the following:
- the Group is legally in possession of the land use rights of the property;
  - pursuant to 2 Mortgage contracts entered into among Hengyang Jingzhu Branch of China Construction Bank and Hunan Fastening, the land parcels with a total site area of 113,510.33 sq.m. and those developments erected thereon were subject to 2 mortgages for loans of approximately RMB97,480,000 with term expiring on 21 December 2021; and
  - the Group is entitled to legally occupy and use the land parcel within the valid term of the land use rights, and they also could lease, transfer, mortgage and otherwise dispose of the land parcels with the mortgagee's consent;
  - as advised by the Group, they are in the procedure of applying for relevant title certificates for the buildings mentioned in note 2 and the Group is entitled to freely transfer, lease, mortgage or otherwise dispose of the buildings after obtaining title certificates; and
  - the Group could apply for title certificates for the CIP mentioned in notes 3 and 4 after obtaining the Construction Work Completion and Inspection Certificates.
7. In the valuation of the property, we have relied on the aforesaid legal opinion and attributed no commercial value to the 9 buildings mentioned in note 2 as proper title certificates of the buildings had not been obtained. However, for reference purpose, we are of the opinion that the depreciated replacement cost of those buildings (excluding the land) would be RMB49,810,000 as at the valuation date.
8. For the purpose of this report, the property is classified in Group I and Group III according to the purpose for which it is held, we are of the opinion that the market value of such groups as at the valuation date is set out as below:

<b>Group</b>	<b>Gross floor area (sq.m.)</b>	<b>Market value in existing state as at the valuation date (RMB)</b>
Group I – Held and occupied by the Group	25,182.58	No commercial value*
Group III – Held under development by the Group	12,698.85	59,940,000
<b>Total:</b>	<b>37,881.43</b>	<b>59,940,000</b>

\* please refer to note 7



## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
41.	An industrial complex located at the southern of Yunsheng Road western of Xin'an Road Songmu Industrial Park Shigu District Hengyang City Hunan Province The PRC	<p>The property comprises a parcel of land with a site area of approximately 26,265.20 sq.m. and 4 industrial buildings under construction (the "CIP") and various structures erected thereon.</p> <p>The structures comprise 3 sewage treatment pools completed in 2017. As advised by the Group, the CIP is scheduled to be completed in 2020. Upon completion, it will have a total planned gross floor area of approximately 13,903.81 sq.m.</p> <p>The total construction cost of the CIP (excluding the land cost) is estimated to be approximately RMB43,000,000, of which approximately RMB18,000,000 had been incurred up to the date of valuation.</p> <p>The land use rights of the property have been granted for a term expiring on 31 August 2064 for industrial use.</p>	As at the valuation date, the property was under construction.	37,720,000

*Notes:*

1. Pursuant to a State-owned Land Use Rights Certificate – Heng Guo Yong (2015) Di No.011, the land use rights of a parcel of land with a site area of approximately 26,265.20 sq.m. have been granted to Hengyang Planting for a term expiring on 31 August 2064 for industrial use.
2. Pursuant to 2 Construction Work Planning Permits – Heng Gui Song Gui Jian Zi Di (2018) No. 001 and No. 009 in favour of Hengyang Planting, an industrial complex (comprising the CIP and 4 buildings which have not been constructed) with a total gross floor area of approximately 16,738.69 sq.m. has been approved for construction.
3. Pursuant to a Construction Work Commencement Permit – Heng Song Zi Di No.2019003 in favour of Hengyang Planting, permission by the relevant local authority was given to commence the construction work of the CIP with a total gross floor area of approximately 13,903.81 sq.m.
4. The market value of the CIP as if completed as at the valuation date according to the development proposal and which can be freely transferred in the market, would be RMB37,720,000.
5. We have been provided with a legal opinion regarding the property interest as at 31 October 2019 by the Company's PRC legal advisors – Jia Yuan Law Offices, which contains, inter alia, the following:
  - a. the Group is legally in possession of the land use rights of the property;
  - b. the Group is entitled to legally occupy and use the land parcel within the valid term of the land use rights, and they also could lease, transfer, mortgage and otherwise dispose of the land parcels; and
  - c. the Group could apply for title certificates for the CIP after obtaining the Construction Work Completion and Inspection Certificates.
6. For the purpose of this report, the property is classified in Group III according to the purpose for which it is held, we are of the opinion that the market value of such group as at the valuation date in its existing state is set out as below:

Group	Gross floor area <i>(sq.m.)</i>	Market value in existing state as at the valuation date <i>(RMB)</i>
Group III – Held under development by the Group	13,903.81	37,720,000

## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
42.	An industrial complex No. 1051 Xingwen Road Jiading District Shanghai The PRC	<p>The property comprises a parcel of land with a site area of approximately 30,788 sq.m. and 6 buildings and various structures erected thereon.</p> <p>The buildings with a total gross floor area of approximately 27,714.45 sq.m. were completed in 2008 and 2017. They include 3 industrial buildings, a dormitory building, a canteen and a guard room. The structures mainly comprise roads, boundary walls and sewage pools.</p> <p>The land use rights of the property have been granted for a term expiring on 20 July 2056 for industrial use.</p>	As at the valuation date, the property was occupied by the Group for industrial, office and ancillary purposes.	94,390,000

*Notes:*

1. Pursuant to a Real Estate Title Certificate – Hu (2018) Jia Zi Bu Dong Chan Quan Di No. 022305, the buildings of the property with a total gross floor area of approximately 27,714.45 sq.m. are owned by Shanghai Fastening. The relevant land use rights of a parcel of land with a site area of approximately 30,788 sq.m. have been granted to Shanghai Fastening for a term expiring on 20 July 2056 for industrial use.
2. We have been provided with a legal opinion regarding the property interest as at 31 October 2019 by the Company's PRC legal advisors – Jia Yuan Law Offices, that the Group is legally in possession of the land use rights and the building ownership rights of the property and the Group is entitled to legally occupy, use, lease, transfer, mortgage or otherwise dispose of the property within the valid term of the land use rights.
3. For the purpose of this report, the property is classified in Group I according to the purpose for which it is held, we are of the opinion that the market value of such group as at the valuation date is set out as below:

Group	Gross floor area <i>(sq.m.)</i>	Market value in existing state as at the valuation date <i>(RMB)</i>
Group I – Held and occupied by the Group	27,714.45	94,390,000

## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
43.	An industrial complex located at Yuanfu Road Dalang Street Longhua New District Shenzhen City Guangdong Province The PRC	<p>The property comprises a parcel of land with a site area of approximately 20,209.55 sq.m. and 5 buildings erected thereon.</p> <p>The buildings with a total gross floor area of approximately 17,868.72 sq.m. were completed in 2004 and 2006. The buildings include 3 industrial buildings, a dormitory building and a guard room.</p> <p>The land use rights of the property have been granted for a term of 50 years expiring on 25 November 2052 for industrial use.</p>	As at the valuation date, the property was occupied by the Group for industrial, office and ancillary purposes.	66,380,000

*Notes:*

1. Pursuant to a Real Estate Title Certificate – Shen Fang Di Zi Di No. 5000349911, 5 buildings of the property with a total gross floor area of approximately 17,868.72 sq.m. are owned by Shenzhen MFG. The land use rights of a parcel of land with a site area of approximately 20,209.55 sq.m. have been granted to Shenzhen MFG for a term expiring on 25 November 2052 for industrial use.
2. We have been provided with a legal opinion regarding the property interest as at 31 October 2019 by the Company’s PRC legal advisors – Jia Yuan Law Offices, that the Group is legally in possession of the land use rights and the building ownership rights of the property and the Group is entitled to legally occupy, use, lease, transfer, mortgage or otherwise dispose of the property within the valid term of the land use rights.
3. For the purpose of this report, the property is classified in Group I according to the purpose for which it is held, we are of the opinion that the market value of such group as at the valuation date is set out as below:

Group	Gross floor area <i>(sq.m.)</i>	Market value in existing state as at the valuation date <i>(RMB)</i>
Group I – Held and occupied by the Group	17,868.72	66,380,000

## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
44.	Unit 502 of Building no. 6 in Hubin'erli Siming District Xiamen City Fujian Province The PRC	<p>The property comprises a residential unit on the 5th floor of a 6-storey residential building known as Building no. 6 of Xincheng Hubin'erli which was completed in about 1981.</p> <p>The property has a gross floor area of approximately 45.08 sq.m.</p> <p>The land use rights of the property have been granted for a term expiring on 1 January 2052 for residential use.</p>	As at the valuation date, the property was rented to a tenant for residential purpose.	2,590,000

*Notes:*

- Pursuant to a Real Estate Title Certificate – Xia Guo Tu Fang Zheng Di No. 00843727, the property with a gross floor area of approximately 45.08 sq.m. is owned by AVIC Xiamen. The relevant land use rights of the property have been granted to AVIC Xiamen for a term expiring on 1 January 2052 for residential use.
- As at the valuation date, pursuant to a Tenancy Agreement, the property was rented to a tenant with the expiry date on 31 July 2020 at an annual rent of RMB15,600, exclusive of management fee.
- We have been provided with a legal opinion regarding the property interest as at 31 October 2019 by the Company's PRC legal advisors – Jia Yuan Law Offices, that the Group is legally in possession of the land use rights and the building ownership rights of the property and the Group is entitled to legally occupy, use, lease, transfer, mortgage or otherwise dispose of the property within the valid term of the land use rights.
- For the purpose of this report, the property is classified in Group II according to the purpose for which it is held, we are of the opinion that the market value of such group as at the valuation date is set out as below:

Group	Gross floor area <i>(sq.m.)</i>	Market value in existing state as at the valuation date <i>(RMB)</i>
Group II – Held for Investment by the Group	45.08	2,590,000

## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
45.	Building no. 4 and levels 2 to 4 of Building no.5 No. 1 Huli Avenue Huli District Xiamen City Fujian Province The PRC	The property comprises Building no. 4 and levels 2 to 4 of Building no.5, which are two 6-storey industrial buildings completed in about 1990.  The property has a gross floor area of approximately 15,910.04 sq.m.  The land use rights of the property have been granted for a term expiring on 20 July 2039 for industrial use.	As at the valuation date, portions of the property were rented to 19 tenants for industrial and office purposes, whilst the remaining portion of the property was vacant.	52,940,000

*Notes:*

1. Pursuant to 2 Real Estate Title Certificates – Xia Guo Tu Fang Zheng Di Nos. 00843635 and 00843636, the property with a gross floor area of approximately 15,910.04 sq.m. is owned by AVIC Xiamen. The relevant land use rights of 2 parcels of land with a total site area of approximately 10,195.68 sq.m. have been granted to AVIC Xiamen for a term expiring on 20 July 2039 for industrial use.
2. As at the valuation date, pursuant to 19 Tenancy Agreements, various units with a total gross floor area of approximately 10,568.28 sq.m. were rented to 19 tenants with the expiry dates between 15 November 2019 and 31 July 2023 at a total annual rent of RMB2,900,738, exclusive of management fees.
3. We have been provided with a legal opinion regarding the property interest as at 31 October 2019 by the Company’s PRC legal advisors – Jia Yuan Law Offices, that the Group is legally in possession of the land use rights and the building ownership rights of the property and the Group is entitled to legally occupy, use, lease, transfer, mortgage or otherwise dispose of the property within the valid term of the land use rights.
4. For the purpose of this report, the property is classified in Group II according to the purpose for which it is held, we are of the opinion that the market value of such group as at the valuation date is set out as below:

Group	Gross floor area <i>(sq.m.)</i>	Market value in existing state as at the valuation date <i>(RMB)</i>
Group II – Held for investment by the Group	15,910.04	52,940,000

## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
46.	Building nos. 1 to 3 No. 4 Yuehua Road Huli District Xiamen City Fujian Province The PRC	<p>The property comprises a 5-storey industrial building and two 6-storey industrial buildings (including 141 car parking spaces) which were completed in 2010.</p> <p>The buildings have gross floor area of approximately 27,059.61 sq.m.</p> <p>The land use rights of the property have been granted for a term expiring on 31 December 2034 for industrial use.</p>	As at the valuation date, portions of the property were rented to various tenants for industrial and office purposes, whilst the remaining portion of the property was vacant.	132,510,000

*Notes:*

- Pursuant to 2 Real Estate Title Certificates – Min (2017) Xia Men Shi Bu Dong Chan Quan Di Nos. 0053402 and 053403, the property with a gross floor area of approximately 27,059.61 sq.m. is owned by AVIC Xiamen. The relevant land use rights of a parcel of land with a site area of approximately 10,529.35 sq.m. have been granted to AVIC Xiamen for a term expiring on 31 December 2034 for industrial use.
- As at the valuation, pursuant to 53 Tenancy Agreements, various units with a total leased area of approximately 21,188.46 sq.m. were rented to various tenants with the expiry dates between 9 November 2019 and 31 March 2028 at a total annual rental of RMB10,482,237, exclusive of management fees.
- We have been provided with a legal opinion regarding the property interest as at 31 October 2019 by the Company's PRC legal advisors – Jia Yuan Law Offices, that the Group is legally in possession of the land use rights and the building ownership rights of the property and the Group is entitled to legally occupy, use, lease, transfer, mortgage or otherwise dispose of the property within the valid term of the land use rights.
- For the purpose of this report, the property is classified in Group II according to the purpose for which it is held, we are of the opinion that the market value of such group as at the valuation date is set out as below:

Group	Gross floor area <i>(sq.m.)</i>	Market value in existing state as at the valuation date <i>(RMB)</i>
Group II – Held for investment by the Group	27,059.61	132,510,000

## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
47.	Unit 202 of Building no. 138, Unit 205 of Building no. 145 and Unit 502 of Building no. 147 in Xiangeli located at Xianyue Road Siming District Xiamen City Fujian Province The PRC	<p>The property comprises 3 residential units on the 2nd floor and 5th floor of three 7-storey residential buildings which were completed in about 1993.</p> <p>The units have a total gross floor area of approximately 291.40 sq.m.</p> <p>The land use rights of the property have been granted for a term expiring on 1 January 2065 for residential use.</p>	As at the valuation date, the property was rented to 3 tenants for residential purpose.	10,620,000

*Notes:*

1. Pursuant to 3 Real Estate Title Certificates – Xia Guo Tu Fang Zheng Di Nos. 00843637 to 00843639, the property with a gross floor area of approximately 291.40 sq.m. is owned by AVIC Xiamen. The relevant land use rights of the property have been granted to AVIC Xiamen for a term expiring on 1 January 2065 for residential use.
2. As at the valuation date, pursuant to 3 Tenancy Agreements, the property was rented to 3 tenants with the expiry dates between 30 June 2020 and 31 August 2021 at a total annual rental of RMB112,800, exclusive of management fees.
3. We have been provided with a legal opinion regarding the property interest as at 31 October 2019 by the Company’s PRC legal advisors – Jia Yuan Law Offices, that the Group is legally in possession of the land use rights and the building ownership rights of the property and the Group is entitled to legally occupy, use, lease, transfer, mortgage or otherwise dispose of the property within the valid term of the land use rights.
4. For the purpose of this report, the property is classified in Group II according to the purpose for which it is held, we are of the opinion that the market value of such group as at the valuation date is set out as below:

Group	Gross floor area <i>(sq.m.)</i>	Market value in existing state as at the valuation date <i>(RMB)</i>
Group II – Held for investment by the Group	291.40	10,620,000

## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
48.	A commercial building No. 1-1 Huli Avenue Huli District Xiamen City Fujian Province The PRC	The property comprises a 3-storey commercial building which was completed in about 1993.  The property has a gross floor area of approximately 838 sq.m.	As at the valuation date, the property was vacant.	No commercial value

*Notes:*

1. We have not been provided with any title certificate for the property. As advised by AVIC Xiamen, the property was designed as a temporary restaurant with a gross floor area of approximately 838 sq.m.
2. We have been provided with a legal opinion regarding the property interest as at 31 October 2019 by the Company's PRC legal advisor – Jia Yuan Law Office, that the Group has not obtained any title documents of this property and this property has title defects.
3. In the valuation of this property, we have relied on the aforesaid legal opinion and attributed no commercial value to the property as proper title certificates of the property had not been obtained. However, for reference purpose, we are of the opinion that the market value of the property as at the valuation date would be RMB8,970,000 assuming that it could be freely transferred.
4. For the purpose of this report, the property is classified in Group II according to the purpose for which it is held, we are of the opinion that the market value of such group as at the valuation date is set out as below:

Group	Gross floor area <i>(sq.m.)</i>	Market value in existing state as at the valuation date <i>(RMB)</i>
Group II – Held for investment by the Group	838.00	No commercial value*

\* please refer to note 3



## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
49.	21 office units on the 1st, 3rd to 6th, 8th to 9th and 21th floor and 13 underground car parking spaces of Hongxiang Building No. 258 Hubin South Road Siming District Xiamen City Fujian Province The PRC	<p>The property comprises 21 office units on the 1st, 3rd to 6th, 8th to 9th and 21th floor of a 22-storey office building known as Hongxiang Building which was completed in about 1990. The property also comprises 13 underground car parking spaces on the basement level 1 of the building.</p> <p>The office units have a total gross floor area of approximately 7,350.67 sq.m. and the car parking spaces have a total gross floor area of approximately 422.89 sq.m.</p> <p>The land use rights of the property have been granted for a term of 50 years expiring on 30 June 2038 for office use.</p>	As at the valuation date, portions of the property were rented to 18 tenants for office and car parking purposes, whilst the remaining portion of the property was vacant.	111,030,000

*Notes:*

- Pursuant to 34 Real Estate Title Certificates, 21 office units and 13 car parking spaces of the property with a total gross floor area of approximately 7,773.56 sq.m. are owned by AVIC Xiamen. The relevant land use rights of the property have been granted to AVIC Xiamen for a term of 50 years expiring on 30 June 2038 for office use.
- As at the valuation date, pursuant to 20 Tenancy Agreements, various office units with a total gross floor area of approximately 4,885.70 sq.m. and 6 underground car parking spaces were rented to 18 tenants with the expiry dates between 31 December 2019 and 31 July 2024 at a total annual rental of RMB4,337,364, exclusive of management fees.
- We have been provided with a legal opinion regarding the property interest as at 31 October 2019 by the Company's PRC legal advisors – Jia Yuan Law Offices, that the Group is legally in possession of the land use rights and the building ownership rights of the property and the Group is entitled to legally occupy, use, lease, transfer, mortgage or otherwise dispose of the property within the valid term of the land use rights.
- For the purpose of this report, the property is classified in Group II according to the purpose for which it is held, we are of the opinion that the market value of such group as at the valuation date is set out as below:

Group	Gross floor area (sq.m.)	Market value in existing state as at the valuation date (RMB)
Group II – Held for investment by the Group	7,773.56	111,030,000

## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
50.	Units 204, 206, 210 and 213 of Yinju Xiangdi No. 589 Xiahe Road Siming District Xiamen City Fujian Province The PRC	<p>The property comprises 4 office units on the 2nd floor of a 42-storey office building known as Yinju Xiangdi which was completed in 2003.</p> <p>The property has a gross floor area of approximately 1,319.24 sq.m.</p> <p>The land use rights of the property have been granted for a term of 50 years expiring on 16 May 2053 for office use.</p>	As at the valuation date, an office unit of the property was rented to a tenant for office purpose, whilst the remaining units of the property were vacant.	32,700,000

*Notes:*

1. Pursuant to 4 Real Estate Title Certificates – Xia Guo Tu Fang Zheng Di Nos. 01121763 to 01121766, the property with a gross floor area of approximately 1,319.24 sq.m. is owned by AVIC Xiamen. The relevant land use rights of the property have been granted to AVIC Xiamen for a term of 50 years expiring on 16 May 2053 for office use.
2. As at the valuation date, pursuant to a Tenancy Agreement, an office unit with a gross floor area of approximately 717.36 sq.m. was rented to a tenant with the expiry date of 30 April 2022 at an annual rent of RMB522,009, exclusive of management fee.
3. We have been provided with a legal opinion regarding the property interest as at 31 October 2019 by the Company’s PRC legal advisors – Jia Yuan Law Offices, that the Group is legally in possession of the land use rights and the building ownership rights of the property and the Group is entitled to legally occupy, use, lease, transfer, mortgage or otherwise dispose of the property within the valid term of the land use rights.
4. For the purpose of this report, the property is classified in Group II according to the purpose for which it is held, we are of the opinion that the market value of such group as at the valuation date is set out as below:

Group	Gross floor area <i>(sq.m.)</i>	Market value in existing state as at the valuation date <i>(RMB)</i>
Group II – Held for investment by the Group	1,319.24	32,700,000

## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
51.	Units 101 to 104, 109 to 112 of Block 2 in Shanghai International Steel Service Center Nos. 1580 to 1586 Youyi Road Baoshan District Shanghai City The PRC	<p>The property comprises 8 commercial units on the 1st floor of a 15-storey office building known as Block 2 of Shanghai International Steel Service Center which was completed in 2007.</p> <p>The units have a total gross floor area of approximately 1,041.48 sq.m.</p> <p>The land use rights of the property have been granted for a term of 40 years expiring on 22 May 2047 for office and commercial uses.</p>	As at the valuation date, the property was rented to a tenant for commercial purpose.	19,970,000

*Notes:*

- Pursuant to 8 Real Estate Title Certificates – Hu Fang Di Bao Zi (2014) Nos. 038941, 038942, 038944 to 038949, 8 units of the property with a total gross floor area of approximately 1,041.48 sq.m. are owned by AVIC Xiamen. The relevant land use rights of the property have been granted to AVIC Xiamen for a term of 40 years expiring on 22 May 2047 for office and commercial uses.
- As at the valuation date, pursuant to a Tenancy Agreement, the property was rented to a tenant with the expiry date on 30 September 2022 at an annual rental of RMB923,741, exclusive of management fees.
- We have been provided with a legal opinion regarding the property interest as at 31 October 2019 by the Company's PRC legal advisors – Jia Yuan Law Offices, that the Group is legally in possession of the land use rights and the building ownership rights of the property and the Group is entitled to legally occupy, use, lease, transfer, mortgage or otherwise dispose of the property within the valid term of the land use rights.
- For the purpose of this report, the property is classified in Group II according to the purpose for which it is held, we are of the opinion that the market value of such group as at the valuation date is set out as below:

Group	Gross floor area <i>(sq.m.)</i>	Market value in existing state as at the valuation date <i>(RMB)</i>
Group II – Held for investment by the Group	1,041.48	19,970,000

## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
52.	Unit 502 of Building no.101 in Binlang Dongli Siming District Xiamen City Fujian Province The PRC	<p>The property comprises a residential unit on the 5th floor of a 6-storey residential building known as Building no. 101 of Binlang Dongli which was completed in about 1986.</p> <p>The property has a gross floor area of approximately 52.09 sq.m.</p> <p>The land use rights of the property have been granted for a term of 50 years expiring on 19 May 2060 for residential use.</p>	As at the valuation date, the property was rented to a tenant for residential purpose.	2,440,000

*Notes:*

- Pursuant to a Real Estate Title Certificate – Xia Guo Tu Fang Zheng Di No. 00843203, the property with a gross floor area of approximately 52.09 sq.m. is owned by AVIC Xiamen. The relevant land use rights of the property have been granted to AVIC Xiamen for a term of 50 years expiring on 19 May 2060 for residential use.
- As at the valuation date, pursuant to a Tenancy Agreement, the property was rented to a tenant with the expiry date of 31 May 2020 at an annual rent of RMB21,600, exclusive of management fee.
- We have been provided with a legal opinion regarding the property interest as at 31 October 2019 by the Company’s PRC legal advisors – Jia Yuan Law Offices, that the Group is legally in possession of the land use rights and the building ownership rights of the property and the Group is entitled to legally occupy, use, lease, transfer, mortgage or otherwise dispose of the property within the valid term of the land use rights.
- For the purpose of this report, the property is classified in Group II according to the purpose for which it is held, we are of the opinion that the market value of such group as at the valuation date is set out as below:

Group	Gross floor area <i>(sq.m.)</i>	Market value in existing state as at the valuation date <i>(RMB)</i>
Group II – Held for investment by the Group	52.09	2,440,000

## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
53.	Units 2001 and 2002 of Baijinwan Plaza No. 928 Dongdaming Road Hongkou District Shanghai The PRC	<p>The property comprises 2 office units on the 17th floor of a 17-storey office building known as Baijinwan Plaza which was completed in 2010.</p> <p>The units have a total gross floor area of approximately 481.08 sq.m.</p> <p>The land use rights of the property have been granted for a term of 50 years expiring on 4 April 2055 for commercial and office uses.</p>	As at the valuation date, the property was rented to a tenant for office purpose.	20,510,000

*Notes:*

- Pursuant to 2 Real Estate Title Certificates – Hu (2018) Hong Zi Bu Dong Chan Quan Di Nos. 00669 and 00670, 2 units of the property with a total gross floor area of approximately 481.08 sq.m. are owned by AVIC Xiamen. The relevant land use rights of the property have been granted to AVIC Xiamen for a term of 50 years expiring on 4 April 2055 for commercial and office uses.
- As at the valuation date, pursuant to a Tenancy Agreement, the property was rented to a tenant with the expiry date of 14 July 2023 at an annual rental of RMB877,971, exclusive of management fee.
- We have been provided with a legal opinion regarding the property interest as at 31 October 2019 by the Company's PRC legal advisors – Jia Yuan Law Offices, that the Group is legally in possession of the land use rights and the building ownership rights of the property and the Group is entitled to legally occupy, use, lease, transfer, mortgage or otherwise dispose of the property within the valid term of the land use rights.
- For the purpose of this report, the property is classified in Group II according to the purpose for which it is held, we are of the opinion that the market value of such group as at the valuation date is set out as below:

Group	Gross floor area ( <i>sq.m.</i> )	Market value in existing state as at the valuation date ( <i>RMB</i> )
Group II – Held for investment by the Group	481.08	20,510,000

## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
54.	Various office units on the 29th to 41st floor and 200 underground car parking spaces of Tower A in AVIC Zijin Plaza No. 1801 Huandao East Road Siming District Xiamen City Fujian Province The PRC	<p>The property comprises various office units on 29th to 41st floor of a 41-storey office building known as tower A of AVIC Zijin Plaza completed in 2015. The property also comprises 200 underground car parking spaces in the building.</p> <p>The office units have a total gross floor area of approximately 20,055.72 sq.m. and the car parking spaces have a total gross floor area of approximately 8,614.0 sq.m.</p> <p>The land use rights of the property have been granted for a term of 40 years expiring on 31 December 2061 for office and car parking space uses.</p>	As at the valuation date, portions of the property were rented to various tenants for office and car parking purposes, portions of the property were occupied by the Group for office purpose, whilst the remaining portion of the property was vacant.	448,410,000

*Notes:*

1. Pursuant to a Real Estate Title Certificate – Min (2017) Xia Men Shi Bu Dong Chan Quan Di No. 0016719, the office units of the property with a gross floor area of approximately 20,055.72 sq.m. is owned by AVIC Xiamen. The relevant land use rights of an apportioned land with a site area of approximately 3,262.32 sq.m. have been granted to AVIC Xiamen for a term of 40 years expiring on 31 December 2061 for office and car parking space uses.
2. Pursuant to 200 Real Estate Title Certificates, 200 car parking spaces with a total gross floor area of approximately 8,614.0 sq.m. are owned by AVIC Xiamen. The relevant land use rights of the car parking spaces have been granted to AVIC Xiamen for a term of 40 years expiring on 31 December 2061 for car parking use.
3. As at the valuation date, pursuant to 47 Tenancy Agreements, various office units with a total gross floor area of approximately 15,744.83 sq.m. and 44 underground car parking spaces were rented to 47 tenants with the expiry dates between 12 November 2019 and 13 April 2024 at a total annual rental of RMB22,525,600, exclusive of management fees.
4. We have been provided with a legal opinion regarding the property interest as at 31 October 2019 by the Company's PRC legal advisors – Jia Yuan Law Offices, that the Group is legally in possession of the land use rights and the building ownership rights of the property and the Group is entitled to legally occupy, use, lease, transfer, mortgage or otherwise dispose of the property within the valid term of the land use rights.
5. For the purpose of this report, the property is classified in Group I and Group II according to the purpose for which it is held, we are of the opinion that the market value of such groups as at the valuation date is set out as below:

Group	Gross floor area <i>(sq.m.)</i>	Market value in existing state as at the valuation date <i>(RMB)</i>
Group I – Held and occupied by the Group	2,976.57	69,440,000
Group II – Held for investment by the Group	25,693.15	378,970,000
<b>Total:</b>	<b>28,669.72</b>	<b>448,410,000</b>

## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
55.	An industrial complex No. 6999 Xiang'an West Road Xiang'an District Xiamen City Fujian Province The PRC	<p>The property comprises a parcel of land with a site area of approximately 589,230.32 sq.m. and 41 buildings and various structures erected thereon.</p> <p>The buildings, with a total gross floor area of approximately 849,139.53 sq.m. were completed in the various stage between 2013 and 2019. The buildings mainly include industrial buildings, office buildings and dormitory buildings. The structures mainly comprise roads, landscaped facilities and a bicycle shed.</p> <p>The land use rights of the property have been granted for a term of 50 years expiring on 23 May 2061 for industrial use.</p>	As at the valuation date, the property was occupied by the Group for industrial, office and ancillary purposes.	3,977,280,000

*Notes:*

1. Pursuant to a Real Estate Title Certificate (for land only) – Xia Guo Tu Fang Zheng Di Di No. 00020758, the land use rights of a parcel of land with a site area of approximately 589,230.32 sq.m. have been granted to Xiamen Tianma for a term of 50 years expiring on 23 May 2061 for industrial use.
2. Pursuant to 36 Real Estate Title Certificates, 35 buildings and underground basement of the property with a total gross floor area of approximately 843,865.85 sq.m. are owned by Xiamen Tianma. The relevant land use rights of a parcel of land with a site area of 589,230.32 sq.m. have been granted to Xiamen Tianma for a term of 50 years expiring on 23 May 2061 for industrial use.
3. We have not been provided with any title certificates for the remaining 6 buildings with a total gross floor area of approximately 5,273.68 sq.m.
4. We have been provided with a legal opinion regarding the property interest as at 31 October 2019 by the Company's PRC legal advisors – Jia Yuan Law Offices, which contains, inter alia, the following:
  - a. the Group is legally in possession of the land use rights of the property and the building ownership rights of the 35 completed buildings mentioned in note 2;
  - b. pursuant to 2 Mortgage Contracts entered into among Xiamen City Branch of Agricultural Bank of China, the Export-import Bank of China, China Development Bank and Xiamen Tianma, the parcel of land mentioned in note 1 and 35 buildings mentioned in note 2 were subject to 2 mortgages for loans of approximately RMB6,920,000,000 and USD200,000,000 with terms expiring on 15 September 2020 and 5 July 2024 respectively;
  - c. the Group is entitled to legally occupy and use the land use rights of the 35 buildings mentioned in note 2 in accordance with the stipulated usage in the title certificates, and they also could lease, transfer, mortgage and otherwise dispose of the property with the mortgagees' consent; and
  - d. as advised by the Group, they are in the procedure of applying for relevant title certificates for the 6 buildings mentioned in note 3 and the Group is entitled to freely transfer, lease, mortgage or otherwise dispose of the buildings after obtaining title certificates.
5. In the valuation of this property, we have relied on the aforesaid legal opinion and attributed no commercial value to the 6 buildings mentioned in note 3 as proper title certificates of the buildings had not been obtained. However, for reference purpose, we are of the opinion that the depreciated replacement cost of these buildings (excluding the land) would be RMB23,150,000 as at the valuation date.
6. For the purpose of this report, the property is classified in Group I according to the purpose for which it is held, we are of the opinion that the market value of such group as at the valuation date is set out as below:

Group	Gross floor area (sq.m.)	Market value in existing state as at the valuation date (RMB)
Group I – Held and occupied by the Group	849,139.53	3,977,280,000*

\* please refer to note 5

## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
56.	A commercial and residential complex under renovation located at the northwestern side of the intersection of Wenqin Road and Hongzhong Avenue Xiang'an District Xiamen City Fujian Province The PRC	<p>The property comprises a parcel of land with a site area of approximately 26,366.945 sq.m. and 10 buildings which are being renovated (the "CIP") thereon.</p> <p>As advised by the Group, the CIP is scheduled to be completed in September 2020. Upon completion, it will comprise 10 buildings which will have a total planned gross floor area of approximately 71,673.27 sq.m.</p> <p>The total renovation cost (excluding the land cost) is estimated to be approximately RMB306,210,000, of which approximately RMB189,210,000 had been incurred up to the date of valuation.</p> <p>The land use rights of the property have been granted for terms expiring on 27 February 2057 for commercial use and 27 February 2087 fro residential use.</p>	As at the valuation date, the property was under renovation.	No commercial value

*Notes:*

1. Pursuant to a State-owned Land Use Rights Grant Contract dated 28 February 2017, the land use rights of a parcel of land with a site area of approximately 26,366.945 sq.m. and a construction in process erected thereon were contracted to be granted to Xiamen Tianma for terms of 40 years and 70 years for commercial and residential uses respectively. The total land premium was RMB467,000,000. As advised by the Group, the land premium has been fully paid.
2. Pursuant to a Government Approval – Xia Gao Guan (2019) 35, permission by the relevant local authority was given to commence the decoration and renovation works of the property.
3. The market value of the property as if completed as at the valuation date according to the development proposal and which can be freely transferred in the market, would be RMB1,465,000,000.
4. We have been provided with a legal opinion regarding the property interest as at 31 October 2019 by the Company's PRC legal advisors – Jia Yuan Law Offices, that as advised by the Group, they are in the procedure of applying for relevant title certificates for the property and they are entitled to freely transfer, lease, mortgage or otherwise dispose of the property after obtaining title certificates.
5. In the valuation of the property, we have relied on the aforesaid legal opinion and attributed no commercial value to the property under construction, of which the proper title certificates have not been obtained. However, for reference purpose, we are of the opinion that the market value of the property would be RMB1,149,050,000 as at the valuation date.
6. For the purpose of this report, the property is classified in Group III according to the purpose for which it is held, we are of the opinion that the market value of such group as at the valuation date in its existing state is set out as below:

Group	Gross floor area (sq.m.)	Market value in existing state as at the valuation date (RMB)
Group III – Held under development by the Group	71,673.27	No commercial value*

\* please refer to note 5



## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
57.	An industrial complex Nos. 888 and 889 Huiqing Road Pudong New Area Shanghai The PRC	<p>The property comprises two parcels of land with a total site area of approximately 175,527.20 sq.m. and 23 buildings and various structures erected thereon.</p> <p>The buildings, with a total gross floor area of approximately 169,834.88 sq.m. were completed in 2009 and 2018. The buildings mainly include industrial buildings, office buildings and dormitory buildings and the structures comprise boundary walls and a playground.</p> <p>The land use rights of the property have been granted for a term of 50 years expiring on 25 September 2056 for industrial use.</p>	As at the valuation date, the property was occupied by the Group for industrial, office and ancillary purposes.	848,380,000

*Notes:*

1. Pursuant to 2 Real Estate Title Certificates – Hu Fang Di Pu Zi (2009) Di No.107973 and Hu Fang Di Pu Zi (2014) Di No. 061650, 16 buildings of the property with a total gross floor area of approximately 124,432.28 sq.m. are owned by Shanghai Tianma. The land use rights of 2 parcels of land with a total site area of approximately 175,527.20 sq.m. have been granted to Shanghai Tianma for a term expiring on 25 September 2056 for industrial use.
2. We have not been provided with any title certificates for the remaining 7 buildings with a total gross floor area of approximately 45,402.60 sq.m.
3. We have been provided with a legal opinion regarding the property interest as at 31 October 2019 by the Company's PRC legal advisors – Jia Yuan Law Offices, which contains, inter alia, the following:
  - a. the Group is legally in possession of the land use rights of the property and the building ownership rights of the 16 completed buildings mentioned in note 1 and the Group is entitled to legally occupy, use, lease, transfer, mortgage or otherwise dispose of the land parcel and the 16 buildings within the valid term of the land use rights; and
  - b. as advised by the Group, they are in the procedure of applying for relevant title certificates for the buildings mentioned in note 2 and the Group is entitled to freely transfer, lease, mortgage or otherwise dispose of the buildings after obtaining title certificates.
4. In the valuation of this property, we have relied on the aforesaid legal opinion and attributed no commercial value to the 7 buildings mentioned in note 2 as proper title certificates of the buildings had not been obtained. However, for reference purpose, we are of the opinion that the depreciated replacement cost of these buildings (excluding the land) would be RMB150,740,000 as at the valuation date.
5. For the purpose of this report, the property is classified in Group I according to the purpose for which it is held, we are of the opinion that the market value of such group as at the valuation date is set out as below:

Group	Gross floor area (sq.m.)	Market value in existing state as at the valuation date (RMB)
Group I – Held and occupied by the Group	169,834.88	848,380,000*

\* please refer to note 4

## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
58.	An industrial complex No. 3388 Huaning Road Zhuanqiao Town Minhang District Shanghai City The PRC	<p>The property comprises a parcel of land with a site area of approximately 400,030 sq.m. and 12 buildings and various structures erected thereon.</p> <p>The buildings, with a total gross floor area of approximately 160,595.46 sq.m. were completed in 2006. They mainly include industrial buildings, office buildings and ancillary buildings. The structures mainly comprise roads and boundary walls.</p> <p>The land use rights of the property have been granted for a term of 50 years expiring on 2 February 2054 for industrial use.</p>	As at the valuation date, the property was occupied by the Group for industrial, office and ancillary purposes.	958,980,000

*Notes:*

1. Pursuant to a Real Estate Title Certificate – Hu Fang Di Min Zi (2010) Di No.034598, the property with a gross floor area of approximately 160,595.46 sq.m. is owned by Shanghai Optoelectronics. The land use rights of a parcel of land with a site area of approximately 400,030 sq.m. have been granted to Shanghai Optoelectronics for a term of 50 years expiring on 2 February 2054 for industrial use.
2. We have been provided with a legal opinion regarding the property interest as at 31 October 2019 by the Company's PRC legal advisors – Jia Yuan Law Offices, that the Group is legally in possession of the land use rights and the building ownership rights of the property and the Group is entitled to legally occupy, use, lease, transfer, mortgage or otherwise dispose of the property within the valid term of the land use rights.
3. For the purpose of this report, the property is classified in Group I according to the purpose for which it is held, we are of the opinion that the market value of such group as at the valuation date is set out as below:

Group	Gross floor area <i>(sq.m.)</i>	Market value in existing state as at the valuation date <i>(RMB)</i>
Group I – Held and occupied by the Group	160,595.46	958,980,000

## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
59.	An industrial complex located at Pingqiao Road Longgang District Shenzhen City Guangdong Province The PRC	<p>The property comprises two parcels of land with a total site area of approximately 121,621.85 sq.m. and 10 buildings and various structures erected thereon.</p> <p>The buildings, with a total gross floor area of approximately 193,560.91 sq.m. were completed in the various stage between 2008 and 2013. The buildings mainly include industrial buildings, office buildings and dormitory buildings and the structures mainly comprise roads and boundary walls.</p> <p>The land use rights of the property have been granted for a term of 50 years expiring on 21 March 2056 and 17 January 2061 for industrial use.</p>	As at the valuation date, the property was occupied by the Group for industrial, office and ancillary purposes.	No commercial value

*Notes:*

1. Pursuant to 3 Real Estate Title Certificates – Shen Fang Di Zi Di Nos. 6000666981, 6000681910 and 6000666977, 9 buildings of the property with a total gross floor area of approximately 155,734.27 sq.m. are owned by Shennan Circuits. The land use rights of a parcel of land with a site area of approximately 109,877.34 sq.m. have been granted to Shennan Circuits for a term of 50 years expiring on 21 March 2056 for industrial use. The land parcel is non-commodity housing nature and is not permitted to do real estate development and operation.
2. Pursuant to a Real Estate Title Certificate – Shen Fang Di Zi Di No. 6000681913, an industrial building of the property with a gross floor area of approximately 37,826.64 sq.m. is owned by Shennan Circuits. The land use rights of a parcel of land with a site area of approximately 11,744.51 sq.m. have been granted to Shennan Circuits for a term of 50 years expiring on 17 January 2061 for industrial use. The building should be self-used within 10 years and can't be sold out in the period.
3. We have been provided with a legal opinion regarding the property interest as at 31 October 2019 by the Company's PRC legal advisors – Jia Yuan Law Offices, which contains, inter alia, the following:
  - a. the Group is legally in possession of the land use rights and the building ownership rights of the property and is entitled to legally occupy and use the property in accordance with the stipulated usage in the title certificate;
  - b. as portions of the property mentioned in note 1 have non-commodity housing nature, so the Group should follow relevant PRC laws and regulations to transfer, lease or mortgage these portions; and
  - c. the remaining portion mentioned in note 2 has commodity housing nature, but it should be self-used only and can not be sold within 10 years; as the self-used period expired, this portion shall be transferred as en-bloc sales only, and leasing or mortgage of this portion should follow relevant PRC laws and regulations.
4. In the valuation of this property, we have relied on the aforesaid legal opinion and attributed no commercial value to the property as it can't be freely transferred in the market due to its non-commodity housing nature or restriction on transfer within self-used period. However, for reference purpose, we are of the opinion that the market value of the property would be RMB689,180,000 as at the valuation date assuming that it can be freely transferred.
5. For the purpose of this report, the property is classified in Group I according to the purpose for which it is held, we are of the opinion that the market value of such group as at the valuation date is set out as below:

Group	Gross floor area (sq.m.)	Market value in existing state as at the valuation date (RMB)
Group I – Held and occupied by the Group	193,560.91	No commercial value*

\* please refer to note 4

## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
60.	An industrial complex located at Qiaocheng East Road Nanshan District Shenzhen City Guangdong Province The PRC	<p>The property comprises two parcels of land with a total site area of approximately 12,325.70 sq.m. and 2 buildings erected thereon with a total gross floor area of approximately 35,509.57 sq.m.</p> <p>One building of the property is a 5-storey office building completed in 1994 and another one is an 8-storey ancillary building completed in 1998.</p> <p>The land use rights of the property have been granted for a term of 50 years expiring on 7 October 2041 for industrial use.</p>	As at the valuation date, portions of the property were rented to 48 tenants for office and commercial purposes, whilst the remaining portion of the property was occupied by the Group for office and ancillary purposes.	585,330,000

*Notes:*

1. Pursuant to 2 Real Estate Title Certificates – Shen Fang Di Zi Di Nos. 4000616713 and 4000616714, 2 buildings of the property with a total gross floor area of approximately 35,509.57 sq.m. are owned by Shennan Circuits. The land use rights of 2 parcels of land with a total site area of approximately 12,325.70 sq.m. have been granted to Shennan Circuits for a term of 50 years expiring on 7 October 2041 for industrial use.
2. As at the valuation date, pursuant to 48 Tenancy Agreements, various units of the property with a total gross floor area of approximately 32,527.60 sq.m. were rented to 48 tenants with the expiry dates between 31 August 2020 and 30 April 2021 at a total annual rent of RMB50,210,000, exclusive management fees.
3. We have been provided with a legal opinion regarding the property interest as at 31 October 2019 by the Company’s PRC legal advisors – Jia Yuan Law Offices, that the Group is legally in possession of the land use rights and the building ownership rights of the property and the Group is entitled to legally occupy, use, lease, transfer, mortgage or otherwise dispose of the property within the valid term of the land use rights.
4. For the purpose of this report, the property is classified in Group I according to the purpose for which it is held, we are of the opinion that the market value of such group as at the valuation date is set out as below:

Group	Gross floor area <i>(sq.m.)</i>	Market value in existing state as at the valuation date <i>(RMB)</i>
Group I – Held and occupied by the Group	35,509.57	585,330,000

## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
61.	4 units on the 3rd floor of Cangsong Building No. 25 Tairan 7th Road Futian District Shenzhen City Guangdong Province The PRC	<p>The property comprises 4 units on the 3rd floor of a 22-storey industrial building known as Cangsong Building completed in 2001.</p> <p>The units have a total gross floor area of approximately 549.42 sq.m.</p> <p>The land use rights of the property have been granted for a term of 50 years expiring on 15 November 2038 for industrial use.</p>	As at the valuation date, the property was rented to 2 tenants for office purpose.	13,050,000

*Notes:*

1. Pursuant to 4 Real Estate Title Certificates – Shen Fang Di Zi Di Nos. 3000781173, 3000781174, 3000781177 and 3000781179, 4 units of the property with a total gross floor area of approximately 549.42 sq.m. are owned by Shenzhen Circuits. The relevant land use rights of the property have been granted to Shenzhen Circuits for a term of 50 years expiring on 15 November 2038 for industrial use.
2. As at the valuation date, pursuant to 2 Tenancy Agreements, 4 units with a total gross floor area of approximately 549.42 sq.m. were rented to 2 tenants with the expiry dates between 31 March 2020 and 30 April 2021 at a total annual rental of RMB659,304, exclusive of management fees.
3. We have been provided with a legal opinion regarding the property interest as at 31 October 2019 by the Company’s PRC legal advisors – Jia Yuan Law Offices, that the Group is legally in possession of the land use rights and the building ownership rights of the property and the Group is entitled to legally occupy, use, lease, transfer, mortgage or otherwise dispose of the property within the valid term of the land use rights.
4. For the purpose of this report, the property is classified in Group II according to the purpose for which it is held, we are of the opinion that the market value of such group as at the valuation date is set out as below:

Group	Gross floor area <i>(sq.m.)</i>	Market value in existing state as at the valuation date <i>(RMB)</i>
Group II – Held for investment by the Group	549.42	13,050,000

## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
62.	10 residential units on the 1st, 3rd, 4th, 5th and 7th floor of Building no. 53 in Taoyuancun located at Longzhu Avenue Nanshan District Shenzhen City Guangdong Province The PRC	<p>The property comprises 10 residential units on the 1st, 3rd, 4th, 5th and 7th floor of a 7-storey residential building (Building no. 53) in Taoyuancun completed in about 1997.</p> <p>The units have a total gross floor area of approximately 744.35 sq.m.</p> <p>The land use rights of the property have been granted for a term of 50 years expiring on 15 August 2047 for residential use.</p>	As at the valuation date, the property was occupied by the Group for residential purpose.	45,850,000

*Notes:*

1. Pursuant to 10 Real Estate Title Certificates – Shen Fang Di Zi Di Nos. 4000617580, 4000617583 to 4000617585, 4000617856, 4000617857, 4000617859 to 4000617861 and 4000617865, 10 units of the property with a total gross floor area of approximately 744.35 sq.m. are owned by Shenzhen Circuits. The relevant land use rights of the property have been granted to Shenzhen Circuits for a term of 50 years expiring on 15 August 2047 for residential use.
2. We have been provided with a legal opinion regarding the property interest as at 31 October 2019 by the Company’s PRC legal advisors – Jia Yuan Law Offices, that the Group is legally in possession of the land use rights and the building ownership rights of the property and the Group is entitled to legally occupy, use, lease, transfer, mortgage or otherwise dispose of the property within the valid term of the land use rights.
3. For the purpose of this report, the property is classified in Group I according to the purpose for which it is held, we are of the opinion that the market value of such group as at the valuation date is set out as below:

Group	Gross floor area <i>(sq.m.)</i>	Market value in existing state as at the valuation date <i>(RMB)</i>
Group I – Held and occupied by the Group	744.35	45,850,000

## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
63.	24 residential units of Building no. 3 in Taoranju located at Longjing Zhuguang Industrial Park Nanshan District Shenzhen City Guangdong Province The PRC	The property comprises 24 residential units of a 6-storey residential building known as Building no. 3 in Taoranju completed in 2001.  The units have a total gross floor area of approximately 874.32 sq.m.  The land use rights of the property have been granted for a term of 70 years expiring on 7 June 2062 for single apartment use.	As at the valuation date, the property was occupied by the Group for residential purpose.	46,130,000

*Notes:*

1. Pursuant to 24 Building Ownership Certificates – Shen Fang Di Zi Di Nos. 4000617581, 4000617582, 4000617867, 4000617868, 4000617875, 4000617876, 4000617885 to 4000617891, 4000617893 to 4000617897, and 4000617899 to 4000617904, 24 units of the property with a total gross floor area of approximately 874.32 sq.m. are owned by Shenzhen Circuits. The relevant land use rights of the property have been granted to Shenzhen Circuits for a term of 70 years expiring on 7 June 2062 for single apartment use.
2. We have been provided with a legal opinion regarding the property interest as at 31 October 2019 by the Company's PRC legal advisors – Jia Yuan Law Offices, that the Group is legally in possession of the land use rights and the building ownership rights of the property and the Group is entitled to legally occupy, use, lease, transfer, mortgage or otherwise dispose of the property within the valid term of the land use rights.
3. For the purpose of this report, the property is classified in Group I according to the purpose for which it is held, we are of the opinion that the market value of such group as at the valuation date is set out as below:

Group	Gross floor area <i>(sq.m.)</i>	Market value in existing state as at the valuation date <i>(RMB)</i>
Group I – Held and occupied by the Group	874.32	46,130,000

## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
64.	An industrial complex No. 18 East Changjiang Road Xinwu District Wuxi City Jiangsu Province The PRC	<p>The property occupies 2 parcels of land with a total site area of approximately 240,915.40 sq.m. and 19 buildings and various structures (the “Completed Portion”) erected thereon.</p> <p>The buildings of the Completed Portion with a total gross floor area of approximately 191,928.86 sq.m. were completed in various stages between 2015 and 2019. The buildings mainly include industrial buildings, an office building and ancillary buildings. The structures comprise roads, boundary walls and a water treatment plant.</p> <p>The property also comprises 2 industrial buildings under construction (the “CIP”). The CIP is scheduled to be completed in March 2020. As advised by the Group, upon completion, the CIP will have a total gross floor area of approximately 44,088.00 sq.m.</p> <p>The total construction cost of the CIP (excluding the land cost) is estimated to be approximately RMB241,000,000, of which approximately RMB4,005,000 had been incurred up to the date of valuation.</p> <p>The land use rights of the property have been granted for terms expiring on 17 December 2062 and 1 March 2065 for industrial use.</p>	As at the valuation date, the Completed Portion of the property was occupied by the Group for industrial, office and ancillary purposes, and the CIP of the property was under construction.	790,590,000

*Notes:*

1. Pursuant to 2 State-owned Land Use Rights Grant Contracts dated 17 December 2012 and 17 February 2015, the land use rights of 2 parcels of land with a total site area of approximately 240,915.40 sq.m. were contracted to be granted to Wuxi Shennan for a term of 50 years for industrial use. The total land premium was RMB152,210,500. As advised by the Group, the land premium has been fully paid.
2. Pursuant to a Real Estate Title Certificate – Su (2016) Wu Xi Shi Bu Dong Chan Quan Di No. 0122973, 17 buildings of the Completed Portion of the property with a total gross floor area of approximately 137,488.86 sq.m. are owned by Wuxi Shennan. The land use rights of the foresaid 2 parcels of land with a total site area of approximately 240,915.40 sq.m. have been granted to Wuxi Shennan expiring on 17 December 2062 and 1 March 2065 for industrial use.
3. We have not been provided with any title certificates for the remaining 2 buildings of the Completed Portion with a total gross floor area of approximately 54,440.00 sq.m.
4. Pursuant to a Construction Work Planning permit – No. 3202012019X126 in favour of Wuxi Shennan, the CIP of the property with a gross floor area of approximately 44,088.00 sq.m. has been approved for construction.
5. Pursuant to a Construction Work Commencement Permit – No. 320291201909260201 in favour of Wuxi Shennan, permission by the relevant local authority was given to commence the construction of the CIP with a total gross floor area of approximately 44,088.00 sq.m.
6. The market value of the CIP as if completed as at the valuation date according to the development proposal and which can be freely transferred in the market, would be RMB276,490,000.



7. We have been provided with a legal opinion regarding the property interest as at 31 October 2019 by the Company's PRC legal advisors – Jia Yuan Law Offices, which contains, inter alia, the following:
- a. the Group is legally in possession of the land use rights of the property and the building ownership rights of the 17 completed buildings mentioned in note 2;
  - b. pursuant to a Mortgage Contract and a Supplementary Agreement entered into between the Export-Import Bank of China and Wuxi Shennan, 2 parcels of land mentioned in note 1 were subject to a mortgage for a loan of RMB644,000,000 for a term expiring on 30 April 2024;
  - c. the Group is entitled to legally occupy and use the land parcel and the buildings in accordance with the stipulated usage in the title certificate, and they also could lease, transfer, mortgage and otherwise dispose of the land parcel and the buildings with the mortgagee's consent;
  - d. the Group has not obtained Construction Work Completion and Inspection Certificates for the 2 completed buildings mentioned in note 3; as advised by the Group, they are in the procedure of applying for relevant title certificates for the buildings and the Group is entitled to freely transfer, lease, mortgage or otherwise dispose of the buildings after obtaining title certificates; and
  - e. the Group could apply for title certificates for the CIP mentioned in notes 4 and 5 after obtaining the Construction Work Completion and Inspection Certificates.
8. In the valuation of this property, we have relied on the aforesaid legal opinion and attributed no commercial value to the 2 buildings mentioned in note 4 as Construction Work Completion and Inspection Certificates and proper title certificates of the buildings had not been obtained. However, for reference purpose, we are of the opinion that the depreciated replacement cost of these buildings (excluding the land) would be RMB221,120,000 as at the valuation date.
9. For the purpose of this report, the property is classified in Group I and Group III according to the purpose for which it is held, we are of the opinion that the market value of such groups as at the valuation date is set out as below:

<b>Group</b>	<b>Gross floor area (sq.m.)</b>	<b>Market value in existing state as at the valuation date (RMB)</b>
Group I – Held and occupied by the Group	191,928.86	764,650,000*
Group III – Held under development by the Group	44,088.00	25,940,000
<b>Total:</b>	<b>236,016.86</b>	<b>790,590,000</b>

\* please refer to note 8

## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
65.	An industrial complex No. 168 Xiwang Road Tongzhou District Nantong City Jiangsu Province The PRC	<p>The property comprises a parcel of land with a site area of approximately 324,407.00 sq.m. and 7 buildings and various structures (the “Completed Portion”) erected thereon.</p> <p>The buildings of the Completed Portion with a total gross floor area of approximately 67,823.37 sq.m. were completed in 2018. They include 4 industrial buildings, an dormitory building and 2 guard rooms. The structures mainly comprise roads, boundary walls and sewage pools.</p> <p>The property also comprises 4 buildings under construction (the “CIP”). The CIP is scheduled to be completed in 2020. As advised by the Group, upon completion, the CIP will have a total gross floor area of approximately 71,568.73 sq.m.</p> <p>The total construction cost of the CIP (excluding the land cost) is estimated to be approximately RMB250,000,000, of which approximately RMB145,106,000 had been incurred up to the valuation date.</p> <p>The land use rights of the property have been granted for a term of 50 years expiring on 13 December 2065 for industrial use.</p>	As at the valuation date, the Completed Portion of the property was occupied by the Group for industrial, office and ancillary purposes, and the CIP of the property was under construction.	506,710,000

*Notes:*

1. Pursuant to a State-owned Land Use Rights Certificate – Tong Zhou Guo Yong (2016) Di No. 003001, the land use rights of a parcel of land with a site area of approximately 324,407.00 sq.m. have been granted to Nantong Shennan for a term of 50 years expiring on 13 December 2065 for industrial use.
2. Pursuant to a Construction Work Completion and Inspection Certificate – No. 3206831603110101-JX-001 in favour of Nantong Shennan, Phase I of an industrial complex (the Completed Portion of the property) with a total gross floor area of approximately 67,823.37 sq.m. has been completed and passed the inspection acceptance.
3. As advised by the Group, relevant title certificates of the aforesaid 7 buildings of the Completed Portion is in the process of application.
4. Pursuant to a Construction Work Planning Permit – Jian Zi Di No. 320604201920027 in favour of Nantong Shennan, 4 buildings of Phase II (the CIP) with a total gross floor area of approximately 71,568.73 sq.m. have been approved for construction.
5. Pursuant to a Construction Work Commencement Permit – No. 320683201903280101 in favour of Nantong Shennan, permission by the relevant local authority was given to commence the construction work of the 4 buildings of Phase II (the CIP).
6. The market value of the CIP of the property as if completed as at the valuation date according to the development proposal and which can be freely transferred in the market, would be RMB272,900,000.

7. We have been provided with a legal opinion regarding the property interest as at 31 October 2019 by the Company's PRC legal advisors – Jia Yuan Law Offices, which contains, inter alia, the following:
- a. the Group is legally in possession of the land use rights of the property;
  - b. pursuant to a Mortgage Contract and a Supplementary Agreement entered into between Nantong Tongzhou Branch of Bank of China and Nantong Shennan, the parcel of land mentioned in note 1 was subject to a mortgage for a loan of RMB380,000,000 with a term expiring on 20 December 2019;
  - c. the Group is entitled to legally occupy and use the land parcel within the terms of the land use rights, and it also could lease, transfer, mortgage and otherwise dispose of the land parcel with the mortgagee's consent;
  - d. the Group has obtained Construction Work Completion and Inspection Certificate for the completed 7 buildings mentioned in note 2 and is in the procedure of applying for title certificates; and there is no legal impediment for the Group to obtain title certificates for these buildings; and
  - e. the Group could apply for title certificates for the CIP mentioned in notes 4 and 5 after obtaining Construction Work Completion and Inspection Certificates.
8. For the purpose of this report, the property is classified in Group I and Group III according to the purpose for which it is held, we are of the opinion that the market value of such groups as at the valuation date is set out as below:

<b>Group</b>	<b>Gross floor area (sq.m.)</b>	<b>Market value in existing state as at the valuation date (RMB)</b>
Group I – Held and occupied by the Group	67,823.37	339,100,000
Group III – Held under development by the Group	71,568.73	167,610,000
<b>Total:</b>	<b>139,392.10</b>	<b>506,710,000</b>

## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
66.	Levels 2 to 7 of Dormitory Building 3 and Levels 1 to 9 of Industrial Building 1A (except for a portion on Level 8) in Jinlong Industrial Park No. 88 Daxin Road Nanshan District Shenzhen City Guangdong Province The PRC	The property comprises various units on Levels 2 to 7 of Dormitory Building 3 and Levels 1 to 9 of Industrial Building 1A (except for a portion on Level 8) in Jinlong Industrial Park.  The units, with a total gross floor area of approximately 36,093.26 sq.m. were completed in about 1994.  The land use rights of the property have been granted for a term of 30 years expiring on 27 June 2023 for industrial and residential uses.	As at the valuation date, portions of the industrial building of the property were rented to various tenants for industrial use, whilst the remaining portion of the industrial building and the units of the dormitory building of the property were occupied by the Group for industrial and dormitory purposes.	170,340,000

*Notes:*

1. Pursuant to 5 Real Estate Title Certificates – Shen Fang Di Zi Nos. 4000366310 to 4000366314, the property with a gross floor area of approximately 36,093.26 sq.m. is owned by Tianma Company. The relevant land use rights of the property have been granted to Tianma Company for a term of 30 years expiring on 27 June 2023 for industrial and residential uses.
2. As at the valuation date, pursuant to 3 Tenancy Agreements, portions of the industrial building of the property with a total gross floor area of approximately 9,036 sq.m. were rented to 3 tenants with the expiry dates between 31 May 2020 and 31 July 2021 at a total annual rental of RMB3,880,422, exclusive of management fees.
3. We have been provided with a legal opinion regarding the property interest as at 31 October 2019 by the Company’s PRC legal advisors – Jia Yuan Law Offices, that the Group is legally in possession of the land use rights and the building ownership rights of the property and the Group is entitled to legally occupy, use, lease, transfer, mortgage or otherwise dispose of the property within the valid term of the land use rights.
4. For the purpose of this report, the property is classified in Group I and Group II according to the purpose for which it is held, we are of the opinion that the market value of such groups as at the valuation date is set out as below:

Group	Gross floor area <i>(sq.m.)</i>	Market value in existing state as at the valuation date <i>(RMB)</i>
Group I – Held and occupied by the Group	26,882.65	126,810,000
Group II – Held for investment by the Group	9,210.61	43,530,000
<b>Total:</b>	<b>36,093.26</b>	<b>170,340,000</b>

## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
67.	Unit 102 of Building no. 1 in Nanyuan New Village located at Nanguang Road Nanshan District Shenzhen City Guangdong Province The PRC	The property comprises a residential unit on the 1st floor of a 7-storey residential building known as Building no. 1 in Nanyuan New Village completed in about 1984.  The unit has a gross floor area of approximately 64.29 sq.m.	As at the valuation date, the property was vacant and would be demolished.	No commercial value

*Notes:*

1. Pursuant to a Building Ownership Certificate – Shen Fang Di Zi Di No. 4000366295, the property with a gross floor area of approximately 64.29 sq.m. is owned by Tianma Company.
2. According to a Receipt dated 5 June 2014 and issued by Shenzhen City Vanke Nanyuan Real Estate Development Co., Ltd, the Building Ownership Certificate mentioned above had been withdrawn.
3. According to a Resettlement and Compensation Agreement, Tianma Company was entitled to obtain a residential unit with a planned gross floor area of approximately 77.15 sq.m. after the resettlement houses completed.
4. We have been provided with a legal opinion regarding the property interest as at 31 October 2019 by the Company’s PRC legal advisors – Jia Yuan Law Offices, that the Building Ownership Certificate has been recovered and withdrawn by Urban Redevelopment Office of Shenzhen City Vanke Nanyuan Real Estate Development Co., Ltd and the Group has no legal rights to occupy, use, lease, transfer, mortgage and otherwise dispose of the property.
5. In the valuation of the property, we have relied on the aforesaid legal opinion and attributed no commercial value to the property. However, for reference purpose, we are of the opinion that market value of the property as at the valuation date would be RMB3,180,000, assuming that it could be freely transferred.
6. For the purpose of this report, the property is classified in Group I according to the purpose for which it is held, we are of the opinion that the market value of such group as at the valuation is set out as below:

Group	Gross floor area (sq.m.)	Market value in existing state as at the valuation date (RMB)
Group I – Held and occupied by the Group	64.29	No commercial value*

\* please refer to note 5

## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
68.	25 residential units of Block 3 in Kaiyuan Residential Community located at Majialong Industrial Park Nanshan District Shenzhen City Guangdong Province The PRC	<p>The property comprises 25 residential units of an 8-storey residential building in Kaiyuan Residential Community completed in about 1993.</p> <p>The units have a total gross floor area of approximately 2,372.14 sq.m.</p> <p>The land use rights of the property have been granted for a term of 50 years expiring on 4 June 2039 for residential use.</p>	As at the valuation date, the property was occupied by the Group for residential purpose.	117,240,000

*Notes:*

1. Pursuant to 25 Building Ownership Certificates – Shen Fang Di Zi Di Nos. 4000366282 to 4000366294, and 4000366296 to 4000366307, 25 units of the property with a total gross floor area of approximately 2,372.14 sq.m. are owned by Tianma Company. The land use rights of the property have been granted to Tianma Company for a term of 50 years expiring on 4 June 2039 for residential use.
2. We have been provided with a legal opinion regarding the property interest as at 31 October 2019 by the Company's PRC legal advisors – Jia Yuan Law Offices, that the Group is legally in possession of the land use rights and the building ownership rights of the property and the Group is entitled to legally occupy, use, lease, transfer, mortgage or otherwise dispose of the property within the valid term of the land use rights.
3. For the purpose of this report, the property is classified in Group I according to the purpose for which it is held, we are of the opinion that the market value of each group as at the valuation date is set out as below:

Group	Gross floor area <i>(sq.m.)</i>	Market value in existing state as at the valuation date <i>(RMB)</i>
Group I – Held and occupied by the Group	2,372.14	117,240,000

## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
69.	An industrial complex located at Baolong Avenue and Qingfeng Avenue Baoan District Shenzhen City Guangdong Province The PRC	<p>The property comprises 3 parcels of land with a total site area of approximately 75,896.23 sq.m. and 4 buildings (2 industrial buildings and 2 dormitory buildings) erected thereon.</p> <p>The buildings with a total gross floor area of approximately 112,076.45 sq.m. were completed in 2003 and 2008.</p> <p>The land use rights of the property have been granted for terms expiring on 10 April 2051 and 3 March 2055 for industrial use.</p>	As at the valuation date, portions of the property were rented to a tenant for industrial use, whilst the remaining portion of the property was occupied by the Group for industrial and dormitory purposes.	275,290,000

*Notes:*

1. Pursuant to 3 Real Estate Title Certificates – Shen Fang Di Zi Nos. 6000318208, 6000391943 and 6000500655, 4 buildings of the property with a total gross floor area of approximately 112,076.45 sq.m. are owned by Tianma Company. The relevant land use rights of 3 parcels of land with a total site area of 75,896.23 sq.m. have been granted to Tianma Company for terms expiring on 10 April 2051 and 3 March 2055 for industrial use.
2. As at the valuation date, pursuant to a Tenancy Agreement, a portion of one industrial building of the property with a gross floor area of approximately 3,319.0 sq.m. was rented to a tenant for a term expiring on 15 September 2020 at an annual rental of RMB668,652, exclusive of management fee.
3. We have been provided with a legal opinion regarding the property interest as at 31 October 2019 by the Company’s PRC legal advisors – Jia Yuan Law Offices, which contains, inter alia, the following:
  - a. the Group is legally in possession of the land use rights and the building ownership rights of the property;
  - b. pursuant to a Mortgage Contract entered into between Hubei Science and Technology Investment Group Co., Ltd. and Tianma Company, a parcel of land and 2 buildings with a total gross floor area of approximately 75,056.39 sq.m. under the Real Estate Title Certificate – Shen Fang Di Zi No 6000500655, were subject to a mortgage for a loan of RMB500,000,000 with a term expiring on 20 December 2020; and
  - c. the Group is entitled to legally occupy and use the property in accordance with the stipulated usage in the title certificate, and they also could lease, transfer, mortgage and otherwise dispose of the property with the mortgagee’s consent.
4. For the purpose of this report, the property is classified in Group I and Group II according to the purpose for which it is held, we are of the opinion that the market value of such groups as at the valuation date is set out as below:

Group	Gross floor area <i>(sq.m.)</i>	Market value in existing state as at the valuation date <i>(RMB)</i>
Group I – Held and occupied by the Group	108,757.45	266,320,000
Group II – Held for investment by the Group	3,319.00	8,970,000
<b>Total:</b>	<b>112,076.45</b>	<b>275,290,000</b>

## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
70.	Units 2013 and 2104 of Yidian Apartment No. 1102 Wuding Road Jingan District Shanghai City The PRC	The property comprises 2 residential units on the 21th floor of a 22-storey apartment building known as Yidian Apartment completed in about 1999.  The units have a total gross floor area of approximately 200.94 sq.m.	As at the valuation date, the property were rented to a tenant for residential purpose.	13,560,000

*Notes:*

1. Pursuant to 2 Real Estate Title Certificates – Hu Fang Di Jing Zi (1999) Nos. 002569 and 002570, the property with a gross floor area of approximately 200.94 sq.m. is owned by Shenzhen Tianma Microelectronics Co., Ltd. (the former name of Tianma Company). The relevant land use rights of the property with an apportioned site area of 25.10 sq.m. have been granted to Shenzhen Tianma Microelectronics Co., Ltd. (the former name of Tianma Company).
2. As at the valuation date, pursuant to a Tenancy Agreement, 2 residential units with a total gross floor area of approximately 200.94 sq.m. were rented to the tenant with the expiry date on 31 July 2020 at a total annual rent of RMB120,009, exclusive of management fees.
3. We have been provided with a legal opinion regarding the property interest as at 31 October 2019 by the Company’s PRC legal advisors – Jia Yuan Law Offices, which contains, inter alia, the following:
  - a. the Group is legally in possession of the land use rights and the building ownership rights of the property; the Group is entitled to legally occupy, use, lease, transfer, mortgage or otherwise dispose of the property within the valid term of the land use rights; and
  - b. there is no material legal impediment for the Company to apply for changing the title name of the Real Estate Title Certificate mentioned in note 1 from Shenzhen Tianma Company to Tianma Company after providing relevant documents in accordance with Laws and authorities’ enquiries.
4. For the purpose of this report, the property is classified in Group II according to the purpose for which it is held, we are of the opinion that the market value of such group as at the valuation date is set out as below:

Group	Gross floor area <i>(sq.m.)</i>	Market value in existing state as at the valuation date <i>(RMB)</i>
Group II – Held for investment by the Group	200.94	13,560,000



## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
71.	Unit 9D of Building no. 7 in Julong Garden Commodity No. 68 Xinzhong Street Dongcheng District Beijing The PRC	<p>The property comprises an apartment unit on the 9th floor of a 20-storey apartment building known as Julong Garden Commodity Building no. 7 completed in 2003.</p> <p>The unit has a gross floor area of approximately 201.94 sq.m.</p> <p>The land use rights of the property have been granted for a term of 40 years expiring on 22 July 2043 for apartment use.</p>	As at the valuation date, the property was occupied by the Group for office purpose.	12,600,000

*Notes:*

1. Pursuant to a State-owned Land Use Rights Certificate – Jing Shi Dong Gu Guo Yong (2003 Chu) Zi Di No. 0450107, the land use rights of the property with an apportioned site area of approximately 14.86 sq.m. have been granted to Shenzhen Tianma Microelectronics Co., Ltd. (the former name of Tianma Company) for a term of 40 years expiring on 22 July 2043 for apartment use.
2. Pursuant to a Building Ownership Certificate – Jing Fang Quan Zheng Shi Dong Gu Zi Di No. 0450107, the unit with a gross floor area of approximately 201.94 sq.m. is owned by Shenzhen Tianma Microelectronics Co., Ltd. (the former name of Tianma Company).
3. We have been provided with a legal opinion regarding the property interest as at 31 October 2019 by the Company's PRC legal advisors – Jia Yuan Law Offices, which contains, inter alia, the following:
  - a. the Group is legally in possession of the land use rights and the building ownership rights of the property; the Group is entitled to legally occupy, use, lease, transfer, mortgage or otherwise dispose of the property within the valid term of the land use rights; and
  - b. there is no material legal impediment for the Company to apply for changing the title name of the State-owned Land Use Rights Certificate mentioned in note 1 and Building Ownership Certificate mentioned in note 2 from Shenzhen Tianma Company to Tianma Company after providing relevant materials in accordance with Laws and authorities' enquiries.
4. For the purpose of this report, the property is classified in Group I according to the purpose for which it is held, we are of the opinion that the market value of such group as at the valuation date is set out as below:

Group	Gross floor area <i>(sq.m.)</i>	Market value in existing state as at the valuation date <i>(RMB)</i>
Group I – Held and occupied by the Group	201.94	12,600,000

## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
72.	Units 305 and 3102 of Building no. 2 in Yiye Square located at Qiaoxiang Road Futian District Shenzhen City Guangdong Province The PRC	<p>The property comprises 2 residential units of a 34-storey residential building known as Building no. 2 of Yiye Square completed in 2013.</p> <p>The units have a total gross floor area of approximately 120.05 sq.m.</p> <p>The land use rights of the property have been granted for a term of 70 years expiring on 12 May 2082 for residential use.</p>	As at the valuation date, the property was occupied by the Group for residential purpose.	No commercial value

*Notes:*

1. According to 2 Corporation Talent Housing Purchase Agreements – Shen Fu Ren Dan Zi (2014) Di Nos. 00047 and 00048, 2 residential units with a total gross area of approximately 120.05 sq.m. were owned by Tianma Company.
2. We have been provided with a legal opinion regarding the property interest as at 31 October 2019 by the Company's PRC legal advisor – Jia Yuan Law Office, that the Group has not obtained any title documents of this property and this property has title defects.
3. In the valuation of the property, we have relied on the aforesaid legal opinion and attributed no commercial value to the property as proper title certificates of the property had not been obtained. However, for reference purpose, we are of the opinion that market value of the property as at the valuation date would be RMB750,000, assuming that the property could be freely transferred.
4. For the purpose of this report, the property is classified in Group I according to the purpose for which it is held, we are of the opinion that the market value of such group as at the valuation date is set out as below:

Group	Gross floor area <i>(sq.m.)</i>	Market value in existing state as at the valuation date <i>(RMB)</i>
Group I – Held and occupied by the Group	120.05	No commercial value*

\* please refer to note 3

## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
73.	A parcel of land located at the northern side of Liuxian Avenue Longhua District Shenzhen City Guangdong Province The PRC	<p>The property comprises a parcel of land with a site area of approximately 10,030.66 sq.m. which will be developed into an research and development building.</p> <p>The property is scheduled to be developed into 2 buildings erected on a podium together having a total planned gross floor area of approximately 73,409 sq.m.</p> <p>The construction work will be started at the end of 2019 and is scheduled to be completed in 2021. The total construction cost of the building (excluding the land cost) is estimated to be RMB500,000,000.</p> <p>The land use rights of the property have been granted for a term of 30 years expiring on 29 January 2048 for innovative industrial use.</p>	As at the valuation date, the property was vacant.	228,630,000

*Notes:*

1. Pursuant to a State-owned Land Use Rights Grant Contract dated 30 January 2018, the land use rights of a parcel of land with a site area of approximately 10,030.66 sq.m. were contracted to be granted to Tianma Company for a term of 30 years for innovative industrial use. The total land premium was RMB224,000,000. As advised by the Group, the land premium has been fully paid.
2. Pursuant to a Construction Land Planning Permit – Shen Gui Tu Xu No. LA-2018-0013, permissions towards the planning of a parcel of land with a site area of approximately 10,030.66 sq.m. have been granted to Tianma Company.
3. Pursuant to a Real Estate Title Certificate (for land only) – Yue (2018) Shen Zhen Shi Bu Dong Chan Quan Di No. 0093488, the land use rights of a parcel of land with a site area of approximately 10,030.66 sq.m. have been granted to Tianma Company for a term of 30 years expiring on 29 January 2048 for innovative industrial use.
4. The market value of the property as if completed as at the valuation date according to the development proposal and which can be freely transferred in the market, would be RMB960,000,000.
5. We have been provided with a legal opinion regarding the property interest as at 31 October 2019 by the Company's PRC legal advisors – Jia Yuan Law Offices, that the Group is legally in possession of the land use rights of the property and the Group is entitled to legally occupy, use, lease, transfer, mortgage or otherwise dispose of the property within the valid term of the land use rights.
6. For the purpose of this report, the property is classified in Group IV according to the purpose for which it is held, we are of the opinion that the market value of such group as at the valuation date is set out as below:

Group	Planned gross floor area <i>(sq.m.)</i>	Market value in existing state as at the valuation date <i>(RMB)</i>
Group IV – Held for future development by the Group	73,409	228,630,000

## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
74.	An industrial complex No. 3809 Lingkong North Road Pudong New Area Shanghai The PRC	<p>The property comprises a parcel of land with a site area of approximately 122,750 sq.m., and 7 buildings and various structures (the “Completed Portion”) erected thereon.</p> <p>The buildings of the Completed Portion with a total gross floor area of approximately 57,523.67 were completed in 2017. The buildings mainly include industrial and office buildings. The structures mainly comprise roads, boundary walls and a shed.</p> <p>The property also comprises 2 industrial buildings under construction (the “CIP”). The CIP is scheduled to be completed in April 2020. As advised by the Group, upon completion, it will have a total gross floor area of approximately 44,802.19 sq.m.</p> <p>The total construction cost of the CIP (excluding the land cost) is estimated to be approximately RMB115,920,000, of which approximately RMB38,841,256.59 had been incurred up to the valuation date.</p> <p>The land use rights of the property have been granted for a term of 50 years expiring on 25 September 2056 for industrial use.</p>	As at the valuation date, the Completed Portion of the property was occupied by the Group for industrial, office and ancillary purposes, and the CIP of the property was under construction.	606,120,000

*Notes:*

1. Pursuant to a State-owned Land Use Rights Certificate – Hu Fang Di Pu Zi (2014) Di No. 081531, the land use rights of a parcel of land with a site area of approximately 122,750 sq.m. have been granted to Shanghai Amoled for a term of 50 years expiring on 25 September 2056 for industrial use.
2. Pursuant to a Real Estate Title Certificate – Hu (2017) Pu Zi Bu Dong Chan Quan Di No. 083820, 7 buildings of the Completed Portion of the property with a total gross floor area of approximately 57,523.67 sq.m. are owned by Shanghai Amoled.
3. Pursuant to a Construction Work Planning Permit – Hu Pu Gui Jian Zhang (2019) FA31036320195027 in favour of Shanghai Amoled, the CIP with a planned gross floor area of approximately 44,802.19 sq.m. has been approved for construction.
4. Pursuant to a Construction Work Commencement Permit – No. 13ZJPD0034D03 in favour of Shanghai Amoled, permission by the relevant local authority was given to commence the construction work of the CIP with a planned gross floor area of approximately 44,802.19 sq.m.
5. The market value of the CIP of the property as if completed as at the valuation date according to the development proposal and which can be freely transferred in the market, would be RMB237,300,000.
6. We have been provided with a legal opinion regarding the property interest as at 31 October 2019 by the Company’s PRC legal advisors – Jia Yuan Law Offices, which contains, inter alia, the following:
  - a. the Group is legally in possession of the land use rights of the property and the building ownership rights of the 7 completed buildings mentioned in note 2;
  - b. pursuant to a Mortgage Contract entered into between the Export-import Bank of China and Shanghai Amoled, the parcel of land mentioned in note 1 and the aforesaid buildings mentioned in note 2 were subject to a mortgage for a loan of RMB550,000,000 with a term expiring on 20 December 2020;
  - c. the Group is entitled to legally occupy and use the land parcel and the buildings in accordance with the stipulated usage in the title certificate, and they also could lease, transfer, mortgage and otherwise dispose of the land parcel and the buildings with the mortgagee’s consent; and

d. the Group could apply for title certificates for the CIP mentioned in notes 3 and 4 after obtaining the Construction Work Completion and Inspection Certificates.

7. For the purpose of this report, the property is classified in Group I and Group III according to the purpose for which it is held, we are of the opinion that the market value of such groups as at the valuation date is set out as below:

<b>Group</b>	<b>Gross floor area (sq.m.)</b>	<b>Market value in existing state as at the valuation date (RMB)</b>
Group I – Held and occupied by the Group	57,523.67	441,020,000
Group III – Held under development by the Group	44,802.19	165,100,000
<b>Total:</b>	<b>102,325.86</b>	<b>606,120,000</b>

## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
75.	An industrial complex No. 8 Liufangyuanheng Road Jiangxia District Wuhan City Hubei Province The PRC	The property comprises a parcel of land with a site area of approximately 427,468.41 sq.m. and 23 buildings and various structures erected thereon.  The buildings with a total gross floor area of approximately 235,911.72 sq.m. were completed in various stage between 2011 and 2017. The buildings mainly include industrial buildings, office buildings, dormitory buildings and ancillary buildings and the structures mainly comprise roads, boundary walls and landscaped facilities.  The land use rights of the property have been granted for a term of 50 years expiring on 29 December 2058 for industrial use.	As at the valuation date, the property was occupied by the Group for industrial, office and ancillary purposes, except for an industrial building with a gross floor area of approximately 985.59 sq.m. which was rented to a tenant for industrial purpose.	1,058,280,000

*Notes:*

1. Pursuant to a State-owned Land Use Rights Certificate – Wu Xin Guo Yong (2011) Di No. 017, the land use rights of a parcel of land with a site area of approximately 427,468.41 sq.m. have been granted to Wuhan Tianma for a term of 50 years expiring on 29 December 2058 for industrial use.
2. Pursuant to 13 Building Ownership Certificates – Wu Fang Quan Zheng Hu Zi Di Nos. 2013007455, 2013007456, 2011007733, 2014003434, 2011007737, 2011007736, 2011007735, 2011007731, 2011007730, 2011007732, 2011007738, 2011007739 and 2011007734, 13 buildings of the property with a total gross floor area of approximately 171,032.78 sq.m. are owned by Wuhan Tianma.
3. Pursuant to 10 Construction Work Completion and Inspection Tables – No. 15-19-250 to 15-19-259 in favour of Wuhan Tianma, construction works of the remaining 10 buildings with a total gross floor area of approximately 64,878.94 sq.m. have been completed and passed the inspection acceptance.
4. Pursuant to a Tenancy Agreement and a Supplementary Agreement, an industrial building with a gross floor area of approximately 985.59 sq.m. was rented to a tenant for a term expiring on 30 June 2027 at a monthly rental of RMB152,448.08 for the first 8 years and RMB24,945.4 for the last 7 years, exclusive of management fee.
5. We have been provided with a legal opinion regarding the property interest as at 31 October 2019 by the Company's PRC legal advisors – Jia Yuan Law Offices, which contains, inter alia, the following:
  - a. the Group is legally in possession of the land use rights and the building ownership rights of the property; and
  - b. the Group is entitled to legally occupy and use the property in accordance with the stipulated usage in the title certificate, and they also could lease, transfer, mortgage and otherwise dispose of the property.
6. For the purpose of this report, the property is classified in Group I and Group II according to the purpose for which it is held, we are of the opinion that the market value of such groups as at the valuation date is set out as below:

Group	Gross floor area ( <i>sq.m.</i> )	Market value in existing state as at the valuation date ( <i>RMB</i> )
Group I – Held and occupied by the Group	234,926.13	1,053,640,000
Group II – Held for investment by the Group	985.59	4,640,000
<b>Total:</b>	<b>235,911.72</b>	<b>1,058,280,000</b>

## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
76.	An industrial complex No. 9 Zuoling Avenue Hongshan District Wuhan City Hubei Province The PRC	<p>The property comprises 8 parcels of land with a total site area of approximately 688,042.06 sq.m. and 19 buildings and various structures erected thereon.</p> <p>The buildings with a total gross floor area of approximately 597,752.86 sq.m. were completed in 2018. The buildings mainly include industrial buildings, an office building and dormitory buildings. The structures comprise roads, boundary walls and landscaped facilities.</p> <p>The land use rights of the property have been granted for a term of 50 years expiring between 12 March 2065 and 7 July 2066 for industrial use.</p>	As at the valuation date, the property was occupied by the Group for industrial, office and ancillary purposes.	417,280,000

*Notes:*

1. Pursuant to 8 State-owned Land Use Rights Grant Contracts dated between 12 March 2015 and 8 July 2016, the land use rights of 8 parcels of land with a total site area of approximately 688,042.06 sq.m. were contracted to be granted to Wuhan Tianma for a term of 50 years for industrial use. The total land premium was RMB382,487,700. As advised by the Group, the land premium has been fully paid.
2. Pursuant to 6 State-owned Land Use Rights Certificates and 2 Real Estate Title Certificates – Wu Xin Guo Yong (2015) Di Nos. 027, 028, 029, 036, 038, 039 and E (2019) Wu Han Shi Dong Kai Bu Dong Chan Quan Di Nos. 0021386 and 0021387, the land use rights of 8 parcels of land with a total site area of approximately 688,042.06 sq.m. have been granted to Wuhan Tianma for a term of 50 years expiring between 12 March 2065 and 7 July 2066 for industrial use.
3. Pursuant to 2 Construction Work Planning Permits – Wu Gui (Dong Kai) Jian (2016) Nos. 134 and 030 in favour of Wuhan Tianma, an industrial complex with a total gross floor area of approximately 959,527.76 sq.m. (including the property) has been approved for construction.
4. Pursuant to 4 Construction Work Commencement Permits – Nos. 4201982015010600214BJ4002, 4201982015010600214BJ4004, 4201982015010600214BJ4003 and 4201982015010600214BJ4001 in favour of Wuhan Tianma, permissions by the relevant local authority were given to commence the construction of an industrial complex with a total gross floor area of approximately 599,245.93 sq.m. (including buildings and structures).
5. We have not been provided with any title certificates for the 19 buildings of the property with a total gross floor area of approximately 597,752.86 sq.m.
6. We have been provided with a legal opinion regarding the property interest as at 31 October 2019 by the Company's PRC legal advisors – Jia Yuan Law Offices, which contains, inter alia, the following:
  - a. the Group is legally in possession of the land use rights of the property;
  - b. pursuant to a Mortgage Contract entered into among China Development Bank, Shenzhen Branch of the Export-import Bank of China, Wuhan Guanggu FTA branch of China Construction Bank and Wuhan Tianma, 8 parcels of land mentioned in note 1 and the 19 buildings mentioned in note 5 were subject to a mortgage for a loan of RMB600,000,000 with a term expiring on October 2025;
  - c. the Group is entitled to legally occupy and use the land parcel in accordance with the stipulated usage in the title certificate, and they also could lease, transfer, mortgage and otherwise dispose of the land parcel with the mortgagee's consent; and
  - d. as advised by the Group, they are in the procedure of applying for relevant title certificates for the buildings and the Group is entitled to freely transfer, lease, mortgage or otherwise dispose of the buildings after obtaining title certificates.

7. In the valuation of this property, we have relied on the aforesaid legal opinion and attributed no commercial value to the 19 buildings mentioned in note 5 as proper title certificates of the buildings had not been obtained. However, for reference purpose, we are of the opinion that the depreciated replacement cost of these buildings (excluding the land) would be RMB2,175,030,000 as at the valuation date.
8. For the purpose of this report, the property is classified in Group I according to the purpose for which it is held, we are of the opinion that the market value of such group as at the valuation date is set out as below:

<b>Group</b>	<b>Gross floor area (sq.m.)</b>	<b>Market value in existing state as at the valuation date (RMB)</b>
Group I – Held and occupied by the Group	<u>597,752.86</u>	<u>417,280,000*</u>

\* please refer to note 7



## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
77.	2 buildings located at 3610 Factory in Yanshan Village Yanshan Town Guiding County Qiannan Buyi and Miao Autonomous Prefecture Guizhou Province The PRC	<p>The property comprises a 3-storey office building and a boiler room erected on a parcel of leased land.</p> <p>The 2 buildings were completed in 2013 and have a total gross floor area of approximately 602.17 sq.m.</p> <p>The parcel of land on which the buildings were erected thereon were leased for a term of 20 years commencing from 6 December 2018.</p>	As at the valuation date, the property was occupied by the Group for office and ancillary purposes.	No commercial value

*Notes:*

1. Pursuant to a Land Use Agreement entered into between Guizhou Qianhe and an independent third party, a parcel of land with a site area of approximately 9,383.2 sq.m. were leased by Guizhou Qianhe for a term of 20 years commencing from 6 December 2018 at a total consideration of RMB2,460,000.
2. We have not been provided with any title certificates for the property.
3. We have been provided with a legal opinion regarding the property interest as at 31 October 2019 by the Company's PRC legal advisor – Jia Yuan Law Office, that the Group has not obtained any title documents of this property and this property has title defects.
4. In the valuation of this property, we have relied on the aforesaid legal opinion and attributed no commercial value to property due to the leased land nature on which the buildings were erected thereon. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the buildings (excluding the land) as at the valuation date would be RMB1,480,000.
5. For the purpose of this report, the property is classified in Group I according to the purpose for which it is held, we are of the opinion that the market value of such group as at the valuation date is set out as below:

Group	Gross floor area <i>(sq.m.)</i>	Market value in existing state as at the valuation date <i>(RMB)</i>
Group I – Held and occupied by the Group	602.17	No commercial value*

\* please refer to note 4

## VALUATION CERTIFICATE

### Part B – Property interest held by the Group in Hong Kong

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
78.	Flat A and Flat B on the 9th floor Nanking Building No. 1F Nanking Street Kowloon Hong Kong  20/402th shares of and in Kowloon Inland Lot Nos. 6718, 7610, 7148, 6616 and 6533	The property comprises 2 residential units on the 9th floor of a 19-storey composite building known as Nanking Building which was completed in 1992.  The units have a total saleable area of approximately 781 sq.ft. (or 72.60 sq.m.).  The property is held under Government Lease (Kowloon Inland Lot No. 6718), Conditions of Re-Grant No. 6090 (Kowloon Inland Lot No. 7610), Conditions of Regrant No. 6041 (Kowloon Inland Lot No. 7148), Conditions of Regrant No.5863 (Kowloon Inland Lot No. 6616) and Conditions of Regrant No.5238 (Kowloon Inland Lot No. 6533) for a term of 150 years commencing from 25 December 1876 subject to payment of an annual Government rent of HKD296 for the lots.	The property was occupied by the Group for residential purpose.	9,400,000 (Equivalent to HKD10,300,000)

*Notes:*

1. The registered owner of the property is HK FIYTA vide Memorial No. 07112202640023 dated 8 November 2007.
2. According to the Draft Yau Ma Tei Outline Zoning Plan No. S/K2/22 gazetted on 16 May 2014, the site of the property is zoned as “Residential (Group A)”.
3. Pursuant to the land search record, the property is subject to, inter alia, the following encumbrances:
  - a. Occupation Permit vide Memorial No. UB5497898 dated 3 November 1992.
  - b. Deed of Mutual Covenant vide Memorial No. UB5497900 dated 11 November 1992.
  - c. Order “DR00431/K/18” by the Building Authority under S.28 (3) of the Buildings Ordinance vide Memorial No. 18101202620478 dated 17 September 2018.
4. The property is subject to a building order, in the course of our valuation, we have not taken into account the cost of remedial to apply with such order.
5. According to the lease extension policy of the HKSAR Government, leases (excluding short term tenancies and special purpose leases) not containing a right of renewal may, upon expiry and at the sole discretion of the HKSAR Government, be extended for a term of 50 years without payment of an additional premium. The extended leases are subject to a payment of an annual rent at 3% rateable value of the property at the date of extension. The annual rent will be adjusted in step with any changes in rateable value thereafter.
6. We have adopted an exchange rate of HKD1 to RMB0.8974, which was approximately the prevailing exchange rate as at the valuation date.
7. For the purpose of this report, the property is classified in Group I according to the purpose for which it is held, we are of the opinion that the market value of such group as at the valuation date is set out as below:

Group	Saleable area <i>(sq.m.)</i>	Market value in existing state as at the valuation date <i>(RMB)</i>
Group I – Held and occupied by the Group	72.60	9,400,000

## VALUATION CERTIFICATE

### Part C – Property interests held by the Group in Singapore

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
79.	3 Rhu Cross #08-12 Costa Rhu Singapore	<p>The property comprises a 3-bedroom apartment located on the 8th floor of a 14-storey building within Costa Rhu which was completed in about 1997.</p> <p>The property is located on Lot U13736 Mukim 25 with a strata floor area of approximately 153 sq.m.</p> <p>The property is held under leasehold for 99 years commencing from 30 May 1994.</p>	As at the valuation date, the property was vacant.	10,940,000 (Equivalent to SGD2,120,000)

*Notes:*

- The registered proprietor is Profit Angel Investments vide Instrument No. IC/505590H dated 11 August 2011.
- The site of the Property is zoned as “Residential with a plot ratio of 2.8” according to the Master Plan Zoning (2014 Edition). “Residential” in the Master Plan refers areas used or intended to be used mainly for residential development. Serviced apartments and student hostels may be allowed subject to evaluation by the competent authority. The developments in this zone are subject to controls on building form and building height as determined by the competent authority. The quantum of all ancillary or non-residential uses needed for support or management of a residential estate such as a condominium development are to be determined by the competent authority according to the scale of the residential development.
- We have adopted an exchange rate of SGD1 to RMB5.1616, which was approximately the prevailing exchange rate as at the valuation date.
- For the purpose of this report, the property is classified in Group I according to the purpose for which it is held, we are of the opinion that the market value of such group as at the valuation date is set out as below:

Group	Gross floor area <i>(sq.m.)</i>	Market value in existing state as at the valuation date <i>(RMB)</i>
Group I – Held and occupied by the Group	153.00	10,940,000

## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
80.	6 Marina Boulevard #13-17 The Sail @ Marina Bay Singapore	<p>The property comprises a 1-bedroom apartment located on the 13th floor of a 63-storey building within The Sail @ Marina Bay, which was completed in 2008.</p> <p>The property is located on Lot U1246C Town Subdivision 30 with a strata floor area of approximately 63 sq.m.</p> <p>The property is held under leasehold for 99 years commencing from 12 August 2002.</p>	As at the valuation date, the property was vacant.	<p>6,660,000</p> <p>(Equivalent to SGD1,290,000)</p>

*Notes:*

1. The registered proprietor is Rich Combination Investments vide Instrument No. IC/505522G dated 10 August 2011.
2. The site of the Property is zoned as “White with a plot ratio of 13.0” according to the Master Plan Zoning (2014 Edition). “White” in the Master Plan refers areas used or intended to be used mainly for commercial, hotel, residential, sports & recreational and other compatible uses, or a combination of two or more of such uses as a mixed use development. To realise the overall planning intention for an area, specific controls on quantum and types of uses may be imposed in some areas.
3. We have adopted an exchange rate of SGD1 to RMB5.1616, which was approximately the prevailing exchange rate as at the valuation date.
4. For the purpose of this report, the property is classified in Group I according to the purpose for which it is held, we are of the opinion that the market value of such group as at the valuation date is set out as below:

Group	Gross floor area <i>(sq.m.)</i>	Market value in existing state as at the valuation date <i>(RMB)</i>
Group I – Held and occupied by the Group	63.00	6,660,000

## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
81.	2 Marina Boulevard #16-03 The Sail @ Marina Bay Singapore	<p>The property comprises a 2-bedroom apartment with study area located on the 16th floor of a 70-storey building within The Sail @ Marina Bay, which was completed in 2008.</p> <p>The property is located on Lot U587C Town Subdivision 30 with a strata floor area of approximately 96 sq.m.</p> <p>The property is held under leasehold for 99 years commencing from 12 August 2002.</p>	As at the valuation date, the property was vacant.	<p>11,540,000</p> <p>(Equivalent to SGD2,235,000)</p>

*Notes:*

1. The registered proprietor is Goldunion International vide Instrument No. IC/523795M dated 26 August 2011.
2. The site of the Property is zoned as “White with a plot ratio of 13.0” according to the Master Plan Zoning (2014 Edition). “White” in the Master Plan refers areas used or intended to be used mainly for commercial, hotel, residential, sports & recreational and other compatible uses, or a combination of two or more of such uses as a mixed use development. To realise the overall planning intention for an area, specific controls on quantum and types of uses may be imposed in some areas.
3. We have adopted an exchange rate of SGD1 to RMB5.1616, which was approximately the prevailing exchange rate as at the valuation date.
4. For the purpose of this report, the property is classified in Group I according to the purpose for which it is held, we are of the opinion that the market value of such group as at the valuation date is set out as below:

Group	Gross floor area <i>(sq.m.)</i>	Market value in existing state as at the valuation date <i>(RMB)</i>
Group I – Held and occupied by the Group	96.00	11,540,000

## VALUATION CERTIFICATE

### Part D – Property interest held by the Group in Japan

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
82.	No.48-5 Goshono shimotsutsumi 3-chome Akita City Japan  Land Lot Nos.48-5, 114-13 and 114-14	The property comprises 3 parcels of land with a total site area of approximately 130,010.66 sq.m., certain buildings with a total gross floor area of approximately 63,116.65 sq.m. and ancillary structures erected thereon which were completed in different phases since 1983 to 2005.  The buildings and ancillary structures are mainly constructed with steel framed/reinforced concrete structure.  The property is held under freehold interests.	As at the valuation date, the property was occupied by the Group for industrial purpose.	118,360,000  (Equivalent to JPY1,829,900,000)

*Notes:*

1. Pursuant to the registration at the Legal Affairs Bureau, the registered owner of land Lot Nos. 48-5, 114-13 and 114-14 with a total site area of approximately 130,010.66 sq.m. is Tianma Japan.
2. Pursuant to 7 Building Title Certificates Nos. 4100000242895 to 4100000242901 dated 24 November 1983, the registered owner of the building is Tianma Japan.
3. We have adopted an exchange rate of JPY1 to RMB0.0647, which was approximately the prevailing exchange rate as at the valuation date.
4. For the purpose of this report, the property is classified in Group I according to the purpose for which it is held, we are of the opinion that the market value of such group as at the valuation date is set out as below:

Group	Gross floor area <i>(sq.m.)</i>	Market value in existing state as at the valuation date <i>(RMB)</i>
Group I – Held and occupied by the Group	63,116.65	118,360,000

## VALUATION CERTIFICATE

### Part E – Property interest held by the Group in Malaysia

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
83.	Cardogan Hotel, No. 64 Jalan Bukit Bintang Kuala Lumpur Malaysia	The property comprises a 2-stars hotel which was completed in about 2014. The property has a built-up area of approximately 29,637.65 sq.ft. (or 2,757.43 sq.m.) with 72 guest rooms.  The property is held under freehold interests.	As at the valuation date, the property was occupied and operated by the Group for hotel purpose.	No commercial value

*Notes:*

1. Pursuant to our title search, the registered owner of the property is Asas Wijaya Sdn Bhd.
2. We have adopted an exchange rate of MYR1 to RMB1.6882, which was approximately the prevailing exchange rate as at the valuation date.
3. We have been provided with a legal opinion regarding the property interest as at 31 October 2019 by the Company's legal advisor – Megat Najmuddin Leong & Co in Malaysia, which contains, inter alia, the following:
  - a. the Group owns the land use rights of the property and is entitled to transfer, lease, mortgage or otherwise dispose of the property;
  - b. the property is not subject to any third party encumbrance; and
  - c. the Group has obtained the relevant construction permits for the property. The Group can obtain the building ownership certificate for the property after fulfilling the relevant construction completion acceptance procedures.
4. In the valuation of this property, we haven't relied on the aforesaid legal opinion and attributed no commercial value to the property as the Building Ownership Certificate had not been obtained. However, for reference purpose, we are of the opinion that the market value of the property would be RMB49,800,000 (Equivalent to MYR29,500,000) as at the valuation date assuming that it could be freely transferred.
5. For the purpose of this report, the property is classified in Group I according to the purpose for which it is held, we are of the opinion that the market value of such group as at the valuation date is set out as below:

Group	Gross floor area ( <i>sq.m.</i> )	Market value in existing state as at the valuation date ( <i>RMB</i> )
Group I – Held and occupied by the Group	2,757.43	No commercial value*

\* please refer to note 5

## VALUATION CERTIFICATE

### Part F – Property interest held by the Group in Switzerland

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
84.	Chemin de l’Epinglier 5 1217 Meyrin Genève Switzerland	<p>The property comprises a 2-storey industrial property, which was completed in about 1961 and renovated in 2012.</p> <p>The property occupies a land parcel with a site area of approximately 2,000 sq.m. and has a floor area of approximately 961.00 sq.m.</p> <p>The property is held under a distinct and permanent leasehold right for a term of 60 years renewable for 30 years commencing on 1 October 1980.</p>	As at the valuation date, the property was occupied by the Group for industrial purpose.	22,910,000  (Equivalent to CHF3,230,000)

*Notes:*

1. The registered proprietor is Montres Chouriet SA vide DDP number 4266.
2. According to the Plan No. 25872 gazetted on 20 June 1969, the site of the property is zoned as “Industrial Development Zone”.
3. We have adopted an exchange rate of CHF1 to RMB7.0918, which was approximately the prevailing exchange rate as at the valuation date.
4. For the purpose of this report, the property is classified in Group I according to the purpose for which it is held, we are of the opinion that the market value of such group as at the valuation date is set out as below:

Group	Gross floor area <i>(sq.m.)</i>	Market value in existing state as at the valuation date <i>(RMB)</i>
Group I – Held and occupied by the Group	961.00	22,910,000



## VALUATION CERTIFICATE

### Part G – Property interest held by the Group in United States

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
85.	1749 Manor Gate Rd Hacienda Heights California United States	<p>The property comprises a 2-storey single-family house completed in about 1968.</p> <p>The property occupies a parcel of land with a site area of approximately 572.84 sq.m. and has a built-up area of approximately 250.56 sq.m.</p> <p>The property is held under freehold interests.</p>	As at the valuation date, the property was occupied by the Group for residential purpose.	<p>5,100,000</p> <p>(Equivalent to USD710,000)</p>

*Notes:*

1. Pursuant to a copy of Grant Deed dated 5 February 2009, the registered owner of the property is T.F.T. Tools.
2. According to the Land Use Plan, the site of the property is zoned as “Residential Agricultural (R-A)”.
3. We have adopted an exchange rate of USD1 to RMB7.0248, which was approximately the prevailing exchange rate as at the valuation date.
4. For the purpose of this report, the property is classified in Group I according to the purpose for which it is held, we are of the opinion that the market value of such group as at the valuation date is set out as below:

Group	Gross floor area <i>(sq.m.)</i>	Market value in existing state as at the valuation date <i>(RMB)</i>
Group I – Held and occupied by the Group	250.65	5,100,000

## VALUATION CERTIFICATE

### Part H – Property interests held by the Group in Tanzania

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
86.	Plot No.7 Oysterbay Dar es Salaam City Tanzania	<p>The property comprises 24 apartment units on a 3-storey building and a basement completed in about 2010.</p> <p>The units have a total gross floor area of approximately 4,100 sq.m.</p> <p>The property is held under a leasehold right for a term of 70 years from 1 March 2008 to 28 February 2078.</p>	As at the valuation date, the property was occupied and operated by the Group for service apartment purpose.	<p>15,430,000</p> <p>(Equivalent to USD2,197,000)</p>

*Notes:*

1. Pursuant to a Certificate of Title No. 100376 and a lease agreement dated on 19 April 2008, the leasehold interest of the property is held by CATIC Engineering for 70 years from 1 March 2008 to 28 February 2078.
2. We have adopted an exchange rate of USD1 to RMB7.0248, which was approximately the prevailing exchange rate as at the valuation date.
3. We have been provided with a legal opinion regarding the property interest as at 31 October 2019 by the Company's legal advisor – George Palangyo in Tanzania, which contains, inter alia, the following:
  - a. the demised property with its development is limited to disposition in terms of transfer and assignment without the permission from the Lessor;
  - b. the demised property has not been registered with other encumbrances on as mortgage or charge other than the lease and assignment referred above; and
  - c. the development (three storeys plus basement and office block) was executed pursuant to the building permit issued by the Kinondoni Municipal Counsel Building Permit (BP) No. 05929 of 22/12/2008 issued pursuant to the Township (Building) Rules, (Cap.101) and the construction was executed under the adherence of the construction laws in Tanzania.
4. For the purpose of this report, the property is classified in Group I according to the purpose for which it is held, we are of the opinion that the market value of such group as at the valuation date is set out as below:

Group	Gross floor area <i>(sq.m.)</i>	Market value in existing state as at the valuation date <i>(RMB)</i>
Group I – Held and occupied by the Group	4,100.00	15,430,000

## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
87.	Plot No.2470/5 Sea View, Upanga Area Dar es Salaam City Tanzania	<p>The property comprises 44 apartment units on a 10-storey building and a basement completed in 2014.</p> <p>The units have a total gross floor area of approximately 5,750 sq.m.</p> <p>The property is held under a leasehold right for a term of 70 years from 1 December 2010 to 30 November 2080.</p>	As at the valuation date, the property was occupied and operated by the Group for service apartment purpose.	<p>28,730,000</p> <p>(Equivalent to USD4,090,000)</p>

*Notes:*

1. Pursuant to a Certificate of Title No. 100506, a lease agreement dated on 26 November 2010 and the addendum dated on 27 October 2014, the leasehold interest of the property is held by CATIC Apartments for 70 years from 1 December 2010 to 30 November 2080.
2. We have adopted an exchange rate of USD1 to RMB7.0248, which was approximately the prevailing exchange rate as at the valuation date.
3. We have been provided with a legal opinion regarding the property interest as at 31 October 2019 by the Company's legal advisor – George Palangyo in Tanzania, which contains, inter alia, the following:
  - a. the demised property with its development is limited to disposition in terms of transfer and assignment without the permission from the Lessor;
  - b. the demised property has not been registered with and Mortgage or charge whatsoever; and
  - c. the development (10 storeys plus basement) was executed pursuant to the building permit issued by the Ilala Municipal Council Building Permit No.2378 of 31 October 2012 and the construction was executed under the adherence of the construction laws in Tanzania.
4. For the purpose of this report, the property is classified in Group I according to the purpose for which it is held, we are of the opinion that the market value of such group as at the valuation date is set out as below:

Group	Gross floor area <i>(sq.m.)</i>	Market value in existing state as at the valuation date <i>(RMB)</i>
Group I – Held and occupied by the Group	5,750.00	28,730,000

## VALUATION CERTIFICATE

### Part I – Property interests held by the Group in Kenya

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
88.	Unit nos. C22, D2, E1 and E2 AVIC Park Laikipia Road Kileleshwa Nairobi Kenya	The property comprises 4 apartment units of a building completed in about 2016.  The units have a total gross floor area of approximately 1,052.27 sq.m.  The property is held under leasehold for 50 years commencing from 1 October 2016.	As at the valuation date, the property was held by the Group for residential and office purposes.	No commercial value

*Notes:*

1. Pursuant to the title issued by the Government of Kenya, the land plot of the property L.R. No. 4857/56 is owned by AVIC International Property Nairobi Limited.
2. Pursuant to 4 Agreements for sale signed between AVIC International Property Nairobi Limited as vendor and Aero-Technology Engineering as purchaser, the property has been sold to the purchaser at a total purchase price of USD1,591,397.
3. As advised by the Company, the Building Ownership Certificates of the property need to be obtained through a property management company, which is in the process of establishing and the Building Ownership Certificates are expected to be obtained by March 2020.
4. We have adopted an exchange rate of USD1 to RMB7.0248, which was approximately the prevailing exchange rate as at the valuation date.
5. We have been provided with a legal opinion regarding the property interest as at 31 October 2019 by the Company's legal advisor – M/s Amolo & Gacoka in Kenya, which contains, inter alia, the following:
  - a. AVIC International Property Nairobi Limited owns L.R. No.4857/56 Kileleshwa for a term of 50 years by virtue of a lease from the Government of Kenya from 1 October 2016;
  - b. according to the title issued by the Government of Kenya, the user of L.R. No.4857/56 in the name of AVIC International Property Nairobi Limited is multi-dwelling and the construction of apartments on the said title is consistent with the authorized user;
  - c. due to the nature of the project developed by AVIC International Property Nairobi Limited on L.R. No.4857/56, for sale of the apartments to third parties, AVIC International Property Nairobi Limited can sell the apartments by way of long term leases but cannot now create a mortgage over the property. The buyers will be however entitled to create mortgages over the individual units; and
  - d. AVIC International Property Nairobi Limited have obtained the relevant construction permits for the AVIC Park from the relevant local authorities and have obtained the necessary completion and occupation certificates for the buildings after fulfilling the relevant construction completion and approval conditions;
6. In the valuation of this property, we have attributed no commercial value to the property as the Building Ownership Certificate has not been obtained. However, for reference purpose, we are of the opinion that the market value of the property would be RMB7,380,000 (Equivalent to USD1,050,000) as at the valuation date assuming that it could be freely transferred.
7. For the purpose of this report, the property is classified in Group I according to the purpose for which it is held, we are of the opinion that the market value of such group as at the valuation date is set out as below:

Group	Gross floor area <i>(sq.m.)</i>	Market value in existing state as at the valuation date <i>(RMB)</i>
Group I – Held and occupied by the Group	1,052.27	No commercial value*

\* please refer to note 6

## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
89.	Mavoko Municipality Machakos District Nairobi Kenya	<p>The property comprises 5 warehouses with a total gross floor area of approximately 8,206.68 sq.m., which were completed in 2017.</p> <p>The property occupies a land parcel with a site area of 2,000 sq.m.</p> <p>The property is held under a leasehold right for a term of 99 years commencing on 1 May 1992.</p>	As at the valuation date, the property was occupied by the Group for industrial purpose.	<p>27,130,000</p> <p>(Equivalent to USD3,862,000)</p>

*Notes:*

1. Pursuant to the title issued by the Government of Kenya, the land plot of the property L.R. No.11895/67 is owned by Avic Beijing (E.A.).
2. We have adopted an exchange rate of USD1 to RMB7.0248, which was approximately the prevailing exchange rate as at the valuation date.
3. We have been provided with a legal opinion regarding the property interest as at 31 October 2019 by the Company's legal advisor – M/s Amolo & Gacoka in Kenya, which contains, inter alia, the following:
  - a. the Group owns L.R. No. 11895/67 Mombasa Road, Nairobi as lessee from the Government of Kenya for a term of Ninety Nine (99) years FROM 1st May 1992;
  - b. according to the title issued by the Government of Kenya, the user of Title for L.R. No.11895/67 in the name of Avic Beijing (E.A.) is light industrial and the construction of go-downs is consistent with the authorized user;
  - c. the Group is entitled, without restriction, to transfer, lease, mortgage or otherwise dispose the property; and
  - d. the Group has obtained the relevant construction permits for the Go-downs from the relevant local authorities and have obtained the necessary completion and occupation certificates for the buildings after fulfilling the relevant construction completion and approval conditions.
4. For the purpose of this report, the property is classified in Group I according to the purpose for which it is held, we are of the opinion that the market value of such group as at the valuation date is set out as below:

Group	Gross floor area <i>(sq.m.)</i>	Market value in existing state as at the valuation date <i>(RMB)</i>
Group I – Held and occupied by the Group	8,206.68	27,130,000

## VALUATION CERTIFICATE

### Part J – Property interests held by the Group in Peru

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
90.	Unit nos. 805 and 806 of Calle bolivar 472 Miraflores Lima Peru	<p>The property comprises 2 office units on the 8th floor of an office building completed in about 1996.</p> <p>The property has a gross floor area of approximately 95.74 sq.m.</p> <p>The property is held under freehold interest.</p>	As at the valuation date, the property was occupied by the Group for office purpose.	No commercial value

*Notes:*

1. Pursuant to 2 property title documents Nos.41440910 and 41510110 dated 15 July 1996, the property with a gross floor area of approximately 95.74 sq.m. is owned by Mr. Yang Jing Nan.  
  
As advised by the Company, Mr. Yang Jing Nan is a senior executive of AVIC Beijing, who holds the property on behalf of AVIC Beijing in accordance with an Entrustment Agreement.
2. We have adopted an exchange rate of USD1 to RMB7.0248, which was approximately the prevailing exchange rate as at the valuation date.
3. We have been provided with a legal opinion regarding the property interest as at 31 October 2019 by the Company's legal advisor – Progress Advisors in Peru, which contains, inter alia, the following:
  - a. only Mr. Yang Jing Nan can exercise rights of use, enjoyment, disposition and claim on the property; and
  - b. the property is free from charges;
4. In the valuation of this property, we have attributed no commercial value to the property due to the title not belongs to the Company. However, for reference purpose, we are of the opinion that the market value of the property would be RMB1,110,000 (Equivalent to USD158,000) assuming all relevant proper title certificates had been obtained by the Company and the property could be freely transferred.
5. For the purpose of this report, the property is classified in Group I according to the purpose for which it is held, we are of the opinion that the market value of such group as at the valuation date is set out as below:

Group	Gross floor area (sq.m.)	Market value in existing state as at the valuation date (RMB)
Group I – Held and occupied by the Group	95.74	No commercial value*

\* please refer to note 4

## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
91.	Unit No.904 of Av.Reducto 816 Miraflores Lima	<p>The property comprises a residential unit on the 9th floor of an apartment completed in about 1996.</p> <p>The property has a gross floor area of approximately 52.64 sq.m.</p> <p>The property is held under freehold interest.</p>	As at the valuation date, the property was occupied by the Group for residential purpose.	No commercial value

*Notes:*

1. Pursuant to a property title document No. 41446803 dated 21 August 1996, the property with a gross floor area of approximately 52.64 sq.m. is owned by Mr. Yang Jing Nan.  
  
As advised by the Company, Mr. Yang Jing Nan is a senior executive of AVIC Beijing, who holds the property on behalf of AVIC Beijing in accordance with an Entrustment Agreement.
2. We have adopted an exchange rate of USD1 to RMB7.0248, which was approximately the prevailing exchange rate as at the valuation date.
3. We have been provided with a legal opinion regarding the property interest as at 31 October 2019 by the Company's legal advisor – Progress Advisors in Peru, which contains, inter alia, the following:
  - a. only Mr. Yang Jing Nan can exercise rights of use, enjoyment, disposition and claim on the property; and
  - b. the property is free from charges.
4. In the valuation of this property, we have attributed no commercial value to the property due to the title not belongs to the Company. However, for reference purpose, we are of the opinion that the market value of the property would be RMB700,000 (Equivalent to USD99,330) assuming all relevant proper title certificates had been obtained by the Company and the property could be freely transferred.
5. For the purpose of this report, the property is classified into the 3 groups according to the purpose for which it is held, we are of the opinion that the market value of each group as at the valuation date is set out as below:

Group	Gross floor area <i>(sq.m.)</i>	Market value in existing state as at the valuation date <i>(RMB)</i>
Group I – Held and occupied by the Group	52.64	No commercial value*

\* please refer to note 4

## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
92.	Unit Nos.1202, 1302 and 1402 of Calle bolivar 486 Miraflores Lima Peru	The property comprises 3 residential units of an apartment completed in about 1996.  The property has a gross floor area of approximately 419.94 sq.m.  The property is held under freehold interest	As at the valuation date, the property was occupied by the Group for residential purpose.	No commercial value

*Notes:*

1. Pursuant to 3 property title documents Nos. 41443936, 41443952 and 41443979 dated 28 August 1996, the property with a gross floor area of approximately 419.94 sq.m. is owned by Mr. Yang Jing Nan.  
  
As advised by the Company, Mr. Yang Jing Nan is a senior executive of AVIC Beijing, who holds the property on behalf of AVIC Beijing in accordance with an Entrustment Agreement.
2. We have adopted an exchange rate of USD1 to RMB7.0248, which was approximately the prevailing exchange rate as at the valuation date.
3. We have been provided with a legal opinion regarding the property interest as at 31 October 2019 by the Company's legal advisor – Progress Advisors in Peru, which contains, inter alia, the following:
  - a. only Mr. Yang Jing Nan can exercise rights of use, enjoyment, disposition and claim on the property; and
  - b. the property is free from charges.
4. In the valuation of this property, we have attributed no commercial value to the property due to the title not belongs to the Company. However, for reference purpose, we are of the opinion that the market value of the property would be RMB4,800,000 (Equivalent to USD685,340) assuming all relevant proper title certificates had been obtained by the Company and the property could be freely transferred.
5. For the purpose of this report, the property is classified in Group I according to the purpose for which it is held, we are of the opinion that the market value of such group as at the valuation date is set out as below:

Group	Gross floor area <i>(sq.m.)</i>	Market value in existing state as at the valuation date <i>(RMB)</i>
Group I – Held and occupied by the Group	419.94	No commercial value*

\* please refer to note 4



## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
93.	Av.Gral Garzon 1878 Jesus Maria Lima Peru	The property comprises a commercial residential building completed in about 1997.  The property has a gross floor area of approximately 882.66 sq.m.  The property is held under freehold interest.	As at the valuation date, the property was occupied by the Group for warehouse purpose.	No commercial value

*Notes:*

1. Pursuant to a property title document No. 49089582 dated 21 August 1996, the property with a gross floor area of approximately 882.66 sq.m. is owned by Mr. Yang Jing Nan.  
  
As advised by the Company, Mr. Yang Jing Nan is a senior executive of AVIC Beijing, who holds the property on behalf of AVIC Beijing in accordance with an Entrustment Agreement.
2. We have adopted an exchange rate of USD1 to RMB7.0248, which was approximately the prevailing exchange rate as at the valuation date.
3. We have been provided with a legal opinion regarding the property interest as at 31 October 2019 by the Company's legal advisor – Progress Advisors in Peru, which contains, inter alia, the following:
  - a. only Mr. Yang Jing Nan can exercise rights of use, enjoyment, disposition and claim on the property; and
  - b. the property is free from charges.
4. In the valuation of this property, we have attributed no commercial value to the property due to the title not belongs to the Company. However, for reference purpose, we are of the opinion that the market value of the property would be RMB14,680,000 (Equivalent to USD2,089,300) assuming all relevant proper title certificates had been obtained by the Company and the property could be freely transferred.
5. For the purpose of this report, the property is classified in Group I according to the purpose for which it is held, we are of the opinion that the market value of such group as at the valuation date is set out as below:

Group	Gross floor area <i>(sq.m.)</i>	Market value in existing state as at the valuation date <i>(RMB)</i>
Group I – Held and occupied by the Group	882.66	No commercial value*

\* please refer to note 4

## VALUATION CERTIFICATE

### Part K – Property interest held by the Company in Sri Lanka

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
94.	No.88, Ward Place, Colombo 7, Sri Lanka	<p>The property comprises an 11-storey commercial and residential building completed in 2016.</p> <p>The property has a total gross floor area of approximately 4,422.36 sq.m.</p> <p>The property is held under freehold interest.</p>	As at the valuation date, the property was occupied by the Group for office purpose.	<p>58,880,000</p> <p>(Equivalent to LKR1,517,200,000)</p>

*Notes:*

1. The registered owner of the property is Aero-Technology Engineering vide virtue of Deed of Transfer No.749 dated 11 July 2017, Deed of Transfer No.895 dated 24 May 2019 and the Lease Agreement No. 748 dated 11 July 2017.
2. We have adopted an exchange rate of LKR1 to RMB0.0388, which was approximately the prevailing exchange rate as at the valuation date.
3. We have been provided with a legal opinion regarding the property interest as at 31 October 2019 by the Company's legal advisor – Mahabalage Dona Kalyani Jayawardena in Sri Lanka, which contains, inter alia, the following:
  - a. the Group is entitled to transfer, lease, mortgage or otherwise dispose of the property;
  - b. the construction, use and management of the multi-storied building standing on the said property is in compliance with the relevant laws and regulations of Sri Lanka with the confirmation that the building has fulfilled the relevant construction completion acceptance procedures. The building has been constructed adhering to the above and it is confirmed by the Certificate of Conformity dated 18 October 2016 issued by the City Planning Division, Municipal Engineer's Department of Colombo Municipal Council;
  - c. the Group has issued the certificate for Common Amenities & Common elements of the building of the Condominium Property dated 3 March 2017 and confirmed that the Authority is satisfied with the Building Approval and the Certificate of Conformity issued by the Colombo Municipal Council and are satisfied for the benefit and the welfare of the occupants of the Condominium Parcels of the building;
  - d. the Group possesses all the relevant construction permits for the multi-storied buildings and the building has been declared as a Condominium Building as per the regulations of the Apartment Ownership Law No.11 of 1973 (as amended) in Sri Lanka and approved by the Condominium Management Authority of Sri Lanka;
  - e. the Group has already obtained ownership certificates for the Apartment units/parcels of the building from the Colombo Municipal Council the Local Authority of the area as per the Laws of the Sri Lanka; and
  - f. the property is not subject to any third party encumbrances and free of all encumbrances.
4. For the purpose of this report, the property is classified in Group I according to the purpose for which it is held, we are of the opinion that the market value of such group as at the valuation date is set out as below:

Group	Gross floor area <i>(sq.m.)</i>	Market value in existing state as at the valuation date <i>(RMB)</i>
Group I – Held and occupied by the Group	4,422.36	58,880,000