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首創置業股份有限公司
BEIJING CAPITAL LAND LTD.

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

(Stock Code: 2868)

PROPERTY VALUATION REPORT

Reference is made to (a) the composite document jointly issued by the Offeror and the Company on 27 August 2021 (the “**Composite Document**”) and (b) the summary of the property valuation report (the “**Summary Property Valuation Report**”) enclosed in “Appendix II – Property Valuation Report” to the Composite Document. Unless otherwise defined, capitalised terms used in this announcement have the same meanings as defined in the Composite Document.

For property interests of the Group in respect of which only the Summary Property Valuation Report is set out in the Composite Document, the Company sets out the full property valuation report to which the Summary Property Valuation Report relates (the “**Full Property Valuation Report**”) in the Appendix to this announcement for the attention of the Shareholders and/or potential investors. The Full Property Valuation Report, among other documents, are available for inspection at the Company’s principal place of business at Suites 4602-05, One Exchange Square, Central, Hong Kong during normal business hours (i.e. from 9:30 a.m. to 5:00 p.m. from Monday to Friday, excluding public holidays) and on the Company’s website at <http://www.bjcapitalland.com> during the period from the date of the Composite Document until the date on which the Offer Period ends (both dates inclusive).

Pursuant to Rule 11.5(c) of the Takeovers Code, Cushman & Wakefield Limited has given and has not withdrawn its written consent to the issue of this announcement with the inclusion therein of the Full Property Valuation Report and the references to its name and report in the form and context in which they respectively appear.

WARNING

The Conditions to Effectiveness must be satisfied before the Merger Agreement becomes effective. The Merger Agreement becoming effective is therefore a possibility only. Further, Shareholders and potential investors in the securities of the Company should be aware that the Merger is also subject to the Conditions to Implementation set out in the Composite Document being satisfied or waived, as applicable. Neither the Offeror nor the Company provides any assurance that any or all Conditions can be satisfied, and thus the Merger Agreement may or may not become effective or, if effective, may or may not be implemented or completed. Shareholders and potential investors in the securities of the Company should therefore exercise caution when dealing in the securities of the Company.

By Order of the Board of
Beijing Capital Land Ltd.
Li Songping
Chairman

Beijing
27 August 2021

As at the date of this announcement, the Board comprises Mr. Li Songping (Chairman) who is the non-executive Director, Mr. Zhong Beichen (President), Mr. Huang Ziquan, Mr. Hu Weimin and Mr. Fan Shubin who are the executive Directors, Ms. Sun Baojie who is the non-executive Director, Mr. Li Wang, Mr. Wong Yik Chung, John and Mr. Liu Xin who are the independent non-executive Directors. The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement the omission of which would make any of the statements in this announcement misleading.

Appendix: Full Property Valuation Report from Cushman & Wakefield Limited

Valuation Report

Beijing Capital Land Limited

Portfolio Valuation

Valuation as at 30 June 2021

**Valuation
Report No.** : F21-002994
Our Ref : GL/CQL/VCY/jc
Date : 27 August 2021

The Directors
Beijing Capital Land Limited
Suites 4602-05, One Exchange Square
Central, Hong Kong

Dear Sirs,

Instructions, Purpose & Valuation Date

In accordance with your instructions for us to value certain properties in People's Republic of China (the "PRC") and France (as more particularly described in the attached valuation summaries) in which Beijing Capital Land Limited (the "**Company**") together with its subsidiaries (collectively the "**Group**") have interests, and the associated companies with significant property interests, we confirm that we have inspected the properties, made relevant enquiries and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the values of such properties as at 30 June 2021 (the "**Valuation Date**") (i) a summary valuation report of which would be incorporated into a composite document dated 27 August 2021 issued by the Company (the "**Summary Valuation Report**"); and (ii) the full report of which would be uploaded as an announcement on <https://www.hkexnews.hk/> and put on public display as a document on display in accordance with The Code on Takeovers and Mergers issued by the Securities and Futures Commission.

Valuation Basis

Our valuation of each of the properties represents its market value which in accordance with The HKIS Valuation Standards 2020 published by The Hong Kong Institute of Surveyors 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'.

Valuation Assumptions

In valuing the properties, we have complied with the requirements set out in Chapter 5 and Practice Note 12 of the Rules Governing the Listing of Securities published by The Stock Exchange of The Hong Kong Limited, Rule 11 of The Code on Takeovers and Mergers issued by the Securities and Futures Commission and The HKIS Valuation Standards 2020 published by The Hong Kong Institute of Surveyors.

Our valuation of each property excludes an estimated price inflated or deflated by special terms or circumstances such as atypical financing, sale and leaseback arrangement, special considerations or concessions granted by anyone associated with the sale, or any element of special value.

In the course of our valuation of the properties in the PRC, we have relied on the information and advice given by the Group and the legal opinion issued by the Company's legal advisers, JunZeJun Law Offices, on 24 August 2021, regarding the titles to the properties and the interests of the Group. Unless otherwise stated in the legal opinion, in valuing the properties, we have assumed that the Group has an enforceable title to each of the properties and has free and uninterrupted rights to use, occupy or assign the properties for the whole of the respective unexpired land use term as granted. France is considered as developed market, the rules governing developing market do not apply and thus no legal opinion is provided.

The status of titles and grant of major certificates, approvals and licences, in accordance with the information provided by the Group are set out in the notes of the respective valuation report.

No allowance has been made in our valuations for any charges, mortgages or amounts owing on the properties nor any expenses or taxation which may be incurred in effecting a sale. Unless otherwise stated, it is assumed that the properties are free from encumbrances, restrictions and outgoings of any onerous nature which could affect their values.

Valuation Methods

Some properties are subject to non-alienation restrictions, in default of complete legitimate procedures or in lack of marketability such that market value is not applicable in the valuation. Under such circumstances, our valuations are conducted on the basis of investment value which are stated separate from the market value.

Assessment on the basis of 'investment value', according to the International Valuation Standards, which the HKIS Valuation Standards follow, is defined as "the value of an asset to the owner or a prospective owner for individual investment or operational objectives". Investment value is an entity-specific basis of value which reflects the benefits received by an entity from holding the asset and, therefore, does not necessarily involve a hypothetical exchange. It must be emphasized that investment value is not market value.

(a) Properties in the PRC

As at the Valuation Date, the properties in Groups I, II and III are completed properties in the PRC and the relevant title certificates and approval documents including Construction Works Completion Examination Certificates, Building Ownership Certificates or Real Estate Title Certificates or such equivalent certificates or

permits have been obtained.

The properties in Group IV comprise properties under development in the PRC whereby Permits for Commencement of Construction Works or such equivalent permits have been obtained but Construction Works Completion Examination Certificates, Building Ownership Certificates or Real Estate Title Certificates or such equivalent certificates or permits have not been obtained yet.

The properties in Group V comprise properties held for future development in the PRC. Permits for Commencement of Construction Works or such equivalent permits have not been obtained but State-owned Land Use Rights Certificates or Grant Contracts of Land Use Rights or such equivalent certificates or contracts have been obtained as at the Valuation Date.

In valuing the properties in Groups I and III which are completed properties held by the Group for sale and for owner occupation respectively in the PRC, we have adopted Market Comparison Method assuming sale of each of these properties in its existing state by making reference to comparable sales transactions as available in the relevant market subject to suitable adjustments between the subject properties and the comparable properties. Given that the properties are mostly strata residential units, industrial units, ancillary commercial podium units and car parking spaces, comparable sales transactions and information about such sales are generally available. We have therefore adopted Market Comparison Method which is in line with the market practice.

In valuing the properties in Group II which are completed properties held by the Group for investment in the PRC, we have adopted Investment Method on the basis of capitalisation of rental incomes derived from the existing tenancies with due allowance for reversionary potential of each of the properties at appropriate capitalisation rates. Transactions involving similar scale properties of the same nature and tenancy structure in the same districts are not frequent. On the other hand, as most properties generate rental income from letting arrangements and such rental comparables are more readily available, we consider Investment Method, which is also commonly used in valuing properties for investment purpose, to be the best method to value these properties. When using Investment Method, we have mainly made reference to lettings within the subject property as well as other relevant comparable rental evidences of properties of similar use type subject to appropriate adjustments including but not limited to location, accessibility, age, quality, size, time and other relevant factors.

The capitalisation rates adopted in our valuations are based on our analyses of the yields of properties of similar use type after due adjustments. Such capitalisation rates are estimated with reference to the yields generally expected by the market for comparable properties of similar use type, which implicitly reflect the type and quality of the properties, the expectation of the potential future rental growth, capital appreciation and relevant risk factors. The capitalisation rates adopted are reasonable and in line with the market norm having regard to the analysed yields of transactions of the relevant use type.

In respect of the properties in Group IV which are properties held by the Group under development in the PRC, we have valued them on the basis that each of these properties will be developed and completed in accordance with the latest development scheme of the Group provided to us (if any). We have assumed that all consents, approvals and licences from the relevant government authorities for the development scheme have been obtained without onerous conditions or delays. We have also assumed that the design and construction of the development are in compliance with the local planning regulations and have been approved by the relevant authorities. In arriving at our opinion of value, we have adopted Market Comparison Method to assess the development value as if completed and have also taken into account the incurred construction costs and the costs that will be incurred to complete the development to reflect the quality of the completed development.

In valuing the properties in Group V which are properties held by the Group for future development in the PRC, we have mainly used Market Comparison Method assuming sale of each of these properties in its existing state by making reference to comparable land sales transactions as available in the relevant market and have taken into account reasonably incurred land improvement costs, if any. This method is the most appropriate method for valuing land properties. Besides, we have also considered the development value as if completed subject to allowance of relevant development costs and associated risks as a cross-check.

Civil defence car parking spaces in the PRC are subject to the use by the public at no cost during war times. As the Group does not have unfettered rights in such portions of properties, market value is not applicable. Valuation on the basis of investment value is provided for reference separately.

(b) Properties in France

In valuing the properties in Group VI which are completed properties held by the Group for owner occupation and operation in France, we have mainly adopted Investment Method on the basis of capitalisation of potential rental incomes of each of the properties at appropriate capitalisation rates. Transactions involving similar properties in the same districts are rare but rental reference from other districts is available, we consider Investment Method an appropriate method to value these properties.

The capitalisation rates adopted in our valuations are reasonable and in line with the market norm having regard to the nature of the properties.

Set out below are the key assumptions used in our valuations:

(a) *PRC properties*

Market unit price for

- (i) Residential: RMB4,360 to RMB132,000 per square meter (“**sq m**”) on gross floor area (“**GFA**”) basis
- (ii) Office: RMB6,000 to RMB61,840 per sq m on GFA basis
- (iii) Commercial: RMB8,000 to RMB96,964 per sq m on GFA basis
- (iv) Carpark: RMB30,300 to RMB1,550,000 per lot
- (v) Land: RMB1,400 to RMB62,000 per sq m (accommodation value)

Market monthly unit rent for

- (i) Office: RMB49 to RMB251 per sq m on GFA basis
- (ii) Commercial: RMB63 to RMB507 per sq m on GFA basis

Capitalisation rate for

- (i) Office: 4.5% to 8.75%
- (ii) Commercial: 5% to 9.25%

(b) *French properties*

Market annual unit rent for

- (i) Dormitory: EUR130 to EUR250 per sq m on covered area basis
- (ii) Office and school: EUR80 to EUR100 per sq m on covered area basis
- (iii) Multi-function assets, warehouse and garage: EUR50 to EUR70 per sq m on covered area basis
- (iv) Photovoltaic farm: EUR0.5 per sq m on covered area basis

Capitalisation rate for

- (i) Office: 9% to 13%
- (ii) Others: 12% to 13%

Market Volatility

The recent outbreak of the Novel Coronavirus (COVID-19) has brought high volatility to global financial markets and uncertainty to the property market. It is expected that property values will be very sensitive to development of the pandemic and changes in the financial markets. The extents of impact on different sectors of the market are different and the time for marketing and negotiating sale of a property may be longer than normal. There will be less certainty as to how long a valuation may sustain and property prices may fluctuate rapidly and materially over a short period of time. Our valuations of the properties are valid only at the Valuation Date and any subsequent changes in market conditions as well as the resulting impacts on property values after the Valuation Date cannot be taken into account. If any party intends to make reference to our valuations when entering into any transaction, he must bear in mind the high market volatility during this period of time and that property values may or may not have changed since the Valuation Date.

Source of Information

We have been provided by the Group with extracts of documents in relation to the titles to the properties. However, we have not inspected the original documents to ascertain any amendments which may not appear on the copies handed to us.

In the course of our valuation of the properties in the PRC, we have relied on the information and advice given by the Group and the Company's legal adviser, JunZeJun Law Offices, regarding the title to the properties and the interests of the Group.

In respect of all properties, we have accepted advice given by the Group on such matters as planning approvals or statutory notices, easements, tenure, identification of land and buildings, completion date of buildings, number of car parking spaces, particulars of occupancy, pre-sale details, rental incomes and revenue, development or redevelopment schemes, development time schedules, construction costs, site and floor areas, interest attributable to the Group and all other relevant matters.

Dimensions, measurements and areas included in the valuation report are based on the information provided to us and are therefore only approximations. We have had no reason to doubt the truth and accuracy of the information provided to us by the Group which is material to the valuations. We were also advised by the Group that no material facts have been omitted from the information provided.

We would point out that the copies of documents of the properties in the PRC and France provided to us are mainly compile in Chinese and French characters respectively and the transliteration into English represents our understanding of the contents.

Title Investigation

We have been provided with extracts of documents relating to the titles of the properties, but no searches have been made in respect of the properties. However, we have not inspected the original documents to verify ownership or to ascertain any amendment which may not appear on the copies handed to us. We are also unable to ascertain the title of the properties and we have therefore relied on the advice given by the Group for all properties or the Company's legal advisers regarding the interests of the Group in each of the properties in the PRC.

Site Inspection

We inspected the exterior and, wherever possible, the interior of the properties in between July and August 2021. However, we have not carried out any investigations on site to determine the suitability of the soil conditions and the services etc. for any future development. Our valuations are prepared on the assumption that these aspects are satisfactory and that no extraordinary costs or delays will be incurred during the construction period. Moreover, no structural survey has been made, but in the course of our inspection, we did not note any serious defects. We are, however, not able to report that the properties are free of rot, infestation or any other structural defects. No tests were carried out to any of the services. Unless otherwise stated, we have not been able to carry out on-site measurements to verify the site and floor areas of the properties and we have assumed that the areas shown on the documents handed to us are correct.

Currency

Unless otherwise stated, all sums stated in our valuations are in Renminbi (“**RMB**”) for the properties in the PRC and EURO (“**EUR**”) for the properties in France.

Unless otherwise stated, the figures in EUR are converted into RMB at the rate of EUR1: RMB7.6862 (being the exchange rate used in this report) are for indicative purposes only, and should not be construed as a representation that any amount has been, could have been or may be, exchanged at this or any other rate.

Potential Tax Liabilities

As advised by the Group, the potential tax liabilities which would arise on the direct disposal of the properties held by the Group at the amounts valued by us mainly comprise the following:

PRC properties

- Enterprise income tax at 25% on gain
- Land appreciation tax at progressive rates from 30% to 60% on the appreciation in property value
- Stamp duty at 0.05% on the transaction amount
- Withholding tax at 10% if the net proceeds (minus taxes and statutory contributions) are repatriated outside the PRC as dividends (reduced to 5% if the Hong Kong-PRC double tax arrangement applies)
- Other surcharge at approximately 12% of value-added tax

French properties

- Enterprise income tax at 28-31% on gain
- Property tax on built properties at half the cadastral rental value, which is updated annually. Tax rates are voted by the territorial communities.

In respect of the properties held by the Group for investment, owner occupation and future development for investment and operation, the likelihood of the relevant tax liabilities being crystallised is remote as the Group has no plans for the disposal of such properties yet. In respect of the completed properties held for sale and the properties under development for sale, it is likely that the relevant tax liabilities will be crystallised upon sale.

We enclose herewith summaries of valuations and our valuation report for your attention.

Yours faithfully,
For and on behalf of
Cushman & Wakefield Limited



Grace S.M. Lam
MHKIS, MRICS, RPS (GP)

Director

Valuation & Advisory Services, Greater China

Note: Ms. Grace Lam is a Member of the Royal Institution of Chartered Surveyors, a Member of the Hong Kong Institute of Surveyors and a Registered Professional Surveyor (General Practice). Ms. Lam has over 25 years of experience in the professional property valuation and advisory services in the Greater China region and various overseas countries. Ms. Lam has sufficient current national knowledge of the market, and the skills and understanding to undertake the valuations competently.

The valuations of the properties in Group VI in France were undertaken by Ms. Grace Lam in collaboration with Mr. Philippe Guillerm, Deputy Head of Valuation of our Paris Office. Mr. Philippe Guillerm is a fellow member of the Royal Institution of Chartered Surveyors with more than 30 years' experience in property valuation in France.

Summary of Valuations

Property Group (Groups I-V)	No. of properties	Market value in existing state as at the Valuation Date (RMB)	Market value in existing state attributable to the Group as at the Valuation Date (RMB)	Investment value ⁽¹⁾ in existing state as at the Valuation Date (RMB)	Investment value ⁽¹⁾ in existing state attributable to the Group as at the Valuation Date (RMB)
<u>Properties held by the Group in the PRC</u>					
Group I – Completed properties held for sale in the PRC	78	33,613,770,000	25,402,150,871	488,500,000	415,806,000
Group II - Completed properties held for investment in the PRC	22	11,407,580,000	8,044,311,200	10,681,000,000	7,325,580,600
Group III – Completed properties held for owner occupation in the PRC	3	281,800,000	280,451,080	---	---
Group IV - Properties held under development in the PRC	65	115,251,400,000	84,039,968,600	4,958,000,000	2,913,266,900
Group IV - Properties held for future development in the PRC	14	11,063,000,000	8,626,131,400	---	---
Sub-Total	182	171,617,550,000	126,393,013,151	16,127,500,000	10,654,653,500

Note:

(1) Investment value of certain properties whereby market value is not applicable.

Property Group (Group VI)	No. of properties	Market value in existing state as at the Valuation Date (EUR)	Market value in existing state attributable to the Group as at the Valuation Date (EUR)
<u>Properties held by the Group in France</u>			
Group VI – Completed properties held for owner occupation and operation in France	3	26,444,360	26,444,360
Sub-Total	3	26,444,360 ⁽¹⁾	26,444,360 ⁽²⁾

Notes:

- (1) The market value of the properties in France in existing state as at the Valuation Date was approximately RMB203,256,640.
- (2) The market value of the properties in France in existing state attributable to the Group as at the Valuation Date was approximately RMB203,256,640.

VALUATION REPORT

Group I – Completed properties held by the Group for sale in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2021						
I-1. Portions of Ballet Scenery Town (海南芭蕾雨逸景未售部分)	The property is a residential project built on a parcel of land with a total site area of 61,954.00 sq m. The property was completed in June 2013.	The property is completed and held for sale.	RMB3,610,000 (RENMINBI THREE MILLION SIX HUNDRED TEN THOUSAND)						
Lianxing Road, Liji Town, Wanning, Hainan Province, the PRC	The property has a total gross floor area of 253.68 sq m. Details are as follows: <table border="1"> <thead> <tr> <th>Type of property</th> <th>Gross Floor Area</th> </tr> </thead> <tbody> <tr> <td>residential</td> <td>253.68</td> </tr> <tr> <td>Total</td> <td><u>253.68</u></td> </tr> </tbody> </table>	Type of property	Gross Floor Area	residential	253.68	Total	<u>253.68</u>		(100% interest attributable to the Group: RMB3,610,000)
Type of property	Gross Floor Area								
residential	253.68								
Total	<u>253.68</u>								
	The locality of the property is characterized by an emerging district of residential developments.								
	The land use rights of the property have been granted for a term expires on 15 March 2081 for residential use.								

Notes:

- The sales offices with GFA of 2,877 sq m have not granted with any title certificates at the Valuation Date. Therefore, market value is not applicable. Our valuation is on investment value basis, for management reference, the investment value of the sales office as at the Valuation Date is approximately RMB41,100,000.
- According to Certificate for the Use of State-owned Land, the land use rights of the property has been vested in Hainan Outlets Real Estate Development Co. Ltd. (海南奥特莱斯房地产开发有限公司) with details as follows:

Certificate No.	Issue Date	Land Use	Expiry date	Site Area (sq m)
(2011)106010	10 October 2011	residential	15 March 2081	61,954.00
			Total	<u>61,954.00</u>

- (3) According to Commodity Housing Pre-sale Permit in favour of Hainan Outlets Real Estate Development Co. Ltd. (海南奥特莱斯房地产开发有限公司), the construction work with a total gross floor area of 1,067.81 sq m was permitted for pre-sale with details as follows:

Permit No.	Issue Date	Property Name	Building Use	Gross Floor Area (sq m)
2013(12)	29 January 2013	Nos. 43, 44, 45, 46, 47	residential	1,067.81
Total				<u>1,067.81</u>

As informed by the Group, the property is portion of the above permit.

- (4) According to Building Ownership Certificate, the title of the property has been vested in Hainan Outlets Real Estate Development Co. Ltd. (海南奥特莱斯房地产开发有限公司) with details as follows:

Certificate No.	Issue Date	Building Use	Gross Floor Area (sq m)
1601702	16 April 2016	residential	253.68
Total			<u>253.68</u>

- (5) According to Business Licence No. 91469006567978018Y, Hainan Outlets Real Estate Development Co. Ltd. (海南奥特莱斯房地产开发有限公司) was established as a limited liability company with a registered capital of RMB89,603,850 for a valid operation period from 11 March 2011 to 11 March 2051.
- (6) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
- i. The Building Ownership Certificate of the property is valid, legal and enforceable under the PRC laws;
 - ii. The Certificate for the Use of State-owned Land of the property is valid, legal and enforceable under the PRC laws;
 - iii. All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
 - iv. Hainan Outlets Real Estate Development Co. Ltd. (海南奥特莱斯房地产开发有限公司) is the sole legal land user of the property and has obtained the relevant certificate and approval from the government in respect of the construction of the property; and
 - v. Hainan Outlets Real Estate Development Co. Ltd. (海南奥特莱斯房地产开发有限公司) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.

- (7) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:

Business Licence	Yes
Certificate for the Use of State-owned Land	Yes
Commodity Housing Pre-sale Permit	Yes
Building Ownership Certificate	Yes

- (8) Sharon Zheng, Manager of Cushman & Wakefield Shenzhen Office, inspected the property on 22 July 2021.

VALUATION REPORT

Group I – Completed properties held by the Group for sale in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2021										
I-2. Portions of Wanning Ballet Town (万宁芭蕾雨未售部分)	The property is a residential project built on a parcel of land with a total site area of 77,359.44 sq m. The property was completed in December 2016.	The property is completed and held for sale.	RMB2,880,000 (RENMINBI TWO MILLION EIGHT HUNDRED EIGHTY THOUSAND)										
Lianxing Road, Liji Town, Wanning, Hainan Province, the PRC	The property has a total gross floor area of 2,074.26 sq m. Details are as follows:		(100% interest attributable to the Group: RMB2,880,000)										
	<table border="1"> <thead> <tr> <th>Type of property</th> <th>Gross Floor Area</th> </tr> </thead> <tbody> <tr> <td></td> <td>(sq m)</td> </tr> <tr> <td>residential</td> <td>160.58</td> </tr> <tr> <td>others</td> <td>1,913.68</td> </tr> <tr> <td>Total</td> <td><u>2,074.26</u></td> </tr> </tbody> </table>	Type of property	Gross Floor Area		(sq m)	residential	160.58	others	1,913.68	Total	<u>2,074.26</u>		
Type of property	Gross Floor Area												
	(sq m)												
residential	160.58												
others	1,913.68												
Total	<u>2,074.26</u>												
	The locality of the property is characterized by an emerging district of residential developments.												
	The land use rights of the property have been granted for terms expire on 31 December 2061 for education use, 30 December 2081 for residential use.												

Notes:

- (1) According to the Grant Contract of Land Use Rights (Wan Guo Rang (He) Zi (2010) No. 26)) signed between the company and the government dated 2011, the kindergarten with GFA of 1,913.80 sq m cannot be sold within 5 years, from 1 July 2020 to 30 June 2025. Therefore market value is not applicable. Our valuation is on investment value basis, for management reference, the investment value of the kindergarten as at the Valuation Date is approximately RMB9,000,000.

- (2) According to Certificate for the Use of State-owned Land, the land use rights of the property has been vested in Hainan Outlets Property Real Estate Co. Ltd. (海南奥特莱斯置业有限公司) with details as follows:

Certificate No.	Issue Date	Land Use	Expiry date	Site Area (sq m)
(2012)106005	23 February 2012	education	30 December 2061	3,205.73
Total				<u>3,205.73</u>

- (3) According to Planning Permit for Construction Works in favour of Hainan Outlets Property Real Estate Co. Ltd. (海南奥特莱斯置业有限公司), the construction work of the development project is in compliance with the construction works requirements and has been approved with details as follows:

Permit No.	Issue Date	Property Name	Planned Gross Floor Area (sq m)
(2018)09	27 March 2018	Kindergarten	1,913.80
Total			<u>1,913.80</u>

As informed by the Group, the above permit only contains portion of the property.

- (4) According to Permit for Commencement of Construction Works in favour of Hainan Outlets Property Real Estate Co. Ltd. (海南奥特莱斯置业有限公司), the construction work of the property is in compliance with the requirements for work commencement and has been permitted. Details are as follows:

Permit No.	Issue Date	Property Name	Gross Floor Area (sq m)
4690062018070402301	04 July 2018	Kindergarten	1,913.80
Total			<u>1,913.80</u>

As informed by the Group, the above permit only contains portion of the property.

- (5) According to Commodity Housing Pre-sale Permit in favour of Hainan Outlets Property Real Estate Co. Ltd. (海南奥特莱斯置业有限公司), the construction work with a total gross floor area of 48,383.04 sq m was permitted for pre-sale with details as follows:

Permit No.	Issue Date	Property Name	Building Use	Gross Floor Area (sq m)
2015(20)	21 September 2015	Nos. 53, 54, 57, 58, 59, 60, 61, 62, 63	residential	48,383.04
Total				<u>48,383.04</u>

As informed by the Group, the property is portion of the above permit.

- (6) According to Completion and Acceptance Certificate in favour of Hainan Outlets Property Real Estate Co. Ltd. (海南奥特莱斯置业有限公司), a total gross floor area of 1,913.68 sq m was completed. Details are as follows:

Issue Date	Property Name	Gross Floor Area (sq m)
09 August 2019	Kindergarten	1,913.68
Total		<u>1,913.68</u>

- (7) According to Real Estate Ownership Certificate, the title of the property has been vested in Hainan Outlets Property Real Estate Co. Ltd. (海南奥特莱斯置业有限公司) with details as follows:

Certificate No.	Land Use	Expiry date	Site Area (sq m)	Building Use	Gross Floor Area (sq m)
(2018)0005457	residential	30 December 2081	74,153.71	residential	7,103.29
Total			<u>74,153.71</u>		<u>7,103.29</u>

As informed by the Group, the property is portion of the above certificate.

- (8) According to Business Licence No. 914690065679781223, Hainan Outlets Property Real Estate Co. Ltd. (海南奥特莱斯置业有限公司) was established as a limited liability company with a registered capital of RMB55,496,700 for a valid operation period from 11 March 2011 to 11 March 2051.
- (9) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
- i. The Real Estate Ownership Certificate of the property is valid, legal and enforceable under the PRC laws;
 - ii. The Certificate for the Use of State-owned Land of the property is valid, legal and enforceable under the PRC laws;
 - iii. All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
 - iv. Hainan Outlets Property Real Estate Co. Ltd. (海南奥特莱斯置业有限公司) is the sole legal land user of the property and has obtained the relevant certificate and approval from the government in respect of the construction of the property; and
 - v. Hainan Outlets Property Real Estate Co. Ltd. (海南奥特莱斯置业有限公司) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.

(10) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:

Business Licence	Yes
Certificate for the Use of State-owned Land	Yes
Planning Permit for Construction Works	Yes
Permit for Commencement of Construction Works	Yes
Commodity Housing Pre-sale Permit	Yes
Completion and Acceptance Certificate	Yes
Real Estate Ownership Certificate	Yes

(11) Sharon Zheng, Manager of Cushman & Wakefield Shenzhen Office, inspected the property on 22 July 2021.

VALUATION REPORT

Group I – Completed properties held by the Group for sale in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2021						
I-3. Completed Portions of Phase 1 and Phase 2 of Xinyue Bay (禧悦湾一期、二期完工未售部分)	The property is a residential project built on a parcel of land with a total site area of 73,049.65 sq m. The property was completed in June 2021.	The property is completed and held for sale.	RMB556,000,000 (RENMINBI FIVE HUNDRED FIFTY SIX MILLION)						
North side of Lianxing Road (East side of Qiaoxiang Road), Liji Town, Wanning, Hainan Province, the PRC	The property has a total gross floor area of 39,741.11 sq m. Details are as follows: <table border="1"> <thead> <tr> <th>Type of property</th> <th>Gross Floor Area</th> </tr> </thead> <tbody> <tr> <td>residential</td> <td>39,741.11 (sq m)</td> </tr> <tr> <td>Total</td> <td><u>39,741.11</u></td> </tr> </tbody> </table>	Type of property	Gross Floor Area	residential	39,741.11 (sq m)	Total	<u>39,741.11</u>		(100% interest attributable to the Group: RMB556,000,000)
Type of property	Gross Floor Area								
residential	39,741.11 (sq m)								
Total	<u>39,741.11</u>								
	The locality of the property is characterized by a mixture of commercial and residential developments of various ages.								
	The land use rights of the property have been granted for a term expires on 26 February 2084 for residential use.								

Notes:

- (1) According to the Grant Contract of State-owned Land Use Rights and supplementary agreement, the land use rights of the property has been contracted to be granted to Hainan Capital Outlets Real Estate Co. Ltd. (海南首创奥莱置业有限公司) with key details as follows:

Contract No.	:	(2013)20
Issue Date	:	16 September 2013
Land Plot No.	:	2009-52-6
Site Area	:	73,050.00
Plot Ratio	:	≥1, ≤1.01
Land Use Term	:	residential for 70 years
Building Covenant	:	31 December 2015

- (2) According to Certificate for the Use of State-owned Land, the land use rights of the property has been vested in Hainan Capital Outlets Real Estate Co. Ltd. (海南首创奥莱置业有限公司) with details as follows:

Certificate No.	Issue Date	Land Use	Expiry date	Site Area (sq m)
(2015)500008	12 May 2015	residential	26 February 2054,	73,049.65
Total				<u>73,049.65</u>

- (3) Details of Planning Permit for Construction Use of Land in favour of Hainan Capital Outlets Real Estate Co. Ltd. (海南首创奥莱置业有限公司) are as follows:

Permit No.	Issue Date	Property Name	Site Area (sq m)
(2017)10	29 December 2017	Residential Phase III	73,049.65
Total			<u>73,049.65</u>

- (4) According to Planning Permit for Construction Works in favour of Hainan Capital Outlets Real Estate Co. Ltd. (海南首创奥莱置业有限公司), the construction work of the development project is in compliance with the construction works requirements and has been approved with details as follows:

Permit No.	Issue Date	Property Name	Planned Gross Floor Area (sq m)
(2017)16	29 December 2017	Residential Phase III	81,612.04
Total			<u>81,612.04</u>

As informed by the Group, the property is portion of the above permit.

- (5) According to Permit for Commencement of Construction Works in favour of Hainan Capital Outlets Real Estate Co. Ltd. (海南首创奥莱置业有限公司), the construction work of the property is in compliance with the requirements for work commencement and has been permitted. Details are as follows:

Permit No.	Issue Date	Property Name	Gross Floor Area (sq m)
4690062018053001501	30 May 2018	Residential Phase III	80,028.16
Total			<u>80,028.16</u>

As informed by the Group, the property is portion of the above permit.

- (6) According to Commodity Housing Pre-sale Permit in favour of Hainan Capital Outlets Real Estate Co. Ltd. (海南首创奥莱置业有限公司), the construction work with a total gross floor area of 41,900.72 sq m was permitted for pre-sale with details as follows:

Permit No.	Issue Date	Property Name	Building Use	Gross Floor Area (sq m)
2018(49)	13 December 2018	Nos. 69, 86, 88 (residential) buildings	residential	11,558.15
2018(35)	18 September 2018	Nos. 68, 87, 89 (residential) buildings	residential	10,120.54
2020(19)	12 June 2020	Nos. 79, 80, 81, 83, 85 (residential) buildings	residential	20,222.03
Total				<u>41,900.72</u>

As informed by the Group, the property is portion of the above permits.

- (7) According to Completion and Acceptance Certificate in favour of Hainan Capital Outlets Real Estate Co. Ltd. (海南首创奥莱置业有限公司), a total gross floor area of 47,461.88 sq m was completed. Details are as follows:

Certificate No.	Issue Date	Property Name	Gross Floor Area (sq m)
2105-469006-04-01-552314	25 June	Nos. 68, 69, 79, 80, 81, 82, 83, 85, 86, 87, 88, 89 buildings and clubhouse	47,461.88
Total			<u>47,461.88</u>

As informed by the Group, the property is portion of the above certificate.

- (8) According to the information provided to us, portions of the property with a gross floor area of 16,628.07 sq m have been pre-sold for a consideration of about RMB293,000,000. In the course of our valuation, we have included such pre-sold portions and taken into account such consideration in our valuation.
- (9) According to Business Licence No. 91469006075720192H, Hainan Capital Outlets Real Estate Co. Ltd. (海南首创奥莱置业有限公司) was established as a limited liability company with a registered capital of RMB20,000,000 for a valid operation period from 12 September 2013 to long term.
- (10) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
- i. The Certificate for the Use of State-owned Land of the property is valid, legal and enforceable under the PRC laws;
 - ii. All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
 - iii. Hainan Capital Outlets Real Estate Co. Ltd. (海南首创奥莱置业有限公司) is the sole legal land user of the property and has obtained the relevant certificate and approval from the government in respect of the construction of the property; and
 - iv. Hainan Capital Outlets Real Estate Co. Ltd. (海南首创奥莱置业有限公司) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.

(11) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:

Business Licence	Yes
Grant Contract of State-owned Land Use Rights	Yes
Certificate for the Use of State-owned Land	Yes
Planning Permit for Construction Use of Land	Yes
Planning Permit for Construction Works	Yes
Permit for Commencement of Construction Works	Yes
Commodity Housing Pre-sale Permit	Yes
Completion and Acceptance Certificate	Yes

(12) Sharon Zheng, Manager of Cushman & Wakefield Shenzhen Office, inspected the property on 22 July 2021.

VALUATION REPORT

Group I – Completed properties held by the Group for sale in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2021										
I-4. Completed Portions of Happiness Mountain Mansion (悦山府完工未售部分)	The property is a comprehensive development project built on a parcel of land with a total site area of 40,778.39 sq m. The property was completed in November 2020.	The property is completed and held for sale.	RMB570,000,000 (RENMINBI FIVE HUNDRED SEVENTY MILLION)										
Zengjiang Street Shiwei Road, Zengcheng District, Guangzhou, Guangdong Province, the PRC	The property has a total gross floor area of 28,931.61 sq m. Details are as follows: <table border="1"> <thead> <tr> <th>Type of property</th> <th>Gross Floor Area</th> </tr> </thead> <tbody> <tr> <td></td> <td>(sq m)</td> </tr> <tr> <td>residential</td> <td>26,600.20</td> </tr> <tr> <td>commercial</td> <td>2,331.41</td> </tr> <tr> <td>Total</td> <td><u>28,931.61</u></td> </tr> </tbody> </table>	Type of property	Gross Floor Area		(sq m)	residential	26,600.20	commercial	2,331.41	Total	<u>28,931.61</u>		(51% interest attributable to the Group: RMB290,700,000)
Type of property	Gross Floor Area												
	(sq m)												
residential	26,600.20												
commercial	2,331.41												
Total	<u>28,931.61</u>												
	The locality of the property is characterized by an emerging district of residential developments.												
	The land use rights of the property have been granted for terms expire on 16 May 2068 for others use, 16 May 2058 for commercial use, 16 May 2088 for residential use.												

Notes:

- (1) According to the Grant Contract of State-owned Land Use Rights and supplementary agreement, the land use rights of the property has been contracted to be granted to Guangzhou Bizeng Real Estate Development Co. Ltd. (广州碧增房地产开发有限公司) with key details as follows:

Contract No.	:	440183-2018-000020
Issue Date	:	17 May 2018
Land Plot No.	:	83002002A17060
Site Area	:	40,778.39
Plot Ratio	:	2.50

Contract No. : 440183-2018-000020
Land Use Term : residential for 70 years, commercial for 40 years, others for 50 years
Building Covenant : 16 July 2021

As informed by the Group, as at the Valuation Date, the property is owned by Guangzhou Biqing Real Estate Development Co. Ltd. (广州碧庆房地产开发有限公司). The above contract has not been renewed yet.

- (2) Details of Planning Permit for Construction Use of Land in favour of Guangzhou Biqing Real Estate Development Co. Ltd. (广州碧庆房地产开发有限公司) are as follows:

Permit No.	Issue Date	Property Name	Site Area (sq m)
(2018)252	08 June 2018	Project Shiwei Road	40,778.39
Total			<u>40,778.39</u>

- (3) According to Planning Permit for Construction Works in favour of Guangzhou Biqing Real Estate Development Co. Ltd. (广州碧庆房地产开发有限公司), the construction work of the development project is in compliance with the construction works requirements and has been approved with details as follows:

Permit No.	Issue Date	Property Name	Planned Gross Floor Area (sq m)
(2018)3790	20 September 2018	Commercial, Residential, Basement (Nos. 1, 2-1, 3-1, 4-1, 2-4, basement car parking area A)	63,737.00
Total			<u>63,737.00</u>

As informed by the Group, the property is portion of the above permit.

- (4) According to Permit for Commencement of Construction Works in favour of Guangzhou Biqing Real Estate Development Co. Ltd. (广州碧庆房地产开发有限公司), the construction work of the property is in compliance with the requirements for work commencement and has been permitted. Details are as follows:

Permit No.	Issue Date	Property Name	Gross Floor Area (sq m)
440183201810160101	16 October 2018	Commercial, Residential, Basement (Nos. 1,2-1,3-1,4-1,2-4, basement car parking area A)	63,737.00
Total			<u>63,737.00</u>

As informed by the Group, the property is portion of the above permit.

- (5) According to Commodity Housing Pre-sale Permit in favour of Guangzhou Biqing Real Estate Development Co. Ltd. (广州碧庆房地产开发有限公司), the construction work with a total gross floor area of 109,128.88 sq m was permitted for pre-sale with details as follows:

Permit No.	Issue Date	Property Name	Building Use	Gross Floor Area (sq m)
20181243	27 December 2018	No. 6 Shiwei Road Residential Building 6	residential	18,702.72
20181243-1	17 May 2019	No. 6 Shiwei Road Residential Buildings 5 and 6	residential	37,393.60
20181243-2	17 September 2020	Residential Nos. 2, 3, 4 and Commercial Nos. 1, 2-1, 3-1, 4-1, 2-4	residential, commercial	53,032.56
Total				<u>109,128.88</u>

As informed by the Group, the property is portion of the above permits.

- (6) According to Completion and Acceptance Certificate in favour of Guangzhou Biqing Real Estate Development Co. Ltd. (广州碧庆房地产开发有限公司), portion of the project was completed. Details are as follows:

Certificate No.	Issue Date	Property Name	Gross Floor Area (sq m)
(2020)189	23 November 2020	Commercial, Residential, Basement (Nos. 2-1,3-1,4-1,2-4, D1-1, D2-1, D3-1)	/
Total			<u>┆</u>

- (7) According to Real Estate Ownership Certificate, the title of the property has been vested in Guangzhou Biqing Real Estate Development Co. Ltd. (广州碧庆房地产开发有限公司) with details as follows:

Certificate No.	Land Use	Expiry date	Site Area (sq m)	Building Use	Gross Floor Area (sq m)
(2018)10800320	residential, commercial, others	16 May 2088 16 May 2059 16 May 2069	40,778.39	/	/
Total			<u>40,778.39</u>		<u>┆</u>

- (8) According to the information provided to us, portions of the property with a gross floor area of 5,152.57 sq m have been pre-sold for a consideration of about RMB88,000,000. In the course of our valuation, we have included such pre-sold portions and taken into account such consideration in our valuation.

- (9) According to Business Licence No. 91440101MA5AUHA92J, Guangzhou Biqing Real Estate Development Co. Ltd. (广州碧庆房地产开发有限公司) was established as a limited liability company with a registered capital of RMB668,000,000 for a valid operation period from 09 May 2018 to long term.

- (10) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
- i. The Real Estate Ownership Certificate of the property is valid, legal and enforceable under the PRC laws;
 - ii. All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
 - iii. Guangzhou Biqing Real Estate Development Co. Ltd. (广州碧庆房地产开发有限公司) is the sole legal land user of the property and has obtained the relevant certificate and approval from the government in respect of the construction of the property; and
 - iv. Guangzhou Biqing Real Estate Development Co. Ltd. (广州碧庆房地产开发有限公司) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.
- (11) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:
- | | |
|---|-----|
| Business Licence | Yes |
| Grant Contract of State-owned Land Use Rights | Yes |
| Planning Permit for Construction Use of Land | Yes |
| Planning Permit for Construction Works | Yes |
| Permit for Commencement of Construction Works | Yes |
| Commodity Housing Pre-sale Permit | Yes |
| Completion and Acceptance Certificate | Yes |
| Real Estate Ownership Certificate | Yes |
- (12) Leo Li, Senior Manager of Cushman & Wakefield Guangzhou Office, inspected the property on 28 July 2021.

VALUATION REPORT

Group I – Completed properties held by the Group for sale in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2021														
I-5. Portions of Chengdu International City (首创国际城) No. 5 Hemei West Road, Chenghua District, Chengdu, Sichuan Province, the PRC	<p>The property is a comprehensive development project built on a parcel of land with a total site area of 78,170.93 sq m. The property was completed in 2009.</p> <p>The property has a total gross floor area of 16,225.02 sq m. Details are as follows:</p> <table border="1"> <thead> <tr> <th>Type of property</th> <th>Gross Floor Area</th> </tr> </thead> <tbody> <tr> <td></td> <td>(sq m)</td> </tr> <tr> <td>residential</td> <td>94.52</td> </tr> <tr> <td>commercial</td> <td>5,243.28</td> </tr> <tr> <td>basement carpark</td> <td>5,000.18</td> </tr> <tr> <td>others</td> <td>5,887.04</td> </tr> <tr> <td>Total</td> <td><u>16,225.02</u></td> </tr> </tbody> </table>	Type of property	Gross Floor Area		(sq m)	residential	94.52	commercial	5,243.28	basement carpark	5,000.18	others	5,887.04	Total	<u>16,225.02</u>	<p>The property is completed and held for sale.</p>	<p>RMB133,000,000</p> <p>(RENMINBI ONE HUNDRED THIRTY THREE MILLION)</p> <p>(100% interest attributable to the Group: RMB133,000,000)</p>
Type of property	Gross Floor Area																
	(sq m)																
residential	94.52																
commercial	5,243.28																
basement carpark	5,000.18																
others	5,887.04																
Total	<u>16,225.02</u>																
	<p>The locality of the property is characterized by a mixture of commercial and residential developments of various ages.</p> <p>The land use rights of the property have been granted for terms expire on 31 May 2047 for commercial use, 31 May 2077 for residential use.</p>																

Notes:

- (1) As advised by the Group, the property comprises 558 civil defence car parking spaces. None of these car parking spaces have obtained Real Estate Ownership Certificate. Civil defence car parking spaces are subject to the use by the public at no cost during war times. As the owner does not have unfettered rights in the property, therefore market value is not applicable. Our valuation is on investment value basis, for management reference, the investment value of the such property (car parking spaces) as at the Valuation Date is approximately RMB35,900,000.

- (2) According to Certificate for the Use of State-owned Land, the land use rights of the property have been vested in Beijing Capital Land Chengdu Co. Ltd. (首创置业成都有限公司) with details as follows:

Certificate No.	Issue Date	Land Use	Expiry date	Site Area (sq m)
(2007) 1641	19 December 2007	residential	31 May 2077 31 May 2047	18,457.40
(2007) 1642	21 December 2007	commercial	31 May 2047	4,228.00
(2007) 1643	21 December 2007	residential	31 May 2077 31 May 2047	50,984.53
(2007)1644	21 December 2007	kindergarten	31 May 2057	4,501.00
Total				<u>78,170.93</u>

- (3) According to Building Ownership Certificate, the titles of the property have been vested in iv. Beijing Capital Land Chengdu Co. Ltd.(首创置业成都有限公司) with details as follows:

Certificate No.	Issue Date	Building Use	Gross Floor Area (sq m)
3844790	19 December 2013	commercial	5,243.28
3844721	19 December 2013	office	5,282.29
3844792	19 December 2013	basement carpark	4,595.84
3844733	19 December 2013	basement storage	604.75
Total			<u>15,726.16</u>

As informed by the Group, the above certificates only contain portion of the property.

- (4) According to the information provided to us, portions of the property with a gross floor area of 196.66 sq m have been pre-sold for a consideration of about RMB543,000. In the course of our valuation, we have included such pre-sold portions and taken into account such consideration in our valuation.
- (5) According to Business Licence No. 915101006630010638, iv. Beijing Capital Land Chengdu Co. Ltd.(首创置业成都有限公司) was established as a limited liability company with a registered capital of RMB150,000,000 for a valid operation period from 01 June 2007 to long term.
- (6) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
- i. The Building Ownership Certificate of the property is valid, legal and enforceable under the PRC laws;
 - ii. The Certificate for the Use of State-owned Land of the property is valid, legal and enforceable under the PRC laws;
 - iii. All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;

- iv. Beijing Capital Land Chengdu Co. Ltd. (首创置业成都有限公司) is the sole legal land user of the property and has obtained the relevant certificate and approval from the government in respect of the construction of the property; and
- v. Beijing Capital Land Chengdu Co. Ltd. (首创置业成都有限公司) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.

(7) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:

Business Licence	Yes
Certificate for the Use of State-owned Land	Yes
Building Ownership Certificate	Yes

(8) Zhengli Wang, Manager of Cushman & Wakefield Chengdu Office, inspected the property on 23 July 2021.

VALUATION REPORT

Group I – Completed properties held by the Group for sale in the PRC

	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2021												
I-6.	Portions of Wanjuanshan Courtyard (万卷山未售部分)	The property is a comprehensive development project built on a parcel of land with a total site area of 181,804.80 sq m. The property was completed in August 2014.	The property is completed and held for sale.	RMB161,000,000 (RENMIBI ONE HUNDRED SIXTY ONE MILLION)												
	No. 909 Beiquan Road, Longquanyi District, Chengdu, Sichuan Province, the PRC	<p>The property has a total gross floor area of 74,255.85 sq m. Details are as follows:</p> <table border="1"> <thead> <tr> <th>Type of property</th> <th>Gross Floor Area</th> </tr> </thead> <tbody> <tr> <td></td> <td>(sq m)</td> </tr> <tr> <td>residential</td> <td>1,538.39</td> </tr> <tr> <td>commercial</td> <td>3,845.70</td> </tr> <tr> <td>basement carpark</td> <td>68,871.76</td> </tr> <tr> <td>Total</td> <td><u>74,255.85</u></td> </tr> </tbody> </table>	Type of property	Gross Floor Area		(sq m)	residential	1,538.39	commercial	3,845.70	basement carpark	68,871.76	Total	<u>74,255.85</u>		(55% interest attributable to the Group: RMB88,550,000)
Type of property	Gross Floor Area															
	(sq m)															
residential	1,538.39															
commercial	3,845.70															
basement carpark	68,871.76															
Total	<u>74,255.85</u>															
		<p>The locality of the property is characterized by an emerging district of residential developments.</p> <p>The land use rights of the property have been granted for terms expire on 03 December 2050 for commercial use, 03 December 2080 for residential use.</p>														

Notes :

- (1) As advised by the Group, the property comprises 1,169 civil defence car parking spaces. None of these car parking spaces have obtained Real Estate Ownership Certificate. Civil defence car parking spaces are subject to the use by the public at no cost during war times. As the owner does not have unfettered rights in the property, therefore market value is not applicable. Our valuation is on investment value basis, for management reference, the investment value of the such property (car parking spaces) as at the Valuation Date is approximately RMB24,000,000.
- (2) According to Certificate for the Use of State-owned Land, the land use rights of the property have been vested in Chengdu Capital Yidu Real Estate Development Co. Ltd. (成都首创驿都置业有限公司) with details as follows:

Certificate No.	Issue Date	Land Use	Expiry date	Site Area (sq m)
(2010)130454	21 December 2020	residential, commercial	03 December 2080, 03 December 2050,	106,786.00
(2008)91237	06 August 2008	residential, commercial	26 October 2077, 26 October 2047,	75,018.80
Total				<u>181,804.80</u>

As informed by the Group, the property is portion of the above certificates.

- (3) According to Building Ownership Certificate, the titles of the property have been vested in Chengdu Capital Yidu Real Estate Development Co. Ltd. (成都首创驿都置业有限公司) with details as follows:

Certificate No.	Issue Date	Building Use	Gross Floor Area (sq m)
0712352	30 September 2014	commercial	2,399.43
0668612	24 January 2014	storage	1,446.27
0712376	30 September 2014	car park	82,761.75
0767304	10 December 2015	car park	98,142.51
0607346	05 January 2013	residential	21,977.37
0668630	24 January 2014	residential	35,775.60
0716453	07 November 2014	residential	11,828.77
Total			<u>254,331.70</u>

As informed by the Group, the property is portion of the above certificates.

- (4) According to the information provided to us, portions of the property with a gross floor area of 70,410.15 sq m have been pre-sold for a consideration of about RMB85,400,000. In the course of our valuation, we have included such pre-sold portions and taken into account such consideration in our valuation.
- (5) According to Business Licence No. 015101006675543514, Chengdu Capital Yidu Real Estate Development Co. Ltd. (成都首创驿都置业有限公司) was established as a limited liability company with a registered capital of USD 5,000,000 for a valid operation period from 12 October 2007 to 11 October 2027.

- (6) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
- i. The Building Ownership Certificate of the property is valid, legal and enforceable under the PRC laws;
 - ii. The Certificate for the Use of State-owned Land of the property is valid, legal and enforceable under the PRC laws;
 - iii. All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
 - iv. Chengdu Capital Yidu Real Estate Development Co. Ltd. (成都首创驿都置业有限公司) is the sole legal land user of the property and has obtained the relevant certificate and approval from the government in respect of the construction of the property; and
 - v. Chengdu Capital Yidu Real Estate Development Co. Ltd. (成都首创驿都置业有限公司) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.
- (7) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:
- | | |
|---|-----|
| Business Licence | Yes |
| Certificate for the Use of State-owned Land | Yes |
| Building Ownership Certificate | Yes |
- (8) Evelyn Cao, Valuer of Cushman & Wakefield Chengdu Office, inspected the property on 15 July 2021.

VALUATION REPORT

Group I – Completed properties held by the Group for sale in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2021												
I-7. Portions of Flower & City (首创光和城) Dongli Road, Chenghua District, Chengdu, Sichuan Province the PRC	<p>The property is a comprehensive development project built on a parcel of land with a total site area of 87,311.96 sq m. The property was completed in March 2017.</p> <p>The property has a total gross floor area of 75,789.85 sq m. Details are as follows:</p> <table border="1"> <thead> <tr> <th>Type of property</th> <th>Gross Floor Area</th> </tr> </thead> <tbody> <tr> <td></td> <td>(sq m)</td> </tr> <tr> <td>residential</td> <td>164.73</td> </tr> <tr> <td>commercial</td> <td>30,674.69</td> </tr> <tr> <td>basement carpark</td> <td>44,950.43</td> </tr> <tr> <td>Total</td> <td><u>75,789.85</u></td> </tr> </tbody> </table>	Type of property	Gross Floor Area		(sq m)	residential	164.73	commercial	30,674.69	basement carpark	44,950.43	Total	<u>75,789.85</u>	<p>The property is completed and held for sale.</p>	<p>RMB705,000,000 (RENMINBI SEVEN HUNDRED FIVE MILLION) (100% interest attributable to the Group: RMB705,000,000)</p>
Type of property	Gross Floor Area														
	(sq m)														
residential	164.73														
commercial	30,674.69														
basement carpark	44,950.43														
Total	<u>75,789.85</u>														
	<p>The locality of the property is characterized by a mixture of residential developments of various ages.</p> <p>The land use rights of the property have been granted for terms expire on 21 August 2054 for commercial use, 21 August 2084 for residential use.</p>														

Notes :

- (1) As advised by the Group, the property comprises 588 civil defence car parking spaces. None of these car parking spaces have obtained Real Estate Ownership Certificate. Civil defence car parking spaces are subject to the use by the public at no cost during war times. As the owner does not have unfettered rights in the property, therefore market value is not applicable. Our valuation is on investment value basis, for management reference, the investment value of the such property (car parking spaces) as at the Valuation Date is approximately RMB32,100,000.
- (2) According to Certificate for the Use of State-owned Land, the land use rights of the property have been vested in Chengdu Capital Zhenghua Real Estate Co. Ltd. (成都首创正华置业有限公司) with details as follows:

Certificate No.	Issue Date	Land Use	Expiry date	Site Area (sq m)
(2014)274	19 August 2014	residential, commercial	21 August 2084, 21 August 2054,	53,625.38
(2014)275	19 August 2014	residential, commercial	21 August 2084, 21 August 2054,	33,686.58
Total				<u>87,311.96</u>

- (3) Details of Planning Permit for Construction Use of Land in favour of Chengdu Capital Zhenghua Real Estate Co. Ltd. (成都首创正华置业有限公司) are as follows:

Permit No.	Issue Date	Property Name	Site Area (sq m)
地字第 510108201426141 号	13 August 2014	Flower & City	87,311.96
Total			<u>87,311.96</u>

- (4) According to Planning Permit for Construction Works in favour of Chengdu Capital Zhenghua Real Estate Co. Ltd. (成都首创正华置业有限公司), the construction works of the development project are in compliance with the construction works requirements and have been approved with details as follows:

Permit No.	Issue Date	Property Name	Planned Gross Floor Area (sq m)
510108201430199	15 September 2014	Flower & City	227,847.06
510108201430235	05 November 2014	Flower & City	146,018.41
Total			<u>373,865.47</u>

As informed by the Group, the property is portion of the above permits.

- (5) According to Permit for Commencement of Construction Works in favour of Chengdu Capital Zhenghua Real Estate Co. Ltd. (成都首创正华置业有限公司), the construction works of the property are in compliance with the requirements for work commencement and have been permitted. Details are as follows:

Permit No.	Issue Date	Property Name	Gross Floor Area (sq m)
510101201411060401	06 November 2014	Flower & City	114,319.56
510101201411040201	04 November 2014	Flower & City	113,527.50

Permit No.	Issue Date	Property Name	Gross Floor Area (sq m)
510101201501300401	30 January 2015	Flower & City	146,018.41
Total			<u>373,865.47</u>

- (6) According to Commodity Housing Pre-sale Permit in favour of Chengdu Capital Zhenghua Real Estate Co. Ltd. (成都首创正华置业有限公司), the construction work with a total gross floor area of 323,287.82 sq m was permitted for pre-sale with details as follows:

Permit No.	Issue Date	Property Name	Building Use	Gross Floor Area (sq m)
10836	22 May 2015	Flower & City	residential, soho, commercial	45,010.04
100007	17 February 2017	Flower & City	commercial, carpark	41,833.37
11510	13 September 2016	Flower & City	residential, soho, commercial	30,067.21
10815	18 May 2015	Flower & City	residential, soho, commercial, carpark	68,260.95
11407	01 July 2016	Flower & City	commercial, carpark	47,634.70
10592	04 December 2014	Flower & City	residential, soho, commercial	15,261.61
10614	16 December 2014	Flower & City	residential, soho, commercial, carpark	41,379.93
10728	18 March 2015	Flower & City	residential, soho, commercial, carpark	15,295.88
10573	25 November 2014	Flower & City	residential, soho, commercial	18,544.13
Total				<u>323,287.82</u>

- (7) According to Completion and Acceptance Certificate in favour of Chengdu Capital Zhenghua Real Estate Co. Ltd. (成都首创正华置业有限公司), a total gross floor area of 374,179.69 sq m was completed. Details are as follows:

Certificate No.	Issue Date	Property Name	Gross Floor Area (sq m)
2016-111	16 September 2016	Building 1-11, basement, ancillary, Phase I, Flower & City	227,910.26
2017-021	15 March 2017	Building 1-7, Phase II, Flower & City	146,269.43
Total			<u>374,179.69</u>

- (8) According to Real Estate Ownership Certificate, the titles of the property have been vested in Chengdu Capital Zhenghua Real Estate Co. Ltd. (成都首创正华置业有限公司) with details as follows:

Certificate No.	Land Use	Expiry date	Site Area (sq m)	Building Use	Gross Floor Area (sq m)
(2017)0211692	residential,	21 August 2084	53,625.38	residential,	55,431.99

Certificate No.	Land Use	Expiry date	Site Area (sq m)	Building Use	Gross Floor Area (sq m)
	carpark			carpark	
(2017)0212310	commercial	21 August 2054	53,625.38	commercial	506.80
		Total	<u>53,625.38</u>		<u>55,938.79</u>

As informed by the Group, the above certificates only contain portion of the property.

- (9) According to the information provided to us, portions of the property with a gross floor area of 6,300.85 sq m have been pre-sold for a consideration of about RMB143,000,000. In the course of our valuation, we have included such pre-sold portions and taken into account such consideration in our valuation.
- (10) According to Business Licence No. 915101083962847079, Chengdu Capital Zhenghua Real Estate Co. Ltd. (成都首创正华置业有限公司) was established as a limited liability company with a registered capital of RMB30,000,000 for a valid operation period from 09 July 2014 to long term.
- (11) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
- The Real Estate Ownership Certificate of the property is valid, legal and enforceable under the PRC laws;
 - The Certificate for the Use of State-owned Land of the property is valid, legal and enforceable under the PRC laws;
 - All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
 - Chengdu Capital Zhenghua Real Estate Co. Ltd. (成都首创正华置业有限公司) is the sole legal land user of the property and has obtained the relevant certificate and approval from the government in respect of the construction of the property; and
 - Chengdu Capital Zhenghua Real Estate Co. Ltd. (成都首创正华置业有限公司) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.
- (12) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:
- | | |
|---|-----|
| Business Licence | Yes |
| Certificate for the Use of State-owned Land | Yes |
| Planning Permit for Construction Use of Land | Yes |
| Planning Permit for Construction Works | Yes |
| Permit for Commencement of Construction Works | Yes |
| Commodity Housing Pre-sale Permit | Yes |
| Completion and Acceptance Certificate | Yes |
| Real Estate Ownership Certificate | Yes |

- (13) Clarence Zhao, Senior Manager of Cushman & Wakefield Chengdu Office, inspected the property on 20 July 2021.

VALUATION REPORT

Group I – Completed properties held by the Group for sale in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2021										
I-8. Portions of Xanadu Jade (成都市首创禧瑞锦江项目)	The property is a comprehensive development project built on a parcel of land with a total site area of 48,322.05 sq m. The property was completed in October 2020.	The property is completed and held for sale.	RMB177,000,000 (RENMINBI ONE HUNDRED SEVENTY SEVEN MILLION)										
No. 888 Tianfu South Avenue, Tianfu New Area, Chengdu, Sichuan Province the PRC	The property has a total gross floor area of 34,089.01 sq m. Details are as follows: <table border="1"> <thead> <tr> <th>Type of property</th> <th>Gross Floor Area</th> </tr> </thead> <tbody> <tr> <td></td> <td>(sq m)</td> </tr> <tr> <td>residential</td> <td>359.54</td> </tr> <tr> <td>basement carpark</td> <td>33,692.47</td> </tr> <tr> <td>Total</td> <td><u>34,089.01</u></td> </tr> </tbody> </table>	Type of property	Gross Floor Area		(sq m)	residential	359.54	basement carpark	33,692.47	Total	<u>34,089.01</u>		(100% interest attributable to the Group: RMB177,000,000)
Type of property	Gross Floor Area												
	(sq m)												
residential	359.54												
basement carpark	33,692.47												
Total	<u>34,089.01</u>												
	The locality of the property is characterized by an emerging district of residential developments.												
	The land use rights of the property have been granted for terms expire on 01 August 2058 for commercial use, 01 August 2088 for residential use.												

Notes :

- (1) As advised by the Group, the property comprises 394 civil defence car parking spaces. None of these car parking spaces have obtained Real Estate Ownership Certificate. Civil defence car parking spaces are subject to the use by the public at no cost during war times. As the owner does not have unfettered rights in the property, therefore market value is not applicable. Our valuation is on investment value basis, for management reference, the investment value of the such property (car parking spaces) as at the Valuation Date is approximately RMB34,500,000.
- (2) According to Certificate for the Use of State-owned Land, the land use rights of the property have been vested in Chengdu Capital Huafu Real Estate Co. Ltd. (成都首创华府置业有限公司) with details as follows:

Certificate No.	Issue Date	Land Use	Expiry date	Site Area (sq m)
(2018)051469	28 November 2018	residential, commercial, basement carpark and storage	01 August 2088, 01 August 2058,	28,640.00
(2018)051470	28 November 2018	residential, commercial, basement carpark and storage	01 August 2088, 01 August 2058,	19,682.05
Total				<u>48,322.05</u>

- (3) According to Completion and Acceptance Certificate in favour of Chengdu Capital Huafu Real Estate Co. Ltd. (成都首创华府置业有限公司), a total gross floor area of 152,735.89 sq m was completed. Details are as follows:

Certificate No.	Issue Date	Property Name	Gross Floor Area (sq m)
2021-008-001	22 January 2021	Xanadu Jade	83,578.26
2020-109-001	23 October 2020	Xanadu Jade	69,157.63
Total			<u>152,735.89</u>

- (4) According to the information provided to us, portions of the property with a gross floor area of 998.99 sq m have been pre-sold for a consideration of about RMB11,400,000. In the course of our valuation, we have included such pre-sold portions and taken into account such consideration in our valuation.
- (5) According to Business Licence No. 91510100MA673PKX6J, Chengdu Capital Huafu Real Estate Co. Ltd. (成都首创华府置业有限公司) was established as a limited liability company with a registered capital of RMB 伍仟万元整 for a valid operation period from 01 August 2018 to long term.
- (6) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
- The Certificate for the Use of State-owned Land of the property is valid, legal and enforceable under the PRC laws;
 - All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
 - Chengdu Capital Huafu Real Estate Co. Ltd. (成都首创华府置业有限公司) is the sole legal land user of the property and has obtained the relevant certificate and approval from the government in respect of the construction of the property; and
 - Chengdu Capital Huafu Real Estate Co. Ltd. (成都首创华府置业有限公司) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.

(7) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:

Business Licence	Yes
Certificate for the Use of State-owned Land	Yes
Completion and Acceptance Certificate	Yes

(8) Lelia.Yang, Senior Valuer of Cushman & Wakefield Chengdu Office, inspected the property on 20 July 2021.

VALUATION REPORT

Group I – Completed properties held by the Group for sale in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2021										
I-9. Portions of The Palace No. 68 (天禧68)	The property is a comprehensive development project built on a parcel of land with a total site area of 50,835.54 sq m. The property was completed in March 2018.	The property is completed and held for sale.	RMB1,313,000,000										
Tashuiqiao North Street, Chenghua District, Chengdu, Sichuan Province, the PRC	The property has a total gross floor area of 89,550.22 sq m. Details are as follows:		(RENMINBI ONE BILLION THREE HUNDRED THIRTEEN MILLION)										
	<table border="1"> <thead> <tr> <th>Type of property</th> <th>Gross Floor Area (sq m)</th> </tr> </thead> <tbody> <tr> <td>residential</td> <td>1,071.06</td> </tr> <tr> <td>commercial</td> <td>53,293.16</td> </tr> <tr> <td>basement carpark</td> <td>35,186.00</td> </tr> <tr> <td>Total</td> <td><u>89,550.22</u></td> </tr> </tbody> </table>	Type of property	Gross Floor Area (sq m)	residential	1,071.06	commercial	53,293.16	basement carpark	35,186.00	Total	<u>89,550.22</u>		(100% interest attributable to the Group: RMB1,313,000,000)
Type of property	Gross Floor Area (sq m)												
residential	1,071.06												
commercial	53,293.16												
basement carpark	35,186.00												
Total	<u>89,550.22</u>												
	The locality of the property is characterized by an emerging district of residential developments.												
	The land use rights of the property have been granted for terms expire on 20 May 2055 for commercial use, 20 May 2085 for residential use.												

Notes:

- (1) As advised by the Group, the property comprises 379 civil defence car parking spaces. None of these car parking spaces have obtained Real Estate Ownership Certificate. Civil defence car parking spaces are subject to the use by the public at no cost during war times. As the owner does not have unfettered rights in the property, therefore market value is not applicable. Our valuation is on investment value basis, for management reference, the investment value of the such property (car parking spaces) as at the Valuation Date is approximately RMB50,100,000.
- (2) According to the Grant Contract of State-owned Land Use Rights and supplementary agreement, the land use rights of the property has been contracted to be granted to Chengdu Capital Ruihua Real Estate Co. Ltd. (成都首创瑞华置业有限公司) with key details as follows:

Contract No.	:	510100-2015-B-012(成)
Issue Date	:	14 April 2015
Land Plot No.	:	CH06(252/21): 2015-014
Site Area	:	50,835.54
Plot Ratio	:	≤4.5
Land Use Term	:	residential for 70 years, commercial for 40 years
Building Covenant	:	14 October 2018

As informed by the Group, the property is portion of the above contract.

- (3) Details of Planning Permit for Construction Use of Land in favour of Chengdu Capital Ruihua Real Estate Co. Ltd. (成都首创瑞华置业有限公司) are as follows:

Permit No.	Issue Date	Property Name	Site Area (sq m)
510108201520104	29 April 2015	The Palace No. 68	50,835.54
Total			<u>50,835.54</u>

- (4) According to Planning Permit for Construction Works in favour of Chengdu Capital Ruihua Real Estate Co. Ltd. (成都首创瑞华置业有限公司), the construction works of the development project are in compliance with the construction works requirements and have been approved with details as follows:

Permit No.	Issue Date	Property Name	Planned Gross Floor Area (sq m)
510108201630167	17 May 2016	The Palace No. 68	90,818.11
510108201630168	17 May 2016	The Palace No. 68	222,297.67
Total			<u>313,115.78</u>

As informed by the Group, the property is portion of the above permits.

- (5) According to Permit for Commencement of Construction Works in favour of Chengdu Capital Ruihua Real Estate Co. Ltd. (成都首创瑞华置业有限公司), the construction works of the property are in compliance with the requirements for work commencement and have been permitted. Details are as follows:

Permit No.	Issue Date	Property Name	Gross Floor Area (sq m)
510101201511230301	23 November 2015	The Palace No. 68	20,092.62
510101201601130101	13 January 2016	The Palace No. 68	70,725.49
510101201511230401	23 November 2015	The Palace No. 68	133,349.42
510101201601130000	13 January 2016	The Palace No. 68	88,948.25
Total			<u>313,115.78</u>

As informed by the Group, the property is portion of the above permits.

- (6) According to Commodity Housing Pre-sale Permit in favour of Chengdu Capital Ruihua Real Estate Co. Ltd. (成都首创瑞华置业有限公司), the construction work with a total gross floor area of 163,574.30 sq m was permitted for pre-sale with details as follows:

Permit No.	Issue Date	Property Name	Building Use	Gross Floor Area (sq m)
11461	18 August 2016	The Palace No. 68	residential, commercial	23,275.00
11272	07 April 2016	The Palace No. 68	residential, apartment, commercial	35,367.18
11160	11 December 2015	The Palace No. 68	residential, apartment, commercial	20,596.27
11151	04 December 2015	The Palace No. 68	residential, commercial	21,413.10
11650	06 January 2017	The Palace No. 68	basement	62,922.75
Total				<u>163,574.30</u>

- (7) According to Completion and Acceptance Certificate in favour of Chengdu Capital Ruihua Real Estate Co. Ltd. (成都首创瑞华置业有限公司), a total gross floor area of 313,032.09 sq m was completed. Details are as follows:

Certificate No.	Issue Date	Property Name	Gross Floor Area (sq m)
2018-026	19 March 2018	The Palace No. 68 (1-9 building, 10 building a-c building, 11 building, basement, gatehouse, garbage room)	313,032.09
Total			<u>313,032.09</u>

As informed by the Group, the property is portion of the above certificate.

- (8) According to Real Estate Ownership Certificate, the titles of the property have been vested in Chengdu Capital Ruihua Real Estate Co. Ltd. (成都首创瑞华置业有限公司) with details as follows:

Certificate No.	Land Use	Expiry date	Site Area (sq m)	Building Use	Gross Floor Area (sq m)
(2019)0231903	commercial	20 May 2055	50,835.54 shared in common	commercial	25,970.30
(2019)0231890	commercial	20 May 2055		commercial	3,700.21
Total			<u>50,835.54</u>		<u>29,670.51</u>

As informed by the Group, the above certificates only contain portion of the property.

- (9) According to the information provided to us, portions of the property with a gross floor area of 2,184.90 sq m have been pre-sold for a consideration of about RMB50,291,735. In the course of our valuation, we have included such pre-sold portions and taken into account such consideration in our valuation.
- (10) According to Business Licence No. 91510108332043218G, Chengdu Capital Ruihua Real Estate Co. Ltd. (成都首创瑞华置业有限公司) was established as a limited liability company with a registered capital of RMB100,000,000 for a valid operation period from 07 April 2015 to long term.
- (11) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
- i. The Real Estate Ownership Certificate of the property is valid, legal and enforceable under the PRC laws;
 - ii. All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
 - iii. Chengdu Capital Ruihua Real Estate Co. Ltd. (成都首创瑞华置业有限公司) is the sole legal land user of the property and has obtained the relevant certificate and approval from the government in respect of the construction of the property; and
 - iv. Chengdu Capital Ruihua Real Estate Co. Ltd. (成都首创瑞华置业有限公司) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.

- (12) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:

Business Licence	Yes
Grant Contract of State-owned Land Use Rights	Yes
Planning Permit for Construction Use of Land	Yes
Planning Permit for Construction Works	Yes
Permit for Commencement of Construction Works	Yes
Commodity Housing Pre-sale Permit	Yes
Completion and Acceptance Certificate	Yes
Real Estate Ownership Certificate	Yes

- (13) Taojun Yin, Senior Valuer of Cushman & Wakefield Chengdu Office, inspected the property on 20 July 2021

VALUATION REPORT

Group I – Completed properties held by the Group for sale in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2021										
I-10. Galaxy No. 1 (娇子1号) West of Chenglong Road, Jinjiang District, Chengdu, Sichuan Province, the PRC	<p>The property is a comprehensive development project built on a parcel of land with a total site area of 95,662.95 sq m. The property was completed in December 2017.</p> <p>The property has a total gross floor area of 54,962.45 sq m. Details are as follows:</p> <table border="1"> <thead> <tr> <th>Type of property</th> <th>Gross Floor Area</th> </tr> </thead> <tbody> <tr> <td></td> <td>(sq m)</td> </tr> <tr> <td>commercial</td> <td>15,100.39</td> </tr> <tr> <td>carpark</td> <td>39,862.06</td> </tr> <tr> <td>Total</td> <td><u>54,962.45</u></td> </tr> </tbody> </table>	Type of property	Gross Floor Area		(sq m)	commercial	15,100.39	carpark	39,862.06	Total	<u>54,962.45</u>	<p>The property is completed and held for sale.</p>	<p>RMB311,000,000</p> <p>(RENMINBI THREE HUNDRED ELEVEN MILLION)</p> <p>(70.46% interest attributable to the Group: RMB219,130,600)</p>
Type of property	Gross Floor Area												
	(sq m)												
commercial	15,100.39												
carpark	39,862.06												
Total	<u>54,962.45</u>												
	<p>The locality of the property is characterized by an emerging district of residential developments.</p> <p>The land use rights of the property have been granted for terms expire on 04 March 2085 for residential use, 04 March 2055 for commercial use.</p>												

Notes:

- (1) According to Certificate for the Use of State-owned Land, the land use rights of the property has been vested in Chengdu Jinhui Real Estate Co. Ltd. (成都首创锦汇置业有限公司) with details as follows:

Certificate No.	Issue Date	Land Use	Expiry date	Site Area (sq m)
(2015)220	14 August 2015	residential, commercial	04 March 2085, 04 March 2055	95,662.95
Total				<u>95,662.95</u>

- (2) According to Completion and Acceptance Certificate in favour of Chengdu Jinhui Real Estate Co. Ltd. (成都首创锦汇置业有限公司), a total gross floor area of 286,037.36 sq m was completed. Details are as follows:

Certificate No.	Issue Date	Property Name	Gross Floor Area (sq m)
2018-002	05 January 2018	residential, commercial, ancillaries	286,037.36
Total			<u>286,037.36</u>

As informed by the Group, the property is portion of the above certificate.

- (3) According to the information provided to us, portions of the property with a gross floor area of 224.85 sq m have been pre-sold for a consideration of about RMB1,790,000. In the course of our valuation, we have included such pre-sold portions and taken into account such consideration in our valuation.
- (4) According to Business Licence No. 91510104327513406D, Chengdu Jinhui Real Estate Co. Ltd. (成都首创锦汇置业有限公司) was established as a limited liability company with a registered capital of RMB50,000,000 for a valid operation period from 14 January 2015 to long term.
- (5) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser which contains, inter alia, the following information:
- The Certificate for the Use of State-owned Land of the property is valid, legal and enforceable under the PRC laws;
 - All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
 - Chengdu Jinhui Real Estate Co. Ltd. (成都首创锦汇置业有限公司) is the sole legal land user of the property and has obtained the relevant certificate and approval from the government in respect of the construction of the property; and
 - Chengdu Jinhui Real Estate Co. Ltd. (成都首创锦汇置业有限公司) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.
- (6) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:
- | | |
|---|-----|
| Business Licence | Yes |
| Certificate for the Use of State-owned Land | Yes |
| Completion and Acceptance Certificate | Yes |
- (7) Shorey Xiao, Associate Director of Cushman & Wakefield Chengdu Office, inspected the property on 22 July 2021.

VALUATION REPORT

Group I – Completed properties held by the Group for sale in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2021												
I-11. Capital Land Hong'en International Living Area (首创鸿恩国际生活区)	The property is a comprehensive development project built on a parcel of land with a total site area of 152,470.20 sq m. The property was completed in 2015.	The property is completed and held for sale.	RMB155,000,000 (RENMINBI ONE HUNDRED FIFTY FIVE MILLION)												
138 Hongyuan Road, Jiangbei District, Chongqing, the PRC	The property has a total gross floor area of 49,347.30 sq m. Details are as follows:		(100% interest attributable to the Group: RMB155,000,000)												
	<table border="1"> <thead> <tr> <th>Type of property</th> <th>Gross Floor Area</th> </tr> </thead> <tbody> <tr> <td></td> <td>(sq m)</td> </tr> <tr> <td>residential</td> <td>120.12</td> </tr> <tr> <td>basement carpark</td> <td>48,873.67</td> </tr> <tr> <td>commercial</td> <td>353.51</td> </tr> <tr> <td>Total</td> <td><u>49,347.30</u></td> </tr> </tbody> </table>	Type of property	Gross Floor Area		(sq m)	residential	120.12	basement carpark	48,873.67	commercial	353.51	Total	<u>49,347.30</u>		
Type of property	Gross Floor Area														
	(sq m)														
residential	120.12														
basement carpark	48,873.67														
commercial	353.51														
Total	<u>49,347.30</u>														
	The locality of the property is characterized by a mixture of residential developments of various ages.														
	The land use rights of the property have been granted for terms expire on 15 November 2059 for basement storage and carparks use, 15 November 2059 for office use, 15 November 2049 for commercial use, 15 November 2059 for residential use.														

Notes:

- (1) According to the Grant Contract of State-owned Land Use Rights and supplementary agreement, the land use rights of the property has been contracted to be granted to Chongqing Xinshi RealEstate Development CO. Ltd. (重庆首创新石置业有限公司) with key details as follows:

Contract No.	:	(2009)136
Issue Date	:	10 December 2007
Land Plot No.	:	JB-02-06
Site Area	:	229,313.75
Plot Ratio	:	3.50
Land Use Term	:	Residential for 50 years, commercial for 40 years
Building Covenant	:	17 December 2015

As informed by the Group, the property is portion of the above contract.

- (2) According to Certificate for the Use of State-owned Land, the land use rights of the property has been vested in Chongqing Xinshi RealEstate Development CO. Ltd. (重庆首创新石置业有限公司) with details as follows:

Certificate No.	Issue Date	Land Use	Expiry date	Site Area (sq m)
103D201500084	03 February 2015	urban residential land	15 November 2059,	152,470.20
Total				<u>152,470.20</u>

- (3) Details of Planning Permit for Construction Use of Land in favour of Chongqing Xinshi RealEstate Development CO. Ltd. (重庆首创新石置业有限公司) are as follows:

Permit No.	Issue Date	Property Name	Site Area (sq m)
500105200900568	25 November 2009	Capital Land Hong'en(tentative name)	229,313.75
Total			<u>229,313.75</u>

As informed by the Group, the property is portion of the above permit.

- (4) According to Planning Permit for Construction Works in favour of Chongqing Xinshi RealEstate Development CO. Ltd. (重庆首创新石置业有限公司), the construction works of the development project are in compliance with the construction works requirements and have been approved with details as follows:

Permit No.	Issue Date	Property Name	Planned Gross Floor Area (sq m)
500105201000033	14 May 2010	Capital Land Hong'en(tentative name)phase I	183,702.62
500105201200033	28 September 2012	Capital Land Hong'en(tentative name)phase II	314,852.93
500105201400578	22 October 2014	Capital Land Hong'en(tentative name)phase III	331,274.32
500105201200113	13 December 2012	Capital Land Hong'en(tentative name)phase IV	135,275.56
Total			<u>965,105.43</u>

As informed by the Group, the property is portion of the above permits.

- (5) According to Permit for Commencement of Construction Works in favour of Chongqing Xinshi RealEstate Development CO. Ltd. (重庆首创新石置业有限公司), the construction works of the property are in compliance with the requirements for work commencement and have been permitted. Details are as follows:

Permit No.	Issue Date	Property Name	Gross Floor Area (sq m)
510202201006070000	07 June 2010	Capital Land Hong'en(tentative name)phase I(buildings 1 to 7, underground garage)	183,702.62
500000201103020101	02 March 2011	Capital Land Hong'en(tentative name)phase II	314,774.40
500000201206010101	01 June 2012	Capital Land Hong'en(tentative name)	331,336.97
500000201311220101	22 November 2013	Capital Land Hong'en(tentative name)phase IV	135,275.56
Total			<u>965,089.55</u>

As informed by the Group, the property is portion of the above permits.

- (6) According to Completion and Acceptance Certificate in favour of Chongqing Xinshi RealEstate Development CO. Ltd. (重庆首创新石置业有限公司), a total gross floor area of 964,254.85 sq m was completed. Details are as follows:

Certificate No.	Issue Date	Property Name	Gross Floor Area (sq m)
[2012]0014	29 February 2012	Capital Land Hong'en(tentative name)phase I(buildings 1 to 7, underground garage)	183,548.00
[2013]0046	28 May 2013	Capital Land Hong'en phase II building 1-3 (including commercial)	63,275.00
[2013]0054	24 June 2013	Capital Land Hong'en phase II building 7 and garage in area B	38,491.00
[2013]0041	22 May 2013	Capital Land Hong'en phase II(buildings 4, 5, 6, 8-22 and garage in area a)	213,449.00
[2014]0120	19 December 2014	Capital Land Hong'en phase III building 1-8, building 19-21,	74,116.00

Certificate No.	Issue Date	Property Name	Gross Floor Area (sq m)
[2014]0114	24 November 2014	kindergarten of building 22, commercial and power transformation and distribution substation of building 23-24 Capital Land Hong'en phase III construction general contracting project (building 9-18 and garage)	256,270.00
[2015]0134	18 December 2015	Capital Land Hong'en(tentative name)phase IV	135,105.85
Total			<u>964,254.85</u>

As informed by the Group, the property is portion of the above certificates.

- (7) According to Building Ownership Certificate, the titles of the property have been vested in Chongqing Xinshi RealEstate Development (重庆首创新石置业有限公司) with details as follows:

Certificate No.	Issue Date	Building Use	Gross Floor Area (sq m)
103201451420	2014/11/15	carpark	28,196.84
103201451457	2014/10/24	carpark	14,749.23
103201535155	2015/8/12	carpark	28,743.66
103201535156	2015/8/12	carpark	23,337.16
(2016) 000341539	2016/5/12	residential	43,557.67
(2016) 000335129	2016/5/12	carpark	24,740.88
(2016) 000342657	2016/5/11	commercial	12,338.00
103201509362	2015/3/18	commercial	4,025.65
103201509288	2015/3/19	commercial	5,510.51
Total			<u>185,199.6</u>

As informed by the Group, the above certificate only contains portion of the property.

As informed by the Group, as at the Valuation Date, the property is owned by Chongqing Xinshi RealEstate Development CO.Ltd. (重庆首创新石置业有限公司). The above certificate has not been renewed yet.

- (8) According to the information provided to us, portions of the property with a gross floor area of 120.12 sq m have been pre-sold for a consideration of about RMB930,000. In the course of our valuation, we have included such pre-sold portions and taken into account such consideration in our valuation.
- (9) According to Business Licence No. 91500105673356917B, Chongqing Xinshi RealEstate Development CO. Ltd. (重庆首创新石置业有限公司) was established as a limited liability company with a registered capital of RMB654,923,212 for a valid operation period from 23 April 2008 to long term.

(10) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:

- i. The Building Ownership Certificate of the property is valid, legal and enforceable under the PRC laws;
- ii. The Certificate for the Use of State-owned Land of the property is valid, legal and enforceable under the PRC laws;
- iii. All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
- iv. Chongqing Xinshi RealEstate Development CO. Ltd. (重庆首创新石置业有限公司) is the sole legal land user of the property and has obtained the relevant certificate and approval from the government in respect of the construction of the property; and
- v. Chongqing Xinshi RealEstate Development CO. Ltd. (重庆首创新石置业有限公司) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.

(11) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:

Business Licence	Yes
Grant Contract of State-owned Land Use Rights	Yes
Certificate for the Use of State-owned Land	Yes
Planning Permit for Construction Use of Land	Yes
Planning Permit for Construction Works	Yes
Permit for Commencement of Construction Works	Yes
Completion and Acceptance Certificate	Yes

(12) Qiuyue Yin, Senior Valuer of Cushman & Wakefield Chongqing Office, inspected the property on 29 July 2021.

VALUATION REPORT

Group I – Completed properties held by the Group for sale in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2021										
I-12. Eco-city (首创光和城) 19 Xishuang Road, Shapingba District, Chongqing, the PRC	<p>The property is a comprehensive development project built on a parcel of land with a total site area of 146,394.00 sq m. The property was completed in 2015.</p> <p>The property has a total gross floor area of 86,182.56 sq m. Details are as follows:</p> <table border="1"> <thead> <tr> <th>Type of property</th> <th>Gross Floor Area</th> </tr> </thead> <tbody> <tr> <td></td> <td>(sq m)</td> </tr> <tr> <td>commercial</td> <td>7,990.58</td> </tr> <tr> <td>carpark</td> <td>78,191.98</td> </tr> <tr> <td>Total</td> <td><u>86,182.56</u></td> </tr> </tbody> </table>	Type of property	Gross Floor Area		(sq m)	commercial	7,990.58	carpark	78,191.98	Total	<u>86,182.56</u>	<p>The property is completed and held for sale.</p>	<p>RMB284,000,000</p> <p>(RENMINBI TWO HUNDRED EIGHTY FOUR MILLION)</p> <p>(96.39% interest attributable to the Group: RMB273,747,600)</p>
Type of property	Gross Floor Area												
	(sq m)												
commercial	7,990.58												
carpark	78,191.98												
Total	<u>86,182.56</u>												
	<p>The locality of the property is characterized by a mixture of residential developments of various ages.</p> <p>The land use rights of the property have been granted for terms expire on 28 February 2053 for commercial and carparks use, 27 February 2063 for residential use.</p>												

Notes :

- (1) According to the Grant Contract of State-owned Land Use Rights and supplementary agreement, the land use rights of the property has been contracted to be granted to Chongqing Shouyong Real Estate Co. Ltd. (重庆首永置业有限公司) with key details as follows:

Contract No.	:	(2013)148
Issue Date	:	22 April 2013
Land Plot No.	:	SPB-19-018
Site Area	:	146,394.00
Plot Ratio	:	2.65
Land Use Term	:	residential for 50 years, commercial and car parks for 40 years
Building Covenant	:	14 April 2017

- (2) According to Certificate for the Use of State-owned Land, the land use rights of the property have been vested in Chongqing Shouyong Real Estate Co. Ltd. (重庆首永置业有限公司) with details as follows:

Certificate No.	Issue Date	Land Use	Expiry date	Site Area (sq m)
104D201300474	01 August 2013	residential	27 February 2063,	26,114.00
104D201300475	01 August 2013	residential	27 February 2063,	51,090.00
104D201300841	14 November 2013	residential	27 February 2063,	38,017.00
104D201300842	14 November 2013	residential	27 February 2063,	31,173.00
Total				<u>146,394.00</u>

- (3) Details of Planning Permit for Construction Use of Land in favour of Chongqing Shouyong Real Estate Co. Ltd. (重庆首永置业有限公司) are as follows:

Permit No.	Issue Date	Property Name	Site Area (sq m)
500106201300015	10 May 2013	Eco-city	146,394.00
Total			<u>146,394.00</u>

- (4) According to Planning Permit for Construction Works in favour of Chongqing Shouyong Real Estate Co. Ltd. (重庆首永置业有限公司), the construction works of the development project are in compliance with the construction works requirements and have been approved with details as follows:

Permit No.	Issue Date	Property Name	Planned Gross Floor Area (sq m)
500106201300098	31 July 2013	Eco-city (Phase 1)	84,854.16
500106201300099	31 July 2013	Eco-city (Phase 2)	176,082.94
500106201400521	29 May 2014	Eco-city (Phase 3)	119,930.42
500106201500021	13 February 2015	Eco-city Phase 4)	117,343.14
Total			<u>498,210.66</u>

As informed by the Group, the property is portion of the above permits.

- (5) According to Permit for Commencement of Construction Works in favour of Chongqing Shouyong Real Estate Co. Ltd. (重庆首永置业有限公司), the construction works of the property are in compliance with the requirements for work commencement and have been permitted. Details are as follows:

Permit No.	Issue Date	Property Name	Gross Floor Area (sq m)
500106201308300101	30 August 2013	Eco-city(Phase 1)	84,854.16
500106201308300201	30 August 2013	Eco-city(Phase 2)	176,082.94
500106201407150101	15 July 2014	Eco-city(Phase 3)	119,930.42
500106201504130101	13 April 2015	Eco-city(Phase 4)	117,343.14
Total			<u>498,210.66</u>

As informed by the Group, the property is portion of the above permits.

- (6) According to Commodity Housing Pre-sale Permit in favour of Chongqing Shouyong Real Estate Co. Ltd. (重庆首永置业有限公司), the construction work with a total gross floor area of 15,724.75 sq m was permitted for pre-sale with details as follows:

Permit No.	Issue Date	Property Name	Building Use	Gross Floor Area (sq m)
20131140	25 December 2013	Eco-city(Phase 1)	commercial	5,537.54
2014544	27 June 2014	Eco-city(Phase 1)	commercial	3,208.47
2014959	15 October 2014	Eco-city(Phase 1)	commercial	2,332.76
2014109	20 February 2014	Eco-city(Phase 1)	commercial	2,340.09
2015599	14 August 2015	Eco-city(Phase 4)	commercial	1,055.73
20131005	22 November 2013	Eco-city(Phase 2)	commercial	1,250.16
Total				<u>15,724.75</u>

As informed by the Group, the above permits only contain portion of the property.

- (7) According to Completion and Acceptance Certificate in favour of Chongqing Shouyong Real Estate Co. Ltd. (重庆首永置业有限公司), a total gross floor area of 482,786.25 sq m was completed. Details are as follows:

Certificate No.	Issue Date	Property Name	Gross Floor Area (sq m)
【2015】051	27 May 2015	Eco-city(Phase 1)	84,847.95
【2015】052	27 May 2015	Eco-city(Phase 2)	176,095.03
【2016】0135	28 September 2016	Eco-city(Phase 3)	120,033.44
【2017】0035	20 April 2017	Eco-city(Phase 4)	101,809.83
Total			<u>482,786.25</u>

As informed by the Group, the property is portion of the above certificates.

- (8) According to Building Ownership Certificate, the titles of the property have been vested in Chongqing Shouyong Real Estate Co. Ltd. (重庆首永置业有限公司) with details as follows:

Certificate No.	Issue Date	Building Use	Gross Floor Area (sq m)
104201555668	06 November 2015	commercial	8,869.27
104201555676	05 November 2015	commercial	2,340.22
104201555689	05 November 2015	office	19,726.16
104201555761	05 November 2015	residential	20,367.87
Total			<u>51,303.52</u>

As informed by the Group, the above certificates only contain portion of the property.

- (9) According to Real Estate Ownership Certificate, the titles of the property have been vested in Chongqing Shouyong Real Estate Co. Ltd. (重庆首永置业有限公司) with details as follows:

Certificate No.	Land Use	Expiry date	Site Area (sq m)	Building Use	Gross Floor Area (sq m)
(2017)000188619	other commercial	27 February 2053	31,173.00	carpark	25,355.68
(2017)000745525	other commercial	27 February 2053	38,017.00	carpark	23,334.96
(2017)000745717	residential	27 February 2063	38,017.00	residential	19,645.06
Total			<u>69,190.00</u>		<u>68,335.70</u>

As informed by the Group, the above certificates only contain portion of the property.

- (10) According to Business Licence No. 91500000062863867, Chongqing Shouyong Real Estate Co. Ltd. (重庆首永置业有限公司) was established as a limited liability company with a registered capital of RMB80,000,000 for a valid operation period from 13 March 2013 to long term.

(11) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:

- i. The Real Estate Ownership Certificate of the property is valid, legal and enforceable under the PRC laws;
- ii. The Certificate for the Use of State-owned Land of the property is valid, legal and enforceable under the PRC laws;
- iii. All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
- iv. Chongqing Shouyong Real Estate Co. Ltd. (重庆首永置业有限公司) is the sole legal land user of the property and has obtained the relevant certificate and approval from the government in respect of the construction of the property; and
- v. Chongqing Shouyong Real Estate Co. Ltd. (重庆首永置业有限公司) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.

(12) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:

Business Licence	Yes
Grant Contract of State-owned Land Use Rights	Yes
Certificate for the Use of State-owned Land	Yes
Planning Permit for Construction Use of Land	Yes
Planning Permit for Construction Works	Yes
Permit for Commencement of Construction Works	Yes
Commodity Housing Pre-sale Permit	Yes
Completion and Acceptance Certificate	Yes
Building Ownership Certificate	Yes
Real Estate Ownership Certificate	Yes

(13) Anna Hu, Assistant Manager of Cushman & Wakefield Chongqing Office, inspected the property on 27 July 2021.

VALUATION REPORT

Group I – Completed properties held by the Group for sale in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2021										
I-13. Xanadu Mountain & River (禧瑞山河) Tianwen Road, Nanan District, Chongqing, the PRC	<p>The property is a comprehensive development project built on a parcel of land with a total site area of 95,092.40 sq m. The property was completed in January 2020.</p> <p>The property has a total gross floor area of 64,491.98 sq m. Details are as follows:</p> <table border="1"> <thead> <tr> <th>Type of property</th> <th>Gross Floor Area</th> </tr> </thead> <tbody> <tr> <td></td> <td>(sq m)</td> </tr> <tr> <td>residential</td> <td>29,813.22</td> </tr> <tr> <td>basement carpark</td> <td>34,678.76</td> </tr> <tr> <td>Total</td> <td><u>64,491.98</u></td> </tr> </tbody> </table> <p>The locality of the property is characterized by a mixture of commercial and residential developments of various ages.</p> <p>The land use rights of the property have been granted for a term expires on 12 May 2068 for residential use.</p>	Type of property	Gross Floor Area		(sq m)	residential	29,813.22	basement carpark	34,678.76	Total	<u>64,491.98</u>	<p>The property is completed and held for sale.</p>	<p>RMB580,000,000</p> <p>(RENMINBI FIVE HUNDRED EIGHTY MILLION)</p> <p>(100% interest attributable to the Group: RMB580,000,000)</p>
Type of property	Gross Floor Area												
	(sq m)												
residential	29,813.22												
basement carpark	34,678.76												
Total	<u>64,491.98</u>												

Notes:

- (1) According to the Grant Contract of State-owned Land Use Rights and supplementary agreement, the land use rights of the property has been contracted to be granted to Chongqing Shouhao Real Estate Co. Ltd. (重庆首灏置业有限公司) with key details as follows:

Contract No.	:	(2018)85
Issue Date	:	18 May 2018
Land Plot No.	:	NA-12-36
Site Area	:	95,092.40
Plot Ratio	:	1.50
Land Use Term	:	residential land for 50 years
Building Covenant	:	01 January 2020

- (2) According to Certificate for the Use of State-owned Land, the land use rights of the property has been vested in Chongqing Shouhao Real Estate Co. Ltd. (重庆首灏置业有限公司) with details as follows:

Certificate No.	Issue Date	Land Use	Expiry date	Site Area (sq m)
(2019)001035075	25 September 2019	residential land	12 May 2068,	95,092.40
Total				<u>95,092.40</u>

- (3) Details of Planning Permit for Construction Use of Land in favour of Chongqing Shouhao Real Estate Co. Ltd. (重庆首灏置业有限公司) are as follows:

Permit No.	Issue Date	Property Name	Site Area (sq m)
500108201800018	19 June 2018	Xanadu Mountain & River	95,092.40
Total			<u>95,092.40</u>

- (4) According to Planning Permit for Construction Works in favour of Chongqing Shouhao Real Estate Co. Ltd. (重庆首灏置业有限公司), the construction work of the development project is in compliance with the construction works requirements and has been approved with details as follows:

Permit No.	Issue Date	Property Name	Planned Gross Floor Area (sq m)
500108201800085	26 October 2018	Xanadu Mountain & River	210,982.96
Total			<u>210,982.96</u>

As informed by the Group, the property is portion of the above permit.

- (5) According to Permit for Commencement of Construction Works in favour of Chongqing Shouhao Real Estate Co. Ltd. (重庆首灏置业有限公司), the construction works of the property are in compliance with the requirements for work commencement and have been permitted. Details are as follows:

Permit No.	Issue Date	Property Name	Gross Floor Area (sq m)
500108201901170101	17 January 2019	Xanadu Mountain & River	111,148.52
500108201903130101	13 March 2019	Xanadu Mountain & River	99,834.44
Total			<u>210,982.96</u>

As informed by the Group, the property is portion of the above permits.

- (6) According to Completion and Acceptance Certificate in favour of Chongqing Shouhao Real Estate Co. Ltd. (重庆首灏置业有限公司), a total gross floor area of 114,438.17 sq m was completed. Details are as follows:

Certificate No.	Issue Date	Property Name	Gross Floor Area (sq m)
[2019]0050	10 September 2019	Xanadu Mountain & River	27,802.94
[2020]0027	30 June 2020	Xanadu Mountain & River	68,255.49
[2019]0064	06 November 2019	Xanadu Mountain & River	18,379.74
Total			<u>114,438.17</u>

As informed by the Group, the property is portion of the above certificates.

- (7) According to the information provided to us, portions of the property with a gross floor area of 16,103.69 sq m have been pre-sold for a consideration of about RMB274,000,000. In the course of our valuation, we have included such pre-sold portions and taken into account such consideration in our valuation.
- (8) According to Business Licence No. 91500108MA5YX6DN46, Chongqing Shouhao Real Estate Co. Ltd. (重庆首灏置业有限公司) was established as a limited liability company with a registered capital of RMB20,000,000 for a valid operation period from 18 May 2018 to long term.
- (9) We have been provided with a legal opinion on the property prepared by the Company's PRC legal advise contains, inter alia, the following information:
- i. The Certificate for the Use of State-owned Land of the property is valid, legal and enforceable under the PRC laws;
 - ii. All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
 - iii. Chongqing Shouhao Real Estate Co. Ltd. (重庆首灏置业有限公司) is the sole legal land user of the property and has obtained the relevant certificate and approval from the government in respect of the construction of the property; and
 - iv. Chongqing Shouhao Real Estate Co. Ltd. (重庆首灏置业有限公司) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.

(10) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:

Business Licence	Yes
Grant Contract of State-owned Land Use Rights	Yes
Certificate for the Use of State-owned Land	Yes
Planning Permit for Construction Use of Land	Yes
Planning Permit for Construction Works	Yes
Permit for Commencement of Construction Works	Yes
Completion and Acceptance Certificate	Yes

(11) Roy Luo, Senior Valuer of Cushman & Wakefield Chongqing Office, inspected the property on 28 July 2021.

VALUATION REPORT

Group I – Completed properties held by the Group for sale in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2021										
I-14. The West Riverside (首创西江阅) Lucheng Road, Jiulongpo District, Chongqing, the PRC	<p>The property is a comprehensive development project built on a parcel of land with a total site area of 67,855.00 sq m. The property was completed in 2018-2020.</p> <p>The property has a total gross floor area of 94,238.00 sq m. Details are as follows:</p> <table border="1"> <thead> <tr> <th>Type of property</th> <th>Gross Floor Area</th> </tr> <tr> <td></td> <td>(sq m)</td> </tr> </thead> <tbody> <tr> <td>residential</td> <td>54,511.00</td> </tr> <tr> <td>basement carpark</td> <td>39,727.00</td> </tr> <tr> <td>Total</td> <td><u>94,238.00</u></td> </tr> </tbody> </table> <p>The locality of the property is characterized by an emerging district of residential developments.</p> <p>The land use rights of the property have been granted for terms expire on 15 August 2052 for commercial and carparks use, 15 August 2062 for residential use.</p>	Type of property	Gross Floor Area		(sq m)	residential	54,511.00	basement carpark	39,727.00	Total	<u>94,238.00</u>	<p>The property is completed and held for sale.</p>	<p>RMB403,000,000</p> <p>(RENMINBI FOUR HUNDRED THREE MILLION)</p> <p>(30% interest attributable to the Group: RMB120,900,000)</p>
Type of property	Gross Floor Area												
	(sq m)												
residential	54,511.00												
basement carpark	39,727.00												
Total	<u>94,238.00</u>												

Notes :

- (1) According to the Grant Contract of State-owned Land Use Rights and supplementary agreement, the land use rights of the property has been contracted to be granted to Chongqing Haohua Real Estate Co. Ltd. (重庆昊华置业有限公司) with key details as follows:

Contract No.	:	(2012)16
Issue Date	:	21 January 2012
Land Plot No.	:	A
Site Area	:	67,855.00
Plot Ratio	:	1.74
Land Use Term	:	residential for 50 years, commercial and carparks for 40 years
Building Covenant	:	10 February 2021

- (2) According to Certificate for the Use of State-owned Land, the land use rights of the property have been vested in Chongqing Haohua Real Estate Co. Ltd. (重庆昊华置业有限公司) with details as follows:

Certificate No.	Issue Date	Land Use	Expiry date	Site Area (sq m)
105D201400027	15 January 2014	residential, commercial and carparks	15 August 2062, 15 August 2052,	51,210.10
105D201400028	15 January 2014	residential, commercial and carparks	15 August 2062, 15 August 2052,	16,645.00
Total				<u>67,855.10</u>

- (3) Details of Planning Permit for Construction Use of Land in favour of Chongqing Haohua Real Estate Co. Ltd. (重庆昊华置业有限公司) are as follows:

Permit No.	Issue Date	Property Name	Site Area (sq m)
500107201300040	09 September 2013	Haohua Community	67,855.00
Total			<u>67,855.00</u>

- (4) According to Planning Permit for Construction Works in favour of Chongqing Haohua Real Estate Co. Ltd. (重庆昊华置业有限公司), the construction work of the development project is in compliance with the construction works requirements and has been approved with details as follows:

Permit No.	Issue Date	Property Name	Planned Gross Floor Area (sq m)
500107201800092	03 August 2018	Phase 2 of Haohua Community	120,115.38
Total			<u>120,115.38</u>

As informed by the Group, the property is portion of the above permit.

- (5) According to Permit for Commencement of Construction Works in favour of Chongqing Haohua Real Estate Co. Ltd. (重庆昊华置业有限公司), the construction works of the property are in compliance with the requirements for work commencement and have been permitted. Details are as follows:

Permit No.	Issue Date	Property Name	Gross Floor Area (sq m)
500107201809060101	06 September 2018	Section 1, Phase 2 of Haohua Community	30,522.21
500107201902280101	28 February 2019	Section 2, Phase 2 of Haohua Community	50,198.97
500107201908150201	15 August 2019	2-B#, 2-10# to 2-14#, 002# carpark of Haohua Community	39,394.20
500107201912090201	09 December 2019	Building 2-3 of Haohua Community	5,350.35
Total			<u>125,465.73</u>

As informed by the Group, the property is portion of the above permits.

- (6) According to Commodity Housing Pre-sale Permit in favour of Chongqing Haohua Real Estate Co. Ltd. (重庆昊华置业有限公司), the construction work with a total gross floor area of 23,061.86 sq m was permitted for pre-sale with details as follows:

Permit No.	Issue Date	Property Name	Building Use	Gross Floor Area (sq m)
2019-688	23 May 2019	Building 2-2 of Haohua Community	residential	3,841.68
2019-527	25 April 2019	Building 2-5 of Haohua Community	residential	5,340.96
2018-1833	20 November 2018	Building 2-4, 2-7 of Haohua Community	residential	9,397.60
2019-1064	18 April 2019	Building 2-6 of Haohua Community	residential	4,481.62
Total				<u>23,061.86</u>

As informed by the Group, the above permits only contain portion of the property.

- (7) According to Completion and Acceptance Certificate in favour of Chongqing Haohua Real Estate Co. Ltd. (重庆昊华置业有限公司), a total gross floor area of 125,447.06 sq m was completed. Details are as follows:

Certificate No.	Issue Date	Property Name	Gross Floor Area (sq m)
2020-0049	23 October 2020	Section 1, Phase 2 of Haohua Community	30,522.21
2020-0048	23 October 2020	Section 2, Phase 2 of Haohua Community	50,189.07
2021-0015	10 February 2021	Building 2-3 of Haohua Community	5,350.35
2021-0016	10 February 2021	2-B#, 2-10# to 2-14#, 002# carpark of Haohua Community	39,385.43
Total			<u>125,447.06</u>

As informed by the Group, the property is portion of the above certificates.

- (8) According to Real Estate Ownership Certificate, the titles of the property have been vested in Chongqing Haohua Real Estate Co. Ltd. (重庆昊华置业有限公司) with details as follows:

Certificate No.	Land Use	Expiry date	Site Area (sq m)	Building Use	Gross Floor Area (sq m)
(2019)001079851	residential, commercial and carparks	15 August 2062,15 August 2052	16,645.00	residential	5,343.29
(2019)001080027	residential, commercial and carparks	15 August 2062,15 August 2052	16,645.00	residential	5,340.96
(2019)001088239	residential, commercial and carparks	15 August 2062,15 August 2052	16,645.00	residential	3,570.72
(2019)001088690	residential, commercial and carparks	15 August 2062,15 August 2052	16,645.00	residential	3,570.72
(2019)001088812	residential, commercial and carparks	15 August 2062,15 August 2052	16,645.00	residential	5,340.96
(2019)001047268	residential, commercial and carparks	15 August 2062,15 August 2052	16,645.00	carparks	8,049.12
Total			<u>16,645.00</u>		<u>31,215.77</u>

As informed by the Group, the above certificates only contain portion of the property.

- (9) According to the information provided to us, portions of the property with a gross floor area of 4,588.55 sq m have been pre-sold for a consideration of about RMB29,100,000. In the course of our valuation, we have included such pre-sold portions and taken into account such consideration in our valuation.
- (10) According to Business Licence No. 91500000790700043N, Chongqing Haohua Real Estate Co. Ltd. (重庆昊华置业有限公司) was established as a limited liability company with a registered capital of RMB20,000,000 for a valid operation period from 16 June 2006 to long term.
- (11) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
- i. The Real Estate Ownership Certificate of the property is valid, legal and enforceable under the PRC laws;
 - ii. The Certificate for the Use of State-owned Land of the property is valid, legal and enforceable under the PRC laws;
 - iii. All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
 - iv. Chongqing Haohua Real Estate Co. Ltd. (重庆昊华置业有限公司) is the sole legal land user of the property and has obtained the relevant certificate and approval from the government in respect of the construction of the property; and
 - v. Chongqing Haohua Real Estate Co. Ltd. (重庆昊华置业有限公司) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.

(12) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:

Business Licence	Yes
Grant Contract of State-owned Land Use Rights	Yes
Certificate for the Use of State-owned Land	Yes
Planning Permit for Construction Use of Land	Yes
Planning Permit for Construction Works	Yes
Permit for Commencement of Construction Works	Yes
Commodity Housing Pre-sale Permit	Yes
Completion and Acceptance Certificate	Yes
Real Estate Ownership Certificate	Yes

(13) Josie Liu, Senior Valuer of Cushman & Wakefield Chongqing Office, inspected the property on 16 July 2021.

VALUATION REPORT

Group I – Completed properties held by the Group for sale in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2021												
I-15. Stratus City (天空雲鏡) Daping Main Street, Yuzhong District, Chongqing, the PRC	<p>The property is a comprehensive development project built on a parcel of land with a total site area of 14,447.00 sq m. The property was completed in April 2020.</p> <p>The property has a total gross floor area of 19,242.41 sq m. Details are as follows:</p> <table border="1"> <thead> <tr> <th>Type of property</th> <th>Gross Floor Area</th> </tr> <tr> <td></td> <td>(sq m)</td> </tr> </thead> <tbody> <tr> <td>residential</td> <td>445.26</td> </tr> <tr> <td>commercial</td> <td>762.71</td> </tr> <tr> <td>carpark</td> <td>18,034.44</td> </tr> <tr> <td>Total</td> <td><u>19,242.41</u></td> </tr> </tbody> </table> <p>The locality of the property is characterized by a mixture of residential developments of various ages.</p> <p>The land use rights of the property have been granted for terms expire on 31 July 2057 for commercial and carparks use, 30 July 2067 for residential use.</p>	Type of property	Gross Floor Area		(sq m)	residential	445.26	commercial	762.71	carpark	18,034.44	Total	<u>19,242.41</u>	<p>The property is completed and held for sale.</p>	<p>RMB118,000,000</p> <p>(RENMINBI ONE HUNDRED EIGHTEEN MILLION)</p> <p>(32.9967% interest attributable to the Group: RMB38,936,106)</p>
Type of property	Gross Floor Area														
	(sq m)														
residential	445.26														
commercial	762.71														
carpark	18,034.44														
Total	<u>19,242.41</u>														

Notes:

- (1) According to the Grant Contract of State-owned Land Use Rights and supplementary agreement, the land use rights of the property has been contracted to be granted to Chongqing Huayu Shengrui Real Estate Development Co. Ltd. (重庆华宇盛瑞房地产开发有限公司) with key details as follows:

Contract No.	:	(2017)191
Issue Date	:	31 July 2017
Land Plot No.	:	YZ-13-2
Site Area	:	14,447.00
Plot Ratio	:	4.15
Land Use Term	:	residential for 50 years, commercial and car parks for 40 years
Building Covenant	:	30 April 2020

- (2) Details of Planning Permit for Construction Use of Land in favour of Chongqing Huayu Shengrui Real Estate Development Co. Ltd. (重庆华宇盛瑞房地产开发有限公司) are as follows:

Permit No.	Issue Date	Property Name	Site Area (sq m)
500103201700019	22 November 2017	Parcel i-3-1-9, Division I, dayangshi formation, Yuzhong District	14,447.20
Total			<u>14,447.20</u>

- (3) According to Planning Permit for Construction Works in favour of Chongqing Huayu Shengrui Real Estate Development Co. Ltd. (重庆华宇盛瑞房地产开发有限公司), the construction work of the development project is in compliance with the construction works requirements and has been approved with details as follows:

Permit No.	Issue Date	Property Name	Planned Gross Floor Area (sq m)
500103201800004	17 September 2018	Parcel i-3-1-9, Division I, dayangshi formation, Yuzhong District	84,651.46
Total			<u>84,651.46</u>

As informed by the Group, the property is portion of the above permit.

- (4) According to Permit for Commencement of Construction Works in favour of Chongqing Huayu Shengrui Real Estate Development Co. Ltd. (重庆华宇盛瑞房地产开发有限公司), the construction work of the property is in compliance with the requirements for work commencement and has been permitted. Details are as follows:

Permit No.	Issue Date	Property Name	Gross Floor Area (sq m)
500103201803220101	22 March 2018	Parcel i-3-1-9, Division I, dayangshi formation, Yuzhong District	84,651.46
Total			<u>84,651.46</u>

As informed by the Group, the property is portion of the above permit.

- (5) According to Completion and Acceptance Certificate in favour of Chongqing Huayu Shengrui Real Estate Development Co. Ltd. (重庆华宇盛瑞房地产开发有限公司), a total gross floor area of 82,949.80 sq m was completed. Details are as follows:

Certificate No.	Issue Date	Property Name	Gross Floor Area (sq m)
[2020]0013	30 April 2020	Parcel i-3-1-9, Division I, dayangshi cluster (this filing: residential and underground garage of Building 1)	53,506.95
[2019]0033	31 October 2019	Parcel i-3-1-9, Division I, dayangshi cluster (this record: 2# building residence)	29,442.85
Total			<u>82,949.80</u>

As informed by the Group, the property is portion of the above certificates.

- (6) According to Real Estate Ownership Certificate, the titles of the property have been vested in Chongqing Huayu Shengrui Real Estate Development Co. Ltd. (重庆华宇盛瑞房地产开发有限公司) with details as follows:

Certificate No.	Land Use	Expiry date	Site Area (sq m)	Building Use	Gross Floor Area (sq m)
(2020)000423110	residential	30 July 2067		residential	28,381.21
(2019)001241573	residential	31 July 2067		residential	28,368.95
(2020)000986660	residential	01 August 2067	14,447.20	residential	713.57
(2020)000987199	residential	02 August 2067	shared in common	residential	310.89
(2020)000746653	residential	03 August 2067		carparks	22,519.39
Total			<u>14,447.20</u>		<u>80,294.01</u>

As informed by the Group, the property is portion of the above certificates.

- (7) According to the information provided to us, portions of the property with a gross floor area of 408.07 sq m have been pre-sold for a consideration of about RMB7,610,000. In the course of our valuation, we have included such pre-sold portions and taken into account such consideration in our valuation.
- (8) According to Business Licence No. 91500103MA5UPEXU3E, Chongqing Huayu Shengrui Real Estate Development Co. Ltd. (重庆华宇盛瑞房地产开发有限公司) was established as a limited liability company with a registered capital of RMB20,000,000 for a valid operation period from 07 July 2017 to long term.
- (9) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
- i. The Real Estate Ownership Certificate of the property is valid, legal and enforceable under the PRC laws;
 - ii. All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
 - iii. Chongqing Huayu Shengrui Real Estate Development Co. Ltd. (重庆华宇盛瑞房地产开发有限公司) is the sole legal land user of the property and has obtained the relevant certificate and approval from the government in respect of the construction of the property; and
 - iv. Chongqing Huayu Shengrui Real Estate Development Co. Ltd. (重庆华宇盛瑞房地产开发有限公司) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.
- (10) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:
- | | |
|---|-----|
| Business Licence | Yes |
| Grant Contract of State-owned Land Use Rights | Yes |
| Planning Permit for Construction Use of Land | Yes |
| Planning Permit for Construction Works | Yes |
| Permit for Commencement of Construction Works | Yes |
| Completion and Acceptance Certificate | Yes |
| Real Estate Ownership Certificate | Yes |
- (11) Henry Zhang, Senior Valuer of Cushman & Wakefield Chongqing Office, inspected the property on 27 July 2021.

VALUATION REPORT

Group I – Completed properties held by the Group for sale in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2021										
I-16. Tianyue Jialing China Cove (重庆首创城/天阅嘉陵) Jiaxin Road, Shapingba District, Chongqing, the PRC	<p>The property is a comprehensive development project built on a parcel of land with a total site area of 218,303.00 sq m. The property was completed in 2019.</p> <p>The property has a total gross floor area of 357,963.30 sq m. Details are as follows:</p> <table border="1"> <thead> <tr> <th>Type of property</th> <th>Gross Floor Area (sq m)</th> </tr> </thead> <tbody> <tr> <td>residential</td> <td>98,693.92</td> </tr> <tr> <td>carpark</td> <td>177,429.01</td> </tr> <tr> <td>commercial</td> <td>81,840.37</td> </tr> <tr> <td>Total</td> <td><u>357,963.30</u></td> </tr> </tbody> </table>	Type of property	Gross Floor Area (sq m)	residential	98,693.92	carpark	177,429.01	commercial	81,840.37	Total	<u>357,963.30</u>	<p>The property is completed and held for sale.</p>	<p>RMB2,754,000,000 (RENMINBI TWO BILLION SEVEN HUNDRED FIFTY FOUR MILLION) (47.36% interest attributable to the Group: RMB1,304,294,400)</p>
Type of property	Gross Floor Area (sq m)												
residential	98,693.92												
carpark	177,429.01												
commercial	81,840.37												
Total	<u>357,963.30</u>												
	<p>The locality of the property is characterized by a mixture of commercial and residential developments of various ages.</p> <p>The land use rights of the property have been granted for terms expire on 9 December 2054 for commercial and carparks use, 9 December 2064 for residential use.</p>												

Notes:

- (1) According to the Grant Contract of State-owned Land Use Rights and supplementary agreement, the land use rights of the property have been contracted to be granted to Chongqing Shouhui Real Estate Co. Ltd. (重庆首汇置业有限公司) with key details as follows:

Contract No.	:	(2015)158
Issue Date	:	2015/7//21
Land Plot No.	:	spb-9-011
Site Area	:	66,405.00
Plot Ratio	:	3.00
Land Use Term	:	residential for 50 years
Building Covenant	:	01 May 2021
Contract No.	:	(2015)160
Issue Date	:	2015/7//21
Land Plot No.	:	spb-9-012
Site Area	:	81,544.00
Plot Ratio	:	3.00
Land Use Term	:	residential for 50 years, commercial for 40 years
Building Covenant	:	01 May 2021
Contract No.	:	(2014)182
Issue Date	:	05 August 2014
Land Plot No.	:	spb-10-003
Site Area	:	70,354.00
Plot Ratio	:	3.91
Land Use Term	:	residential for 50 years
Building Covenant	:	01 May 2021

- (2) Details of Planning Permit for Construction Use of Land in favour of Chongqing Shouhui Real Estate Co. Ltd. (重庆首汇置业有限公司) are as follows:

Permit No.	Issue Date	Property Name	Site Area (sq m)
500106201400519	22 August 2014	Phase I of Tianyue Jialing China Cove	70,354.00
500106201500020	03 August 2015	Phase II and III of Tianyue Jialing China Cove	147,949.00
Total			<u>218,303.00</u>

- (3) According to Planning Permit for Construction Works in favour of Chongqing Shouhui Real Estate Co. Ltd. (重庆首汇置业有限公司), the construction works of the development project are in compliance with the construction works requirements and have been approved with details as follows:

Permit No.	Issue Date	Property Name	Planned Gross Floor Area (sq m)
500106201800012	11 February 2018	23-2/03、23-3/03、24-2/03、24-1/03, including residential buildings, division E, Shuangbei group, Shapingba District (Tianyue Jialing China Cove)	350,295.71
500106201600017	07 March 2016	Phase II of Tianyue Jialing China Cove	267,361.31
500106201800022	29 March 2018	Phase II of Tianyue Jialing China Cove	246,998.63
500106201500014	04 February 2015	Phase I of Tianyue Jialing China Cove	275,024.50
Total			<u>1,139,680.15</u>

As informed by the Group, the property is portion of the above permits.

- (4) According to Permit for Commencement of Construction Works in favour of Chongqing Shouhui Real Estate Co. Ltd. (重庆首汇置业有限公司), the construction works of the property are in compliance with the requirements for work commencement and have been permitted. Details are as follows:

Permit No.	Issue Date	Property Name	Gross Floor Area (sq m)
500106201604290101	29 April 2016	23-2/03、23-3/03、24-2/03、24-1/03, including residential buildings, division E, Shuangbei group, Shapingba District (Tianyue Jialing China Cove)(1#-4# residential buildings, 6#-9# residential buildings, basement of block commercial, S1-S5, S7, S10 commercial and carparks	217,150.97
500106201604060401	06 April 2016	Section I of phase II ofTianyue Jialing China Cove (5#-8# residential buildings, S6, S8 and S9 commercial)	50,210.34
500106201803300301	30 March 2018	The first group of Tianyue Jialing China Cove (1#-8# residential buildings, #20 and #21 residential buildings, 001# carparks andguard)	155,518.54
500106201502120201	12 February 2015	Section II of phase I of Tianyue Jialing China Cove (3#-7# residential buildings, commercial, kindergarten and garbage collection)	136,907.40
500106201502120101	12 February 2015	Section I of phase I of Tianyue Jialing China Cove (1#、2#、8#、9# residential buildings and all carparks)	138,117.10
500106201810230101	23 October 2018	Group 2 of Tianyue Jialing China Cove (22#-25# residential buildings and 9# carparks)	68,688.85
500106201903290301	29 March 2019	Group 3 of Tianyue Jialing China Cove (9#-19# residential buildings and 001# carparks, 26# residential buildings)	128,087.32
Total			<u>894,680.52</u>

As informed by the Group, the property is portion of the above permits.

- (5) According to Commodity Housing Pre-sale Permit in favour of Chongqing Shouhui Real Estate Co. Ltd. (重庆首汇置业有限公司), the construction work with a total gross floor area of 489,666.74 sq m was permitted for pre-sale with details as follows:

Permit No.	Issue Date	Property Name	Building Use	Gross Floor Area (sq m)
(2015)(665)	28 August 2015	Phase I of Tianyue Jialing China Cove	residential	17,942.16
(2015)(923)	19 November 2015	Phase I of Tianyue Jialing China Cove	residential	20,448.42
(2015)(399)	03 June 2015	Phase I of Tianyue Jialing China Cove	residential	20,447.46
(2015)(516)	16 July 2015	Phase I of Tianyue Jialing China Cove	residential	22,351.48
(2015)(324)	14 May 2015	Phase I of Tianyue Jialing China Cove	residential	40,130.28
(2015)(753)	25 September 2015	Phase I of Tianyue Jialing China Cove	non-residential	9,052.42
(2016)(877)	14 November 2016	Phase I of Tianyue Jialing China Cove	non-residential	19,202.61
(2016)(432)	17 June 2016	Phase I of Tianyue Jialing China Cove	residential	47,494.81
(2016)(1010)	16 December 2016	Phase I of Tianyue Jialing China Cove	non-residential	4,479.96
(2017)(881)	22 September 2017	Phase II of Tianyue Jialing China Cove	residential	22,607.52
(2017)(1277)	06 December 2017	Phase II of Tianyue Jialing China Cove	residential	23,074.41
(2018)(232)	16 March 2018	Phase II of Tianyue Jialing China Cove	residential	20,510.78
(2016)(436)	17 June 2016	Phase II of Tianyue Jialing China Cove	residential	27,833.26
(2017)(469)	08 June 2017	Phase II of Tianyue Jialing China Cove	residential	7,745.94
(2017)(336)	05 May 2017	Phase II of Tianyue Jialing China Cove	residential	4,438.97
(2018)(419)	20 April 2018	Phase II of Tianyue Jialing China Cove	residential	4,438.90
(2017)(831)	08 September 2017	Phase II of Tianyue Jialing China Cove	residential	7,629.33
(2017)(169)	24 March 2017	Phase II of Tianyue Jialing China Cove	residential	19,061.32
(2018)(707)	01 June 2018	Phase II of Tianyue Jialing China Cove	non-residential	7,572.99
(2018)(958)	12 July 2018	Tianyue Jialing China Cove	residential	11,412.90
(2018)(1119)	07 August 2018	Tianyue Jialing China Cove	residential	21,350.93
(2019)(165)	21 February 2019	Tianyue Jialing China Cove	residential	43,152.09
(2019)(296)	21 March 2019	Tianyue Jialing China Cove	residential	5,361.12
(2018)(1660)	24 October 2018	Tianyue Jialing China Cove	residential	5,361.12
(2018)(1750)	07 January 2018	Tianyue Jialing China Cove	residential	6,051.78
(2019)(1856)	15 November 2019	Tianyue Jialing China Cove	residential	7,913.28
(2019)(602)	14 May 2019	Tianyue Jialing China Cove	residential/non-residential	21,106.04
(2019)(1345)	06 September 2019	Tianyue Jialing China Cove	residential/non-residential	21,494.46
			Total	<u>489,666.74</u>

As informed by the Group, the property is portion of the above permits.

- (6) According to Completion and Acceptance Certificate in favour of Chongqing Shouhui Real Estate Co. Ltd. (重庆首汇置业有限公司), a total gross floor area of 865,871.28 sq m was completed. Details are as follows:

Certificate No.	Issue Date	Property Name	Gross Floor Area (sq m)
[2019]0050	09 April 2019	23-2/03、23-3/03、24-2/03、24-1/03, including residential buildings, division E, Shuangbei group, Shapingba District (Tianyue Jialing China Cove)(1#-4# residential buildings, 6#-9# residential buildings, basement of block commercial, S1-S5, S7, S10 commercial and carparks	158,628.40
[2018]0120	28 September 2018	23-2/03、23-3/03、24-2/03、24-1/03, including residential buildings, division E, Shuangbei group, Shapingba District (Tianyue Jialing China Cove)(1#-4# residential buildings, 6#-9# residential buildings, basement of block commercial, S1-S5, S7, S10 commercial and carparks	38,130.72
[2019]0051	09 April 2019	Section I of phase II ofTianyue Jialing China Cove (5#-8# residential buildings, S6, S8 and S9 commercial)	1,403.76
[2018]0121	28 September 2018	Section I of phase II ofTianyue Jialing China Cove (5#-8# residential buildings, S6, S8 and S9 commercial)	48,772.94
[2016]0168	15 December 2016	Section II of phase I of Tianyue Jialing China Cove (3#-7# residential buildings, commercial, kindergarten and garbage collection)	133,173.82
[2016]0157	15 December 2016	Section I of phase I of Tianyue Jialing China Cove (1#、2#、8#、9# residential buildings and all carparks)	138,798.37
[2020]0097	26 October 2020	Group 2 of Tianyue Jialing China Cove (22#-25# residential buildings and 9# carparks)	68,689.85
[2020]0041	27 May 2020	The first group of Tianyue Jialing China Cove (1#-8# residential buildings, #20 and #21 residential buildings, 001# carparks andguard)	151,463.83
[2021]0027	07 May 2021	Group 3 of Tianyue Jialing China Cove (9#-19# residential buildings and 001# carparks、26# residential buildings)	126,809.59
Total			<u>865,871.28</u>

As informed by the Group, the property is portion of the above certificates.

- (7) According to Real Estate Ownership Certificate, the titles of the property have been vested in Chongqing Shouhui Real Estate Co. Ltd. (重庆首汇置业有限公司) with details as follows:

Certificate No.	Land Use	Expiry date	Site Area (sq m)	Building Use	Gross Floor Area (sq m)
(2019)000042170	residential	09 December 2064		residential	7,803.25
(2019)000047516	residential	09 December 2064	66,405.00	residential	7,803.25
(2019)000633909	residential	09 December 2064	shared in common	residential	23,503.21
(2019)000634247	residential	09 December 2064		residential	20,909.35

Certificate No.	Land Use	Expiry date	Site Area (sq m)	Building Use	Gross Floor Area (sq m)
(2019)000634459	residential	09 December 2064		residential	20,413.61
(2019)000636434	wholesale and commercial	09 December 2054		commercial	4,394.13
(2019)000659708	wholesale and commercial	09 December 2054		commercial	2,664.17
(2019)000636630	wholesale and commercial	09 December 2054		commercial	11,240.12
(2019)000636162	wholesale and commercial	09 December 2054		commercial	1,403.48
(2019)000636165	wholesale and commercial	09 December 2054		commercial	2,373.90
(2019)000618656	other commercial	09 December 2054		carpark	56,027.87
(2019)000618567	other commercial	09 December 2054		carpark	9,576.47
(2017)000737718	wholesale and commercial	09 December 2054		commercial	4,486.87
(2017)000737676	wholesale and commercial	09 December 2054		commercial	3,034.60
(2017)000737704	wholesale and commercial	09 December 2054		commercial	1,422.26
(2017)000736543	residential	09 December 2064		residential	17,994.14
(2017)000737465	residential	09 December 2064		residential	14,804.46
(2017)000737477	residential	09 December 2064		residential	20,561.76
(2017)000737495	residential	09 December 2064		residential	20,565.60
(2017)000737515	residential	09 December 2064		residential	16,728.08
(2017)000737532	residential	09 December 2064		residential	14,822.18
(2017)000737545	residential	09 December 2064	70,354.00 shared in common	residential	22,898.64
(2017)000737556	residential	09 December 2064		residential	22,761.02
(2017)000737568	residential	09 December 2064		residential	19,039.75
(2017)000737878	commercial and financial	09 December 2054		education	2,331.64
(2017)000737727	wholesale and commercial	09 December 2054		commercial	2,595.03
(2017)000737733	wholesale and commercial	09 December 2054		commercial	1,763.25
(2017)000737748	wholesale and commercial	09 December 2054		commercial	2,899.90
(2017)000737757	wholesale and commercial	09 December 2054		commercial	1,569.04
(2017)000737767	wholesale and commercial	09 December 2054		commercial	1,374.25

Certificate No.	Land Use	Expiry date	Site Area (sq m)	Building Use	Gross Floor Area (sq m)
(2017)000737792	wholesale and commercial	09 December 2054		commercial	1,532.23
(2017)000737822	wholesale and commercial	09 December 2054		commercial	3,550.87
(2017)000737630	other commercial	09 December 2054		carpark	63,982.57
(2017)000737839	wholesale and commercial	09 December 2054	70,354.00 shared in common	commercial	5,343.25
(2017)000737850	wholesale and commercial	09 December 2054		commercial	3,695.91
(2017)000737866	wholesale and commercial	09 December 2054		commercial	1,743.08
(2019)000048004	wholesale and commercial	09 December 2054		commercial	1,682.53
(2019)000048008	wholesale and commercial	09 December 2054		commercial	5,985.37
(2019)000048016	wholesale and commercial	09 December 2054		commercial	6,345.32
(2019)000636434	wholesale and commercial	09 December 2054		commercial	4,394.13
(2019)000659708	wholesale and commercial	09 December 2054	66,405.00 shared in common	commercial	2,664.17
(2019)000636630	wholesale and commercial	09 December 2054		commercial	11,240.12
(2019)000636255	wholesale and commercial	09 December 2054		commercial	3,319.93
(2019)00063616	wholesale and commercial	09 December 2054		commercial	1,403.48
(2019)000636165	wholesale and commercial	09 December 2054		commercial	2,373.90
(2017)000737718	wholesale and commercial	09 December 2054		commercial	4,486.87
(2017)000737676	wholesale and commercial	09 December 2054		commercial	3,034.60
(2017)000737704	wholesale and commercial	09 December 2054	70,354.00 shared in common	commercial	1,422.26
(2017)000737727	wholesale and commercial	09 December 2054		commercial	2,595.03
(2017)000737733	wholesale and commercial	09 December 2054		commercial	1,763.25
(2017)000737748	wholesale and commercial	09 December 2054		commercial	2,899.90

Certificate No.	Land Use	Expiry date	Site Area (sq m)	Building Use	Gross Floor Area (sq m)
(2017)000737757	commercial wholesale and commercial	09 December 2054		commercial	1,569.04
(2017)000737767	wholesale and commercial	09 December 2054		commercial	1,374.25
(2019)000737792	wholesale and commercial	09 December 2054		commercial	1,532.23
(2017)000737822	wholesale and commercial	09 December 2054		commercial	3,550.87
(2017)000737839	wholesale and commercial	09 December 2054	70,354.00 shared in common	commercial	5,343.25
(2017)000737850	wholesale and commercial	09 December 2054		commercial	3,695.91
(2017)000737866	wholesale and commercial	09 December 2054		commercial	1,743.08
Total			<u>136,759.00</u>		<u>514,032.68</u>

As informed by the Group, the property is portion of the above certificates.

- (8) According to the information provided to us, portions of the property with a gross floor area of 50,724.41 sq m have been pre-sold for a consideration of about RMB744,000,000. In the course of our valuation, we have included such pre-sold portions and taken into account such consideration in our valuation.
- (9) According to Business Licence No. 91500106305088058P, Chongqing Shouhui Real Estate Co. Ltd. (重庆首汇置业有限公司) was established as a limited liability company with a registered capital of RMB300,000,000 for a valid operation period from 23 July 2014 to long term.
- (10) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
- i. The Real Estate Ownership Certificate of the property is valid, legal and enforceable under the PRC laws;
 - ii. All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
 - iii. Chongqing Shouhui Real Estate Co. Ltd. (重庆首汇置业有限公司) is the sole legal land user of the property and has obtained the relevant certificate and approval from the government in respect of the construction of the property; and
 - iv. Chongqing Shouhui Real Estate Co. Ltd. (重庆首汇置业有限公司) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.

(11) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:

Business Licence	Yes
Grant Contract of State-owned Land Use Rights	Yes
Planning Permit for Construction Use of Land	Yes
Planning Permit for Construction Works	Yes
Permit for Commencement of Construction Works	Yes
Commodity Housing Pre-sale Permit	Yes
Completion and Acceptance Certificate	Yes
Real Estate Ownership Certificate	Yes

(12) Joyce Chen, Senior Valuer of Cushman & Wakefield Chongqing Office, inspected the property on 27 July 2021.

VALUATION REPORT

Group I – Completed properties held by the Group for sale in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2021										
I-17. Potions of Grand Canal Milestone I (大河宸章一期) No. 231 Fudi Road, Hebei District, Tianjin, the PRC	<p>The property is a comprehensive development project built on a parcel of land with a total site area of 32,002.00 sq m. The property was completed in November 2016.</p> <p>The property has a total gross floor area of 8,251.77 sq m. Details are as follows:</p> <table border="1"> <thead> <tr> <th>Type of property</th> <th>Gross Floor Area</th> </tr> </thead> <tbody> <tr> <td></td> <td>(sq m)</td> </tr> <tr> <td>residential</td> <td>126.67</td> </tr> <tr> <td>commercial</td> <td>8,125.10</td> </tr> <tr> <td>Total</td> <td><u>8,251.77</u></td> </tr> </tbody> </table>	Type of property	Gross Floor Area		(sq m)	residential	126.67	commercial	8,125.10	Total	<u>8,251.77</u>	<p>The property is completed and held for sale.</p>	<p>RMB268,000,000</p> <p>(RENMINBI TWO HUNDRED SIXTY EIGHT MILLION)</p> <p>(100% interest attributable to the Group: RMB268,000,000)</p>
Type of property	Gross Floor Area												
	(sq m)												
residential	126.67												
commercial	8,125.10												
Total	<u>8,251.77</u>												
	<p>The locality of the property is characterized by a mixture of residential developments of various ages.</p> <p>The land use rights of the property have been granted for a term expires on 02 September 2084 for residential use.</p>												

Notes:

- (1) According to the Grant Contract of State-owned Land Use Rights and supplementary agreement, the land use rights of the property has been contracted to be granted to Tianjin Xingtai Jihong Real Estate Co. Ltd. (天津兴泰吉鸿置业有限公司) with key details as follows:

Contract No.	:	TJ11102014021
Issue Date	:	22 July 2014
Land Plot No.	:	2014-052
Site Area	:	62,817.20
Plot Ratio	:	3.69
Land Use Term	:	residential for 70 years, commercial for 40 years
Building Covenant	:	15 July 2018

As informed by the Group, the property is portion of the above contract.

- (2) According to Certificate for the Use of State-owned Land, the land use rights of the property has been vested in Tianjin Xingtai Jihong Real Estate Co. Ltd. (天津兴泰吉鸿置业有限公司) with details as follows:

Certificate No.	Issue Date	Land Use	Expiry date	Site Area (sq m)
105051400037	23 October 2014	residential	02 September 2084,	32,002.00
Total				<u>32,002.00</u>

- (3) Details of Planning Permit for Construction Use of Land in favour of Tianjin Xingtai Jihong Real Estate Co. Ltd. (天津兴泰吉鸿置业有限公司) are as follows:

Permit No.	Issue Date	Property Name	Site Area (sq m)
20140006	25 August 2014	Rongdu Jiayuan	32,002.00
Total			<u>32,002.00</u>

- (4) According to Planning Permit for Construction Works in favour of Tianjin Xingtai Jihong Real Estate Co. Ltd. (天津兴泰吉鸿置业有限公司), the construction works of the development project are in compliance with the construction works requirements and have been approved with details as follows:

Permit No.	Issue Date	Property Name	Planned Gross Floor Area (sq m)
20140007	26 November 2014	Rongdu Jiayuan	27,496.50
20150001	02 February 2015	Rongdu Jiayuan	79,353.50
Total			<u>106,850.00</u>

As informed by the Group, the property is portion of the above permits.

- (5) According to Permit for Commencement of Construction Works in favour of Tianjin Xingtai Jihong Real Estate Co. Ltd. (天津兴泰吉鸿置业有限公司), the construction works of the property are in compliance with the requirements for work commencement and have been permitted. Details are as follows:

Permit No.	Issue Date	Property Name	Gross Floor Area (sq m)
1201052014120501120	05 December 2014	Rongdu Jiayuan Building No. 1, 2 and Ancillaries Building No. 1, 2	28,511.40
1201052015031702120	17 March 2015	Rongdu Jiayuan Buildings No. 3-5, 9, 10, and Ancillaries Building No. 4, 8 and basement carpark	94,133.65
1201052015031705120	17 March 2015	Rongdu Jiayuan Buildings No. 6, 7, 8, and Ancillaries Building No. 3, 5, 6, 7	21,704.97
Total			<u>144,350.02</u>

As informed by the Group, the property is portion of the above permits.

- (6) According to Commodity Housing Pre-sale Permit in favour of Tianjin Xingtai Jihong Real Estate Co. Ltd. (天津兴泰吉鸿置业有限公司), the construction work with a total gross floor area of 101,626.00 sq m was permitted for pre-sale with details as follows:

Permit No.	Issue Date	Property Name	Building Use	Gross Floor Area (sq m)
[2014]1187-001-002	12 October 2014	Rongdu Jiayuan Building No. 1,2 and Ancillaries Building No. 1,2	residential, commercial	26,558.41
[2015]0276-001	30 April 2015	Rongdu Jiayuan Building No. 3	residential	13,498.16
[2015]0277-001	30 April 2015	Rongdu Jiayuan Buildings No. 4,5 and Ancillaries Building No. 4	residential, commercial	11,823.87
[2016]0101-001-003	23 February 2016	Rongdu Jiayuan Building No. 6,7,8 and Ancillaries Building No. 5,6,7	residential, commercial	19,561.19
[2015]0946-001-002	19 October 2015	Rongdu Jiayuan Building No. 9, 10 and Ancillaries Building No. 8	residential, commercial	30,184.43
Total				<u>101,626.00</u>

As informed by the Group, the property is portion of the above permits.

(7) According to Completion and Acceptance Certificate in favour of Tianjin Xingtai Jihong Real Estate Co. Ltd. (天津兴泰吉鸿置业有限公司), a total gross floor area of 144,704.88 sq m was completed. Details are as follows:

Certificate No.	Issue Date	Property Name	Gross Floor Area (sq m)
20160012	23 November 2016	Metro Line 6 North Canal Station Metro (D Block) Rongdu Jiayuan Project Building No. 1	13,070.87
20160012	23 November 2016	Metro Line 6 North Canal Station Metro (D Block) Rongdu Jiayuan Project Building No. 2	12,362.32
20160012	23 November 2016	Metro Line 6 North Canal Station Metro (D Block) Rongdu Jiayuan Project Ancillaries Building No. 1	1,620.92
20160012	23 November 2016	Metro Line 6 North Canal Station Metro (D Block) Rongdu Jiayuan Project Ancillaries Building No. 2	1,608.49
20160013	09 December 2016	Metro Line 6 North Canal Station Metro (D Block) Rongdu Jiayuan Project Building No. 3	14,069.98
20160013	09 December 2016	Metro Line 6 North Canal Station Metro (D Block) Rongdu Jiayuan Project Building No. 4	6,218.66
20160013	09 December 2016	Metro Line 6 North Canal Station Metro (D Block) Rongdu Jiayuan Project Building No. 5	6,616.92
20160013	09 December 2016	Metro Line 6 North Canal Station Metro (D Block) Rongdu Jiayuan Project Building No. 6	5,600.47
20160013	09 December 2016	Metro Line 6 North Canal Station Metro (D Block) Rongdu Jiayuan Project Building No. 7	4,957.24
20160013	09 December 2016	Metro Line 6 North Canal Station Metro (D Block) Rongdu Jiayuan Project Building No. 8	4,959.79
20160013	09 December 2016	Metro Line 6 North Canal Station Metro (D Block) Rongdu Jiayuan Project Building No. 9	13,265.78
20160013	09 December 2016	Metro Line 6 North Canal Station Metro (D Block) Rongdu Jiayuan Project Building No. 10	15,875.69
20160013	09 December 2016	Metro Line 6 North Canal Station Metro (D Block) Rongdu Jiayuan Project Ancillaries Building No. 3	1,713.08
20160013	09 December 2016	Metro Line 6 North Canal Station Metro (D Block) Rongdu Jiayuan Project Ancillaries Building No. 4	3,428.37
20160013	09 December 2016	Metro Line 6 North Canal Station Metro (D Block) Rongdu Jiayuan Project Ancillaries Building No. 5	1,973.48
20160013	09 December 2016	Metro Line 6 North Canal Station Metro (D Block) Rongdu Jiayuan Project Ancillaries Building No. 6	1,341.37
20160013	09 December 2016	Metro Line 6 North Canal Station Metro (D Block) Rongdu	1,219.61

Certificate No.	Issue Date	Property Name	Gross Floor Area (sq m)
20160013	09 December 2016	Jiayuan Project Ancillaries Building No. 7 Metro Line 6 North Canal Station Metro (D Block) Rongdu Jiayuan Project Ancillaries Building No. 8	3,178.91
20160013	09 December 2016	Metro Line 6 North Canal Station Metro (D Block) Rongdu Jiayuan Project basement carpark	31,622.93
Total			<u>144,704.88</u>

As informed by the Group, the property is portion of the above certificates.

- (8) According to the information provided to us, portions of the property with a gross floor area of 126.67 sq m have been pre-sold for a consideration of about RMB4,029,823. In the course of our valuation, we have included such pre-sold portions and taken into account such consideration in our valuation.
- (9) According to Business Licence No. 91120105300726401Q, Tianjin Xingtai Jihong Real Estate Co. Ltd. (天津兴泰吉鸿置业有限公司) was established as a limited liability company with a registered capital of RMB30,000,000 for a valid operation period from 18 June 2014 to 17 June 2064.
- (10) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser contains, inter alia, the following information:
- i. The Certificate for the Use of State-owned Land of the property is valid, legal and enforceable under the PRC laws;
 - ii. All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
 - iii. Tianjin Xingtai Jihong Real Estate Co. Ltd. (天津兴泰吉鸿置业有限公司) is the sole legal land user of the property and has obtained the relevant certificate and approval from the government in respect of the construction of the property; and
 - iv. Tianjin Xingtai Jihong Real Estate Co. Ltd. (天津兴泰吉鸿置业有限公司) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.
- (11) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:
- | | |
|---|-----|
| Business Licence | Yes |
| Grant Contract of State-owned Land Use Rights | Yes |
| Certificate for the Use of State-owned Land | Yes |
| Planning Permit for Construction Use of Land | Yes |
| Planning Permit for Construction Works | Yes |
| Permit for Commencement of Construction Works | Yes |
| Commodity Housing Pre-sale Permit | Yes |
| Completion and Acceptance Certificate | Yes |
- (12) Kris Wu, Associate Director of Cushman & Wakefield Tianjin Office, inspected the property on 21 July 2021.

VALUATION REPORT

Group I – Completed properties held by the Group for sale in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2021								
I-18. Potions of Metroplis I (大都汇一期) No. 33 Zhongshan Road, Hebei District, Tianjin, the PRC	<p>The property is a comprehensive development project built on a parcel of land with a total site area of 22,455.30 sq m. The property was completed in December 2019.</p> <p>The property has a total gross floor area of 6,977.16 sq m. Details are as follows:</p> <table border="1"> <thead> <tr> <th>Type of property</th> <th>Gross Floor Area (sq m)</th> </tr> </thead> <tbody> <tr> <td>Commercial</td> <td>467.16</td> </tr> <tr> <td>Carpark</td> <td>6,510</td> </tr> <tr> <td>Total</td> <td><u>6,977.16</u></td> </tr> </tbody> </table> <p>The locality of the property is characterized by a mixture of commercial and residential developments of various ages.</p> <p>The land use rights of the property have been granted for a term expires on 17 May 2055 for commercial use.</p>	Type of property	Gross Floor Area (sq m)	Commercial	467.16	Carpark	6,510	Total	<u>6,977.16</u>	<p>The property is completed and held for sale.</p>	<p>RMB56,500,000 (RENMINBI FIFTY SIX MILLION FIVE HUNDRED THOUSAND) (100% interest attributable to the Group: RMB56,500,000)</p>
Type of property	Gross Floor Area (sq m)										
Commercial	467.16										
Carpark	6,510										
Total	<u>6,977.16</u>										

Notes:

- (1) According to Real Estate Ownership Certificate, the titles of the property have been vested in Tianjin Xingtai Jisheng Real Estate Co. Ltd. (天津兴泰吉盛置业有限公司) with details as follows:

Certificate No.	Land Use	Expiry date	Site Area (sq m)	Building Use	Gross Floor Area (sq m)
(2020)1004331	commercial	17 May 2055		non-residential	17.42
(2020)1004319	commercial	17 May 2055	22,455.30	non-residential	176.14
(2020)1004310	commercial	17 May 2055	shared in common	non-residential	131.85
(2020)1004309	commercial	17 May 2055		non-residential	141.75
Total			<u>22,455.30</u>		<u>467.16</u>

- (2) According to Business Licence No. 911201053285486277, Tianjin Xingtai Jisheng Real Estate Co. Ltd. (天津兴泰吉盛置业有限公司) was established as a limited liability company with a registered capital of RMB50,000,000 for a valid operation period from 06 March 2015 to 05 March 2045.

- (3) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:

- i. The Real Estate Ownership Certificate of the property is valid, legal and enforceable under the PRC laws;
- ii. All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
- iii. Tianjin Xingtai Jisheng Real Estate Co. Ltd. (天津兴泰吉盛置业有限公司) is the sole legal land user of the property and has obtained the relevant certificate and approval from the government in respect of the construction of the property; and
- iv. Tianjin Xingtai Jisheng Real Estate Co. Ltd. (天津兴泰吉盛置业有限公司) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.

- (4) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:

Business Licence	Yes
Real Estate Ownership Certificate	Yes

- (5) Kris Wu, Associate Director of Cushman & Wakefield Tianjin Office, inspected the property on 21 July 2021.

VALUATION REPORT

Group I – Completed properties held by the Group for sale in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2021								
I-19. International Peninsula (国际半岛) Xueyuan Road, Wuqing District, Tianjin, the PRC	<p>The property is a commercial project built on a parcel of land with a total site area of 114,965.70 sq m. The property was completed in 2017-2019.</p> <p>The property has a total gross floor area of 54,436.07 sq m. Details are as follows:</p> <table border="1"> <thead> <tr> <th>Type of property</th> <th>Gross Floor Area (sq m)</th> </tr> </thead> <tbody> <tr> <td>commercial</td> <td>23,468.41</td> </tr> <tr> <td>residential</td> <td>30,967.66</td> </tr> <tr> <td>Total</td> <td><u>54,436.07</u></td> </tr> </tbody> </table>	Type of property	Gross Floor Area (sq m)	commercial	23,468.41	residential	30,967.66	Total	<u>54,436.07</u>	The property is completed and held for sale.	<p>RMB517,000,000</p> <p>(RENMINBI FIVE HUNDRED SEVEHTEEN MILLION)</p> <p>(100% interest attributable to the Group: RMB517,000,000)</p>
Type of property	Gross Floor Area (sq m)										
commercial	23,468.41										
residential	30,967.66										
Total	<u>54,436.07</u>										
	<p>The locality of the property is characterized by an emerging district of residential developments.</p> <p>The land use rights of the property have been granted for a term expires on 15 March 2055 and 14 April 2056 for commercial use.</p>										

Notes:

- (1) According to the Grant Contract of State-owned Land Use Rights and supplementary agreement, the land use rights of the property have been contracted to be granted to Tianjin Hongtai Weiye Real Estate Development Co. Ltd. (天津宏泰伟业房地产开发有限公司) with key details as follows:

Contract No. : TJ11182014073
Issue Date : 09 December 2014
Land Plot No. : 2013-167
Site Area : 49,870.90
Plot Ratio : 1.50
Land Use Term : commercial for 40 years
Building Covenant : 09 December 2018

Contract No. : TJ11182016003
Issue Date : 14 January 2016
Land Plot No. : 2015-017
Site Area : 24,584.30
Plot Ratio : 1.80
Land Use Term : commercial for 40 years
Building Covenant : 14 January 2020

Contract No. : TJ11182016002
Issue Date : 14 January 2016
Land Plot No. : 2015-018
Site Area : 40,540.50
Plot Ratio : 1.80
Land Use Term : commercial for 40 years
Building Covenant : 14 January 2020

- (2) According to Certificate for the Use of State-owned Land, the land use rights of the property have been vested in Tianjin Hongtai Weiye Real Estate Development Co. Ltd. (天津宏泰伟业房地产开发有限公司) with details as follows:

Certificate No.	Issue Date	Land Use	Expiry date	Site Area (sq m)
122051500379	23 March 2015	commercial	15 March 2055,	49,870.90
(2016)1025143	12 June 2016	commercial	14 April 2056,	24,584.30
(2016)1025166	12 June 2016	commercial	14 April 2056,	40,510.50
Total				<u>114,965.70</u>

- (3) Details of Planning Permit for Construction Use of Land in favour of Tianjin Hongtai Weiye Real Estate Development Co. Ltd. (天津宏泰伟业房地产开发有限公司) are as follows:

Permit No.	Issue Date	Property Name	Site Area (sq m)
20150030	17 March 2015	Commercial and financial Project	49,870.90
20160073	13 December 2016	Commercial projects	24,584.30
20170011	21 February 2017	Commercial projects	40,540.50
Total			<u>114,995.70</u>

- (4) According to Planning Permit for Construction Works in favour of Tianjin Hongtai Weiye Real Estate Development Co. Ltd. (天津宏泰伟业房地产开发有限公司), the construction works of the development project are in compliance with the construction works requirements and have been approved with details as follows:

Permit No.	Issue Date	Property Name	Planned Gross Floor Area (sq m)
20160003	14 January 2016	Building 13-18, Jiayu Plaza	14,167.08
20160020	21 April 2016	Building 3, 4, 9-12 and 19-22, Jiayu Plaza	23,611.80
20160060	02 September 2016	Phase III, Jiayu Plaza	11,498.40
20170028	25 May 2017	Phase IV, Jiayu Plaza	15,391.07
20170016	22 March 2017	Building 1-5# and underground garage, Jiayue Plaza	27,447.76
20170053	14 August 2017	Building 1-9#, Jiahe Plaza	40,600.00
Total			<u>132,716.11</u>

As informed by the Group, the property is portion of the above permits.

- (5) According to Permit for Commencement of Construction Works in favour of Tianjin Hongtai Weiye Real Estate Development Co. Ltd. (天津宏泰伟业房地产开发有限公司), the construction works of the property are in compliance with the requirements for work commencement and have been permitted. Details are as follows:

Permit No.	Issue Date	Property Name	Gross Floor Area (sq m)
1201142016021901161	19 February 2016	Building 13-18, Jiayu Plaza	14,167.08
1201142016042902161	29 April 2016	Building 3, 4, 9-12 and 19-22, Jiayu Plaza	23,611.80
1201142016102601161	26 October 2016	Phase III, Jiayu Plaza	22,247.81
1201142017061601161	16 June 2017	Phase IV, Jiayu Plaza	21,032.46
1201142017050401161	04 May 2017	Building 1-5# and underground garage, Jiahe Plaza	30,196.50
1201142017091101161	11 September 2017	Building 1-9#, Jiahe Plaza	41,138.08
Total			<u>152,393.73</u>

As informed by the Group, the property is portion of the above permits.

- (6) According to Commodity Housing Pre-sale Permit in favour of Tianjin Hongtai Weiye Real Estate Development Co. Ltd. (天津宏泰伟业房地产开发有限公司), the construction work with a total gross floor area of 128,248.19 sq m was permitted for pre-sale with details as follows:

Permit No.	Issue Date	Property Name	Building Use	Gross Floor Area (sq m)
[2016]-0142-001-006	17 March 2016	Building 13-18, Jiayu Plaza	commercial	14,167.20
[2016]-0497-001-006	15 June 2016	Building 3, 4, 9, 11, 21, 22, Jiayu Plaza	commercial	14,167.20
[2016]-0456-001-004	02 June 2016	Building 10, 12, 19 and 20, Jiayu Plaza	commercial	9,444.80
[2017]0252-001-004	10 May 2017	Building 1, 6-8, Jiayu Plaza	commercial	7,690.08
[2017]0180-001-002	20 April 2017	Building 2 and 5, Jiayu Plaza	commercial	3,845.04
[2018]-0163-001	28 April 2018	Building 23, Jiayu Plaza	commercial	14,536.00
[2019]-1132-001	25 September 2019	Building 1, Jiayue Plaza	commercial	4,308.93
[2017]-0376-001-002	07 June 2017	Building 2 and 5, Jiayue Plaza	commercial	11,005.76
[2017]-0724-001	24 August 2017	Building 4, Jiayue Plaza	commercial	4,656.43
[2017]-0612-001	21 July 2017	Building 3, Jiayue Plaza	commercial	5,124.85
[2018]-0257-001-005	21 May 2018	Building 1-5#, jiahe Plaza	commercial	21,750.38
[2018]-0142-001-004	20 April 2018	Building 6-9#, jiahe Plaza	commercial	17,551.52
Total				<u>128,248.19</u>

As informed by the Group, the property is portion of the above permits.

- (7) According to Completion and Acceptance Certificate in favour of Tianjin Hongtai Weiye Real Estate Development Co. Ltd. (天津宏泰伟业房地产开发有限公司), a total gross floor area of 152,393.73 sq m was completed. Details are as follows:

Certificate No.	Issue Date	Property Name	Gross Floor Area (sq m)
2018-301	04 June 2018	Building 13, Jiayu Plaza	2,361.18
2018-302	04 June 2018	Building 14, Jiayu Plaza	2,361.18
2018-303	04 June 2018	Building 15, Jiayu Plaza	2,361.18
2018-304	04 June 2018	Building 16, Jiayu Plaza	2,361.18
2018-305	04 June 2018	Building 17, Jiayu Plaza	2,361.18
2018-306	04 June 2018	Building 18, Jiayu Plaza	2,361.18
2018-948	19 December 2018	Building 3, Jiayu Plaza	2,361.18
2018-949	19 December 2018	Building 4, Jiayu Plaza	2,361.18
2018-950	19 December 2018	Building 9, Jiayu Plaza	2,361.18
2018-951	19 December 2018	Building 10, Jiayu Plaza	2,361.18
2018-952	19 December 2018	Building 11, Jiayu Plaza	2,361.18

Certificate No.	Issue Date	Property Name	Gross Floor Area (sq m)
2018-953	19 December 2018	Building 12, Jiayu Plaza	2,361.18
2018-954	19 December 2018	Building 19, Jiayu Plaza	2,361.18
2018-955	19 December 2018	Building 20, Jiayu Plaza	2,361.18
2018-956	19 December 2018	Building 21, Jiayu Plaza	2,361.18
2018-957	19 December 2018	Building 22, Jiayu Plaza	2,361.18
2018-958	19 December 2018	Building 1, Jiayu Plaza	1,916.40
2018-959	19 December 2018	Building 2, Jiayu Plaza	1,916.40
2018-960	19 December 2018	Building 5, Jiayu Plaza	1,916.40
2018-961	19 December 2018	Building 6, Jiayu Plaza	1,916.40
2018-962	19 December 2018	Building 7, Jiayu Plaza	1,916.40
2018-963	19 December 2018	Building 8, Jiayu Plaza	1,916.40
2018-964	19 December 2018	underground garage 1, Jiayu Plaza	10,749.41
2019-623	20 November 2019	Building 23, Jiayu Plaza	15,391.07
2019-624	20 November 2019	underground garage 2, Jiayu Plaza	5,641.39
2019-480	24 June 2019	Building 1, Jiayue Plaza	4,424.58
2019-481	24 June 2019	Building 2, Jiayue Plaza	6,399.68
2019-482	24 June 2019	Building 3, Jiayue Plaza	5,998.24
2019-483	24 June 2019	Building 4, Jiayue Plaza	5,092.30
2019-484	24 June 2019	Building 5, Jiayue Plaza	5,579.85
2019-485	24 June 2019	Supporting public construction 1, Jiayue Plaza	30.00
2019-486	24 June 2019	underground garage, Jiayue Plaza	2,671.85
2019-706	24 December 2019	Building 1, Jia He Plaza	4,368.60
2019-707	24 December 2019	Building 2, Jia He Plaza	4,346.17
2019-708	24 December 2019	Building 3, Jia He Plaza	4,977.54
2019-709	24 December 2019	Building 4, Jia He Plaza	4,319.49
2019-710	24 December 2019	Building 5, Jia He Plaza	4,776.97
2019-711	24 December 2019	Building 6, Jia He Plaza	4,776.97
2019-712	24 December 2019	Building 7, Jia He Plaza	4,319.49
2019-713	24 December 2019	Building 8, Jia He Plaza	4,346.17
2019-714	24 December 2019	Building 9, Jia He Plaza	4,368.60
2019-715	24 December 2019	Building 10, Jia He Plaza	538.08
Total			<u>152,393.73</u>

As informed by the Group, the property is portion of the above certificates.

- (8) According to the information provided to us, portions of the property with a gross floor area of 4,303.64 sq m have been pre-sold for a consideration of about RMB49,500,000. In the course of our valuation, we have included such pre-sold portions and taken into account such consideration in our valuation.

- (9) According to Business Licence No. 911202223006090967, Tianjin Hongtai Weiye Real Estate Development Co. Ltd. (天津宏泰伟业房地产开发有限公司) was established as a limited liability company with a registered capital of RMB30,000,000 for a valid operation period from 19 November 2014 to long term.
- (10) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
- i. The Certificate for the Use of State-owned Land of the property is valid, legal and enforceable under the PRC laws;
 - ii. All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
 - iii. Tianjin Hongtai Weiye Real Estate Development Co. Ltd. (天津宏泰伟业房地产开发有限公司) is the sole legal land user of the property and has obtained the relevant certificate and approval from the government in respect of the construction of the property; and
 - iv. Tianjin Hongtai Weiye Real Estate Development Co. Ltd. (天津宏泰伟业房地产开发有限公司) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.
- (11) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:
- | | |
|---|-----|
| Business Licence | Yes |
| Grant Contract of State-owned Land Use Rights | Yes |
| Certificate for the Use of State-owned Land | Yes |
| Planning Permit for Construction Use of Land | Yes |
| Planning Permit for Construction Works | Yes |
| Permit for Commencement of Construction Works | Yes |
| Commodity Housing Pre-sale Permit | Yes |
| Completion and Acceptance Certificate | Yes |
- (12) Carl lin, Manager of Cushman & Wakefield Tianjin Office, inspected the property on 20 July 2021.

VALUATION REPORT

Group I – Completed properties held by the Group for sale in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2021								
I-20. Plot 03-02 International Peninsula Jinglian Yayuan (国际半岛静莲雅苑)	The property is a residential project built on a parcel of land with a total site area of 174,948.40 sq m. The property was completed in December 2015.	The property is completed and held for sale.	RMB4,410,000 (RENMINBI FOUR MILLION FOUR HUNDRED TEN THOUSAND)								
Shuyuan Road, Wuqing District, Tianjin, the PRC	The property has a total gross floor area of 249.65 sq m. Details are as follows:		(100% interest attributable to the Group: RMB4,410,000)								
	<table border="1"> <thead> <tr> <th>Type of property</th> <th>Gross Floor Area</th> </tr> <tr> <td></td> <td>(sq m)</td> </tr> </thead> <tbody> <tr> <td>residential</td> <td>249.65</td> </tr> <tr> <td>Total</td> <td><u>249.65</u></td> </tr> </tbody> </table>	Type of property	Gross Floor Area		(sq m)	residential	249.65	Total	<u>249.65</u>		
Type of property	Gross Floor Area										
	(sq m)										
residential	249.65										
Total	<u>249.65</u>										
	The locality of the property is characterized by an emerging district of residential developments.										
	The land use rights of the property have been granted for a term expires on 22 November 2082 for residential use.										

Notes:

- (1) According to the Grant Contract of State-owned Land Use Rights and supplementary agreement, the land use rights of the property has been contracted to be granted to Tianjin Tianlang Ke'en Real Estate Development Co. Ltd. (天津天朗科恩房地产开发有限公司) with key details as follows:

Contract No.	:	TJ11182012048
Issue Date	:	21 August 2012
Land Plot No.	:	2011-255
Site Area	:	174,948.40
Plot Ratio	:	1.10
Land Use Term	:	residential for 70 years
Building Covenant	:	21 August 2016

- (2) According to Certificate for the Use of State-owned Land, the land use rights of the property has been vested in Tianjin Tianlang Ke'en Real Estate Development Co. Ltd. (天津天朗科恩房地产开发有限公司) with details as follows:

Certificate No.	Issue Date	Land Use	Expiry date	Site Area (sq m)
122051200756	06 December 2012	residential	22 November 2082,	174,948.40
Total				<u>174,948.40</u>

- (3) Details of Planning Permit for Construction Use of Land in favour of Tianjin Tianlang Ke'en Real Estate Development Co. Ltd. (天津天朗科恩房地产开发有限公司) are as follows:

Permit No.	Issue Date	Property Name	Site Area (sq m)
20130003	07 January 2013	Residential projects	174,948.40
Total			<u>174,948.40</u>

- (4) According to Planning Permit for Construction Works in favour of Tianjin Tianlang Ke'en Real Estate Development Co. Ltd. (天津天朗科恩房地产开发有限公司), the construction work of the development project is in compliance with the construction works requirements and has been approved with details as follows:

Permit No.	Issue Date	Property Name	Planned Gross Floor Area (sq m)
20130092	27 November 2013	Building 11#-109#, Jinglian Yayuan projects	93,236.54
Total			<u>93,236.54</u>

As informed by the Group, the property is portion of the above permit.

- (5) According to Permit for Commencement of Construction Works in favour of Tianjin Tianlang Ke'en Real Estate Development Co. Ltd. (天津天朗科恩房地产开发有限公司), the construction work of the property is in compliance with the requirements for work commencement and has been permitted. Details are as follows:

Permit No.	Issue Date	Property Name	Gross Floor Area (sq m)
12222021201312014	13 December 2013	Building11#-40#, 45#-109#,Jinglian Yayuan projects	91,352.84
Total			<u>91,352.84</u>

As informed by the Group, the property is portion of the above permit.

- (6) According to Commodity Housing Pre-sale Permit in favour of Tianjin Tianlang Ke'en Real Estate Development Co. Ltd. (天津天朗科恩房地产开发有限公司), the construction work with a total gross floor area of 13,064.34 sq m was permitted for pre-sale with details as follows:

Permit No.	Issue Date	Property Name	Building Use	Gross Floor Area (sq m)
[2014]0814-001-046	05 September 2014	Building 11, 12, 14, 16-19, 21, 22, 25, 29, 35, 38, 39, 47, 48#, Jinglian YaYuan projects	residential	13,064.34
Total				<u>13,064.34</u>

As informed by the Group, the property is portion of the above permit.

- (7) According to Completion and Acceptance Certificate in favour of Tianjin Tianlang Ke'en Real Estate Development Co. Ltd. (天津天朗科恩房地产开发有限公司), a total gross floor area of 930.54 sq m was completed. Details are as follows:

Certificate No.	Issue Date	Property Name	Gross Floor Area (sq m)
2015-661	22 December 2015	Building 11#, Jinglian Yayuan projects	930.54
Total			<u>930.54</u>

As informed by the Group, the property is portion of the above certificate.

- (8) According to the information provided to us, portions of the property with a gross floor area of 249.65 sq m have been pre-sold for a consideration of about RMB4,660,000. In the course of our valuation, we have included such pre-sold portions and taken into account such consideration in our valuation.
- (9) According to Business Licence No. 91120222586432221P, Tianjin Tianlang Ke'en Real Estate Development Co. Ltd. (天津天朗科恩房地产开发有限公司) was established as a limited liability company with a registered capital of RMB126,458,900 for a valid operation period from 21 December 2011 to 20 December 2041.

(10) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:

- i. The Certificate for the Use of State-owned Land of the property is valid, legal and enforceable under the PRC laws;
- ii. All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
- iii. Tianjin Tianlang Ke'en Real Estate Development Co. Ltd. (天津天朗科恩房地产开发有限公司) is the sole legal land user of the property and has obtained the relevant certificate and approval from the government in respect of the construction of the property; and
- iv. Tianjin Tianlang Ke'en Real Estate Development Co. Ltd. (天津天朗科恩房地产开发有限公司) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.

(11) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:

Business Licence	Yes
Grant Contract of State-owned Land Use Rights	Yes
Certificate for the Use of State-owned Land	Yes
Planning Permit for Construction Use of Land	Yes
Planning Permit for Construction Works	Yes
Permit for Commencement of Construction Works	Yes
Commodity Housing Pre-sale Permit	Yes
Completion and Acceptance Certificate	Yes

(12) Carl lin, Manager of Cushman & Wakefield Tianjin Office, inspected the property on 20 July 2021.

VALUATION REPORT

Group I – Completed properties held by the Group for sale in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2021								
I-21. Portions of Mangrove Garden (红树湾&生态城)	The property is a residential project built on a parcel of land with a total site area of 53,845.40 sq m. The property was completed in 2013.	The property is completed and held for sale.	RMB1,660,000								
No. 1078 Heyun road, China-Singapore Tianjin Eco-city District, Tianjin, the PRC	<p>The property has a total gross floor area of 146.44 sq m. Details are as follows:</p> <table border="1"> <thead> <tr> <th>Type of property</th> <th>Gross Floor Area</th> </tr> <tr> <td></td> <td>(sq m)</td> </tr> </thead> <tbody> <tr> <td>residential</td> <td>146.44</td> </tr> <tr> <td>Total</td> <td><u>146.44</u></td> </tr> </tbody> </table> <p>The locality of the property is characterized by a mixture of commercial and residential developments of various ages.</p> <p>The land use rights of the property have been granted for a term expires on 25 September 2078 for residential use.</p>	Type of property	Gross Floor Area		(sq m)	residential	146.44	Total	<u>146.44</u>		<p>(RENMINBI ONE MILLION SIX HUNDRED SIXTY THOUSAND)</p> <p>(100% interest attributable to the Group: RMB1,660,000)</p>
Type of property	Gross Floor Area										
	(sq m)										
residential	146.44										
Total	<u>146.44</u>										

Notes:

- (1) According to the Grant Contract of State-owned Land Use Rights and supplementary agreement, the land use rights of the property has been contracted to be granted to Tianjin Eco-city Jiaming Fusion Urban Development Co. Ltd. (天津生态城嘉铭融合城市开发有限公司) with key details as follows:

Contract No.	:	J-FW-009
Issue Date	:	15 October 2009
Land Plot No.	:	107050900904
Site Area	:	53,845.40
Plot Ratio	:	2.00
Land Use Term	:	residential for 70 years
Building Covenant	:	/

As informed by the Group, as at the Valuation Date, the property is owned by Tianjin Xingtai City Development Co. Ltd. (天津兴泰城市开发有限公司). The above contract has not been renewed yet.

- (2) According to Certificate for the Use of State-owned Land, the land use rights of the property has been vested in Tianjin Eco-city Jiaming Fusion Urban Development Co. Ltd. (天津生态城嘉铭融合城市开发有限公司) with details as follows:

Certificate No.	Issue Date	Land Use	Expiry date	Site Area (sq m)
107051100692	22 August 2011	residential	25 September 2078,	53,845.40
Total				<u>53,845.40</u>

As informed by the Group, as at the Valuation Date, the property is owned by Tianjin Xingtai City Development Co. Ltd. (天津兴泰城市开发有限公司). The above certificate has not been renewed yet.

- (3) Details of Planning Permit for Construction Use of Land in favour of Tianjin Eco-city Jiaming Fusion Urban Development Co. Ltd. (天津生态城嘉铭融合城市开发有限公司) are as follows:

Permit No.	Issue Date	Property Name	Site Area (sq m)
2009-0039	/	Jiaming Residential Project	53,845.40
Total			<u>53,845.40</u>

As informed by the Group, as at the Valuation Date, the property is owned by Tianjin Xingtai City Development Co. Ltd. (天津兴泰城市开发有限公司). The above permit has not been renewed yet.

- (4) According to Planning Permit for Construction Works in favour of Tianjin Eco-city Jiaming Fusion Urban Development Co. Ltd. (天津生态城嘉铭融合城市开发有限公司), the construction work of the development project is in compliance with the construction works requirements and has been approved with details as follows:

Permit No.	Issue Date	Property Name	Planned Gross Floor Area (sq m)
2010-0008	10 March 2010	Jiaming Residential Project Phase I	60,142.06
Total			<u>60,142.06</u>

As informed by the Group, the property is portion of the above permit.
As informed by the Group, as at the Valuation Date, the property is owned by Tianjin Xingtai City Development Co. Ltd. (天津兴泰城市开发有限公司). The above permit has not been renewed yet.

- (5) According to Permit for Commencement of Construction Works in favour of Tianjin Eco-city Jiaming Fusion Urban Development Co. Ltd. (天津生态城嘉铭融合城市开发有限公司), the construction work of the property is in compliance with the requirements for work commencement and has been permitted. Details are as follows:

Permit No.	Issue Date	Property Name	Gross Floor Area (sq m)
2010-0002	16 March 2010	Jiaming Residential Project (Mangrove Garden)	60,692.06
Total			<u>60,692.06</u>

As informed by the Group, the property is portion of the above permit.
As informed by the Group, as at the Valuation Date, the property is owned by Tianjin Xingtai City Development Co. Ltd. (天津兴泰城市开发有限公司). The above permit has not been renewed yet.

- (6) According to Commodity Housing Pre-sale Permit in favour of Tianjin Eco-city Jiaming Fusion Urban Development Co. Ltd. (天津生态城嘉铭融合城市开发有限公司), the construction work with a total gross floor area of 5,328.62 sq m was permitted for pre-sale with details as follows:

Permit No.	Issue Date	Property Name	Building Use	Gross Floor Area (sq m)
2010-389-003	15 September 2010	Building 7. of Mangrove Garden	residential	5,328.62
Total				<u>5,328.62</u>

As informed by the Group, the property is portion of the above permit.
As informed by the Group, as at the Valuation Date, the property is owned by Tianjin Xingtai City Development Co. Ltd. (天津兴泰城市开发有限公司). The above permit has not been renewed yet.

- (7) According to Completion and Acceptance Certificate in favour of Tianjin Eco-city Jiaming Fusion Urban Development Co. Ltd. (天津生态城嘉铭融合城市开发有限公司), a total gross floor area of 60,491.34 sq m was completed. Details are as follows:

Certificate No.	Issue Date	Property Name	Gross Floor Area (sq m)
2011-003	22 December 2011	Jiaming Residential Project Phase I	60,491.34
Total			<u>60,491.34</u>

As informed by the Group, the property is portion of the above certificate.

As informed by the Group, as at the Valuation Date, the property is owned by Tianjin Xingtai City Development Co. Ltd. (天津兴泰城市开发有限公司). The above certificate has not been renewed yet.

- (8) According to the information provided to us, portions of the property with a gross floor area of 146.44 sq m have been pre-sold for a consideration of about RMB1,754,079. In the course of our valuation, we have included such pre-sold portions and taken into account such consideration in our valuation.
- (9) According to Business Licence No. 91120000687749340R, Tianjin Xingtai City Development Co. Ltd. (天津兴泰城市开发有限公司) was established as a limited liability company with a registered capital of RMB60,000,000 for a valid operation period from 12 June 2009 to 11 June 2059.
- (10) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
- i. The Certificate for the Use of State-owned Land of the property is valid, legal and enforceable under the PRC laws;
 - ii. All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
 - iii. Tianjin Xingtai City Development Co. Ltd. (天津兴泰城市开发有限公司) is the sole legal land user of the property and has obtained the relevant certificate and approval from the government in respect of the construction of the property; and
 - iv. Tianjin Xingtai City Development Co. Ltd. (天津兴泰城市开发有限公司) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.

- (11) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:

Business Licence	Yes
Grant Contract of State-owned Land Use Rights	Yes
Certificate for the Use of State-owned Land	Yes
Planning Permit for Construction Use of Land	Yes
Planning Permit for Construction Works	Yes
Permit for Commencement of Construction Works	Yes
Commodity Housing Pre-sale Permit	Yes
Completion and Acceptance Certificate	Yes

- (12) Nina Niu, Associate Director of Cushman & Wakefield Tianjin Office, inspected the property on 21 August 2021.

VALUATION REPORT

Group I – Completed properties held by the Group for sale in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2021						
I-22. Plot 04-02 of International Peninsula (国际半岛采薇雅苑) Shuyuan Road, Wuqing District, Tianjin, the PRC	<p>The property is a residential project built on a parcel of land with a total site area of 187,396.10 sq m. The property was completed in 2017.</p> <p>The property has a total gross floor area of 1,660.71 sq m. Details are as follows:</p> <table border="1"> <thead> <tr> <th>Type of property</th> <th>Gross Floor Area (sq m)</th> </tr> </thead> <tbody> <tr> <td>residential</td> <td>1,660.71</td> </tr> <tr> <td>Total</td> <td><u>1,660.71</u></td> </tr> </tbody> </table> <p>The locality of the property is characterized by a mixture of residential developments of various ages.</p> <p>The land use rights of the property have been granted for a term expires on 05 December 2083 for residential use.</p>	Type of property	Gross Floor Area (sq m)	residential	1,660.71	Total	<u>1,660.71</u>	The property is completed and held for sale.	<p>RMB26,300,000</p> <p>(RENMINBI TWENTY SIX MILLION THREE HUNDRED THOUSAND)</p> <p>(100% interest attributable to the Group: RMB26,300,000)</p>
Type of property	Gross Floor Area (sq m)								
residential	1,660.71								
Total	<u>1,660.71</u>								

Notes :

- (1) According to the Grant Contract of State-owned Land Use Rights and supplementary agreement, the land use rights of the property has been contracted to be granted to Tianjin tongcheng Real Estate Co. Ltd. (天津同城置业有限公司) with key details as follows:

Contract No.	:	TJ11182013052
Issue Date	:	30 August 2013
Land Plot No.	:	2012-154
Site Area	:	187,396.10
Plot Ratio	:	1.10
Land Use Term	:	residential for 70 years
Building Covenant	:	30 August 2017

- (2) According to Certificate for the Use of State-owned Land, the land use rights of the property has been vested in Tianjin tongcheng Real Estate Co. Ltd. (天津同城置业有限公司) with details as follows:

Certificate No.	Issue Date	Land Use	Expiry date	Site Area (sq m)
122051300728	23 December 2013	residential	05 December 2083,	187,396.10
Total				<u>187,396.10</u>

- (3) Details of Planning Permit for Construction Use of Land in favour of Tianjin tongcheng Real Estate Co. Ltd. (天津同城置业有限公司) are as follows:

Permit No.	Issue Date	Property Name	Site Area (sq m)
20130172	16 October 2013	residential Project	187,396.10
Total			<u>187,396.10</u>

- (4) According to Planning Permit for Construction Works in favour of Tianjin tongcheng Real Estate Co. Ltd. (天津同城置业有限公司), the construction works of the development project are in compliance with the construction works requirements and have been approved with details as follows:

Permit No.	Issue Date	Property Name	Planned Gross Floor Area (sq m)
20140021	04 April 2014	Phase 1 of The Stevia Court	77,440.72
20140053	25 June 2014	Phase 2 of The Stevia Court	39,117.86
20140086	15 October 2014	Phase 3 of The Stevia Court	84,689.12
Total			<u>201,247.70</u>

As informed by the Group, the property is portion of the above permits.

- (5) According to Permit for Commencement of Construction Works in favour of Tianjin tongcheng Real Estate Co. Ltd. (天津同城置业有限公司), the construction works of the property are in compliance with the requirements for work commencement and have been permitted. Details are as follows:

Permit No.	Issue Date	Property Name	Gross Floor Area (sq m)
12222021201405015	28 May 2014	Phase 1 of The Stevia Court	77,440.72
12222021201407020	30 July 2014	Phase 2 of The Stevia Court	39,117.86
1201142014120801121	08 December 2014	Phase 3 of The Stevia Court	84,689.12
Total			<u>201,247.70</u>

As informed by the Group, the property is portion of the above permits.

- (6) According to Commodity Housing Pre-sale Permit in favour of Tianjin tongcheng Real Estate Co. Ltd. (天津同城置业有限公司), the construction work with a total gross floor area of 65,296.81 sq m was permitted for pre-sale with details as follows:

Permit No.	Issue Date	Property Name	Building Use	Gross Floor Area (sq m)
[2014]0632-001-011	14 July 2014	Building No. 8,10,19,20,78,81,84,90,91,95,96 of The Stevia Court	residential	13,217.55
[2015]0688-001-002	26 August 2015	Building No. 106,110 of The Stevia Court	residential	24,050.32
[2014]1052-001-010	05 November 2014	Building No. 3,44-47,49,77,82,83,88 of The Stevia Court	residential	12,769.38
[2015]0089-001-007	02 February 2015	Building No. 13,14,29,30,62,63,65 of The Stevia Court	residential	3,688.52
[2015]0153-001-022	10 March 2015	Building No. 24-28,40-43,52-56,64,66-72 of The Stevia Court	residential	11,571.04
Total				<u>65,296.81</u>

As informed by the Group, the property is portion of the above permits.

- (7) According to Completion and Acceptance Certificate in favour of Tianjin tongcheng Real Estate Co. Ltd. (天津同城置业有限公司), a total gross floor area of 27,263.33 sq m was completed. Details are as follows:

Certificate No.	Issue Date	Property Name	Gross Floor Area (sq m)
2016-1100	08 December 2016	Building No. 13 of The Stevia Court	622.87
2016-1094	08 December 2016	Building No. 64 of The Stevia Court	618.95
2016-1160	08 December 2016	Building No. 88 of The Stevia Court	1,638.52

Certificate No.	Issue Date	Property Name	Gross Floor Area (sq m)
2016-1112	08 December 2016	Building No. 91 of The Stevia Court	815.75
2016-1210	22 December 2016	Building No. 106 of The Stevia Court	11,783.62
2016-1211	22 December 2016	Building No. 110 of The Stevia Court	11,783.62
Total			<u>27,263.33</u>

As informed by the Group, the property is portion of the above certificates.

- (8) According to the information provided to us, portions of the property with a gross floor area of 1,350.34 sq m have been pre-sold for a consideration of about RMB21,900,000. In the course of our valuation, we have included such pre-sold portions and taken into account such consideration in our valuation.
- (9) According to Business Licence No. 91120222075919011A, Tianjin tongcheng Real Estate Co. Ltd. (天津同城置业有限公司) was established as a limited liability company with a registered capital of RMB50,000,000 for a valid operation period from 20 August 2013 to 19 August 2043.
- (10) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser contains, inter alia, the following information:
- i. The Certificate for the Use of State-owned Land of the property is valid, legal and enforceable under the PRC laws;
 - ii. All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
 - iii. Tianjin tongcheng Real Estate Co. Ltd. (天津同城置业有限公司) is the sole legal land user of the property and has obtained the relevant certificate and approval from the government in respect of the construction of the property; and
 - iv. Tianjin tongcheng Real Estate Co. Ltd. (天津同城置业有限公司) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.
- (11) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:
- | | |
|---|-----|
| Business Licence | Yes |
| Grant Contract of State-owned Land Use Rights | Yes |
| Certificate for the Use of State-owned Land | Yes |
| Planning Permit for Construction Use of Land | Yes |
| Planning Permit for Construction Works | Yes |
| Permit for Commencement of Construction Works | Yes |
| Commodity Housing Pre-sale Permit | Yes |
| Completion and Acceptance Certificate | Yes |
- (12) Carl Lin, Manager of Cushman & Wakefield Tianjin Office, inspected the property on 20 July 2021.

VALUATION REPORT

Group I – Completed properties held by the Group for sale in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2021								
I-23. International City (天津国际城)	The property is a comprehensive development project built on a parcel of land with a total site area of 220,320.30 sq m. The property was completed in August 2013.	The property is completed and held for sale.	RMB8,120,000								
Station North Road, Binhai New Area, Tianjin, the PRC	The property has a total gross floor area of 602.79 sq m. Details are as follows:		(RENMINBI EIGHT MILLION ONE HUNDRED TWENTY THOUSAND)								
	<table border="1"> <thead> <tr> <th>Type of property</th> <th>Gross Floor Area</th> </tr> <tr> <td></td> <td>(sq m)</td> </tr> </thead> <tbody> <tr> <td>commercial</td> <td>602.79</td> </tr> <tr> <td>Total</td> <td><u>602.79</u></td> </tr> </tbody> </table>	Type of property	Gross Floor Area		(sq m)	commercial	602.79	Total	<u>602.79</u>		(100% interest attributable to the Group: RMB8,120,000)
Type of property	Gross Floor Area										
	(sq m)										
commercial	602.79										
Total	<u>602.79</u>										
	The locality of the property is characterized by a mixture of commercial and residential developments of various ages.										
	The land use rights of the property have been granted for a term expires on 09 May 2044 for commercial use.										

Notes :

- (1) According to Real Estate Ownership Certificate, the titles of the property have been vested in Tianjin Banshan Renjia Real Estate Co. Ltd. (天津伴山人家置业有限公司) with details as follows:

Certificate No.	Land Use	Expiry date	Site Area (sq m)	Building Use	Gross Floor Area (sq m)
(2018)1019828	commercial	09 May 2044	220,320.30	commercial	266.27
(2018)1019825	commercial	09 May 2044	shared in common	commercial	193.48
(2018)1019824	commercial	09 May 2044		commercial	143.04
Total			<u>220,320.30</u>		<u>602.79</u>

- (2) According to Business Licence No. 91120116797275692C, Tianjin Banshan Renjia Real Estate Co. Ltd. (天津伴山人家置业有限公司) was established as a limited liability company with a registered capital of RMB499,151,882 for a valid operation period from 18 January 2007 to 17 January 2027.

- (3) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:

- i. The Real Estate Ownership Certificate of the property is valid, legal and enforceable under the PRC laws;
- ii. All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
- iii. Tianjin Banshan Renjia Real Estate Co. Ltd. (天津伴山人家置业有限公司) is the sole legal land user of the property and has obtained the relevant certificate and approval from the government in respect of the construction of the property; and
- iv. Tianjin Banshan Renjia Real Estate Co. Ltd. (天津伴山人家置业有限公司) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.

- (4) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:

Business Licence	Yes
Real Estate Ownership Certificate	Yes

- (5) Kris Wu, Associate Director of Cushman & Wakefield Tianjin Office, inspected the property on 21 July 2021.

VALUATION REPORT

Group I – Completed properties held by the Group for sale in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2021												
I-24. Portions of Fortune Class (禧悦汇)	The property is a comprehensive development project built on a parcel of land with a total site area of 44,825.50 sq m. The property was completed in October 2019.	The property is completed and held for sale.	RMB583,000,000												
The intersection of Lishuang Road and Weishannan Road, Shuanggang Village Jinnan District, Tianjin, the PRC	The property has a total gross floor area of 41,813.59 sq m. Details are as follows:		(RENMINBI FIVE HUNDRED EIGHTY THREE MILLION)												
	<table border="1"> <thead> <tr> <th>Type of property</th> <th>Gross Floor Area</th> </tr> <tr> <td></td> <td>(sq m)</td> </tr> </thead> <tbody> <tr> <td>commercial</td> <td>37,438.92</td> </tr> <tr> <td>residential</td> <td>69.64</td> </tr> <tr> <td>office</td> <td>4,305.03</td> </tr> <tr> <td>Total</td> <td><u>41,813.59</u></td> </tr> </tbody> </table>	Type of property	Gross Floor Area		(sq m)	commercial	37,438.92	residential	69.64	office	4,305.03	Total	<u>41,813.59</u>		(55% interest attributable to the Group: RMB320,650,000)
Type of property	Gross Floor Area														
	(sq m)														
commercial	37,438.92														
residential	69.64														
office	4,305.03														
Total	<u>41,813.59</u>														
	The locality of the property is characterized by a mixture of commercial and residential developments of various ages.														
	The land use rights of the property have been granted for terms expire on 03 June 2049 for commercial 2 use, 03 June 2048 for commercial 1 use.														

Notes :

- (1) According to Real Estate Ownership Certificate, the titles of the property have been vested in Tianjin Capital Xinyuan Real Estate Development Co. Ltd. (天津首创新园置业有限公司) with details as follows:

Certificate No.	Land Use	Expiry date	Site Area (sq m)	Building Use	Gross Floor Area (sq m)
(2018)1039948	commercial	03 June 2049	20,800.30 shared in common	non-residential	208.22
(2018)1039965	commercial	03 June 2049		non-residential	213.76
(2018)1040340	commercial	03 June 2049		non-residential	179.37
(2016)1034662	commercial	03 June 2049		non-residential	244.09
(2016)1034663	commercial	03 June 2049		non-residential	244.09
(2016)1034666	commercial	03 June 2049		non-residential	244.09
(2016)1034667	commercial	03 June 2049		non-residential	160.92
(2016)1034668	commercial	03 June 2049		non-residential	244.09
(2016)1034669	commercial	03 June 2049		non-residential	244.09
(2016)1034670	commercial	03 June 2049		non-residential	160.92
(2016)1034672	commercial	03 June 2049		non-residential	244.09
(2016)1034674	commercial	03 June 2049		non-residential	244.09
(2016)1034676	commercial	03 June 2049		non-residential	160.92
(2016)1034677	commercial	03 June 2049		non-residential	244.09
(2016)1034648	commercial	03 June 2049		non-residential	244.09
(2016)1034650	commercial	03 June 2049		non-residential	244.09
(2016)1034651	commercial	03 June 2049		non-residential	244.09
(2016)1034652	commercial	03 June 2049		non-residential	160.92
(2016)1034653	commercial	03 June 2049	44,825.50 shared in common	non-residential	244.09
(2016)1034654	commercial	03 June 2049		non-residential	244.09
(2016)1034656	commercial	03 June 2049		non-residential	244.09
(2016)1034657	commercial	03 June 2049		non-residential	244.09
(2019)1106212	commercial	03 June 2049		non-residential	3,107.79
(2020)1034238	commercial	03 June 2048		non-residential	63.99
(2020)1034239	commercial	03 June 2048		non-residential	76.31
(2020)1034240	commercial	03 June 2048		non-residential	92.14
(2020)1034461	commercial	03 June 2048		non-residential	91.80
(2020)1034462	commercial	03 June 2048		non-residential	72.38
(2020)1034463	commercial	03 June 2048		non-residential	77.06
(2020)1034464	commercial	03 June 2048		non-residential	100.17
(2020)1034269	commercial	03 June 2048		non-residential	81.97
(2020)1034270	commercial	03 June 2048		non-residential	71.62
(2020)1034271	commercial	03 June 2048		non-residential	76.79
(2020)1034272	commercial	03 June 2048		non-residential	71.10
(2020)1034296	commercial	03 June 2048		non-residential	79.17

Certificate No.	Land Use	Expiry date	Site Area (sq m)	Building Use	Gross Floor Area (sq m)
(2020)1034297	commercial	03 June 2048		non-residential	74.42
(2020)1034298	commercial	03 June 2048		non-residential	82.23
(2020)1034299	commercial	03 June 2048		non-residential	73.92
(2020)1034300	commercial	03 June 2048		non-residential	97.66
(2020)1034301	commercial	03 June 2048		non-residential	116.41
(2020)1034302	commercial	03 June 2048		non-residential	139.44
(2020)1034303	commercial	03 June 2048		non-residential	67.17
(2020)1034554	commercial	03 June 2048		non-residential	83.83
(2020)1034389	commercial	03 June 2048		non-residential	119.62
(2020)1034390	commercial	03 June 2048		non-residential	106.00
(2020)1034391	commercial	03 June 2048		non-residential	109.39
(2020)1034392	commercial	03 June 2048		non-residential	89.23
(2020)1034393	commercial	03 June 2048		non-residential	81.24
(2020)1034394	commercial	03 June 2048		non-residential	88.87
(2020)1034395	commercial	03 June 2048		non-residential	82.60
(2020)1034396	commercial	03 June 2048		non-residential	87.01
(2020)1034410	commercial	03 June 2048	44,825.20 shared in common	non-residential	95.42
(2020)1034411	commercial	03 June 2048		non-residential	84.96
(2020)1034412	commercial	03 June 2048		non-residential	102.74
(2020)1034413	commercial	03 June 2048		non-residential	108.38
(2020)1034414	commercial	03 June 2048		non-residential	78.67
(2020)1034415	commercial	03 June 2048		non-residential	87.95
(2020)1034416	commercial	03 June 2048		non-residential	93.24
(2020)1034417	commercial	03 June 2048		non-residential	93.24
(2020)1034552	commercial	03 June 2048		non-residential	93.24
(2020)1034553	commercial	03 June 2048		non-residential	89.56
(2020)1034254	commercial	03 June 2048		non-residential	87.39
(2020)1034255	commercial	03 June 2048		non-residential	94.56
(2020)1034256	commercial	03 June 2048		non-residential	74.95
(2020)1034257	commercial	03 June 2048		non-residential	80.07
(2020)1034258	commercial	03 June 2048		non-residential	71.77
(2020)1034259	commercial	03 June 2048		non-residential	74.07
(2020)1034260	commercial	03 June 2048		non-residential	60.92
(2020)1034261	commercial	03 June 2048		non-residential	63.99
(2020)1034341	commercial	03 June 2048		non-residential	76.31
(2020)1034342	commercial	03 June 2048		non-residential	92.14
(2020)1034343	commercial	03 June 2048		non-residential	90.65
(2020)1034344	commercial	03 June 2048		non-residential	72.38
(2020)1034345	commercial	03 June 2048		non-residential	77.06

Certificate No.	Land Use	Expiry date	Site Area (sq m)	Building Use	Gross Floor Area (sq m)
(2020)1034346	commercial	03 June 2048		non-residential	100.17
(2020)1034347	commercial	03 June 2048		non-residential	73.27
(2020)1034367	commercial	03 June 2048		non-residential	76.79
(2020)1034368	commercial	03 June 2048		non-residential	78.29
(2020)1034388	commercial	03 June 2048		non-residential	103.93
(2020)1034532	commercial	03 June 2048		non-residential	81.97
(2020)1034533	commercial	03 June 2048		non-residential	71.62
(2020)1034534	commercial	03 June 2048		non-residential	76.79
(2020)1034535	commercial	03 June 2048		non-residential	71.10
(2020)1034536	commercial	03 June 2048		non-residential	79.17
(2020)1034537	commercial	03 June 2048		non-residential	74.42
(2020)1034538	commercial	03 June 2048		non-residential	82.23
(2020)1034539	commercial	03 June 2048		non-residential	73.92
(2020)1034540	commercial	03 June 2048		non-residential	97.66
(2020)1034541	commercial	03 June 2048		non-residential	116.41
(2020)1034562	commercial	03 June 2048		non-residential	139.44
(2020)1034563	commercial	03 June 2048		non-residential	67.17
(2020)1034564	commercial	03 June 2048	44,825.20 shared in common	non-residential	73.38
(2020)1034565	commercial	03 June 2048		non-residential	76.24
(2020)1034566	commercial	03 June 2048		non-residential	80.59
(2020)1034567	commercial	03 June 2048		non-residential	80.59
(2020)1034266	commercial	03 June 2048		non-residential	104.12
(2020)1034267	commercial	03 June 2048		non-residential	107.47
(2020)1034425	commercial	03 June 2048		non-residential	93.24
(2020)1034426	commercial	03 June 2048		non-residential	89.56
(2020)1034427	commercial	03 June 2048		non-residential	83.83
(2020)1034428	commercial	03 June 2048		non-residential	73.30
(2020)1034429	commercial	03 June 2048		non-residential	76.27
(2020)1034430	commercial	03 June 2048		non-residential	92.14
(2020)1034431	commercial	03 June 2048		non-residential	91.80
(2020)1034432	commercial	03 June 2048		non-residential	72.38
(2020)1034434	commercial	03 June 2048		non-residential	100.35
(2020)1034435	commercial	03 June 2048		non-residential	73.27
(2020)1034436	commercial	03 June 2048		non-residential	76.79
(2020)1034262	commercial	03 June 2048		non-residential	76.79
(2020)1034263	commercial	03 June 2048		non-residential	76.79
(2020)1034264	commercial	03 June 2048		non-residential	91.22
(2020)1034265	commercial	03 June 2048		non-residential	83.77
(2020)1034501	commercial	03 June 2048		non-residential	78.34

Certificate No.	Land Use	Expiry date	Site Area (sq m)	Building Use	Gross Floor Area (sq m)
(2020)1034525	commercial	03 June 2048		non-residential	105.79
(2020)1034526	commercial	03 June 2048		non-residential	39.56
(2020)1034408	commercial	03 June 2048		non-residential	95.42
(2020)1034409	commercial	03 June 2048		non-residential	84.96
(2020)1034421	commercial	03 June 2048		non-residential	108.38
(2020)1034422	commercial	03 June 2048		non-residential	87.95
(2020)1034423	commercial	03 June 2048		non-residential	93.24
(2020)1034424	commercial	03 June 2048		non-residential	93.24
(2020)1034339	commercial	03 June 2048		non-residential	88.67
(2020)1034340	commercial	03 June 2048		non-residential	92.58
(2020)1034336	commercial	03 June 2048		non-residential	90.15
(2020)1034487	commercial	03 June 2048		non-residential	93.96
(2020)1034488	commercial	03 June 2048		non-residential	93.14
(2020)1034489	commercial	03 June 2048		non-residential	78.34
(2020)1034490	commercial	03 June 2048		non-residential	78.34
(2020)1034491	commercial	03 June 2048		non-residential	76.95
(2020)1034492	commercial	03 June 2048		non-residential	78.34
(2020)1034493	commercial	03 June 2048	44,825.20 shared in common	non-residential	78.15
(2020)1034494	commercial	03 June 2048		non-residential	73.42
(2020)1034495	commercial	03 June 2048		non-residential	71.69
(2020)1034496	commercial	03 June 2048		non-residential	92.58
(2020)1034497	commercial	03 June 2048		non-residential	92.58
(2020)1034498	commercial	03 June 2048		non-residential	81.37
(2020)1034499	commercial	03 June 2048		non-residential	92.58
(2020)1034500	commercial	03 June 2048		non-residential	89.52
(2020)1034294	commercial	03 June 2048		non-residential	116.41
(2020)1034295	commercial	03 June 2048		non-residential	139.44
(2020)1034323	commercial	03 June 2048		non-residential	104.18
(2020)1034324	commercial	03 June 2048		non-residential	76.24
(2020)1034325	commercial	03 June 2048		non-residential	80.59
(2020)1034326	commercial	03 June 2048		non-residential	80.59
(2020)1034327	commercial	03 June 2048		non-residential	86.59
(2020)1034328	commercial	03 June 2048		non-residential	94.56
(2020)1034329	commercial	03 June 2048		non-residential	74.95
(2020)1034330	commercial	03 June 2048		non-residential	80.07
(2020)1034331	commercial	03 June 2048		non-residential	102.36
(2020)1034332	commercial	03 June 2048		non-residential	75.72
(2020)1034333	commercial	03 June 2048		non-residential	91.95
(2020)1034334	commercial	03 June 2048		non-residential	121.87

Certificate No.	Land Use	Expiry date	Site Area (sq m)	Building Use	Gross Floor Area (sq m)
(2020)1034335	commercial	03 June 2048		non-residential	105.79
(2020)1034337	commercial	03 June 2048		non-residential	93.06
(2020)1034338	commercial	03 June 2048		non-residential	95.42
(2020)1034520	commercial	03 June 2048		non-residential	81.97
(2020)1034521	commercial	03 June 2048		non-residential	71.62
(2020)1034522	commercial	03 June 2048		non-residential	76.79
(2020)1034523	commercial	03 June 2048		non-residential	71.10
(2020)1034524	commercial	03 June 2048		non-residential	79.17
(2020)1034559	commercial	03 June 2048		non-residential	74.42
(2020)1034560	commercial	03 June 2048		non-residential	82.23
(2020)1034292	commercial	03 June 2048		non-residential	73.92
(2020)1034273	commercial	03 June 2048		non-residential	93.24
(2020)1034274	commercial	03 June 2048		non-residential	93.24
(2020)1034275	commercial	03 June 2048		non-residential	93.24
(2020)1034276	commercial	03 June 2048		non-residential	89.56
(2020)1034531	commercial	03 June 2048		non-residential	83.83
(2020)1034465	commercial	03 June 2048		non-residential	73.27
(2020)1034466	commercial	03 June 2048	44,825.20 shared in common	non-residential	76.79
(2020)1034467	commercial	03 June 2048		non-residential	78.29
(2020)1034468	commercial	03 June 2048		non-residential	103.93
(2020)1034469	commercial	03 June 2048		non-residential	119.62
(2020)1034310	commercial	03 June 2048		non-residential	106.00
(2020)1034311	commercial	03 June 2048		non-residential	109.39
(2020)1034312	commercial	03 June 2048		non-residential	89.23
(2020)1034313	commercial	03 June 2048		non-residential	81.24
(2020)1034314	commercial	03 June 2048		non-residential	88.87
(2020)1034315	commercial	03 June 2048		non-residential	82.60
(2020)1034316	commercial	03 June 2048		non-residential	87.01
(2020)1034317	commercial	03 June 2048		non-residential	95.42
(2020)1034318	commercial	03 June 2048		non-residential	84.96
(2020)1034241	commercial	03 June 2048		non-residential	102.74
(2020)1034242	commercial	03 June 2048		non-residential	108.38
(2020)1034243	commercial	03 June 2048		non-residential	78.67
(2020)1034244	commercial	03 June 2048		non-residential	87.95
(2020)1034304	commercial	03 June 2048		non-residential	73.38
(2020)1034305	commercial	03 June 2048		non-residential	76.24
(2020)1034571	commercial	03 June 2048		non-residential	80.59
(2020)1034572	commercial	03 June 2048		non-residential	80.59
(2020)1034573	commercial	03 June 2048		non-residential	87.39

Certificate No.	Land Use	Expiry date	Site Area (sq m)	Building Use	Gross Floor Area (sq m)
(2020)1034232	commercial	03 June 2048		non-residential	94.56
(2020)1034233	commercial	03 June 2048		non-residential	74.95
(2020)1034234	commercial	03 June 2048		non-residential	80.07
(2020)1034235	commercial	03 June 2048		non-residential	71.77
(2020)1034236	commercial	03 June 2048		non-residential	74.07
(2020)1034237	commercial	03 June 2048		non-residential	60.92
(2020)1034578	commercial	03 June 2048		non-residential	300.16
(2020)1034579	commercial	03 June 2048		non-residential	99.60
(2020)1034580	commercial	03 June 2048		non-residential	79.49
(2020)1034581	commercial	03 June 2048		non-residential	70.08
(2020)1034229	commercial	03 June 2048		non-residential	81.00
(2020)1034230	commercial	03 June 2048		non-residential	79.97
(2020)1034231	commercial	03 June 2048		non-residential	83.36
(2020)1034470	commercial	03 June 2048		non-residential	184.63
(2020)1034471	commercial	03 June 2048		non-residential	202.51
(2020)1034472	commercial	03 June 2048		non-residential	65.13
(2020)1034473	commercial	03 June 2048		non-residential	67.02
(2020)1034474	commercial	03 June 2048	44,825.20 shared in common	non-residential	56.32
(2020)1034475	commercial	03 June 2048		non-residential	55.50
(2020)1034476	commercial	03 June 2048		non-residential	75.55
(2020)1034477	commercial	03 June 2048		non-residential	59.02
(2020)1034478	commercial	03 June 2048		non-residential	136.17
(2020)1034479	commercial	03 June 2048		non-residential	37.61
(2020)1034480	commercial	03 June 2048		non-residential	121.09
(2020)1034481	commercial	03 June 2048		non-residential	221.75
(2020)1034482	commercial	03 June 2048		non-residential	300.64
(2020)1034483	commercial	03 June 2048		non-residential	87.36
(2020)1034306	commercial	03 June 2048		non-residential	83.90
(2020)1034307	commercial	03 June 2048		non-residential	83.90
(2020)1034308	commercial	03 June 2048		non-residential	97.26
(2020)1034309	commercial	03 June 2048		non-residential	93.68
(2020)1034277	commercial	03 June 2048		non-residential	82.60
(2020)1034278	commercial	03 June 2048		non-residential	95.47
(2020)1034279	commercial	03 June 2048		non-residential	168.53
(2020)1034280	commercial	03 June 2048		non-residential	381.82
(2020)1034281	commercial	03 June 2048		non-residential	208.94
(2020)1034282	commercial	03 June 2048		non-residential	71.30
(2020)1034283	commercial	03 June 2048		non-residential	58.88
(2020)1034284	commercial	03 June 2048		non-residential	91.62

Certificate No.	Land Use	Expiry date	Site Area (sq m)	Building Use	Gross Floor Area (sq m)
(2020)1034285	commercial	03 June 2048		non-residential	97.40
(2020)1034286	commercial	03 June 2048		non-residential	80.04
(2020)1034287	commercial	03 June 2048		non-residential	80.04
(2020)1034288	commercial	03 June 2048		non-residential	113.14
(2020)1034289	commercial	03 June 2048		non-residential	114.25
(2020)1034290	commercial	03 June 2048		non-residential	72.01
(2020)1034291	commercial	03 June 2048		non-residential	61.93
(2020)1034528	commercial	03 June 2048		non-residential	59.02
(2020)1034529	commercial	03 June 2048		non-residential	55.91
(2020)1034530	commercial	03 June 2048		non-residential	63.67
(2020)1034568	commercial	03 June 2048		non-residential	86.28
(2020)1034569	commercial	03 June 2048		non-residential	95.47
(2020)1034570	commercial	03 June 2048		non-residential	131.44
(2020)1034582	commercial	03 June 2048	44,825.20 shared in common	non-residential	58.62
(2020)1034583	commercial	03 June 2048		non-residential	80.68
(2020)1034584	commercial	03 June 2048		non-residential	52.25
(2020)1034585	commercial	03 June 2048		non-residential	95.42
(2020)1034586	commercial	03 June 2048		non-residential	83.67
(2020)1034587	commercial	03 June 2048		non-residential	96.80
(2020)1034245	commercial	03 June 2048		non-residential	90.30
(2020)1034246	commercial	03 June 2048		non-residential	78.34
(2020)1034247	commercial	03 June 2048		non-residential	78.34
(2020)1034248	commercial	03 June 2048		non-residential	76.95
(2020)1034249	commercial	03 June 2048		non-residential	78.34
(2020)1034250	commercial	03 June 2048		non-residential	78.34
(2020)1034251	commercial	03 June 2048		non-residential	145.29
(2020)1034252	commercial	03 June 2048		non-residential	92.58
(2020)1034253	commercial	03 June 2048		non-residential	92.58
(2020)1034369	commercial	03 June 2048		non-residential	87.68
(2020)1034370	commercial	03 June 2048		non-residential	81.37
(2020)1034371	commercial	03 June 2048		non-residential	89.65
(2020)1034372	commercial	03 June 2048		non-residential	90.38
(2020)1034373	commercial	03 June 2048		non-residential	77.19
(2020)1034374	commercial	03 June 2048		non-residential	77.19
(2020)1034375	commercial	03 June 2048		non-residential	103.95
(2020)1034376	commercial	03 June 2048		non-residential	84.04
(2020)1034377	commercial	03 June 2048		non-residential	78.34
(2020)1034378	commercial	03 June 2048		non-residential	72.65
(2020)1034379	commercial	03 June 2048		non-residential	72.65

Certificate No.	Land Use	Expiry date	Site Area (sq m)	Building Use	Gross Floor Area (sq m)
(2020)1034380	commercial	03 June 2048		non-residential	79.69
(2020)1034381	commercial	03 June 2048		non-residential	81.74
(2020)1034382	commercial	03 June 2048		non-residential	113.32
(2020)1034384	commercial	03 June 2048		non-residential	321.41
(2020)1034385	commercial	03 June 2048		non-residential	454.58
(2020)1034386	commercial	03 June 2048		non-residential	109.77
(2020)1034387	commercial	03 June 2048		non-residential	82.14
(2020)1034418	commercial	03 June 2048		non-residential	82.14
(2020)1034419	commercial	03 June 2048		non-residential	90.44
(2020)1034502	commercial	03 June 2048		non-residential	93.81
(2020)1034503	commercial	03 June 2048		non-residential	76.95
(2020)1034504	commercial	03 June 2048		non-residential	81.20
(2020)1034505	commercial	03 June 2048		non-residential	236.14
(2020)1034506	commercial	03 June 2048	44,825.20 shared in common	non-residential	535.00
(2020)1034541	commercial	03 June 2048		non-residential	120.87
(2020)1034542	commercial	03 June 2048		non-residential	89.73
(2020)1034543	commercial	03 June 2048		non-residential	82.98
(2020)1034544	commercial	03 June 2048		non-residential	74.82
(2020)1034545	commercial	03 June 2048		non-residential	78.34
(2020)1034546	commercial	03 June 2048		non-residential	81.05
(2020)1034547	commercial	03 June 2048		non-residential	78.34
(2020)1034548	commercial	03 June 2048		non-residential	78.34
(2020)1034549	commercial	03 June 2048		non-residential	89.65
(2020)1034550	commercial	03 June 2048		non-residential	88.52
(2020)1034551	commercial	03 June 2048		non-residential	77.19
(2020)1034555	commercial	03 June 2048		non-residential	77.19
(2020)1034556	commercial	03 June 2048		non-residential	108.34
(2020)1034557	commercial	03 June 2048		non-residential	96.49
(2020)1034558	commercial	03 June 2048		non-residential	103.72
(2020)1034319	commercial	03 June 2048		non-residential	85.38
(2020)1034320	commercial	03 June 2048		non-residential	77.00
(2020)1034321	commercial	03 June 2048		non-residential	82.69
(2020)1034322	commercial	03 June 2048		non-residential	78.34
(2020)1034348	commercial	03 June 2048		non-residential	74.43
(2020)1034349	commercial	03 June 2048		non-residential	90.61
(2020)1034350	commercial	03 June 2048		non-residential	83.48
(2020)1034351	commercial	03 June 2048		non-residential	82.14
(2020)1034352	commercial	03 June 2048		non-residential	78.46
(2020)1034353	commercial	03 June 2048		non-residential	137.20

Certificate No.	Land Use	Expiry date	Site Area (sq m)	Building Use	Gross Floor Area (sq m)
(2020)1034354	commercial	03 June 2048		non-residential	95.42
(2020)1034355	commercial	03 June 2048		non-residential	90.21
(2020)1034356	commercial	03 June 2048		non-residential	96.80
(2020)1034357	commercial	03 June 2048		non-residential	90.30
(2020)1034358	commercial	03 June 2048		non-residential	78.34
(2020)1034359	commercial	03 June 2048		non-residential	78.34
(2020)1034360	commercial	03 June 2048		non-residential	76.95
(2020)1034361	commercial	03 June 2048		non-residential	78.34
(2020)1034362	commercial	03 June 2048		non-residential	78.34
(2020)1034363	commercial	03 June 2048		non-residential	145.29
(2020)1034364	commercial	03 June 2048		non-residential	92.58
(2020)1034365	commercial	03 June 2048	44,825.20 shared in common	non-residential	92.58
(2020)1034383	commercial	03 June 2048		non-residential	201.02
(2020)1034397	commercial	03 June 2048		non-residential	89.65
(2020)1034398	commercial	03 June 2048		non-residential	90.38
(2020)1034399	commercial	03 June 2048		non-residential	77.19
(2020)1034400	commercial	03 June 2048		non-residential	77.19
(2020)1034401	commercial	03 June 2048		non-residential	103.95
(2020)1034402	commercial	03 June 2048		non-residential	84.04
(2020)1034403	commercial	03 June 2048		non-residential	78.34
(2020)1034404	commercial	03 June 2048		non-residential	72.65
(2020)1034405	commercial	03 June 2048		non-residential	72.65
(2020)1034437	commercial	03 June 2048		non-residential	79.69
(2020)1034438	commercial	03 June 2048		non-residential	81.74
(2020)1034439	commercial	03 June 2048		non-residential	432.45
(2020)1034440	commercial	03 June 2048		non-residential	457.84
(2020)1034441	commercial	03 June 2048		non-residential	109.77
(2020)1034442	commercial	03 June 2048		non-residential	77.25
(2020)1034443	commercial	03 June 2048		non-residential	82.14
(2020)1034444	commercial	03 June 2048		non-residential	82.14
(2020)1034445	commercial	03 June 2048		non-residential	90.44
(2020)1034446	commercial	03 June 2048		non-residential	93.81
(2020)1034448	commercial	03 June 2048		non-residential	76.95
(2020)1034449	commercial	03 June 2048		non-residential	81.20
(2020)1034450	commercial	03 June 2048		non-residential	236.14
(2020)1034451	commercial	03 June 2048		non-residential	535.00
(2020)1034452	commercial	03 June 2048		non-residential	120.87
(2020)1034453	commercial	03 June 2048		non-residential	89.73
(2020)1034454	commercial	03 June 2048		non-residential	82.98

Certificate No.	Land Use	Expiry date	Site Area (sq m)	Building Use	Gross Floor Area (sq m)
(2020)1034455	commercial	03 June 2048		non-residential	74.82
(2020)1034456	commercial	03 June 2048		non-residential	78.34
(2020)1034457	commercial	03 June 2048		non-residential	81.05
(2020)1034458	commercial	03 June 2048		non-residential	78.34
(2020)1034459	commercial	03 June 2048		non-residential	78.34
(2020)1034460	commercial	03 June 2048		non-residential	89.65
(2020)1034484	commercial	03 June 2048		non-residential	88.52
(2020)1034485	commercial	03 June 2048		non-residential	77.19
(2020)1034486	commercial	03 June 2048		non-residential	77.19
(2020)1034507	commercial	03 June 2048		non-residential	108.34
(2020)1034508	commercial	03 June 2048		non-residential	96.49
(2020)1034509	commercial	03 June 2048	44,825.20 shared in common	non-residential	103.72
(2020)1034510	commercial	03 June 2048		non-residential	85.38
(2020)1034511	commercial	03 June 2048		non-residential	77.00
(2020)1034512	commercial	03 June 2048		non-residential	82.69
(2020)1034513	commercial	03 June 2048		non-residential	78.34
(2020)1034514	commercial	03 June 2048		non-residential	74.43
(2020)1034515	commercial	03 June 2048		non-residential	90.61
(2020)1034516	commercial	03 June 2048		non-residential	83.48
(2020)1034517	commercial	03 June 2048		non-residential	82.14
(2020)1034518	commercial	03 June 2048		non-residential	78.46
(2020)1034519	commercial	03 June 2048		non-residential	137.20
		Total	<u>44,825.50</u>		<u>41,743.95</u>

As informed by the Group, the above certificates only contain portion of the property.

- (2) According to Business Licence No. 91120112666143702Y, Tianjin Capital Xinyuan Real Estate Development Co. Ltd. (天津首创新园置业有限公司) was established as a limited liability company with a registered capital of USD 95,000,000 for a valid operation period from 25 October 2007 to 16 March 2028.
- (3) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
 - i. The Real Estate Ownership Certificate of the property is valid, legal and enforceable under the PRC laws;
 - ii. All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
 - iii. Tianjin Capital Xinyuan Real Estate Development Co. Ltd. (天津首创新园置业有限公司) is the sole legal land user of the property and has obtained the relevant certificate and approval from the government in respect of the construction of the property; and
 - iv. Tianjin Capital Xinyuan Real Estate Development Co. Ltd. (天津首创新园置业有限公司) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.

(4) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:

Business Licence	Yes
Real Estate Ownership Certificate	Yes

(5) Kris Wu, Associate Director of Cushman & Wakefield Tianjin Office, inspected the property on 21 July 2021.

VALUATION REPORT

Group I – Completed properties held by the Group for sale in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2021						
I-25. International Peninsula (国际半岛08-02地块 (馨桐雅苑) Fenggang Yinqu Road, Wuqing District, Tianjin, the PRC	<p>The property is a comprehensive development project built on a parcel of land with a total site area of 171,418.20 sq m. The property was completed in June 2016.</p> <p>The property has a total gross floor area of 1,835.87 sq m. Details are as follows:</p> <table border="1"> <thead> <tr> <th>Type of property</th> <th>Gross Floor Area (sq m)</th> </tr> </thead> <tbody> <tr> <td>residential</td> <td>1,835.87</td> </tr> <tr> <td>Total</td> <td><u>1,835.87</u></td> </tr> </tbody> </table> <p>The locality of the property is characterized by a mixture of residential developments of various ages.</p> <p>The land use rights of the property have been granted for a term expires on 16 May 2081 for residential use.</p>	Type of property	Gross Floor Area (sq m)	residential	1,835.87	Total	<u>1,835.87</u>	The property is completed and held for sale.	<p>RMB32,600,000</p> <p>(RENMINBI THIRTY TWO MILLION SIX HUNDRED THOUSAND)</p> <p>(100% interest attributable to the Group: RMB32,600,000)</p>
Type of property	Gross Floor Area (sq m)								
residential	1,835.87								
Total	<u>1,835.87</u>								

Notes :

- (1) According to the Grant Contract of State-owned Land Use Rights and supplementary agreement, the land use rights of the property has been contracted to be granted to Tianjin Yongyuan Investment Co. Ltd. (天津永元投资有限公司) with key details as follows:

Contract No.	:	TJ11182011010
Issue Date	:	10 March 2011
Land Plot No.	:	2010-196
Site Area	:	171,418.20
Plot Ratio	:	1.10
Land Use Term	:	residential for 70 years
Building Covenant	:	31 December 2014

As informed by the Group, as at the Valuation Date, the property is owned by Tianjin Yongyuan Real Estate Co. Ltd. (天津永元置业有限公司). The above contract has not been renewed yet.

- (2) According to Certificate for the Use of State-owned Land, the land use rights of the property has been vested in Tianjin Yongyuan Investment Co. Ltd. (天津永元投资有限公司) with details as follows:

Certificate No.	Issue Date	Land Use	Expiry date	Site Area (sq m)
122051101261	05 December 2011	residential	16 May 2081,	171,418.20
Total				<u>171,418.20</u>

As informed by the Group, as at the Valuation Date, the property is owned by Tianjin Yongyuan Real Estate Co. Ltd. (天津永元置业有限公司). The above certificate has not been renewed yet.

- (3) Details of Planning Permit for Construction Use of Land in favour of Tianjin Yongyuan Investment Co. Ltd. (天津永元投资有限公司) are as follows:

Permit No.	Issue Date	Property Name	Site Area (sq m)
20110120	08 June 2011	residential Project	171,418.20
Total			<u>171,418.20</u>

As informed by the Group, as at the Valuation Date, the property is owned by Tianjin Yongyuan Real Estate Co. Ltd. (天津永元置业有限公司). The above permit has not been renewed yet.

- (4) According to Planning Permit for Construction Works in favour of Tianjin Yongyuan Investment Co. Ltd. (天津永元投资有限公司), the construction works of the development project are in compliance with the construction works requirements and have been approved with details as follows:

Permit No.	Issue Date	Property Name	Planned Gross Floor Area (sq m)
20110058	06 July 2011	Building No. 1-53,59-60 of The Xintong Yayuan	56,929.18
20110063	09 August 2011	Building No. 54-59,61-93 of The Xintong Yayuan	35,368.46
20130087	15 November 2013	Building No. 94-97 of The Xintong Yayuan	28,813.15
20130088	15 November 2013	Building No. 98-103, public service facilities No. 1, and carpark of The Xintong Yayuan	94,939.21
Total			<u>216,050.00</u>

As informed by the Group, the property is portion of the above permits.

As informed by the Group, as at the Valuation Date, the property is owned by Tianjin Yongyuan Real Estate Co. Ltd. (天津永元置业有限公司). The above permits have not been renewed yet.

- (5) According to Permit for Commencement of Construction Works in favour of Tianjin Yongyuan Investment Co. Ltd. (天津永元投资有限公司), the construction works of the property are in compliance with the requirements for work commencement and have been permitted. Details are as follows:

Permit No.	Issue Date	Property Name	Gross Floor Area (sq m)
12222021201107005	03 July 2011	Building No. 1-53,59-60 of The Xintong Yayuan	56,927.20
12222021201109012	07 September 2011	Building No. 54-59,61-93 of The Xintong Yayuan	35,368.46
12222021201402011	25 February 2014	Building No. 94-97 of The Xintong Yayuan	28,813.15
12222021201402010	25 February 2014	Building No. 98-103, public service facilities No. 1, and carpark of The Xintong Yayuan	94,939.21
Total			<u>216,048.02</u>

As informed by the Group, the property is portion of the above permits.

As informed by the Group, as at the Valuation Date, the property is owned by Tianjin Yongyuan Real Estate Co. Ltd. (天津永元置业有限公司). The above permits have not been renewed yet.

- (6) According to Commodity Housing Pre-sale Permit in favour of Tianjin Yongyuan Investment Co. Ltd. (天津永元投资有限公司), the construction work with a total gross floor area of 36,622.89 sq m was permitted for pre-sale with details as follows:

Permit No.	Issue Date	Property Name	Building Use	Gross Floor Area (sq m)
[2011]811-001	18 October 2011	Building No. 1 of The Xintong Yayuan	residential	795.12
[2012]0053-014	21 February 2012	Building No. 31 of The Xintong Yayuan	residential	1,742.72
[2013]0036-009	22 January 2013	Building No. 66 of The Xintong Yayuan	residential	793.03
[2013]0036-020	22 January 2013	Building No. 83 of The Xintong Yayuan	residential	934.46
[2014]0356-001-002	03 April 2014	Building No. 95、96 of The Xintong Yayuan	residential	10,430.64
[2014]0464-001-002		Building No. 101、102 of The Xintong Yayuan	residential	21,926.92
Total				<u>36,622.89</u>

As informed by the Group, the property is portion of the above permits.

As informed by the Group, as at the Valuation Date, the property is owned by Tianjin Yongyuan Real Estate Co. Ltd. (天津永元置业有限公司). The above permits have not been renewed yet.

- (7) According to Completion and Acceptance Certificate in favour of Tianjin Yongyuan Investment Co. Ltd. (天津永元投资有限公司), a total gross floor area of 20,440.07 sq m was completed. Details are as follows:

Certificate No.	Issue Date	Property Name	Gross Floor Area (sq m)
2013-051	13 March 2013	Building No. 1 of The Xintong Yayuan	789.57
2013-081	13 March 2013	Building No. 31 of The Xintong Yayuan	1,726.53
2013-456	29 November 2013	Building No. 66 of The Xintong Yayuan	789.57
2013-473	29 November 2013	Building No. 83 of The Xintong Yayuan	931.01
2016-435	17 June 2016	Building No. 96 of The Xintong Yayuan	5,109.07
2016-440	17 June 2016	Building No. 101 of The Xintong Yayuan	11,094.32
Total			<u>20,440.07</u>

As informed by the Group, the property is portion of the above certificates.

As informed by the Group, as at the Valuation Date, the property is owned by Tianjin Yongyuan Real Estate Co. Ltd. (天津永元置业有限公司). The above certificates have not been renewed yet.

- (8) According to the information provided to us, portions of the property with a gross floor area of 582.75 sq m have been pre-sold for a consideration of about RMB8,580,000. In the course of our valuation, we have included such pre-sold portions and taken into account such consideration in our valuation.
- (9) According to Business Licence No. 911202225693108557, Tianjin Yongyuan Real Estate Co. Ltd. (天津永元置业有限公司) was established as a limited liability company with a registered capital of RMB30,010,000 for a valid operation period from 15 February 2011 to 14 February 2061.
- (10) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
- i. The Certificate for the Use of State-owned Land of the property is valid, legal and enforceable under the PRC laws;
 - ii. All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
 - iii. Tianjin Yongyuan Real Estate Co. Ltd. (天津永元置业有限公司) is the sole legal land user of the property and has obtained the relevant certificate and approval from the government in respect of the construction of the property; and
 - iv. Tianjin Yongyuan Real Estate Co. Ltd. (天津永元置业有限公司) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.
- (11) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:
- | | |
|---|-----|
| Business Licence | Yes |
| Grant Contract of State-owned Land Use Rights | Yes |
| Certificate for the Use of State-owned Land | Yes |
| Planning Permit for Construction Use of Land | Yes |
| Planning Permit for Construction Works | Yes |
| Permit for Commencement of Construction Works | Yes |
| Commodity Housing Pre-sale Permit | Yes |
| Completion and Acceptance Certificate | Yes |
- (12) Carl Lin, Manager of Cushman & Wakefield Tianjin Office, inspected the property on 20 July 2021.

VALUATION REPORT

Group I – Completed properties held by the Group for sale in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2021								
I-26. Xi Rui Li (禧瑞里) Xuefu Road, Wuqing District, Tianjin, the PRC	<p>The property is a residential project built on a parcel of land with a total site area of 92,905.70 sq m. The property was completed in May 2021.</p> <p>The property has a total gross floor area of 82,887.78 sq m. Details are as follows:</p> <table border="1"> <thead> <tr> <th>Type of property</th> <th>Gross Floor Area</th> </tr> <tr> <td></td> <td>(sq m)</td> </tr> </thead> <tbody> <tr> <td>residential</td> <td>82,887.78</td> </tr> <tr> <td>Total</td> <td><u>82,887.78</u></td> </tr> </tbody> </table> <p>The locality of the property is characterized by a mixture of residential developments of various ages.</p> <p>The land use rights of the property have been granted for a term expires on 12 July 2088 for residential use.</p>	Type of property	Gross Floor Area		(sq m)	residential	82,887.78	Total	<u>82,887.78</u>	<p>The property is completed and held for sale.</p>	<p>RMB1,825,000,000</p> <p>(RENMINBI ONE BILLION EIGHT HUNDRED TWENTY FIVE MILLION)</p> <p>(50% interest attributable to the Group: RMB912,500,000)</p>
Type of property	Gross Floor Area										
	(sq m)										
residential	82,887.78										
Total	<u>82,887.78</u>										

Notes:

- (1) According to the Grant Contract of State-owned Land Use Rights and supplementary agreement, the land use rights of the property has been contracted to be granted to Tianjin Ruitai Real Estate Co. Ltd. (天津瑞泰置业有限公司) with key details as follows:

Contract No.	:	TJ11222018004
Issue Date	:	07 June 2018
Land Plot No.	:	2017-040
Site Area	:	92,905.70
Plot Ratio	:	1.10
Land Use Term	:	residential for 70 years
Building Covenant	:	07 June 2022

- (2) According to Certificate for the Use of State-owned Land, the land use rights of the property has been vested in Tianjin Ruitai Real Estate Co. Ltd. (天津瑞泰置业有限公司) with details as follows:

Certificate No.	Issue Date	Land Use	Expiry date	Site Area (sq m)
(2018)1041781	21 August 2018	residential	12 July 2088,	92,905.70
Total				<u>92,905.70</u>

- (3) Details of Planning Permit for Construction Use of Land in favour of Tianjin Ruitai Real Estate Co. Ltd. (天津瑞泰置业有限公司) are as follows:

Permit No.	Issue Date	Property Name	Site Area (sq m)
20180045	23 August 2018	residential Project	92,905.70
Total			<u>92,905.70</u>

- (4) According to Planning Permit for Construction Works in favour of Tianjin Ruitai Real Estate Co. Ltd. (天津瑞泰置业有限公司), the construction works of the development project are in compliance with the construction works requirements and have been approved with details as follows:

Permit No.	Issue Date	Property Name	Planned Gross Floor Area (sq m)
20180115	30 September 2018	Building No. 1-5,10-22,28-33, public service facilities No. 4-5 and carpark of The Xi Rui Li	107,907.99
20180114	30 September 2018	Building No. 6-9,23-27 and public service facilities No. 1-3 of The Xi Rui Li	25,015.28
Total			<u>132,923.27</u>

As informed by the Group, the property is portion of the above permits.

- (5) According to Permit for Commencement of Construction Works in favour of Tianjin Ruitai Real Estate Co. Ltd. (天津瑞泰置业有限公司), the construction work of the property is in compliance with the requirements for work commencement and has been permitted. Details are as follows:

Permit No.	Issue Date	Property Name	Gross Floor Area (sq m)
1201142018102901121	29 October 2018	Building No. 1-33, public service facilities No. 1-5 and carpark of The Xi Rui Li	136,548.36
Total			<u>136,548.36</u>

As informed by the Group, the property is portion of the above permit.

- (6) According to Commodity Housing Pre-sale Permit in favour of Tianjin Ruitai Real Estate Co. Ltd. (天津瑞泰置业有限公司), the construction work with a total gross floor area of 69,643.52 sq m was permitted for pre-sale with details as follows:

Permit No.	Issue Date	Property Name	Building Use	Gross Floor Area (sq m)
[2019]0107-001-011	26 February 2019	Building No. 1,6,9,16-18,23-27 of The Xi Rui Li	residential	28,014.12
[2018]1420-001-004	07 October 2018	Building No. 7,8,32,33 of The Xi Rui Li	residential	9,689.04
[2019]0784-001-009	19 July 2019	Building No. 10,11,19,21,22,28-31 of The Xi Rui Li	residential	31,940.36
Total				<u>69,643.52</u>

As informed by the Group, the property is portion of the above permits.

- (7) According to Completion and Acceptance Certificate in favour of Tianjin Ruitai Real Estate Co. Ltd. (天津瑞泰置业有限公司), a total gross floor area of 47,848.25 sq m was completed. Details are as follows:

Certificate No.	Issue Date	Property Name	Gross Floor Area (sq m)
2021-262	18 May 2021	Building No. 1of The Xi Rui Li	2,964.97
2021-267	18 May 2021	Building No. 6of The Xi Rui Li	1,980.62
2021-268	18 May 2021	Building No. 7of The Xi Rui Li	1,980.62
2021-269	18 May 2021	Building No. 8of The Xi Rui Li	1,980.62
2021-270	18 May 2021	Building No. 9of The Xi Rui Li	2,319.06
2021-271	18 May 2021	Building No. 10of The Xi Rui Li	3,096.84
2021-277	18 May 2021	Building No. 16of The Xi Rui Li	2,964.97
2021-278	18 May 2021	Building No. 17of The Xi Rui Li	1,980.62
2021-279	18 May 2021	Building No. 18of The Xi Rui Li	2,318.05
2021-280	18 May 2021	Building No. 19of The Xi Rui Li	2,985.45

Certificate No.	Issue Date	Property Name	Gross Floor Area (sq m)
2021-284	18 May 2021	Building No. 23of The Xi Rui Li	2,319.06
2021-285	18 May 2021	Building No. 24of The Xi Rui Li	1,980.62
2021-286	18 May 2021	Building No. 25of The Xi Rui Li	2,963.95
2021-287	18 May 2021	Building No. 26of The Xi Rui Li	1,980.62
2021-288	18 May 2021	Building No. 27of The Xi Rui Li	3,475.11
2021-289	18 May 2021	Building No. 28of The Xi Rui Li	5,101.34
2021-293	18 May 2021	Building No. 32of The Xi Rui Li	3,475.11
2021-294	18 May 2021	Building No. 33of The Xi Rui Li	1,980.62
Total			<u>47,848.25</u>

As informed by the Group, the property is portion of the above certificates.

- (8) According to the information provided to us, portions of the property with a gross floor area of 15,480.23 sq m have been pre-sold for a consideration of about RMB274,000,000. In the course of our valuation, we have included such pre-sold portions and taken into account such consideration in our valuation.
- (9) According to Business Licence No. 91120222MA06CAAD56, Tianjin Ruitai Real Estate Co. Ltd. (天津瑞泰置业有限公司) was established as a limited liability company with a registered capital of RMB50,000,000 for a valid operation period from 23 May 2018 to long term.
- (10) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser contains, inter alia, the following information:
- i. The Certificate for the Use of State-owned Land of the property is valid, legal and enforceable under the PRC laws;
 - ii. All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
 - iii. Tianjin Ruitai Real Estate Co. Ltd. (天津瑞泰置业有限公司) is the sole legal land user of the property and has obtained the relevant certificate and approval from the government in respect of the construction of the property; and
 - iv. Tianjin Ruitai Real Estate Co. Ltd. (天津瑞泰置业有限公司) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.
- (11) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:
- | | |
|---|-----|
| Business Licence | Yes |
| Grant Contract of State-owned Land Use Rights | Yes |
| Certificate for the Use of State-owned Land | Yes |
| Planning Permit for Construction Use of Land | Yes |
| Planning Permit for Construction Works | Yes |
| Permit for Commencement of Construction Works | Yes |
| Commodity Housing Pre-sale Permit | Yes |
| Completion and Acceptance Certificate | Yes |
- (12) Carl Lin, Manager of Cushman & Wakefield Tianjin Office, inspected the property on 20 July 2021.

VALUATION REPORT

Group I – Completed properties held by the Group for sale in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2021										
I-27. Portions of Landing House (福特纳湾) Jinfeng Road, Xiqing District, Tianjin, the PRC	<p>The property is a ancillaries project built on a parcel of land with a total site area of 10,612.10 sq m. The property was completed in September 2016.</p> <p>The property has a total gross floor area of 17,218.67 sq m. Details are as follows:</p> <table border="1"> <thead> <tr> <th>Type of property</th> <th>Gross Floor Area</th> </tr> <tr> <td></td> <td>(sq m)</td> </tr> </thead> <tbody> <tr> <td>carpark</td> <td>14,911.52</td> </tr> <tr> <td>commercial</td> <td>2,307.15</td> </tr> <tr> <td>Total</td> <td><u>17,218.67</u></td> </tr> </tbody> </table> <p>The locality of the property is characterized by a mixture of residential developments of various ages.</p> <p>The land use rights of the property have been granted for a term expires on 28 February 2048 for commercial service use.</p>	Type of property	Gross Floor Area		(sq m)	carpark	14,911.52	commercial	2,307.15	Total	<u>17,218.67</u>	The property is completed and held for sale.	<p>RMB85,000,000</p> <p>(RENMINBI EIGHTY FIVE MILLION)</p> <p>(40% interest attributable to the Group: RMB34,000,000)</p>
Type of property	Gross Floor Area												
	(sq m)												
carpark	14,911.52												
commercial	2,307.15												
Total	<u>17,218.67</u>												

Notes:

- (1) According to Real Estate Ownership Certificate, the titles of the property have been vested in Tianjin Xinqing Real Estate Co, Ltd. (天津首创新青置业有限公司) with details as follows:

Certificate No.	Land Use	Expiry date	Site Area (sq m)	Building Use	Gross Floor Area (sq m)
(2018)1051357	other land for commercial service	28 February 2048		commercial	199.39
(2018)1051358	other land for commercial service	28 February 2048		commercial	344.96
(2018)1051359	other land for commercial service	28 February 2048		commercial	349.53
(2018)1051360	other land for commercial service	28 February 2048	10,612.10 shared in common	commercial	357.02
(2018)1051361	other land for commercial service	28 February 2048		commercial	536.52
(2018)1051363	other land for commercial service	28 February 2048		commercial	519.73
(2018)1051362	other land for commercial service	28 February 2048		carpark	14,911.52
Total			<u>10,612.10</u>		<u>17,218.67</u>

- (2) According to Business Licence No. 91120000668811575B, Tianjin Xinqing Real Estate Co, Ltd. (天津首创新青置业有限公司) was established as a limited liability company with a registered capital of USD 95,000,000 for a valid operation period from 21 November 2007 to 10 April 2028.

- (3) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:

- i. The Real Estate Ownership Certificate of the property is valid, legal and enforceable under the PRC laws;
- ii. All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
- iii. Tianjin Xinqing Real Estate Co, Ltd. (天津首创新青置业有限公司) is the sole legal land user of the property and has obtained the relevant certificate and approval from the government in respect of the construction of the property; and
- iv. Tianjin Xinqing Real Estate Co, Ltd. (天津首创新青置业有限公司) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.

- (4) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:

Business Licence	Yes
Real Estate Ownership Certificate	Yes

- (5) Linda Li, Senior Valuer of Cushman & Wakefield Tianjin Office, inspected the property on 23 July 2021.

VALUATION REPORT

Group I – Completed properties held by the Group for sale in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2021												
I-28. Portions of Xanadu Central I (禧瑞郦城) Fujin Road, Xiqing District, Tianjin, the PRC	<p>The property is a comprehensive development project built on a parcel of land with a total site area of 41,174.60 sq m. The property was completed in August 2020.</p> <p>The property has a total gross floor area of 19,949.63 sq m. Details are as follows:</p> <table border="1"> <thead> <tr> <th>Type of property</th> <th>Gross Floor Area</th> </tr> <tr> <td></td> <td>(sq m)</td> </tr> </thead> <tbody> <tr> <td>residential</td> <td>8,138.28</td> </tr> <tr> <td>basement carpark</td> <td>10,570.00</td> </tr> <tr> <td>basement storage</td> <td>1,241.35</td> </tr> <tr> <td>Total</td> <td><u>19,949.63</u></td> </tr> </tbody> </table>	Type of property	Gross Floor Area		(sq m)	residential	8,138.28	basement carpark	10,570.00	basement storage	1,241.35	Total	<u>19,949.63</u>	<p>The property is completed and held for sale.</p>	<p>RMB264,000,000</p> <p>(RENMINBI TWO HUNDRED SIXTY FOUR MILLION)</p> <p>(50% interest attributable to the Group: RMB132,000,000)</p>
Type of property	Gross Floor Area														
	(sq m)														
residential	8,138.28														
basement carpark	10,570.00														
basement storage	1,241.35														
Total	<u>19,949.63</u>														
	<p>The locality of the property is characterized by a mixture of commercial and residential developments of various ages.</p> <p>The land use rights of the property have been granted for a term expires on 08 October 2087 for residential use.</p>														

Notes :

- (1) According to the Grant Contract of State-owned Land Use Rights and supplementary agreement, the land use rights of the property has been contracted to be granted to Tianjin Rui Lin Real Estate Co. Ltd. (天津睿霖置业有限公司) with key details as follows:

Contract No.	:	TJ11112017006
Issue Date	:	10 August 2017
Land Plot No.	:	2017-04
Site Area	:	41,174.60
Plot Ratio	:	1.90
Land Use Term	:	residential for 66 years
Building Covenant	:	10 October 2021

- (2) According to Certificate for the Use of State-owned Land, the land use rights of the property has been vested in Tianjin Rui Lin Real Estate Co. Ltd. (天津睿霖置业有限公司) with details as follows:

Certificate No.	Issue Date	Land Use	Expiry date	Site Area (sq m)
(2017)1045843	21 November 2017	residential	08 October 2087,	41,174.60
Total				<u>41,174.60</u>

- (3) Details of Planning Permit for Construction Use of Land in favour of Tianjin Rui Lin Real Estate Co. Ltd. (天津睿霖置业有限公司) are as follows:

Permit No.	Issue Date	Property Name	Site Area (sq m)
2017-0045	22 September 2017	Tianjin Xiqing (gua) 2017-04 plot	41,174.80
Total			<u>41,174.80</u>

As informed by the Group, the property is portion of the above permit.

- (4) According to Planning Permit for Construction Works in favour of Tianjin Rui Lin Real Estate Co. Ltd. (天津睿霖置业有限公司), the construction works of the development project are in compliance with the construction works requirements and have been approved with details as follows:

Permit No.	Issue Date	Property Name	Planned Gross Floor Area (sq m)
2018-0021	20 June 2018	Building 2, 3, 4, 6 and basement carpark 1, Xanadu Central	17,620.16
2018-0022	29 June 2018	Building 1, 7, 8, 9, heat exchange station, basement carpark 2 and air-raid shelters, Xanadu Central	30,037.96
Total			<u>47,658.12</u>

As informed by the Group, the property is portion of the above permits.

- (5) According to Permit for Commencement of Construction Works in favour of Tianjin Rui Lin Real Estate Co. Ltd. (天津睿霖置业有限公司), the construction works of the property are in compliance with the requirements for work commencement and have been permitted. Details are as follows:

Permit No.	Issue Date	Property Name	Gross Floor Area (sq m)
1201112018091801121	18 September 2018	Building 2, 3, 4, 6and basement carpark 1, Xanadu Central	27,772.35
1201112018110101121	01 November 2018	Building 1,7,8,9, heat exchange station,basement carpark 2 and air-raid shelters,Xanadu Central	40,226.10
Total			<u>67,998.45</u>

As informed by the Group, the property is portion of the above permits.

- (6) According to Commodity Housing Pre-sale Permit in favour of Tianjin Rui Lin Real Estate Co. Ltd. (天津睿霖置业有限公司), the construction work with a total gross floor area of 29,868.66 sq m was permitted for pre-sale with details as follows:

Permit No.	Issue Date	Property Name	Building Use	Gross Floor Area (sq m)
2018-1521-001-002	02 October 2018	Building 3,4, Xanadu Central	residential	9,042.48
2018-1257-001-002	09 October 2018	Building 2,6, Xanadu Central	residential	9,042.48
2019-0563-001-002	10 June 2019	Building 1,7, Xanadu Central	residential	11,783.70
Total				<u>29,868.66</u>

As informed by the Group, the property is portion of the above permits.

- (7) According to Completion and Acceptance Certificate in favour of Tianjin Rui Lin Real Estate Co. Ltd. (天津睿霖置业有限公司), a total gross floor area of 44,973.03 sq m was completed. Details are as follows:

Certificate No.	Issue Date	Property Name	Gross Floor Area (sq m)
2020-042	21 August 2020	Building 2, 3, 4, 6and basement carpark 1, Xanadu Central	27,830.88
2021-012	08 February 2021	Building 1, 7 and basement carpark 2 (air-raid shelters), Xanadu Central	17,142.15
Total			<u>44,973.03</u>

As informed by the Group, the property is portion of the above certificates.

- (8) According to the information provided to us, portions of the property with a gross floor area of 6,452.04 sq m have been pre-sold for a consideration of about RMB148,801,220. In the course of our valuation, we have included such pre-sold portions and taken into account such consideration in our valuation.

- (9) According to Business Licence No. 91120111MA05TWW270, Tianjin Rui Lin Real Estate Co. Ltd. (天津睿霖置业有限公司) was established as a limited liability company with a registered capital of RMB30,000,000 for a valid operation period from 26 July 2017 to 25 July 2037.
- (10) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser which contains, inter alia, the following information:
- i. The Certificate for the Use of State-owned Land of the property is valid, legal and enforceable under the PRC laws;
 - ii. All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
 - iii. Tianjin Rui Lin Real Estate Co. Ltd. (天津睿霖置业有限公司) is the sole legal land user of the property and has obtained the relevant certificate and approval from the government in respect of the construction of the property; and
 - iv. Tianjin Rui Lin Real Estate Co. Ltd. (天津睿霖置业有限公司) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.
- (11) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:
- | | |
|---|-----|
| Business Licence | Yes |
| Grant Contract of State-owned Land Use Rights | Yes |
| Certificate for the Use of State-owned Land | Yes |
| Planning Permit for Construction Use of Land | Yes |
| Planning Permit for Construction Works | Yes |
| Permit for Commencement of Construction Works | Yes |
| Commodity Housing Pre-sale Permit | Yes |
| Completion and Acceptance Certificate | Yes |
- (12) Linda Li, Senior Valuer of Cushman & Wakefield Tianjin Office, inspected the property on 23 July 2021.

VALUATION REPORT

Group I – Completed properties held by the Group for sale in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2021								
I-29. Portions of Poetic Life (悦山郡) Jianming Dao, Jinnan District, Tianjin, the PRC	<p>The property is a comprehensive development project built on a parcel of land with a total site area of 82,163.70 sq m. The property was completed in June 2019.</p> <p>The property has a total gross floor area of 2,711.30 sq m. Details are as follows:</p> <table border="1"> <thead> <tr> <th>Type of property</th> <th>Gross Floor Area (sq m)</th> </tr> </thead> <tbody> <tr> <td>residential</td> <td>113.47</td> </tr> <tr> <td>commercial</td> <td>2,597.83</td> </tr> <tr> <td>Total</td> <td><u>2,711.30</u></td> </tr> </tbody> </table>	Type of property	Gross Floor Area (sq m)	residential	113.47	commercial	2,597.83	Total	<u>2,711.30</u>	The property is completed and held for sale.	<p>RMB44,200,000</p> <p>(RENMINBI FORTY FOUR MILLION TWO HUNDRED THOUSAND)</p> <p>(20% interest attributable to the Group: RMB8,840,000)</p>
Type of property	Gross Floor Area (sq m)										
residential	113.47										
commercial	2,597.83										
Total	<u>2,711.30</u>										
	<p>The locality of the property is characterized by a mixture of commercial and residential developments of various ages.</p> <p>The land use rights of the property have been granted for terms expire on 29 November 2055 for commercial use, 29 November 2085 for residential use.</p>										

Notes:

- (1) According to the Grant Contract of State-owned Land Use Rights and supplementary agreement, the land use rights of the property has been contracted to be granted to Tianjin Xingtai Jucheng Real Estate Co. Ltd. (天津兴泰聚成置业有限公司) with key details as follows:

Contract No.	:	TJ11152015006
Issue Date	:	02 September 2015
Land Plot No.	:	2013-26
Site Area	:	82,163.70
Plot Ratio	:	1.80
Land Use Term	:	residential for 70 years
Building Covenant	:	02 September 2019

- (2) According to Certificate for the Use of State-owned Land, the land use rights of the property has been vested in Tianjin Xingtai Jucheng Real Estate Co. Ltd. (天津兴泰聚成置业有限公司) with details as follows:

Certificate No.	Issue Date	Land Use	Expiry date	Site Area (sq m)
(2016)1003427	28 February 2016	residential	29 November 2085,	82,163.70
Total				<u>82,163.70</u>

- (3) Details of Planning Permit for Construction Use of Land in favour of Tianjin Xingtai Jucheng Real Estate Co. Ltd. (天津兴泰聚成置业有限公司) are as follows:

Permit No.	Issue Date	Property Name	Site Area (sq m)
2015-0063	03 December 2015	Qinjingyuan	82,162.60
Total			<u>82,162.60</u>

As informed by the Group, the above permit only contains portion of the property.

- (4) According to Planning Permit for Construction Works in favour of Tianjin Xingtai Jucheng Real Estate Co. Ltd. (天津兴泰聚成置业有限公司), the construction work of the development project is in compliance with the construction works requirements and has been approved with details as follows:

Permit No.	Issue Date	Property Name	Planned Gross Floor Area (sq m)
2016-0013	12 July 2016	Qinjingyuan 3-6, 8-11, 21	44,336.08
Total			<u>44,336.08</u>

As informed by the Group, the property is portion of the above permit.

- (5) According to Permit for Commencement of Construction Works in favour of Tianjin Xingtai Jucheng Real Estate Co. Ltd. (天津兴泰聚成置业有限公司), the construction work of the property is in compliance with the requirements for work commencement and has been permitted. Details are as follows:

Permit No.	Issue Date	Property Name	Gross Floor Area (sq m)
1201122016092201121	22 September 2016	Qinjingyuan 3-6, 8-11, 21	67,526.08
Total			<u>67,526.08</u>

As informed by the Group, the property is portion of the above permit.

- (6) According to Commodity Housing Pre-sale Permit in favour of Tianjin Xingtai Jucheng Real Estate Co. Ltd. (天津兴泰聚成置业有限公司), the construction work with a total gross floor area of 13,898.55 sq m was permitted for pre-sale with details as follows:

Permit No.	Issue Date	Property Name	Building Use	Gross Floor Area (sq m)
2018-0123-001-004	11 April 2018	Qinjingyuan building 5-8	residential	13,898.55
Total				<u>13,898.55</u>

As informed by the Group, the property is portion of the above permit.

- (7) According to Completion and Acceptance Certificate in favour of Tianjin Xingtai Jucheng Real Estate Co. Ltd. (天津兴泰聚成置业有限公司), a total gross floor area of 4,737.40 sq m was completed. Details are as follows:

Certificate No.	Issue Date	Property Name	Gross Floor Area (sq m)
2019-488	24 June 2019	Qinjingyuan building 5	4,737.40
Total			<u>4,737.40</u>

As informed by the Group, the property is portion of the above certificate.

- (8) According to Real Estate Ownership Certificate, the titles of the property have been vested in Tianjin Xingtai Jucheng Real Estate Co. Ltd. (天津兴泰聚成置业有限公司) with details as follows:

Certificate No.	Land Use	Expiry date	Site Area (sq m)	Building Use	Gross Floor Area (sq m)
2020-1040982	residential	29 November 2085		commercial	88.48
2020-1040979	residential	29 November 2085		commercial	120.82
2020-1040978	residential	29 November 2085		commercial	26.11
2020-1040977	residential	29 November 2085	82,164.30 shared in common	commercial	134.13
2020-1040956	residential	29 November 2085		commercial	88.48
2020-1040953	residential	29 November 2085		commercial	109.89
2020-1040952	residential	29 November 2085		commercial	118.13

Certificate No.	Land Use	Expiry date	Site Area (sq m)	Building Use	Gross Floor Area (sq m)
2020-1040950	residential	29 November 2085		commercial	116.77
2020-1040948	residential	29 November 2085		commercial	156.26
2020-1040942	residential	29 November 2085		commercial	126.89
2020-1040951	residential	29 November 2085		commercial	120.82
2020-1040941	residential	29 November 2085		commercial	26.11
2020-1040935	residential	29 November 2085		commercial	121.86
2020-1040737	residential	29 November 2085		commercial	100.64
2020-1040933	residential	29 November 2085		commercial	117.03
2020-1040931	residential	29 November 2085		commercial	111.27
2020-1040734	residential	29 November 2085		commercial	111.27
2020-1040920	residential	29 November 2085		commercial	88.65
2020-1040919	residential	29 November 2085		commercial	101.22
2020-1040914	residential	29 November 2085		commercial	124.88
2020-1040913	residential	29 November 2085		commercial	143.68
2020-1040912	residential	29 November 2085		commercial	184.74
2020-1040911	residential	29 November 2085		commercial	159.70
			<u>Total</u>		<u>82,164.30</u>
					<u>2,597.83</u>

As informed by the Group, the above certificates only contain portion of the property.

- (9) According to Business Licence No. 91120112352889800X, Tianjin Xingtai Jucheng Real Estate Co. Ltd. (天津兴泰聚成置业有限公司) was established as a limited liability company with a registered capital of RMB640,943,200 for a valid operation period from 28 August 2015 to long term.
- (10) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser contains, inter alia, the following information:
- i. The Real Estate Ownership Certificate of the property is valid, legal and enforceable under the PRC laws;
 - ii. The Certificate for the Use of State-owned Land of the property is valid, legal and enforceable under the PRC laws;
 - iii. All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
 - iv. Tianjin Xingtai Jucheng Real Estate Co. Ltd. (天津兴泰聚成置业有限公司) is the sole legal land user of the property and has obtained the relevant certificate and approval from the government in respect of the construction of the property; and
 - v. Tianjin Xingtai Jucheng Real Estate Co. Ltd. (天津兴泰聚成置业有限公司) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.

(11) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:

Business Licence	Yes
Grant Contract of State-owned Land Use Rights	Yes
Certificate for the Use of State-owned Land	Yes
Planning Permit for Construction Use of Land	Yes
Planning Permit for Construction Works	Yes
Permit for Commencement of Construction Works	Yes
Commodity Housing Pre-sale Permit	Yes
Completion and Acceptance Certificate	Yes
Real Estate Ownership Certificate	Yes

(12) Nina Niu, Associate Director of Cushman & Wakefield Tianjin Office, inspected the property on 12 August 2021

VALUATION REPORT

Group I – Completed properties held by the Group for sale in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2021						
I-30. Portions of Jinan Capital Outlets (济南奥莱商业)	The property is a comprehensive development project built on a parcel of land with a total site area of 114,929.00 sq m. The property was completed in April 2019.	The property is completed and held for sale.	RMB38,300,000						
North of Century Avenue, Licheng, Jinan, Shandong Province, the PRC	The property has a total gross floor area of 2,569.38 sq m. Details are as follows:		(RENMINBI THIRTY EIGHT MILLION THREE HUNDRED THOUSAND)						
	<table border="1"> <thead> <tr> <th>Type of property</th> <th>Gross Floor Area (sq m)</th> </tr> </thead> <tbody> <tr> <td>commercial</td> <td>2,569.38</td> </tr> <tr> <td>Total</td> <td><u>2,569.38</u></td> </tr> </tbody> </table>	Type of property	Gross Floor Area (sq m)	commercial	2,569.38	Total	<u>2,569.38</u>		(70.11% interest attributable to the Group: RMB26,852,130)
Type of property	Gross Floor Area (sq m)								
commercial	2,569.38								
Total	<u>2,569.38</u>								
	The locality of the property is characterized by an emerging district of residential developments.								
	The land use rights of the property have been granted for a term expires on 15 January 2057 for commercial use.								

Notes:

- (1) According to Commodity Housing Pre-sale Permit in favour of Jinan Shouju Real Estate Co. Ltd (济南首钜置业有限公司), the construction work with a total gross floor area of 73,738.45 sq m was permitted for pre-sale with details as follows:

Permit No.	Issue Date	Property Name	Building Use	Gross Floor Area (sq m)
2017672	22 September 2017	Jinan Capital Outlets	commercial	20,858.00
2018054	30 January 2018	Jinan Capital Outlets	commercial	4,483.16
2018055	30 January 2018	Jinan Capital Outlets	commercial	7,110.89
2017671	22 September 2017	Jinan Capital Outlets	commercial	16,062.76
2017425	14 July 2017	Jinan Capital Outlets	commercial	24,716.36
2018056	30 January 2018	Jinan Capital Outlets	commercial	507.28
Total				<u>73,738.45</u>

As informed by the Group, the property is portion of the above permits.

- (2) According to Real Estate Ownership Certificate, the titles of the property have been vested in Jinan Shouju Real Estate Co. Ltd (济南首钜置业有限公司) with details as follows:

Certificate No.	Land Use	Expiry date	Site Area (sq m)	Building Use	Gross Floor Area (sq m)
(2017)0037985	commercial	15 January 2057		commercial	/
(2019)0297422	commercial	15 January 2057		commercial	6,975.74
(2019)0295409	commercial	15 January 2057		commercial	6,641.83
(2019)0295421	commercial	15 January 2057		commercial	8,983.95
(2019)0295379	commercial	15 January 2057	114,929.00 shared in common	commercial	17,413.79
(2019)0297061	commercial	15 January 2057		commercial	15,249.44
(2019)0299352	commercial	15 January 2057		commercial	24,607.73
(2019)0297121	commercial	15 January 2057		commercial	11,925.21
(2019)0295388	commercial	15 January 2057		commercial	18,491.20
(2019)0295665	commercial	15 January 2057		carpark	27,672.31
Total			<u>114,929.00</u>		<u>137,961.20</u>

As informed by the Group, the property is portion of the above certificates.

- (3) According to the information provided to us, portions of the property with a gross floor area of 562.90 sq m have been pre-sold for a consideration of about RMB8,610,000. In the course of our valuation, we have included such pre-sold portions and taken into account such consideration in our valuation.

- (4) According to Business Licence No. 91370100MA3CEJA80X, Jinan Shouju Real Estate Co. Ltd (济南首钜置业有限公司) was established as a limited liability company with a registered capital of RMB362,960,000 for a valid operation period from 01 August 2016 to long term.
- (5) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
- i. The Real Estate Ownership Certificate of the property is valid, legal and enforceable under the PRC laws;
 - ii. All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
 - iii. Jinan Shouju Real Estate Co. Ltd(济南首钜置业有限公司) is the sole legal land user of the property and has obtained the relevant certificate and approval from the government in respect of the construction of the property; and
 - iv. Jinan Shouju Real Estate Co. Ltd(济南首钜置业有限公司) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.
- (6) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:
- | | |
|-----------------------------------|-----|
| Business Licence | Yes |
| Commodity Housing Pre-sale Permit | Yes |
| Real Estate Ownership Certificate | Yes |
- (7) Hermione Hao, Manager of Cushman & Wakefield Qingdao Office, inspected the property on 14 July 2021.
(8)

VALUATION REPORT

Group I – Completed properties held by the Group for sale in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2021												
I-31. Portions of IC PARK (海淀集成电路园项目) No.9 Fenghaodong Road, Haidian District, Beijing, the PRC	<p>The property is a comprehensive development project built on a parcel of land with a total site area of 59,750.39 sq m. The property was completed in January 2019.</p> <p>The property has a total gross floor area of 34,190.29 sq m. Details are as follows:</p> <table border="1"> <thead> <tr> <th>Type of property</th> <th>Gross Floor Area</th> </tr> <tr> <td></td> <td>(sq m)</td> </tr> </thead> <tbody> <tr> <td>commercial</td> <td>132.47</td> </tr> <tr> <td>office</td> <td>13,259.89</td> </tr> <tr> <td>basement carpark</td> <td>20,797.93</td> </tr> <tr> <td>Total</td> <td><u>34,190.29</u></td> </tr> </tbody> </table> <p>The locality of the property is characterized by an emerging district of residential developments.</p> <p>The land use rights of the property have been granted for terms expire on 28 February 2055 for commercial use, 28 February 2065 for public service facilities, basement carpark and office uses.</p>	Type of property	Gross Floor Area		(sq m)	commercial	132.47	office	13,259.89	basement carpark	20,797.93	Total	<u>34,190.29</u>	<p>The property is completed and held for sale.</p>	<p>RMB423,000,000</p> <p>(RENMINBI FOUR HUNDRED TWENTY THREE MILLION)</p> <p>(50% interest attributable to the Group: RMB211,500,000)</p>
Type of property	Gross Floor Area														
	(sq m)														
commercial	132.47														
office	13,259.89														
basement carpark	20,797.93														
Total	<u>34,190.29</u>														

Notes:

- (1) According to Real Estate Ownership Certificate, the titles of the property have been vested in Zhongguancun Integrated Circuit Garden Development Co. Ltd. (北京中关村集成电路设计园发展有限责任公司) with details as follows:

Certificate No.	Land Use	Expiry date	Site Area (sq m)	Building Use	Gross Floor Area (sq m)
(2018)0000069	public service facilities	-	829.93	/	/
(2018)0000071	commercial, office, basement carpark	08 February 2055, 28 February 2065, 08 February 2065	57,785.36	/	/
(2019)0039566	office, office (public service facilities), commercial	08 February 2065, 28 February 2065, 08 February 2055	59,750.39 shared in common	office, commercial, culture activity center	100,859.81
(2019)0049610	commercial, office, basement carpark	08 February 2055, 28 February 2065, 08 February 2065		carpark, office, commercial	43,330.07
Total			<u>59,750.39</u>		<u>144,189.88</u>

As informed by the Group, the property is portion of the above certificates.

- (2) According to Business Licence No. 91110108330373248B, Zhongguancun Integrated Circuit Garden Development Co. Ltd. (北京中关村集成电路设计园发展有限责任公司) was established as a limited liability company with a registered capital of RMB220,000,000 for a valid operation period from 05 February 2015 to 04 February 2065.
- (3) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
- i. The Real Estate Ownership Certificate of the property is valid, legal and enforceable under the PRC laws;
 - ii. All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
 - iii. Zhongguancun Integrated Circuit Garden Development Co. Ltd. (北京中关村集成电路设计园发展有限责任公司) is the sole legal land user of the property and has obtained the relevant certificate and approval from the government in respect of the construction of the property; and
 - iv. Zhongguancun Integrated Circuit Garden Development Co. Ltd. (北京中关村集成电路设计园发展有限责任公司) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.
- (4) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:
- | | |
|-----------------------------------|-----|
| Business Licence | Yes |
| Real Estate Ownership Certificate | Yes |

VALUATION REPORT

Group I – Completed properties held by the Group for sale in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2021										
I-32. Portions of Eco-city (光和城) Shenzhongda Street, Hunnan District, Shenyang, Liaoning Province, the PRC	<p>The property is a comprehensive development project built on a parcel of land with a total site area of 194,248.88 sq m. The property was completed in November 2020.</p> <p>The property has a total gross floor area of 28,765.00 sq m. Details are as follows:</p> <table border="1"> <thead> <tr> <th>Type of property</th> <th>Gross Floor Area (sq m)</th> </tr> </thead> <tbody> <tr> <td>residential</td> <td>242.15</td> </tr> <tr> <td>commercial</td> <td>2,331.42</td> </tr> <tr> <td>carpark</td> <td>26,191.43</td> </tr> <tr> <td>Total</td> <td><u>28,765.00</u></td> </tr> </tbody> </table>	Type of property	Gross Floor Area (sq m)	residential	242.15	commercial	2,331.42	carpark	26,191.43	Total	<u>28,765.00</u>	The property is completed and held for sale.	<p>RMB39,400,000</p> <p>(RENMINBI THIRTY NINE MILLION FOUR HUNDRED THOUSAND)</p> <p>(100% interest attributable to the Group: RMB39,400,000)</p>
Type of property	Gross Floor Area (sq m)												
residential	242.15												
commercial	2,331.42												
carpark	26,191.43												
Total	<u>28,765.00</u>												
	<p>The locality of the property is characterized by an emerging district of residential developments.</p> <p>The land use rights of the property have been granted for term expire on 19 January 2084 for urban residential and commercial services use and 19 January 2054 for carpark use.</p>												

Notes :

- (1) As advised by the Group, the property comprises 1,052 civil defence car parking spaces. None of these car parking spaces have obtained Real Estate Ownership Certificate. Civil defence car parking spaces are subject to the use by the public at no cost during war times. As the owner does not have unfettered rights in the property, therefore market value is not applicable. Our valuation is on investment value basis, for management reference, the investment value of the such property (car parking spaces) as at the Valuation Date is approximately RMB92,600,000.
- (2) According to Certificate for the Use of State-owned Land, the land use rights of the property have been vested in Shenyang Capital Xinyun Real Estate Co. Ltd. (沈阳首创新运置业有限公司) with details as follows:

Certificate No.	Issue Date	Land Use	Expiry date	Site Area (sq m)
(2014)0999	20 February 2014	urban residential and commercial services	19 January 2084,	68,218.28
(2013)07190931	14 August 2013	urban residential and commercial services	24 July 2083,	126,030.60
Total				<u>194,248.88</u>

- (3) According to Planning Permit for Construction Works in favour of Shenyang Capital Xinyun Real Estate Co. Ltd. (沈阳首创新运置业有限公司), the construction works of the development project are in compliance with the construction works requirements and have been approved with details as follows

Permit No.	Issue Date	Property Name	Planned Gross Floor Area (sq m)
210112201800003	07 February 2018	residential、commercial(Phase2-1)	173,437.12
210112201700052	22 August 2017	residential、commercial(Phase3)	85,868.20
210112201400052	11 August 2014	residential、commercial(Phase3)	4,950.00
210112201400053	11 August 2014	residential、commercial(Phase3)	36,283.59
210112201800061	26 June 2018	residential、commercial(Phase2-2)	25,882.31
Total			<u>326,421.22</u>

As informed by the Group, the property is portion of the above permits.

- (4) According to Permit for Commencement of Construction Works in favour of Shenyang Capital Xinyun Real Estate Co. Ltd. (沈阳首创新运置业有限公司), the construction works of the property are in compliance with the requirements for work commencement and have been permitted. Details are as follows:

Permit No.	Issue Date	Property Name	Gross Floor Area (sq m)
210130201803130301	13 March 2018	residential、commercial(Phase2-1)17-21#、27-29#、S1#、S2#、DX2#、DX3#	173,437.12

Permit No.	Issue Date	Property Name	Gross Floor Area (sq m)
210130201709130501	13 September 2017	residential, commercial(Phase3)22#-26#、S1#、 S2#、DX1#	35,868.20
210130201807271401	27 July 2018	residential, commercial(Phase2)30#、 31#(Garbage room)	25,882.31
Total			<u>235,187.63</u>

As informed by the Group, the property is portion of the above permits.

- (5) According to Commodity Housing Pre-sale Permit in favour of Shenyang Capital Xinyun Real Estate Co. Ltd. (沈阳首创新运置业有限公司), the construction work with a total gross floor area of 57,295.22 sq m was permitted for pre-sale with details as follows:

Permit No.	Issue Date	Property Name	Building Use	Gross Floor Area (sq m)
18070	13 April 2018	residential, commercial (Phase3)	residential, commercial	24,520.23
17489	08 November 2017	residential, commercial (Phase3)	residential, commercial	32,294.28
18881	26 December 2018	residential, commercial (Phase3)	residential, commercial	480.71
Total				<u>57,295.22</u>

As informed by the Group, the property is portion of the above permits.

- (6) According to Business Licence No. 91210112057180882Q, Shenyang Capital Xinyun Real Estate Co. Ltd. (沈阳首创新运置业有限公司) was established as a limited liability company with a registered capital of RMB20,000,000 for a valid operation period from 31 January 2013 to long term.
- (7) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
- i. The Certificate for the Use of State-owned Land of the property is valid, legal and enforceable under the PRC laws;
 - ii. All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
 - iii. Shenyang Capital Xinyun Real Estate Co. Ltd. (沈阳首创新运置业有限公司) is the sole legal land user of the property and has obtained the relevant certificate and approval from the government in respect of the construction of the property; and
 - iv. Shenyang Capital Xinyun Real Estate Co. Ltd. (沈阳首创新运置业有限公司) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.

(8) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:

Business Licence	Yes
Certificate for the Use of State-owned Land	Yes
Planning Permit for Construction Works	Yes
Permit for Commencement of Construction Works	Yes
Commodity Housing Pre-sale Permit	Yes

(9) Emily Wang, Assistant Valuer of Cushman & Wakefield Shenyang Office, inspected the property on 20 July 2021.

VALUATION REPORT

Group I – Completed properties held by the Group for sale in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2021										
I-33. Xanadu Changhe (禧瑞长河) Gaokan Street, Qipanshankaifa District, Shenyang, the PRC	<p>The property is a comprehensive development project built on a parcel of land with a total site area of 231,666.00 sq m. The property was completed in August 2020.</p> <p>The property has a total gross floor area of 11,634.69 sq m. Details are as follows:</p> <table border="1"> <thead> <tr> <th>Type of property</th> <th>Gross Floor Area</th> </tr> </thead> <tbody> <tr> <td></td> <td>(sq m)</td> </tr> <tr> <td>residential</td> <td>10,033.69</td> </tr> <tr> <td>commercial</td> <td>1,601.00</td> </tr> <tr> <td>Total</td> <td><u>11,634.69</u></td> </tr> </tbody> </table>	Type of property	Gross Floor Area		(sq m)	residential	10,033.69	commercial	1,601.00	Total	<u>11,634.69</u>	<p>The property is completed and held for sale.</p>	<p>RMB149,000,000</p> <p>(RENMINBI ONE HUNDRED FORTY NINE MILLION)</p> <p>(100% interest attributable to the Group: RMB149,000,000)</p>
Type of property	Gross Floor Area												
	(sq m)												
residential	10,033.69												
commercial	1,601.00												
Total	<u>11,634.69</u>												
	<p>The locality of the property is characterized by an emerging district of residential developments.</p> <p>The land use rights of the property have been granted for a term expires on 03 February 2060 for urban residential land and other commercial land uses.</p>												

Notes:

- (1) According to Certificate for the Use of State-owned Land, the land use rights of the property have been vested in Shenyang Haohua Real Estate Co. Ltd. (沈阳昊华置业有限公司) with details as follows:

Certificate No.	Issue Date	Land Use	Expiry date	Site Area (sq m)
(2009)015	01 June 2009	urban residential land and other commercial land	04 June 2059,	68,699.00
(2009)009	01 June 2009	urban residential land and other commercial land	04 June 2059,	83,600.00
(2010)007	01 February 2010	urban residential land and other commercial land	03 February 2060,	52,701.00
(2010)003	01 January 2010	urban residential land and other commercial land	13 January 2060,	26,666.00
Total				<u>231,666.00</u>

- (2) Details of Planning Permit for Construction Use of Land in favour of Shenyang Haohua Real Estate Co. Ltd. (沈阳昊华置业有限公司) are as follows:

Permit No.	Issue Date	Property Name	Site Area (sq m)
210112200912006	15 April 2009	Shouchuangshenyangqipansha nqjianfangxiangmu	400,000.00
Total			<u>400,000.00</u>

As informed by the Group, the property is portion of the above permit.

- (3) According to Planning Permit for Construction Works in favour of Shenyang Haohua Real Estate Co. Ltd. (沈阳昊华置业有限公司), the construction works of the development project are in compliance with the construction works requirements and have been approved with details as follows:

Permit No.	Issue Date	Property Name	Planned Gross Floor Area (sq m)
210112200912009	11 June 2009	Shouchuangshenyangqipansha nqjianfangxiangmu(Phase1)	44,760.00
210112201012005	22 March 2010	Shouchuangshenyangqipansha nqjianfangxiangmu(Phase2)	21,590.70
210112201012025	26 November 2010	Shouchuangshenyangqipansha nqjianfangxiangmu(Phase3)	59,004.66
Total			<u>125,355.36</u>

As informed by the Group, the property is portion of the above permits.

- (4) According to Permit for Commencement of Construction Works in favour of Shenyang Haohua Real Estate Co. Ltd. (沈阳昊华置业有限公司), the construction works of the property are in compliance with the requirements for work commencement and have been permitted. Details are as follows:

Permit No.	Issue Date	Property Name	Gross Floor Area (sq m)
210112201104290601	29 April 2011	Shouchuangshenyangqipanshanqijianfa ngxiangmu(Phase3 Section1 105#)	859.46
210112201105110301	29 April 2011	Shouchuangshenyangqipanshanqijianfa ngxiangmu(Phase3 Section1 99#)	1,128.70
21011220105110501	29 April 2011	Shouchuangshenyangqipanshanqijianfa ngxiangmu(Phase3 Section1 91#)	764.62
210112201105110101	29 April 2011	Shouchuangshenyangqipanshanqijianfa ngxiangmu(Phase3 Section1 104#)	1,022.54
210112201105110401	11 May 2011	Shouchuangshenyangqipanshanqijianfa ngxiangmu(Phase3 Section1 98#)	1,045.51
210112201105110601	29 April 2011	Shouchuangshenyangqipanshanqijianfa ngxiangmu(Phase3 Section1 93#)	764.36
21011220105110701	29 April 2011	Shouchuangshenyangqipanshanqijianfa ngxiangmu(Phase3 Section1 92#)	764.36
210112201104290401	29 April 2011	Shouchuangshenyangqipanshanqijianfa ngxiangmu(Phase3 Section1 128#)	1,077.40
210112201104291001	29 April 2011	Shouchuangshenyangqipanshanqijianfa ngxiangmu(Phase3 Section1 127#)	1,028.52
210112201104290301	29 April 2011	Shouchuangshenyangqipanshanqijianfa ngxiangmu(Phase3 Section1 124#)	1,077.40
210112201104290501	29 April 2011	Shouchuangshenyangqipanshanqijianfa ngxiangmu(Phase3 Section1 123#)	1,264.97
210112201105110801	11 May 2011	Shouchuangshenyangqipanshanqijianfa ngxiangmu(Phase3 Section1 130-143#)	12,070.70
210112201104290101	29 April 2011	Shouchuangshenyangqipanshanqijianfa ngxiangmu(Phase3 Section1 110#)	1,022.54
210112201104290901	29 April 2011	Shouchuangshenyangqipanshanqijianfa ngxiangmu(Phase3 Section1 111#)	859.46
210112201105110201	29 April 2011	Shouchuangshenyangqipanshanqijianfa ngxiangmu(Phase3 Section1 112#)	1,077.40
210112201104290801	29 April 2011	Shouchuangshenyangqipanshanqijianfa ngxiangmu(Phase3 Section1 117#)	1,022.54
210112201104290701	29 April 2011	Shouchuangshenyangqipanshanqijianfa ngxiangmu(Phase3 Section1 118#)	1,128.70
210112201104290201	29 April 2011	Shouchuangshenyangqipanshanqijianfa ngxiangmu(Phase3 Section1 119#)	1,320.34
210112200907140101	14 July 2009	Shouchuangshenyangqipanshanqijianfa ngxiangmu(Phase1)	5,616.00
210112200908070101	07 August 2011	Shouchuangshenyangqipanshanqijianfa ngxiangmu(Phase1)	39,143.51
Total			<u>74,059.03</u>

As informed by the Group, the property is portion of the above permits.

- (5) According to Commodity Housing Pre-sale Permit in favour of Shenyang Haohua Real Estate Co. Ltd. (沈阳昊华置业有限公司), the construction work with a total gross floor area of 73,584.46 sq m was permitted for pre-sale with details as follows:

Permit No.	Issue Date	Property Name	Building Use	Gross Floor Area (sq m)
13008	17 January 2013	Shouchuangshenyangqipansh anqjianfangxiangmu(Phase3)	residential	2,395.67
11325	07 July 2011	Shouchuangshenyangqipansh anqjianfangxiangmu(Phase3)	residential	27,524.78
09400	19 November 2009	Shouchuangshenyangqipansh anqjianfangxiangmu(Phase1)	residential	1,801.54
10068	27 April 2010	Shouchuangshenyangqipansh anqjianfangxiangmu(Phase1)	residential	7,196.93
10189	01 July 2010	Shouchuangshenyangqipansh anqjianfangxiangmu(Phase1)	residential	10,630.82
10213	13 July 2010	Shouchuangshenyangqipansh anqjianfangxiangmu(Phase1)	residential	2,875.06
09315	22 September 2009	Shouchuangshenyangqipansh anqjianfangxiangmu(Phase1)	residential	7,216.09
10022	01 March 2010	Shouchuangshenyangqipansh anqjianfangxiangmu(Phase1)	residential	1,619.89
10268	02 August 2010	Shouchuangshenyangqipansh anqjianfangxiangmu(Phase1)	residential	1,046.79
09341	14 October 2009	Shouchuangshenyangqipansh anqjianfangxiangmu(Phase1)	residential	5,641.58
09343	16 October 2009	Shouchuangshenyangqipansh anqjianfangxiangmu(Phase1)	residential	3,579.17
14009	15 January 2014	Shouchuangshenyangqipansh anqjianfangxiangmu(Phase1)	commercial	2,056.14
Total				<u>73,584.46</u>

As informed by the Group, the property is portion of the above permits.

- (6) According to the information provided to us, portions of the property with a gross floor area of 2,070.05 sq m have been pre-sold for a consideration of about RMB29,300,000. In the course of our valuation, we have included such pre-sold portions and taken into account such consideration in our valuation.
- (7) According to Business Licence No. 912101126625368164, Shenyang Haohua Real Estate Co. Ltd. (沈阳昊华置业有限公司) was established as a limited liability company with a registered capital of RMB335,000,000 for a valid operation period from 10 August 2007 to 09 August 2032.
- (8) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
- i. The Certificate for the Use of State-owned Land of the property is valid, legal and enforceable under the PRC laws;
 - ii. All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
 - iii. Shenyang Haohua Real Estate Co. Ltd. (沈阳昊华置业有限公司) is the sole legal land user of the property and has obtained the relevant certificate and approval from the government in respect of the construction of the property; and
 - iv. Shenyang Haohua Real Estate Co. Ltd. (沈阳昊华置业有限公司) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.

(9) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:

Business Licence	Yes
Certificate for the Use of State-owned Land	Yes
Planning Permit for Construction Use of Land	Yes
Planning Permit for Construction Works	Yes
Permit for Commencement of Construction Works	Yes
Commodity Housing Pre-sale Permit	Yes

(10) Emily Wang, Assistant Valuer of Cushman & Wakefield Shenyang Office, inspected the property on 20 July 2021.

VALUATION REPORT

Group I – Completed properties held by the Group for sale in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2021								
I-34. Portions of International City (国际城) Shenyang Road, Hunnan District, Shenyang, Liaoning Province, the PRC	<p>The property is a comprehensive development project built on a parcel of land with a total site area of 175,347.70 sq m. The property was completed in December 2014.</p> <p>The property has a total gross floor area of 41,093.00 sq m. Details are as follows:</p> <table border="1"> <thead> <tr> <th>Type of property</th> <th>Gross Floor Area (sq m)</th> </tr> </thead> <tbody> <tr> <td>commercial</td> <td>17,184.40</td> </tr> <tr> <td>carpark</td> <td>23,908.60</td> </tr> <tr> <td>Total</td> <td><u>41,093.00</u></td> </tr> </tbody> </table>	Type of property	Gross Floor Area (sq m)	commercial	17,184.40	carpark	23,908.60	Total	<u>41,093.00</u>	The property is completed and held for sale.	<p>RMB174,000,000</p> <p>(RENMINBI ONE HUNDRED SEVENTY FOUR MILLION)</p> <p>(30% interest attributable to the Group: RMB52,200,000)</p>
Type of property	Gross Floor Area (sq m)										
commercial	17,184.40										
carpark	23,908.60										
Total	<u>41,093.00</u>										
	<p>The locality of the property is characterized by a mixture of commercial and residential developments of various ages.</p> <p>The land use rights of the property have been granted for a term expires on 20 February 2058 for mixed residential land use.</p>										

Notes:

- (1) As advised by the Group, the property comprises 625 civil defence car parking spaces. None of these car parking spaces have obtained Real Estate Ownership Certificate. Civil defence car parking spaces are subject to the use by the public at no cost during war times. As the owner does not have unfettered rights in the property, therefore market value is not applicable. Our valuation is on investment value basis, for management reference, the investment value of the such property (car parking spaces) as at the Valuation Date is approximately RMB48,800,000.

- (2) According to Certificate for the Use of State-owned Land, the land use rights of the property has been vested in Shenyang Capital Real Estate Co, Ltd. (沈阳首创新资置业有限公司) with details as follows:

Certificate No.	Issue Date	Land Use	Expiry date	Site Area (sq m)
(2012)0788	12 July 2012	mixed residential land	20 February 2058,	175,347.70
Total				<u>175,347.70</u>

- (3) Details of Planning Permit for Construction Use of Land in favour of Shenyang Capital Real Estate Co, Ltd. (沈阳首创新资置业有限公司) are as follows:

Permit No.	Issue Date	Property Name	Site Area (sq m)
210112201106116	08 November 2011	residential, commercial	99,981.50
Total			<u>99,981.50</u>

As informed by the Group, the above permit only contains portion of the property.

- (4) According to Planning Permit for Construction Works in favour of Shenyang Capital Real Estate Co, Ltd. (沈阳首创新资置业有限公司), the construction work of the development project is in compliance with the construction works requirements and has been approved with details as follows:

Permit No.	Issue Date	Property Name	Planned Gross Floor Area (sq m)
210112201300072	27 June 2013	residential, commercial(Phase4)	96,511.50
Total			<u>96,511.50</u>

As informed by the Group, the property is portion of the above permit.

- (5) According to Permit for Commencement of Construction Works in favour of Shenyang Capital Real Estate Co, Ltd. (沈阳首创新资置业有限公司), the construction works of the property are in compliance with the requirements for work commencement and have been permitted. Details are as follows:

Permit No.	Issue Date	Property Name	Gross Floor Area (sq m)
210100201307161301	16 July 2013	International City	59,024.50
210100201307220901	22 July 2013	International City	34,000.00
210100201307161201	16 July 2013	International City	3,487.00
Total			<u>96,511.50</u>

As informed by the Group, the property is portion of the above permits.

- (6) According to Commodity Housing Pre-sale Permit in favour of Shenyang Capital Real Estate Co, Ltd. (沈阳首创新资置业有限公司), the construction work with a total gross floor area of 71,417.91 sq m was permitted for pre-sale with details as follows:

Permit No.	Issue Date	Property Name	Building Use	Gross Floor Area (sq m)
13564	15 October 2013	residential、commercial(Phase4)	residential、 commercial	4,751.17
13558	31 July 2013	residential、commercial(Phase4)	residential、 commercial	66,666.74
Total				<u>71,417.91</u>

As informed by the Group, the property is portion of the above permits.

- (7) According to Business Licence No. 91210112662525586B, Shenyang Capital Real Estate Co, Ltd. (沈阳首创新资置业有限公司) was established as a limited liability company with a registered capital of USD 92,500,000 for a valid operation period from 19 July 2007 to 18 July 2027.
- (8) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
- i. The Certificate for the Use of State-owned Land of the property is valid, legal and enforceable under the PRC laws;
 - ii. All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
 - iii. Shenyang Capital Real Estate Co, Ltd. (沈阳首创新资置业有限公司) is the sole legal land user of the property and has obtained the relevant certificate and approval from the government in respect of the construction of the property; and
 - iv. Shenyang Capital Real Estate Co, Ltd. (沈阳首创新资置业有限公司) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.
- (9) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:

Business Licence	Yes
Certificate for the Use of State-owned Land	Yes
Planning Permit for Construction Use of Land	Yes
Planning Permit for Construction Works	Yes
Permit for Commencement of Construction Works	Yes
Commodity Housing Pre-sale Permit	Yes

- (10) Emily Wang, Assistant Valuer of Cushman & Wakefield Shenyang Office, inspected the property on 20 July 2021.

VALUATION REPORT

Group I – Completed properties held by the Group for sale in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2021								
I-35. Portions of No. 1 Residence Around the Park (阳光·公园1号)	The property is a comprehensive development project built on a parcel of land with a total site area of 81,016.00 sq m. The property was completed in August 2016.	The property is completed and held for sale.	RMB6,020,000 (RENMINBI SIX MILLION TWENTY THOUSAND)								
South of Xingyang Road, Chengyang District, Qingdao, Shangdong Province, the PRC	The property has a total gross floor area of 595.20 sq m. Details are as follows:		(100% interest attributable to the Group: RMB6,020,000)								
	<table border="1"> <thead> <tr> <th>Type of property</th> <th>Gross Floor Area (sq m)</th> </tr> </thead> <tbody> <tr> <td>commercial</td> <td>381.35</td> </tr> <tr> <td>office</td> <td>213.85</td> </tr> <tr> <td>Total</td> <td><u>595.20</u></td> </tr> </tbody> </table>	Type of property	Gross Floor Area (sq m)	commercial	381.35	office	213.85	Total	<u>595.20</u>		
Type of property	Gross Floor Area (sq m)										
commercial	381.35										
office	213.85										
Total	<u>595.20</u>										
	The locality of the property is characterized by a mixture of commercial and residential developments of various ages.										
	The land use rights of the property have been granted for terms expire on 23 October 2047 for commercial use, 23 October 2057 for residential use.										

Notes:

- (1) According to Certificate for the Use of State-owned Land, the land use rights of the property have been vested in Qingdao Yangguang Binhai Properties Co. Ltd. (青岛阳光滨海置业有限公司) with details as follows:

Certificate No.	Issue Date	Land Use	Expiry date	Site Area (sq m)
20083592	03 March 2008	commercial	23 October 2047,	9,352.00
20083593	03 March 2008	residential	23 October 2057,	71,664.00
		Total		<u>81,016.00</u>

- (2) According to Real Estate Ownership Certificate, the title of the property has been vested in Qingdao Yangguang Binhai Properties Co. Ltd. (青岛阳光滨海置业有限公司) with details as follows:

Certificate No.	Land Use	Expiry date	Site Area (sq m)	Building Use	Gross Floor Area (sq m)
(2016)0026325	/	/	/	commercial, office	18,944.83
Total			<u> </u>		<u>18,944.83</u>

As informed by the Group, the property is portion of the above certificate.

- (3) According to the information provided to us, portions of the property with a gross floor area of 145.63 sq m have been pre-sold for a consideration of about RMB1,310,000. In the course of our valuation, we have included such pre-sold portions and taken into account such consideration in our valuation.
- (4) According to Business Licence No. 91370214667856026F, Qingdao Yangguang Binhai Properties Co. Ltd. (青岛阳光滨海置业有限公司) was established as a limited liability company with a registered capital of RMB50,000,000 for a valid operation period from 23 October 2007 to 23 October 2027.
- (5) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
- i. The Real Estate Ownership Certificate of the property is valid, legal and enforceable under the PRC laws;
 - ii. The Certificate for the Use of State-owned Land of the property is valid, legal and enforceable under the PRC laws;
 - iii. All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
 - iv. Qingdao Yangguang Binhai Properties Co. Ltd. (青岛阳光滨海置业有限公司) is the sole legal land user of the property and has obtained the relevant certificate and approval from the government in respect of the construction of the property; and
 - v. Qingdao Yangguang Binhai Properties Co. Ltd. (青岛阳光滨海置业有限公司) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.
- (6) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:
- | | |
|---|-----|
| Business Licence | Yes |
| Certificate for the Use of State-owned Land | Yes |
| Real Estate Ownership Certificate | Yes |
- (7) Winnie Zhang, Assistant Valuer of Cushman & Wakefield Qingdao Office, inspected the property on 15 July 2021.

VALUATION REPORT

Group I – Completed properties held by the Group for sale in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2021								
I-36. Portions of International Airport (首创·空港国际中心)	The property is a comprehensive development project built on a parcel of land with a total site area of 92,455.00 sq m. The property was completed in 2021.	The property is completed and held for sale.	RMB211,000,000 (RENMINBI TWO HUNDRED ELEVEN MILLION)								
No. 6 South Changcheng Road, Chengyang District, Qingdao, Shandong Province, the PRC	<p>The property has a total gross floor area of 16,329.51 sq m. Details are as follows:</p> <table border="1"> <thead> <tr> <th>Type of property</th> <th>Gross Floor Area (sq m)</th> </tr> </thead> <tbody> <tr> <td>office</td> <td>13,295.13</td> </tr> <tr> <td>commercial</td> <td>3,034.38</td> </tr> <tr> <td>Total</td> <td><u>16,329.51</u></td> </tr> </tbody> </table> <p>The locality of the property is characterized by a mixture of commercial and residential developments of various ages.</p> <p>The land use rights of the property have been granted for terms expire on 30 January 2051 for wholesale and retail, residential and commercial uses.</p>	Type of property	Gross Floor Area (sq m)	office	13,295.13	commercial	3,034.38	Total	<u>16,329.51</u>		(100% interest attributable to the Group: RMB211,000,000)
Type of property	Gross Floor Area (sq m)										
office	13,295.13										
commercial	3,034.38										
Total	<u>16,329.51</u>										

Notes:

- (1) According to Certificate for the Use of State-owned Land, the land use rights of the property has been vested in Qingdao Xinli Weiye Real Estate Development Co. Ltd. (青岛信立伟业房地产开发有限公司) with details as follows:

Certificate No.	Issue Date	Land Use	Expiry date	Site Area (sq m)
201162178	25 July 2011	commercial, residential, wholesale and retail	30 January 2051, 30 January 2051, 30 January 2051,	92,455.00
Total				<u>92,455.00</u>

As informed by the Group, the property is portion of the above certificate.

- (2) According to Commodity Housing Pre-sale Permit in favour of Qingdao Xinli Weiye Real Estate Development Co. Ltd. (青岛信立伟业房地产开发有限公司), the construction work with a total gross floor area of 182,967.76 sq m was permitted for pre-sale with details as follows:

Permit No.	Issue Date	Property Name	Building Use	Gross Floor Area (sq m)
1254	16 November 2012	Phase 2 of The International Airport	office	7,276.57
1368	21 November 2013	Phase 1 of The International Airport	office	58,349.80
1441	12 June 2014	Phase 2 of The International Airport	commercial, office	31,033.54
1498	26 November 2014	Phase 2 of The International Airport	office	13,291.51
1235	13 July 2012	Phase 1 of The International Airport	office	73,016.34
Total				<u>182,967.76</u>

As informed by the Group, the property is portion of the above permits.

- (3) According to Completion and Acceptance Certificate in favour of Qingdao Xinli Weiye Real Estate Development Co. Ltd. (青岛信立伟业房地产开发有限公司), a total gross floor area of 217,470.17 sq m was completed. Details are as follows:

Certificate No.	Issue Date	Property Name	Gross Floor Area (sq m)
-1	22 June 2013	The International Airport D1-D7, D14-D19, F1F3#	94,122.00
-1	25 September 2015	Phase II of The International Airport D13, F5-F1#, D20-D27#, S3# and basement carpark	92,185.42
-1	25 September 2015	Phase II of The International Airport D8-D12#, F4#	31,162.75
Total			<u>217,470.17</u>

- (4) According to the information provided to us, portions of the property with a gross floor area of 4,909.87 sq m have been pre-sold for a consideration of about RMB56,900,000. In the course of our valuation, we have included such pre-sold portions and taken into account such consideration in our valuation.
- (5) According to Business Licence No. 91370214568576299X, Qingdao Xinli Weiye Real Estate Development Co. Ltd. (青岛信立伟业房地产开发有限公司) was established as a limited liability company with a registered capital of RMB90,000,000 for a valid operation period from 24 February 2011 to 23 February 2031.
- (6) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
- i. The Certificate for the Use of State-owned Land of the property is valid, legal and enforceable under the PRC laws;
 - ii. All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
 - iii. Qingdao Xinli Weiye Real Estate Development Co. Ltd. (青岛信立伟业房地产开发有限公司) is the sole legal land user of the property and has obtained the relevant certificate and approval from the government in respect of the construction of the property; and
 - iv. Qingdao Xinli Weiye Real Estate Development Co. Ltd. (青岛信立伟业房地产开发有限公司) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.
- (7) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:
- | | |
|---|-----|
| Business Licence | Yes |
| Certificate for the Use of State-owned Land | Yes |
| Commodity Housing Pre-sale Permit | Yes |
| Completion and Acceptance Certificate | Yes |
- (8) Winnie Zhang, Assistant Valuer of Cushman & Wakefield Qingdao Office, inspected the property on 21 July 2021.

VALUATION REPORT

Group I – Completed properties held by the Group for sale in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2021						
I-37. Portions of Nanning Capital Outlets (南宁首创奥特莱斯)	The property is a commercial project built on a parcel of land with a total site area of 101,973.59 sq m. The property was completed in May 2021.	The property is completed and held for sale.	RMB137,000,000 (RENMINBI ONE HUNDRED THIRTY SEVEN MILLION)						
No. 406 Kunlun Road, Xingning District, Nanning, Guangxi Province the PRC	The property has a total gross floor area of 8,283.68 sq m. Details are as follows: <table border="1"> <thead> <tr> <th>Type of property</th> <th>Gross Floor Area</th> </tr> </thead> <tbody> <tr> <td>commercial</td> <td>8,283.68 (sq m)</td> </tr> <tr> <td>Total</td> <td><u>8,283.68</u></td> </tr> </tbody> </table>	Type of property	Gross Floor Area	commercial	8,283.68 (sq m)	Total	<u>8,283.68</u>		(70.11% interest attributable to the Group: RMB96,050,700)
Type of property	Gross Floor Area								
commercial	8,283.68 (sq m)								
Total	<u>8,283.68</u>								
	The locality of the property is characterized by an emerging district of residential developments.								
	The land use rights of the property have been granted for terms expire on 14 September 2058 for wholesale, retail and accommodation catering uses, 14 September 2068 for storage use.								

Notes:

- (1) According to the Grant Contract of State-owned Land Use Rights and supplementary agreement, the land use rights of the property has been contracted to be granted to Nanning Juda Outlets Real Estate Co. Ltd (南宁钜大奥特莱斯置业有限公司) with key details as follows:

Contract No.	:	2018021
Issue Date	:	19 July 2018
Land Plot No.	:	450102101201GB00067
Site Area	:	101,973.59
Plot Ratio	:	> 1.0 ≤1.5
Land Use Term	:	wholesale and retail for 40 years, storage for 50 years, accommodation catering for 40 years
Building Covenant	:	18 May 2021

- (2) Details of Planning Permit for Construction Use of Land in favour of Nanning Juda Outlets Real Estate Co. Ltd(南宁钜大奥特莱斯置业有限公司) are as follows:

Permit No.	Issue Date	Property Name	Site Area (sq m)
450101201800153	30 September 2018	Nanning Capital Outlets	101,973.53
Total			<u>101,973.53</u>

As informed by the Group, the above permit only contains portion of the property.

- (3) According to Planning Permit for Construction Works in favour of Nanning Juda Outlets Real Estate Co. Ltd(南宁钜大奥特莱斯置业有限公司), the construction works of the development project are in compliance with the construction works requirements and have been approved with details as follows:

Permit No.	Issue Date	Property Name	Planned Gross Floor Area (sq m)
450101201900185	07 March 2019	A1#	7,042.62
450101201900186	07 March 2019	A2#	8,371.92
Total			<u>15,414.54</u>

As informed by the Group, the property is portion of the above permits.

- (4) According to Permit for Commencement of Construction Works in favour of Nanning Juda Outlets Real Estate Co. Ltd(南宁钜大奥特莱斯置业有限公司), the construction work of the property is in compliance with the requirements for work commencement and has been permitted. Details are as follows:

Permit No.	Issue Date	Property Name	Gross Floor Area (sq m)
450101201905150201	15 May 2019	A1~A2#, B1~B2#, B4~B7#, C# and basement	130,383.27
Total			<u>130,383.27</u>

As informed by the Group, the property is portion of the above permit.

- (5) According to Commodity Housing Pre-sale Permit in favour of Nanning Juda Outlets Real Estate Co. Ltd(南宁钜大奥特莱斯置业有限公司), the construction work with a total gross floor area of 15,278.02 sq m was permitted for pre-sale with details as follows:

Permit No.	Issue Date	Property Name	Building Use	Gross Floor Area (sq m)
(2019)352	16 July 2019	Nanning Capital Outlets	commercial	15,278.02
Total				<u>15,278.02</u>

As informed by the Group, the property is portion of the above permit.

- (6) According to Completion and Acceptance Certificate in favour of Nanning Juda Outlets Real Estate Co. Ltd(南宁钜大奥特莱斯置业有限公司), a total gross floor area of 15,228.37 sq m was completed. Details are as follows:

Certificate No.	Issue Date	Property Name	Gross Floor Area (sq m)
2021-267	18 May 2021	A1#	6,856.45
2021-268	18 May 2021	A2#	8,371.92
Total			<u>15,228.37</u>

As informed by the Group, the property is portion of the above certificates.

- (7) According to Real Estate Ownership Certificate, the title of the property has been vested in Nanning Juda Outlets Real Estate Co. Ltd(南宁钜大奥特莱斯置业有限公司) with details as follows:

Certificate No.	Land Use	Expiry date	Site Area (sq m)	Building Use	Gross Floor Area (sq m)
(2018)0188125	accommodation catering, storage, wholesale and retail	14 September 2058, 14 September 2068, 14 September 2058	101,973.59	/	/
Total			<u>101,973.59</u>		<u> </u>

- (8) According to the information provided to us, portions of the property with a gross floor area of 1,121.23 sq m have been pre-sold for a consideration of about RMB21,700,000. In the course of our valuation, we have included such pre-sold portions and taken into account such consideration in our valuation.
- (9) According to Business Licence No. 91450102MA5NAA0X9F, Nanning Juda Outlets Real Estate Co. Ltd (南宁钜大奥特莱斯置业有限公司) was established as a limited liability company with a registered capital of RMB350,000,000 for a valid operation period from 16 July 2018 to long term.
- (10) We have been provided with a legal opinion on the property prepared by the Company's PRC legal advise contains, inter alia, the following information:
- i. The Real Estate Ownership Certificate of the property is valid, legal and enforceable under the PRC law
 - ii. All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and set off
 - iii. Nanning Juda Outlets Real Estate Co. Ltd(南宁钜大奥特莱斯置业有限公司) is the sole legal land user of the property and has obtained the relevant certificate and approval from the government in respect of the construction of the property; and
 - iv. Nanning Juda Outlets Real Estate Co. Ltd(南宁钜大奥特莱斯置业有限公司) has the rights to freely use, lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.

(11) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:

Business Licence	Yes
Grant Contract of State-owned Land Use Rights	Yes
Planning Permit for Construction Use of Land	Yes
Planning Permit for Construction Works	Yes
Permit for Commencement of Construction Works	Yes
Commodity Housing Pre-sale Permit	Yes
Completion and Acceptance Certificate	Yes
Real Estate Ownership Certificate	Yes

(12) Chengjin Li, Manager of Cushman & Wakefield Nanning Office, inspected the property on 15 July 2021.

VALUATION REPORT

Group I – Completed properties held by the Group for sale in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2021						
I-38. Portions of Pinggu Daxing Village Project (平谷大兴庄项目)	The property is a comprehensive development project built on a parcel of land with a total site area of 75,166.29 sq m. The property was completed in September 2016.	The property is completed and held for sale.	RMB1,750,000						
Daxing Village, Pinggu District, Beijing, the PRC	The property has a total gross floor area of 152.83 sq m. Details are as follows:		(RENMINBI ONE MILLION SEVEN HUNDRED FIFTY THOUSAND)						
	<table border="1"> <thead> <tr> <th>Type of property</th> <th>Gross Floor Area (sq m)</th> </tr> </thead> <tbody> <tr> <td>basement storage</td> <td>152.83</td> </tr> <tr> <td>Total</td> <td><u>152.83</u></td> </tr> </tbody> </table>	Type of property	Gross Floor Area (sq m)	basement storage	152.83	Total	<u>152.83</u>		(87.51% interest attributable to the Group: RMB1,531,425)
Type of property	Gross Floor Area (sq m)								
basement storage	152.83								
Total	<u>152.83</u>								
	The locality of the property is characterized by an emerging district of residential developments.								
	The land use rights of the property have been granted for term expire on 20 April 2054 for basement storage use.								

Notes :

- (1) According to Certificate for the Use of State-owned Land, the land use rights of the property has been vested in Beijing Taihao Shengyuan Real Estate Development Co. Ltd. (北京泰浩盛垣置业有限公司) with details as follows:

Certificate No.	Issue Date	Land Use	Expiry date	Site Area (sq m)
(2015)00011	09 February 2015	residential	20 April 2084,	75,166.29
Total				<u>75,166.29</u>

As informed by the Group, the property is portion of the above certificate.

- (2) According to Permit for Commencement of Construction Works in favour of Beijing Taihao Shengyuan Real Estate Development Co. Ltd. (北京泰浩盛垣置业有限公司), the construction work of the property is in compliance with the requirements for work commencement and has been permitted. Details are as follows:

Permit No.	Issue Date	Property Name	Gross Floor Area (sq m)
(2014)0679	28 October 2014	15 residential buildings	156,155.04
Total			<u>156,155.04</u>

As informed by the Group, the property is portion of the above permit.

- (3) According to Business Licence No. 911101170828002899, Beijing Taihao Shengyuan Real Estate Development Co. Ltd. (北京泰浩盛垣置业有限公司) was established as a limited liability company with a registered capital of RMB20,000,000 for a valid operation period from 24 February 2014 to 23 February 2064.

- (4) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:

- i. The Certificate for the Use of State-owned Land of the property is valid, legal and enforceable under the PRC laws;
- ii. All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
- iii. Beijing Taihao Shengyuan Real Estate Development Co. Ltd. (北京泰浩盛垣置业有限公司) is the sole legal land user of the property and has obtained the relevant certificate and approval from the government in respect of the construction of the property; and
- iv. Beijing Taihao Shengyuan Real Estate Development Co. Ltd. (北京泰浩盛垣置业有限公司) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.

- (5) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:

Business Licence	Yes
Certificate for the Use of State-owned Land	Yes
Permit for Commencement of Construction Works	Yes

VALUATION REPORT

Group I – Completed properties held by the Group for sale in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2021								
I-39. Portions of Xanadu Taihu Villa(Yijing) (首创逸景)	The property is a comprehensive development project built on a parcel of land with a total site area of 121,228.00 sq m. The property was completed in 2016.	The property is completed and held for sale.	RMB79,600,000								
North of Binhu Avenue, Taihu Lake Resort, Wuxing District, Huzhou, the PRC	The property has a total gross floor area of 4,152.21 sq m. Details are as follows:		(RENMINBI SEVENTY NINE MILLION SIX HUNDRED THOUSAND)								
	<table border="1"> <thead> <tr> <th>Type of property</th> <th>Gross Floor Area (sq m)</th> </tr> </thead> <tbody> <tr> <td>residential</td> <td>2,291.65</td> </tr> <tr> <td>commercial</td> <td>1,860.56</td> </tr> <tr> <td>Total</td> <td><u>4,152.21</u></td> </tr> </tbody> </table>	Type of property	Gross Floor Area (sq m)	residential	2,291.65	commercial	1,860.56	Total	<u>4,152.21</u>		(100% interest attributable to the Group: RMB79,600,000)
Type of property	Gross Floor Area (sq m)										
residential	2,291.65										
commercial	1,860.56										
Total	<u>4,152.21</u>										
	The locality of the property is characterized by a mixture of commercial and residential developments of various ages.										
	The land use rights of the property have been granted for terms expire on 10 August 2050 for commercial use, 10 August 2080 for residential use.										

Notes:

- (1) According to Certificate for the Use of State-owned Land, the land use rights of the property has been vested in Zhejiang Hualong Real Estate Development Co. Ltd(浙江华隆置业有限公司) with details as follows:

Certificate No.	Issue Date	Land Use	Expiry date	Site Area (sq m)
()2010029989	15 December 2010	residential	10 August 2080,	121,228.00
Total				<u>121,228.00</u>

As informed by the Group, the property is portion of the above certificate.

- (2) Details of Planning Permit for Construction Use of Land in favour of Zhejiang Hualong Real Estate Development Co. Ltd(浙江华隆置业有限公司) are as follows:

Permit No.	Issue Date	Property Name	Site Area (sq m)
330501201000039	05 July 2010	Plot B Residential, North of Binhu Avenue	74,737.00
Total			<u>74,737.00</u>

As informed by the Group, the property is portion of the above permit.

- (3) According to Planning Permit for Construction Works in favour of Zhejiang Hualong Real Estate Development Co. Ltd(浙江华隆置业有限公司), the construction work of the development project is in compliance with the construction works requirements and has been approved with details as follows:

Permit No.	Issue Date	Property Name	Planned Gross Floor Area (sq m)
330501201100042	19 May 2011	Plot B3 Residential, North of Binhu Avenue	275,336.50
Total			<u>76,311.73</u>

As informed by the Group, the property is portion of the above permit.

- (4) According to Permit for Commencement of Construction Works in favour of Zhejiang Hualong Real Estate Development Co. Ltd(浙江华隆置业有限公司), the construction works of the property are in compliance with the requirements for work commencement and have been permitted. Details are as follows:

Permit No.	Issue Date	Property Name	Gross Floor Area (sq m)
330502201109140101	14 September 2011	Plot B Residential (1#-6#), North of Binhu Avenue	5,159.00
330502201109150101	15 September 2011	Plot B Residential (7#-95#), North of Binhu Avenue	71,152.68
Total			<u>76,311.67</u>

As informed by the Group, the property is portion of the above permits.

- (5) According to Commodity Housing Pre-sale Permit in favour of Zhejiang Hualong Real Estate Development Co. Ltd(浙江华隆置业有限公司), the construction work with a total gross floor area of 75,858.00 sq m was permitted for pre-sale with details as follows:

Permit No.	Issue Date	Property Name	Building Use	Gross Floor Area (sq m)
2015-029	08 September 2015	Phase 1 of Yijing-1	residential	49,769.00
2016-0015	30 June 2016	Phase 1 of Yijing-2	residential	26,089.00
Total				<u>75,858.00</u>

As informed by the Group, the property is portion of the above permits.

- (6) According to Business Licence No. 9133050055752255IU, Zhejiang Hualong Real Estate Development Co. Ltd(浙江华隆置业有限公司) was established as a limited liability company with a registered capital of RMB418,773,237 for a valid operation period from 24 June 2010 to long term.
- (7) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
- i. The Certificate for the Use of State-owned Land of the property is valid, legal and enforceable under the PRC laws;
 - ii. All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
 - iii. Zhejiang Hualong Real Estate Development Co. Ltd(浙江华隆置业有限公司) is the sole legal land user of the property and has obtained the relevant certificate and approval from the government in respect of the construction of the property; and
 - iv. Zhejiang Hualong Real Estate Development Co. Ltd(浙江华隆置业有限公司) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.
- (8) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:
- | | |
|---|-----|
| Business Licence | Yes |
| Certificate for the Use of State-owned Land | Yes |
| Planning Permit for Construction Use of Land | Yes |
| Planning Permit for Construction Works | Yes |
| Permit for Commencement of Construction Works | Yes |
| Commodity Housing Pre-sale Permit | Yes |
- (9) Mirro Zhou, Assistant Manager of Cushman & Wakefield Hangzhou Office, inspected the property on 19 July 2021.

VALUATION REPORT

Group I – Completed properties held by the Group for sale in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2021						
I-40. Portions of Rich Mansion (江阴瑞府) Yingui Road, Jiangyin, Wuxi, Jiangsu Province, the PRC	<p>The property is a comprehensive development project built on a parcel of land with a total site area of 78,258.00 sq m. The property was completed in June 2021.</p> <p>The property has a total gross floor area of 1,411.33 sq m. Details are as follows:</p> <table border="1"> <thead> <tr> <th>Type of property</th> <th>Gross Floor Area (sq m)</th> </tr> </thead> <tbody> <tr> <td>commercial</td> <td>1,411.33</td> </tr> <tr> <td>Total</td> <td><u>1,411.33</u></td> </tr> </tbody> </table> <p>The locality of the property is characterized by a mixture of residential developments of various ages.</p> <p>The land use rights of the property have been granted for terms expire on 17 August 2051 for commercial use, 17 August 2081 for residential use.</p>	Type of property	Gross Floor Area (sq m)	commercial	1,411.33	Total	<u>1,411.33</u>	The property is completed and held for sale.	<p>RMB13,100,000</p> <p>(RENMINBI THIRTEEN MILLION ONE HUNDRED THOUSAND)</p> <p>(100% interest attributable to the Group: RMB13,100,000)</p>
Type of property	Gross Floor Area (sq m)								
commercial	1,411.33								
Total	<u>1,411.33</u>								

Notes:

(1) According to the Grant Contract of State-owned Land Use Rights and supplementary agreement, the land use rights of the property has been contracted to be granted to Jiangyin Yuyue Real Estate Development Co. Ltd. (江阴敌悦置业有限公司) with key details as follows:

(2)	Contract No.	:	3202812011CR0181
	Issue Date	:	15 August 2011
	Land Plot No.	:	/
	Site Area	:	78,258.00
	Plot Ratio	:	≤2.2≥2.0
	Land Use Term	:	commercial for 40 years, residential for 70 years
	Building Covenant	:	18 June 2021

(3) According to Certificate for the Use of State-owned Land, the land use rights of the property have been vested in Jiangyin Yuyue Real Estate Development Co. Ltd. (江阴敌悦置业有限公司) with details as follows:

Certificate No.	Issue Date	Land Use	Expiry date	Site Area (sq m)
(2012)104	29 September 2014	commercial, residential	17 August 2051, 17 August 2081,	36,629.00
(2012)97	29 September 2014	commercial, residential	17 August 2051, 17 August 2081,	41,629.00
Total				<u>78,258.00</u>

(4) Details of Planning Permit for Construction Use of Land in favour of Jiangyin Yuyue Real Estate Development Co. Ltd. (江阴敌悦置业有限公司) are as follows:

Permit No.	Issue Date	Property Name	Site Area (sq m)
320281201100360	23 November 2011	Commodity Building (Commercial, Residential)	78,258.00
Total			<u>78,258.00</u>

(5) According to Planning Permit for Construction Works in favour of Jiangyin Yuyue Real Estate Development Co. Ltd. (江阴敌悦置业有限公司), the construction works of the development project are in compliance with the construction works requirements and have been approved with details as follows:

Permit No.	Issue Date	Property Name	Planned Gross Floor Area (sq m)
320281201300131	28 February 2012	Commodity Building (Commercial, Residential)	53,053.88
320281201200360	27 February 2012	Commodity Building (Commercial, Residential)	114,296.08
Total			<u>167,349.96</u>

As informed by the Group, the property is portion of the above permits.

- (6) According to Permit for Commencement of Construction Works in favour of Jiangyin Yuyue Real Estate Development Co. Ltd. (江阴敌悦置业有限公司), the construction works of the property are in compliance with the requirements for work commencement and have been permitted. Details are as follows:

Permit No.	Issue Date	Property Name	Gross Floor Area (sq m)
320281020120117	14 May 2012	Commodity Building (Commercial, Residential)	53,053.88
320281201905170101	17 May 2019	Rest Part of Commodity Building (Commercial, Residential)	148,464.87
Total			<u>201,518.75</u>

As informed by the Group, the property is portion of the above permits.

- (7) According to Commodity Housing Pre-sale Permit in favour of Jiangyin Yuyue Real Estate Development Co. Ltd. (江阴敌悦置业有限公司), the construction work with a total gross floor area of 168,445.53 sq m was permitted for pre-sale with details as follows:

Permit No.	Issue Date	Property Name	Building Use	Gross Floor Area (sq m)
(2012)043	17 September 2012	Phase 1 of The Rich Mansion	residential, non-residential	52,587.48
(2019)018	31 May 2019	4#,5# Phase II of The Rich Mansion	residential, non-residential	58,099.32
(2019)043	22 October 2019	1#,2#,3#,6# of The Rich Mansion	residential, non-residential	57,758.73
Total				<u>168,445.53</u>

As informed by the Group, the property is portion of the above permits.

- (8) According to Completion and Acceptance Certificate in favour of Jiangyin Yuyue Real Estate Development Co. Ltd. (江阴敌悦置业有限公司), a total gross floor area of 171,813.86 sq m was completed. Details are as follows:

Certificate No.	Issue Date	Property Name	Gross Floor Area (sq m)
(2014)030	28 May 2014	Commodity Building (6#-12#,13#)	52,932.00
(2021)74	18 June 2021	Commodity Building (Rich Mansion), Block 18 (Including Ancillary buildings)	118,881.86
Total			<u>171,813.86</u>

As informed by the Group, the property is portion of the above certificates.

- (9) According to the information provided to us, portions of the property with a gross floor area of 1,411.33 sq m have been pre-sold for a consideration of about RMB13,800,000. In the course of our valuation, we have included such pre-sold portions and taken into account such consideration in our valuation.

(10) According to Business Licence No. 913202815810779619, Jiangyin Yuyue Real Estate Development Co. Ltd. (江阴悦悦置业有限公司) was established as a limited liability company with a registered capital of RMB310,174,900 for a valid operation period from 09 September 2011 to 08 September 2061.

(11) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:

- i. The Certificate for the Use of State-owned Land of the property is valid, legal and enforceable under the PRC laws;
- ii. All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
- iii. Jiangyin Yuyue Real Estate Development Co. Ltd. (江阴悦悦置业有限公司) is the sole legal land user of the property and has obtained the relevant certificate and approval from the government in respect of the construction of the property; and
- iv. Jiangyin Yuyue Real Estate Development Co. Ltd. (江阴悦悦置业有限公司) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.

(12) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:

Business Licence	Yes
Grant Contract of State-owned Land Use Rights	Yes
Certificate for the Use of State-owned Land	Yes
Planning Permit for Construction Use of Land	Yes
Planning Permit for Construction Works	Yes
Permit for Commencement of Construction Works	Yes
Commodity Housing Pre-sale Permit	Yes
Completion and Acceptance Certificate	Yes

(13) Kelly Song, Director of Cushman & Wakefield Nanjing Office, inspected the property on 23 July 2021.

VALUATION REPORT

Group I – Completed properties held by the Group for sale in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2021														
I-41. Portions of Joyful Mansion (无锡隽府) No. 54 Xinming Middle Road, Xishan District, Wuxi, Jiangsu Province, the PRC	<p>The property is a comprehensive development project built on a parcel of land with a total site area of 162,911.00 sq m. The property was completed in 2011-2015.</p> <p>The property has a total gross floor area of 11,192.07 sq m. Details are as follows:</p> <table border="1"> <thead> <tr> <th>Type of property</th> <th>Gross Floor Area</th> </tr> <tr> <td></td> <td>(sq m)</td> </tr> </thead> <tbody> <tr> <td>residential</td> <td>90.27</td> </tr> <tr> <td>commercial</td> <td>339.70</td> </tr> <tr> <td>basement carpark</td> <td>418.61</td> </tr> <tr> <td>carpark</td> <td>10,343.49</td> </tr> <tr> <td>Total</td> <td><u>11,192.07</u></td> </tr> </tbody> </table>	Type of property	Gross Floor Area		(sq m)	residential	90.27	commercial	339.70	basement carpark	418.61	carpark	10,343.49	Total	<u>11,192.07</u>	<p>The property is completed and held for sale.</p>	<p>RMB59,400,000</p> <p>(RENMINBI FIFTY NINE MILLION FOUR HUNDRED THOUSAND)</p> <p>(100% interest attributable to the Group: RMB59,400,000)</p>
Type of property	Gross Floor Area																
	(sq m)																
residential	90.27																
commercial	339.70																
basement carpark	418.61																
carpark	10,343.49																
Total	<u>11,192.07</u>																
	<p>The locality of the property is characterized by a mixture of residential developments of various ages.</p> <p>The land use rights of the property have been granted for a term expires on 27 June 2076 for residential use , 27 June 2046 for commercial use.</p>																

Notes :

- (1) According to the Grant Contract of State-owned Land Use Rights and supplementary agreement, the land use rights of the property has been contracted to be granted to Jiangsu Capital Real Estate Development Ltd. (江苏首创置业有限公司) with key details as follows:

Contract No.	:	(2006)16
Issue Date	:	25 November 2005
Land Plot No.	:	XDG(X)-2005-09
Site Area	:	162,911.00
Plot Ratio	:	1.50
Land Use Term	:	residential for 70 years
Building Covenant	:	15 December 2017

- (2) According to Certificate for the Use of State-owned Land, the land use rights of the property have been vested in Jiangsu Capital Real Estate Development Ltd. (江苏首创置业有限公司) with details as follows:

Certificate No.	Issue Date	Land Use	Expiry date	Site Area (sq m)
(2006)4	14 September 2006	residential	27 June 2076,	59,476.20
(2008)6	30 May 2008	residential	27 June 2076,	64,366.10
(2008)7	30 May 2008	residential	27 June 2076,	39,068.70
Total				<u>162,911.00</u>

- (3) Details of Planning Permit for Construction Use of Land in favour of Jiangsu Capital Real Estate Development Ltd. (江苏首创置业有限公司) are as follows:

Permit No.	Issue Date	Property Name	Site Area (sq m)
(2006)054	01 June 2006	Commodity Building	162,911.00
Total			<u>162,911.00</u>

- (4) According to Planning Permit for Construction Works in favour of Jiangsu Capital Real Estate Development Ltd. (江苏首创置业有限公司), the construction works of the development project are in compliance with the construction works requirements and have been approved with details as follows:

Permit No.	Issue Date	Property Name	Planned Gross Floor Area (sq m)
320205200800036	28 February 2012	Commodity Building (Commercial, Residential)	85,961.00
2007230	27 February 2012	Commodity Community (Phase II)	117,932.00
3202052011A0057	27 February 2012	Commodity Building (High-level buildings, Phase III)	68,782.00
3202052013A0046	27 February 2012	Commodity Community (Carpark Building, Underground Carparks and Ancillary Buildings)	13,535.00
Total			<u>286,210.00</u>

As informed by the Group, the property is portion of the above permits.

- (5) According to Permit for Commencement of Construction Works in favour of Jiangsu Capital Real Estate Development Ltd. (江苏首创置业有限公司), the construction works of the property are in compliance with the requirements for work commencement and have been permitted. Details are as follows:

Permit No.	Issue Date	Property Name	Gross Floor Area (sq m)
(2006)A033	25 December 2006	Commodity Community (Phase I), Recreation Club	115,549.00
3202052008042200002A	22 April 2008	Commodity Community (Phase II)	117,902.00
3202052010020100002A	01 February 2010	Commodity Community (Phase III)	99,816.00
320205020130054	02 August 2013	Carpark Building, Underground Carparks and Ancillary Buildings	13,535.00
Total			<u>346,802.00</u>

As informed by the Group, the property is portion of the above permits.

- (6) According to Commodity Housing Pre-sale Permit in favour of Jiangsu Capital Real Estate Development Ltd. (江苏首创置业有限公司), the construction work with a total gross floor area of 285,221.90 sq m was permitted for pre-sale with details as follows:

Permit No.	Issue Date	Property Name	Building Use	Gross Floor Area (sq m)
2007007	07 June 2007	1,7,8,14,15,16,17, Phase 1 of Joyful Mansion	commodity building	67,696.00
2007006	20 April 2007	2,3,4,5,6,9,10,11,12,13, Phase I of Joyful Mansion	commodity building	31,268.70
2009010	01 July 2009	23#,24#, Joyful Mansion	residential, commercial	7,872.64
2008019	19 September 2008	25#-29#, Joyful	residential,	78,920.00

Permit No.	Issue Date	Property Name	Building Use	Gross Floor Area (sq m)
		Mansion	commercial	
2008012	04 July 2008	18#-22#, Joyful Mansion	residential, commercial	16,579.44
(2010)09	26 March 2010	30#,31# (Block 2), Joyful Mansion	residential	13,597.83
(2010)11	21 April 2010	32,33# (Block 2), Joyful Mansion	residential	18,183.92
(2010)17	17 June 2010	34# (Block 1), Joyful Mansion	residential	18,548.46
(2011)06	11 February 2011	35-37#,42# (Block 4), Joyful Mansion	residential, commercial	23,500.95
(2011)23	20 September 2011	38-41# (Block 4), Joyful Mansion	residential	9,053.96
Total				<u>285,221.90</u>

As informed by the Group, the property is portion of the above permits.

- (7) According to Completion and Acceptance Certificate in favour of Jiangsu Capital Real Estate Development Ltd. (江苏首创置业有限公司), a total gross floor area of 346,380.60 sq m was completed. Details are as follows:

Certificate No.	Issue Date	Property Name	Gross Floor Area (sq m)
08029-3	19 May 2008	Underpark of 1#, Phase I of Joyful Mansion	3,179.00
08029-11	19 May 2008	1#, Phase I of Joyful Mansion	7,039.81
08029-2	19 May 2008	Underpark of 2#, Phase I of Joyful Mansion	1,862.00
08029-10	19 May 2008	2#, Phase I of Joyful Mansion	3,681.24
07244	13 November 2007	3#, Phase I of Joyful Mansion	3,321.35
07245	13 November 2007	4#, Phase I of Joyful Mansion	3,167.87
07246	13 November 2007	5#, Phase I of Joyful Mansion	2,604.07
07247	13 November 2007	6#, Phase I of Joyful Mansion	3,233.93
08029-9	19 May 2008	7#, Phase I of Joyful Mansion	9,428.59
08029-8	19 May 2008	8#, Phase I of Joyful Mansion	9,428.59
07248	13 November 2007	9#, Phase I of Joyful Mansion	2,665.72
07249	13 November 2007	10#, Phase I of Joyful Mansion	2,665.72
07250	13 November 2007	11#, Phase I of Joyful Mansion	4,774.61
07251	13 November 2007	12#, Phase I of Joyful Mansion	2,604.07
07252	13 November 2007	13#, Phase I of Joyful Mansion	2,604.07
08029-7	19 May 2008	14#, Phase I of Joyful Mansion	12,243.00
08029-6	19 May 2008	15#, Phase I of Joyful Mansion	9,899.00
08029-5	19 May 2008	16#, Phase I of Joyful Mansion	9,899.00
08029-4	19 May 2008	17#, Phase I of Joyful Mansion	12,243.00
08029-1	19 May 2008	Air-raid Basements, Phase I of Joyful Mansion	5,889.00
09081-13	07 December 2009	Open Basements,2#, Phase II of Joyful Mansion	1,586.00

Certificate No.	Issue Date	Property Name	Gross Floor Area (sq m)
09081-14	07 December 2009	Basements,2#, Phase II of Joyful Mansion	6,617.00
09081-15	07 December 2009	Open Basements,3#, Phase II of Joyful Mansion	2,565.00
09081-1	07 December 2009	18#, Phase II of Joyful Mansion	3,717.00
09081-2	07 December 2009	19#, Phase II of Joyful Mansion	6,442.00
09081-3	07 December 2009	20#, Phase II of Joyful Mansion	3,377.00
09081-4	07 December 2009	21#, Phase II of Joyful Mansion	3,219.00
09081-5	07 December 2009	22#, Phase II of Joyful Mansion	3,298.00
09081-6	07 December 2009	23#, Phase II of Joyful Mansion	4,917.00
09081-7	07 December 2009	24#, Phase II of Joyful Mansion	4,946.00
09081-8	07 December 2009	25#, Phase II of Joyful Mansion	23,161.00
09081-9	07 December 2009	26#, Phase II of Joyful Mansion	23,161.00
09081-10	07 December 2009	27#, Phase II of Joyful Mansion	20,452.00
09081-11	07 December 2009	28#, Phase II of Joyful Mansion	8,742.00
09081-12	07 December 2009	29#, Phase II of Joyful Mansion	8,742.00
2011-089-14	16 December 2011	Basements,1#, Phase III of Joyful Mansion	6,448.00
2011-089-15	16 December 2011	Basements,2#, Phase III of Joyful Mansion	5,165.00
2011-089-16	16 December 2011	Half Basements,3#, Phase III of Joyful Mansion	1,270.00
2011-089-17	16 December 2011	Half Basements,4#, Phase III of Joyful Mansion	1,399.00
2011-089-1	16 December 2011	30#, Phase III of Joyful Mansion	4,497.00
2011-089-2	16 December 2011	31#, Phase III of Joyful Mansion	9,089.00
2011-089-3	16 December 2011	32#, Phase III of Joyful Mansion	9,088.00
2011-089-4	16 December 2011	33#, Phase III of Joyful Mansion	9,088.00
2011-089-5	16 December 2011	34#, Phase III of Joyful Mansion	19,174.00
2011-089-6	16 December 2011	35#, Phase III of Joyful Mansion	9,585.00
2011-089-7	16 December 2011	36#, Phase III of Joyful Mansion	3,856.00
2011-089-8	16 December 2011	37#, Phase III of Joyful Mansion	3,805.00
2011-089-9	16 December 2011	38#, Phase III of Joyful Mansion	2,567.00
2011-089-10	16 December 2011	39#, Phase III of Joyful Mansion	1,287.00
2011-089-11	16 December 2011	40#, Phase III of Joyful Mansion	2,575.00
2011-089-12	16 December 2011	41#, Phase III of Joyful Mansion	2,575.00
2011-089-13	16 December 2011	42#, Phase III of Joyful Mansion	6,421.00
2015-071-2	30 September 2015	Carpark Building and Underground Car parks, Joyful Mansion	11,115.96
Total			<u>346,380.60</u>

As informed by the Group, the property is portion of the above certificates.

- (8) According to Business Licence No. 91320200785570184N, Jiangsu Capital Real Estate Development Ltd. (江苏首创置业有限公司) was established as a limited liability company with a registered capital of RMB100,267,500 for a valid operation period from 30 March 2006 to 29 March 2059.
- (9) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser. which contains, inter alia, the following information:
- i. The Certificate for the Use of State-owned Land of the property is valid, legal and enforceable under the PRC laws;
 - ii. All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
 - iii. Jiangsu Capital Real Estate Development Ltd. (江苏首创置业有限公司) is the sole legal land user of the property and has obtained the relevant certificate and approval from the government in respect of the construction of the property; and
 - iv. Jiangsu Capital Real Estate Development Ltd. (江苏首创置业有限公司) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.
- (10) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:
- | | |
|---|-----|
| Business Licence | Yes |
| Grant Contract of State-owned Land Use Rights | Yes |
| Certificate for the Use of State-owned Land | Yes |
| Planning Permit for Construction Use of Land | Yes |
| Planning Permit for Construction Works | Yes |
| Permit for Commencement of Construction Works | Yes |
| Commodity Housing Pre-sale Permit | Yes |
| Completion and Acceptance Certificate | Yes |
- (11) Kelly Song, Director of Cushman & Wakefield Nanjing Office, inspected the property on 23 July 2021.

VALUATION REPORT

Group I – Completed properties held by the Group for sale in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2021										
I-42. Portions of Happiness Mansion (首创悦府) No. 1 Sugang Road, Xinwu District, Wuxi, Jiangsu Province, the PRC	<p>The property is a comprehensive development project built on a parcel of land with a total site area of 96,597.70 sq m. The property was completed in December 2013.</p> <p>The property has a total gross floor area of 1,133.67 sq m. Details are as follows:</p> <table border="1"> <thead> <tr> <th>Type of property</th> <th>Gross Floor Area</th> </tr> <tr> <td></td> <td>(sq m)</td> </tr> </thead> <tbody> <tr> <td>commercial</td> <td>190.43</td> </tr> <tr> <td>basement carpark</td> <td>943.24</td> </tr> <tr> <td>Total</td> <td><u>1,133.67</u></td> </tr> </tbody> </table>	Type of property	Gross Floor Area		(sq m)	commercial	190.43	basement carpark	943.24	Total	<u>1,133.67</u>	<p>The property is completed and held for sale.</p>	<p>RMB6,820,000</p> <p>(RENMINBI SIX MILLION EIGHT HUNDRED TWENTY THOUSAND)</p> <p>(100% interest attributable to the Group: RMB6,820,000)</p>
Type of property	Gross Floor Area												
	(sq m)												
commercial	190.43												
basement carpark	943.24												
Total	<u>1,133.67</u>												
	<p>The locality of the property is characterized by an emerging district of residential developments.</p> <p>The land use rights of the property have been granted for terms expire on 15 July 2049 for commercial use, 15 July 2079 for residential use.</p>												

Notes :

- (1) According to the Grant Contract of State-owned Land Use Rights and supplementary agreement, the land use of the property has been contracted to be granted to Wuxi Xindong Real Estate Development Co. Ltd. (无锡首创新东置业有限公司) with key details as follows:

Contract No.	:	(2008)21
Issue Date	:	05 March 2008
Land Plot No.	:	XDG(XQ)-2007-23
Site Area	:	96,597.70
Plot Ratio	:	< 2.0-2.1
Land Use Term	:	residential for 40 years, commercial for 70 years
Building Covenant	:	30 December 2013

- (2) According to Certificate for the Use of State-owned Land, the land use rights of the property has been vested in Wuxi Xindong Real Estate Development Co. Ltd. (无锡首创新东置业有限公司) with details as follows:

Certificate No.	Issue Date	Land Use	Expiry date	Site Area (sq m)
(2009)32	31 December 2009	residential, commercial	15 July 2079, 15 July 2049,	96,597.70
Total				<u>96,597.70</u>

- (3) Details of Planning Permit for Construction Use of Land in favour of Wuxi Xindong Real Estate Development Co. Ltd. (无锡首创新东置业有限公司) are as follows:

Permit No.	Issue Date	Property Name	Site Area (sq m)
3202012008X0057	07 July 2008	Newly built commercial housing on Lot XDG (XQ)-2007-23	96,647.00
Total			<u>96,647.00</u>

As informed by the Group, the property is portion of the above permit.

- (4) According to Planning Permit for Construction Works in favour of Wuxi Xindong Real Estate Development Co. Ltd. (无锡首创新东置业有限公司), the construction works of the development project are in compliance with the construction works requirements and have been approved with details as follows:

Permit No.	Issue Date	Property Name	Planned Gross Floor Area (sq m)
3202012009X0194	27 July 2009	Affiliated properties	2,061.86
3202012009X0322	23 December 2009	Phase 1	76,864.61
3202012011X0029	25 October 2010	Phase 2	107,057.60
3202012011X0029	30 January 2011	Phase 3	49,004.89
Total			<u>234,988.96</u>

As informed by the Group, the property is portion of the above permits.

- (5) According to Permit for Commencement of Construction Works in favour of Wuxi Xindong Real Estate Development Co. Ltd. (无锡首创新东置业有限公司), the construction works of the property are in compliance with the requirements for work commencement and have been permitted. Details are as follows:

Permit No.	Issue Date	Property Name	Gross Floor Area (sq m)
3202992010032500001A	07 September 2010	Phase 1	76,864.61
3202992010090700002A	27 March 2010	Phase 2	107,057.60
320291020110004	20 September 2011	Phase 3	49,004.89
Total			<u>232,927.10</u>

As informed by the Group, the property is portion of the above permits.

- (6) According to Commodity Housing Pre-sale Permit in favour of Wuxi Xindong Real Estate Development Co. Ltd. (无锡首创新东置业有限公司), the construction work with a total gross floor area of 142,289.94 sq m was permitted for pre-sale with details as follows:

Permit No.	Issue Date	Property Name	Building Use	Gross Floor Area (sq m)
(2010)095	26 August 2010	1#, 2a#, 2b#, 8#	residential	35,397.90
(2011)041	12 May 2011	4a#, 4b#, 9#, 11#	residential	34,545.80
(2013)025	18 April 2013	13#-22#	residential, commercial	44,369.11
(2010)131	14 October 2010	3a#, 3b#, 7#	residential	27,977.13
Total				<u>142,289.94</u>

As informed by the Group, the property is portion of the above permits.

- (7) According to Completion and Acceptance Certificate in favour of Wuxi Xindong Real Estate Development Co. Ltd. (无锡首创新东置业有限公司), a total gross floor area of 235,001.75 sq m was completed. Details are as follows:

Certificate No.	Issue Date	Property Name	Gross Floor Area (sq m)
[2011]218	16 December 2011	Phase 1	76,124.10
[2012]157	13 November 2012	Phase 2	107,401.04
[2013]248	30 December 2013	Phase 3	51,476.61
Total			<u>235,001.75</u>

As informed by the Group, the property is portion of the above certificates.

- (8) According to Business Licence No. 91320214672518646R, Wuxi Xindong Real Estate Development Co. Ltd. (无锡首创新东置业有限公司) was established as a limited liability company with a registered capital of RMB100,000,000 for a valid operation period from 27 February 2008 to long term.
- (9) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
- i. The Certificate for the Use of State-owned Land of the property is valid, legal and enforceable under the PRC laws;
 - ii. All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
 - iii. Wuxi Xindong Real Estate Development Co. Ltd. (无锡首创新东置业有限公司) is the sole legal land user of the property and has obtained the relevant certificate and approval from the government in respect of the construction of the property; and
 - iv. Wuxi Xindong Real Estate Development Co. Ltd. (无锡首创新东置业有限公司) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.
- (10) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:

Business Licence	Yes
Grant Contract of State-owned Land Use Rights	Yes
Certificate for the Use of State-owned Land	Yes
Planning Permit for Construction Use of Land	Yes
Planning Permit for Construction Works	Yes
Permit for Commencement of Construction Works	Yes
Commodity Housing Pre-sale Permit	Yes
Completion and Acceptance Certificate	Yes

- (11) Sam Xu, Valuer of Cushman & Wakefield Nanjing Office, inspected the property on 20 July 2021.

VALUATION REPORT

Group I – Completed properties held by the Group for sale in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2021										
I-43. Phase 1 Kun Shan Yue Du (昆山悦都北地块) Jingwang Road, Economic- Technological Development Zone, Kunshan, Jiangsu Province, the PRC	<p>The property is a comprehensive development project built on a parcel of land with a total site area of 64,333.98 sq m. The property was completed in September 2019.</p> <p>The property has a total gross floor area of 67,247.09 sq m. Details are as follows:</p> <table border="1"> <thead> <tr> <th>Type of property</th> <th>Gross Floor Area</th> </tr> </thead> <tbody> <tr> <td></td> <td>(sq m)</td> </tr> <tr> <td>residential</td> <td>43,111.60</td> </tr> <tr> <td>basement carpark</td> <td>24,135.49</td> </tr> <tr> <td>Total</td> <td><u>67,247.09</u></td> </tr> </tbody> </table>	Type of property	Gross Floor Area		(sq m)	residential	43,111.60	basement carpark	24,135.49	Total	<u>67,247.09</u>	<p>The property is completed and held for sale.</p>	<p>RMB535,000,000</p> <p>(RENMINBI FIVE HUNDRED THIRTY FIVE MILLION)</p> <p>(100% interest attributable to the Group: RMB535,000,000)</p>
Type of property	Gross Floor Area												
	(sq m)												
residential	43,111.60												
basement carpark	24,135.49												
Total	<u>67,247.09</u>												
	<p>The locality of the property is characterized by an emerging district of residential developments.</p> <p>The land use rights of the property have been granted for terms expire on 17 November 2052 for commercial use, 17 November 2082 for residential use.</p>												

Notes:

- (1) According to the Grant Contract of State-owned Land Use Rights and supplementary agreement, the land use rights of the property has been contracted to be granted to Kunshan Capital Xinkai Real Estate Co. Ltd. (昆山市首创新开置业有限公司) with key details as follows:

Contract No.	:	3205832012CR0103
Issue Date	:	18 May 2012
Land Plot No.	:	/
Site Area	:	107,427.70
Plot Ratio	:	2.0-2.5
Land Use Term	:	commercial for 40 years, residential for 70 years
Building Covenant	:	18 November 2015

As informed by the Group, the property is portion of the above contract.

- (2) According to Certificate for the Use of State-owned Land, the land use rights of the property has been vested in Kunshan Capital Xinkai Real Estate Co. Ltd. (昆山市首创新开置业有限公司) with details as follows:

Certificate No.	Issue Date	Land Use	Expiry date	Site Area (sq m)
(2013) DW586	23 September 2013	commercial, residential	17 November 2052, 17 November 2082,	107,427.70
Total				<u>107,427.70</u>

As informed by the Group, the property is portion of the above certificate.

- (3) Details of Planning Permit for Construction Use of Land in favour of Kunshan Capital Xinkai Real Estate Co. Ltd. (昆山市首创新开置业有限公司) are as follows:

Permit No.	Issue Date	Property Name	Site Area (sq m)
(2016)0003	13 January 2016	Kun Shan Yue Du	107,427.70
Total			<u>107,427.70</u>

As informed by the Group, the property is portion of the above permit.

- (4) According to Planning Permit for Construction Works in favour of Kunshan Capital Xinkai Real Estate Co. Ltd. (昆山市首创新开置业有限公司), the construction works of the development project are in compliance with the construction works requirements and have been approved with details as follows:

Permit No.	Issue Date	Property Name	Planned Gross Floor Area (sq m)
(2016)0132	17 June 2016	Kun Shan Yue Du 1#	13,514.77
(2016)0133	17 June 2016	Kun Shan Yue Du 2#	26,389.18

Permit No.	Issue Date	Property Name	Planned Gross Floor Area (sq m)
(2016)0134	17 June 2016	Kun Shan Yue Du 3#	6,035.07
(2016)0135	17 June 2016	Kun Shan Yue Du 4#	26,365.20
(2016)0136	17 June 2016	Kun Shan Yue Du 5#	26,358.08
(2016)0137	17 June 2016	Kun Shan Yue Du 6#	13,186.04
(2016)0138	17 June 2016	Kun Shan Yue Du 7#	26,427.50
(2016)0139	17 June 2016	Kun Shan Yue Du 8#	29,525.92
(2016)0140	17 June 2016	Kun Shan Yue Du basement carpark	30,735.28
Total			<u>188,541.07</u>

As informed by the Group, the property is portion of the above permits.

- (5) According to Permit for Commencement of Construction Works in favour of Kunshan Capital Xinkai Real Estate Co. Ltd. (昆山首创新开置业有限公司), the construction work of the property is in compliance with the requirements for work commencement and has been permitted. Details are as follows:

Permit No.	Issue Date	Property Name	Gross Floor Area (sq m)
320583201612200201	20 December 2016	Kun Shan Yue Du 1-8#, basement carpark	188,541.14
Total			<u>188,541.14</u>

As informed by the Group, the property is portion of the above permit.

- (6) According to Completion and Acceptance Certificate in favour of Kunshan Capital Xinkai Real Estate Co. Ltd. (昆山首创新开置业有限公司), a total gross floor area of ground:18,006.85; underground:31,975.36 sq m was completed. Details are as follows:

Certificate No.	Issue Date	Property Name	Gross Floor Area (sq m)
3205831601080102-JX-003	25 October 2019	Kun Shan Yue Du 1-8#, basement carpark	ground:18,006.85; underground:31,975.36
Total			<u>ground:18,006.85;</u> <u>underground:31,975.36</u>

As informed by the Group, the property is portion of the above certificate.

- (7) According to Business Licence No. 91320583593936882L, Kunshan Capital Xinkai Real Estate Co. Ltd. (昆山市首创新开置业有限公司) was established as a limited liability company with a registered capital of RMB100,000,000 for a valid operation period from 12 April 2012 to 11 April 2052.

- (8) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
- i. The Certificate for the Use of State-owned Land of the property is valid, legal and enforceable under the PRC laws;
 - ii. All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
 - iii. Kunshan Capital Xinkai Real Estate Co. Ltd. (昆山市首创新开置业有限公司) is the sole legal land user of the property and has obtained the relevant certificate and approval from the government in respect of the construction of the property; and
 - iv. Kunshan Capital Xinkai Real Estate Co. Ltd. (昆山市首创新开置业有限公司) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.
- (9) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:
- | | |
|---|-----|
| Business Licence | Yes |
| Grant Contract of State-owned Land Use Rights | Yes |
| Certificate for the Use of State-owned Land | Yes |
| Planning Permit for Construction Use of Land | Yes |
| Planning Permit for Construction Works | Yes |
| Permit for Commencement of Construction Works | Yes |
| Completion and Acceptance Certificate | Yes |
- (10) Sherry Qi, Assistant Manager of Cushman & Wakefield Shanghai Office, inspected the property on 16 July 2021

VALUATION REPORT

Group I – Completed properties held by the Group for sale in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2021						
I-44. Portions of Kun Shan Yue Du (昆山悦都中地块)	The property is a basement carpark project built on a parcel of land with a total site area of 109,731.80 sq m. The property was completed in 2015.	The property is completed and held for sale.	RMB88,600,000 (RENMINBI EIGHTY EIGHT MILLION SIX HUNDRED THOUSAND)						
Minjia Road, Economic-Technological Development Zone, Kunshan, Jiangsu Province, the PRC	<p>The property has a total gross floor area of 22,691.84 sq m. Details are as follows:</p> <table border="1"> <thead> <tr> <th>Type of property</th> <th>Gross Floor Area (sq m)</th> </tr> </thead> <tbody> <tr> <td>basement carpark</td> <td>22,691.84</td> </tr> <tr> <td>Total</td> <td><u>22,691.84</u></td> </tr> </tbody> </table>	Type of property	Gross Floor Area (sq m)	basement carpark	22,691.84	Total	<u>22,691.84</u>		(100% interest attributable to the Group: RMB88,600,000)
Type of property	Gross Floor Area (sq m)								
basement carpark	22,691.84								
Total	<u>22,691.84</u>								
	<p>The locality of the property is characterized by an emerging district of residential developments.</p> <p>The land use rights of the property have been granted for a term expires on 26 January 2083 for residential use.</p>								

Notes:

- (1) According to the Grant Contract of State-owned Land Use Rights and supplementary agreement, the land use of the property has been contracted to be granted to Capital Dongxing (Kunshan) Real estate Development Co.Ltd. (首创东兴(昆山)房地产开发有限公司) with key details as follows:

Contract No.	:	3205832012CR0141
Issue Date	:	27 July 2012
Land Plot No.	:	/
Site Area	:	156,521.90
Plot Ratio	:	1.7-2.2
Land Use Term	:	commercial for 40 years, residential for 70 years
Building Covenant	:	27 January 2015

As informed by the Group, the property is portion of the above contract.

- (2) According to Certificate for the Use of State-owned Land, the land use rights of the property has been vested in Capital Dongxing (Kunshan) Real estate Development Co. Ltd. (首创东兴(昆山)房地产开发有限公司) with details as follows:

Certificate No.	Issue Date	Land Use	Expiry date	Site Area (sq m)
(2014)DW179	08 May 2014	residential	26 January 2083,	109,731.80
Total				<u>109,731.80</u>

- (4) Details of Planning Permit for Construction Use of Land in favour of Capital Dongxing (Kunshan) Real estate Development Co. Ltd. (首创东兴(昆山)房地产开发有限公司) are as follows:

Permit No.	Issue Date	Property Name	Site Area (sq m)
(2014)0003	07 January 2014	Kun Shan Yue Du	109,731.80
Total			<u>109,731.80</u>

- (5) According to Planning Permit for Construction Works in favour of Capital Dongxing (Kunshan) Real estate Development Co. Ltd. (首创东兴(昆山)房地产开发有限公司), the construction works of the development project are in compliance with the construction works requirements and have been approved with details as follows:

Permit No.	Issue Date	Property Name	Planned Gross Floor Area (sq m)
(2014)0231	06 June 2014	Kun Shan Yue Du (Phase 2, 6#)	20,126.26
(2014)0232	06 June 2014	Kun Shan Yue Du (Phase 2, 7#)	20,867.73
(2014)0222	26 May 2014	Kun Shan Yue Du (Phase 2, 8#)	20,496.43
(2014)0223	26 May 2014	Kun Shan Yue Du (Phase 2, 9#)	20,997.60
(2014)0224	26 May 2014	Kun Shan Yue Du (Phase 2, 10#)	40,302.31

Permit No.	Issue Date	Property Name	Planned Gross Floor Area (sq m)
(2015)0133	19 June 2015	Kun Shan Yue Du (Phase 2, 11#)	6,974.82
(2015)0134	19 June 2015	Kun Shan Yue Du (Phase 2, 12#)	6,702.60
(2014)0233	06 June 2014	Kun Shan Yue Du (Phase 2, 13#)	4,944.32
(2015)0135	19 June 2015	Kun Shan Yue Du (Phase 2, 14#)	4,604.40
(2015)0136	19 June 2015	Kun Shan Yue Du (Phase 2, 15#)	5,128.37
(2015)0137	19 June 2015	Kun Shan Yue Du (Phase 2, 16#)	4,114.59
(2015)0138	19 June 2015	Kun Shan Yue Du (Phase 2, 17#)	26,284.18
(2015)0139	19 June 2015	Kun Shan Yue Du (Phase 2, 18#)	11,190.70
(2015)0140	19 June 2015	Kun Shan Yue Du (Phase 2, 19#)	11,184.26
(2015)0141	19 June 2015	Kun Shan Yue Du (Phase 2, 20#)	11,155.68
(2015)0142	19 June 2015	Kun Shan Yue Du (Phase 2, 21#)	5,823.89
(2014)0075	04 March 2014	Kun Shan Yue Du (Phase 1, 1#)	13,422.19
(2014)0076	04 March 2014	Kun Shan Yue Du (Phase 1, 2#)	20,137.11
(2014)0077	04 March 2014	Kun Shan Yue Du (Phase 1, 3#)	20,123.94
(2014)0078	04 March 2014	Kun Shan Yue Du (Phase 1, 4#)	13,421.69
(2014)0079	04 March 2014	Kun Shan Yue Du (Phase 1, 5#)	13,410.39
(2014)0080	04 March 2014	Kun Shan Yue Du (Phase 1, 1#) Basement Carpark	15,080.84
(2014)0225	26 May 2014	Kun Shan Yue Du (Phase 2, 2#) Basement Carpark	33,609.90
(2015)0143	19 June 2015	Kun Shan Yue Du (Phase 3, 3#) Basement Carpark	14,865.25
Total			<u>364,969.45</u>

As informed by the Group, the property is portion of the above permits.

- (6) According to Permit for Commencement of Construction Works in favour of Capital Dongxing (Kunshan) Real estate Development Co. Ltd. (首创东兴(昆山)房地产开发有限公司), the construction works of the property are in compliance with the requirements for work commencement and have been permitted. Details are as follows:

Permit No.	Issue Date	Property Name	Gross Floor Area (sq m)
3205832014122904	29 December 2014	Kun Shan Yue Du (Phase 2)	161,344.55
3205832014052903	29 May 2014	Kun Shan Yue Du (Phase 1)	95,596.16
320583201603090201	09 March 2016	Kun Shan Yue Du (Phase 3)	108,028.74
Total			<u>364,969.45</u>

As informed by the Group, the property is portion of the above permits.

- (7) According to Completion and Acceptance Certificate in favour of Capital Dongxing (Kunshan) Real estate Development Co.Ltd. (首创东兴(昆山)房地产开发有限公司), a total gross floor area of 317,703.77 sq m was completed. Details are as follows:

Certificate No.	Issue Date	Property Name	Gross Floor Area (sq m)
2015KK133	22 December 2015	Kun Shan Yue Du	99,613.74
2017KK071	14 November 2017	Kun Shan Yue Du (Phase 3)	108,108.71
(2016)0126	16 December 2016	Kun Shan Yue Du (Phase 2)	79,396.20
2016019	14 November 2017	Kun Shan Yue Du	30,585.12
Total			<u>317,703.77</u>

As informed by the Group, the property is portion of the above certificate.

- (8) According to Business Licence No. 91320583064501971P, Capital Dongxing (Kunshan) Real estate Development Co. Ltd. (首创东兴(昆山)房地产开发有限公司) was established as a limited liability company with a registered capital of RMB300,000,000 for a valid operation period from 18 March 2013 to 17 March 2053.
- (9) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
- i. The Certificate for the Use of State-owned Land of the property is valid, legal and enforceable under the PRC laws;
 - ii. All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
 - iii. Capital Dongxing (Kunshan) Real estate Development Co. Ltd. (首创东兴(昆山)房地产开发有限公司) is the sole legal land user of the property and has obtained the relevant certificate and approval from the government in respect of the construction of the property; and
 - iv. Capital Dongxing (Kunshan) Real estate Development Co. Ltd. (首创东兴(昆山)房地产开发有限公司) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.
- (10) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:

Business Licence	Yes
Grant Contract of State-owned Land Use Rights	Yes
Certificate for the Use of State-owned Land	Yes
Planning Permit for Construction Use of Land	Yes
Planning Permit for Construction Works	Yes
Permit for Commencement of Construction Works	Yes
Completion and Acceptance Certificate	Yes

- (11) Sherry Qi, Assistant Manager of Cushman & Wakefield Shanghai Office, inspected the property on 16 July 2021

VALUATION REPORT

Group I – Completed properties held by the Group for sale in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2021						
I-45. Portions of Kun Shan Yue Du (昆山悦都南地块) Kunjia Road, Economic- Technological Development Zone, Kunshan, Jiangsu Province, the PRC	<p>The property is a comprehensive development project built on a parcel of land with a total site area of 137,752.70 sq m. The property was completed in October 2015.</p> <p>The property has a total gross floor area of 59,706.28 sq m. Details are as follows:</p> <table border="1"> <thead> <tr> <th>Type of property</th> <th>Gross Floor Area</th> </tr> </thead> <tbody> <tr> <td>basement carpark</td> <td>59,706.28</td> </tr> <tr> <td>Total</td> <td><u>59,706.28</u></td> </tr> </tbody> </table>	Type of property	Gross Floor Area	basement carpark	59,706.28	Total	<u>59,706.28</u>	<p>The property is completed and held for sale.</p>	<p>RMB205,000,000</p> <p>(RENMINBI TWO HUNDRED FIVE MILLION)</p> <p>(100% interest attributable to the Group: RMB205,000,000)</p>
Type of property	Gross Floor Area								
basement carpark	59,706.28								
Total	<u>59,706.28</u>								
	<p>The locality of the property is characterized by an emerging district of residential developments.</p> <p>The land use rights of the property have been granted for a term expires on 26 January 2083 for residential use.</p>								

Notes :

- (1) According to the Grant Contract of State-owned Land Use Rights and supplementary agreement, the land use rights of the property has been contracted to be granted to Kunshan Capital Outlets Real Estate Development Co.Ltd. (昆山市首创奥特莱斯置业有限公司) with key details as follows:

Contract No.	:	3205832012CR0142
Issue Date	:	27 July 2012
Land Plot No.	:	/
Site Area	:	183,988.10
Plot Ratio	:	1.7-2.2
Land Use Term	:	residential for 40 years, commercial for 70 years
Building Covenant	:	27 January 2016

As informed by the Group, the property is portion of the above contract.

As informed by the Group, as at the Valuation Date, the property is owned by Capital Outlets (Kunshan) Real Estate Development Co. Ltd. (首创奥莱(昆山)置业有限公司). The above contract has not been renewed yet.

- (2) According to Certificate for the Use of State-owned Land, the land use rights of the property has been vested in Capital Outlets (Kunshan) Real Estate Development Co. Ltd. (首创奥莱(昆山)置业有限公司) with details as follows:

Certificate No.	Issue Date	Land Use	Expiry date	Site Area (sq m)
(2015)DWB48	10 March 2015	residential	26 January 2083,	137,752.70
Total				<u>137,752.70</u>

- (3) Details of Planning Permit for Construction Use of Land in favour of Capital Outlets (Kunshan) Real Estate Development Co. Ltd. (首创奥莱(昆山)置业有限公司) are as follows:

Permit No.	Issue Date	Property Name	Site Area (sq m)
(2013)0009	06 March 2013	Kun Shan Yue Du	137,752.70
Total			<u>137,752.70</u>

- (4) According to Planning Permit for Construction Works in favour of Capital Outlets (Kunshan) Real Estate Development Co. Ltd. (首创奥莱(昆山)置业有限公司), the construction works of the development project are in compliance with the construction works requirements and have been approved with details as follows:

Permit No.	Issue Date	Property Name	Planned Gross Floor Area (sq m)
(2013)0229	22 May 2013	Kun Shan Yue Du 1# basement carpark	90,818.11
(2015)0086	20 April 2015	Kun Shan Yue Du Phase 3 4# basement carpark	24,432.97
(2015)0085	20 April 2015	Kun Shan Yue Du Phase 4-5 3# basement carpark	17,848.93
Total			<u>133,100.01</u>

As informed by the Group, the property is portion of the above permits.

- (5) According to Permit for Commencement of Construction Works in favour of Capital Outlets (Kunshan) Real Estate Development Co. Ltd. (首创奥莱(昆山)置业有限公司), the construction works of the property are in compliance with the requirements for work commencement and have been permitted. Details are as follows:

Permit No.	Issue Date	Property Name	Gross Floor Area (sq m)
320583201611070501	07 November 2017	Kun Shan Yue Du basement carpark	140,965.99
3205832013100805	08 October 2013	Kun Shan Yue Du basement carpark	109,911.37
3205832013052902	08 October 2013	Kun Shan Yue Du basement carpark	174,587.35
Total			<u>425,464.71</u>

As informed by the Group, the property is portion of the above permits.

- (6) According to Completion and Acceptance Certificate in favour of Capital Outlets (Kunshan) Real Estate Development Co. Ltd. (首创奥莱(昆山)置业有限公司), a total gross floor area of 294,306.19 sq m was completed. Details are as follows:

Certificate No.	Issue Date	Property Name	Gross Floor Area (sq m)
2014KK093	23 December 2014	Kun Shan Yue Du basement carpark	93,148.30
2015KK071	29 June 2015	Kun Shan Yue Du basement carpark	87,137.15
2015KK077	30 June 2015	Kun Shan Yue Du basement carpark	95,726.95
2015KK112	29 October 2015	Kun Shan Yue Du basement carpark	18,293.79
Total			<u>294,306.19</u>

As informed by the Group, the property is portion of the above certificates.

- (7) According to Business Licence No. 91320583063213732K, Capital Outlets (Kunshan) Real Estate Development Co. Ltd. (首创奥莱(昆山)置业有限公司) was established as a limited liability company with a registered capital of RMB300,000,000 for a valid operation period from 26 February 2013 to 25 February 2053.
- (8) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser which contains, inter alia, the following information:
- i. The Certificate for the Use of State-owned Land of the property is valid, legal and enforceable under the PRC laws;
 - ii. All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
 - iii. Capital Outlets (Kunshan) Real Estate Development Co. Ltd. (首创奥莱 (昆山) 置业有限公司) is the sole legal land user of the property and has obtained the relevant certificate and approval from the government in respect of the construction of the property; and
 - iv. Capital Outlets (Kunshan) Real Estate Development Co. Ltd. (首创奥莱 (昆山) 置业有限公司) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.
- (9) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:
- | | |
|---|-----|
| Business Licence | Yes |
| Grant Contract of State-owned Land Use Rights | Yes |
| Certificate for the Use of State-owned Land | Yes |
| Planning Permit for Construction Use of Land | Yes |
| Planning Permit for Construction Works | Yes |
| Permit for Commencement of Construction Works | Yes |
| Completion and Acceptance Certificate | Yes |
- (10) Sherry Qi, Assistant Manager of Cushman & Wakefield Shanghai Office, inspected the property on 19 August 2021.

VALUATION REPORT

Group I – Completed properties held by the Group for sale in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2021										
I-46. Portions of Xiyue Jade Mansion (禧悦璟庭) No. 1755 lane of Dayingpu Road, Zhujiajiao Town, Qingpu District, Shanghai, the PRC	<p>The property is a residential project built on a parcel of land with a total site area of 31,690.00 sq m. The property was completed in August 2020.</p> <p>The property has a total gross floor area of 38,224.67 sq m. Details are as follows:</p> <table border="1"> <thead> <tr> <th>Type of property</th> <th>Gross Floor Area</th> </tr> <tr> <td></td> <td>(sq m)</td> </tr> </thead> <tbody> <tr> <td>residential</td> <td>7,135.98</td> </tr> <tr> <td>basement carpark</td> <td>31,088.69</td> </tr> <tr> <td>Total</td> <td><u>38,224.67</u></td> </tr> </tbody> </table>	Type of property	Gross Floor Area		(sq m)	residential	7,135.98	basement carpark	31,088.69	Total	<u>38,224.67</u>	<p>The property is completed and held for sale.</p>	<p>RMB377,000,000</p> <p>(RENMINBI THREE HUNDRED SEVENTY SEVEN MILLION)</p> <p>(100% interest attributable to the Group: RMB377,000,000)</p>
Type of property	Gross Floor Area												
	(sq m)												
residential	7,135.98												
basement carpark	31,088.69												
Total	<u>38,224.67</u>												
	<p>The locality of the property is characterized by an emerging district of residential developments.</p> <p>The land use rights of the property have been granted for a term expires on 27 December 2085 for residential use.</p>												

Notes:

- (1) According to Certificate for the Use of State-owned Land, the land use rights of the property has been vested in Shanghai Shouhu Investment Co. Ltd. (上海首湖投资有限公司) with details as follows:

Certificate No.	Issue Date	Land Use	Expiry date	Site Area (sq m)
(2017)026667	18 October 2017	residential	27 December 2085,	31,690.00
Total				<u>31,690.00</u>

- (2) Details of Planning Permit for Construction Use of Land in favour of Shanghai Shouhu Investment Co. Ltd. (上海首湖投资有限公司) are as follows:

Permit No.	Issue Date	Property Name	Site Area (sq m)
(2017)EA31011820174566	13 July 2017	Lot No. 53-04	35,341.40
Total			<u>35,341.40</u>

As informed by the Group, the property is portion of the above permit.

- (3) According to Planning Permit for Construction Works in favour of Shanghai Shouhu Investment Co. Ltd. (上海首湖投资有限公司), the construction work of the development project is in compliance with the construction works requirements and has been approved with details as follows:

Permit No.	Issue Date	Property Name	Planned Gross Floor Area (sq m)
(2018)FA31011820186791	20 March 2018	Xiyue Jade Mansion	103,466.80
Total			<u>103,466.80</u>

As informed by the Group, the property is portion of the above permit.

- (4) According to Permit for Commencement of Construction Works in favour of Shanghai Shouhu Investment Co. Ltd. (上海首湖投资有限公司), the construction work of the property is in compliance with the requirements for work commencement and has been permitted. Details are as follows:

Permit No.	Issue Date	Property Name	Gross Floor Area (sq m)
1702QP0223D01	30 March 2018	Xiyue Jade Mansion	103,466.80
Total			<u>103,466.80</u>

As informed by the Group, the property is portion of the above permit.

- (5) According to Commodity Housing Pre-sale Permit in favour of Shanghai Shouhu Investment Co. Ltd. (上海首湖投资有限公司), the construction work with a total gross floor area of 62,408.91 sq m was permitted for pre-sale with details as follows:

Permit No.	Issue Date	Property Name	Building Use	Gross Floor Area (sq m)
(2019)000054	16 March 2019	Xiyue Jade Mansion	car park, residential	33,932.04
(2019)000146	14 June 2019	Xiyue Jade Mansion	car park, residential	28,476.87
Total				<u>62,408.91</u>

As informed by the Group, the property is portion of the above permits.

- (6) According to Completion and Acceptance Certificate in favour of Shanghai Shouhu Investment Co. Ltd. (上海首湖投资有限公司), a total gross floor area of 14,956.31 sq m was completed. Details are as follows:

Certificate No.	Issue Date	Property Name	Gross Floor Area (sq m)
LS191200063YS001	04 August 2020	Xiyue Jade Mansion	14,956.31
Total			<u>14,956.31</u>

As informed by the Group, the above certificate only contains portion of the property.

- (7) According to Real Estate Ownership Certificate, the titles of the property have been vested in Shanghai Shouhu Investment Co. Ltd. (上海首湖投资有限公司) with details as follows:

Certificate No.	Land Use	Expiry date	Site Area (sq m)	Building Use	Gross Floor Area (sq m)
(2021)008019	residential	27 December 2085	31,690.00	residential	62,371.98
(2021)015211	residential	27 December 2085	shared in common	basement carpark	31,088.69
(2021)015213	residential	27 December 2085		basement carpark	1,459.77
Total			<u>31,690.00</u>		<u>94,920.44</u>

As informed by the Group, the property is portion of the above certificates.

- (8) According to the information provided to us, portions of the property with a gross floor area of 19,193.00 sq m have been pre-sold for a consideration of about RMB303,000,000. In the course of our valuation, we have included such pre-sold portions and taken into account such consideration in our valuation.
- (9) According to Business Licence No. 91310118MA1JL1MG42, Shanghai Shouhu Investment Co. Ltd. (上海首湖投资有限公司) was established as a limited liability company with a registered capital of RMB50,000,000 for a valid operation period from 19 November 2015 to 18 November 2025.

(10) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:

- i. The Real Estate Ownership Certificate of the property is valid, legal and enforceable under the PRC laws;
- ii. The Certificate for the Use of State-owned Land of the property is valid, legal and enforceable under the PRC laws;
- iii. All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
- iv. Shanghai Shouhu Investment Co. Ltd. (上海首湖投资有限公司) is the sole legal land user of the property and has obtained the relevant certificate and approval from the government in respect of the construction of the property; and
- v. Shanghai Shouhu Investment Co. Ltd. (上海首湖投资有限公司) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.

(11) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:

Business Licence	Yes
Certificate for the Use of State-owned Land	Yes
Planning Permit for Construction Use of Land	Yes
Planning Permit for Construction Works	Yes
Permit for Commencement of Construction Works	Yes
Commodity Housing Pre-sale Permit	Yes
Completion and Acceptance Certificate	Yes
Real Estate Ownership Certificate	Yes

(12) Lily Zhang, Manager of Cushman & Wakefield Shanghai Office, inspected the property on 20 August 2021.

VALUATION REPORT

Group I – Completed properties held by the Group for sale in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2021										
I-47. Portions of Tianyue Riverside (天阅滨江) Huimin Road, Yangpu District, Shanghai, the PRC	<p>The property is a comprehensive development project built on a parcel of land with a total site area of 23,195.20 sq m. The property was completed in November 2020.</p> <p>The property has a total gross floor area of 8,555.49 sq m. Details are as follows:</p> <table border="1"> <thead> <tr> <th>Type of property</th> <th>Gross Floor Area</th> </tr> </thead> <tbody> <tr> <td></td> <td>(sq m)</td> </tr> <tr> <td>residential</td> <td>3,139.58</td> </tr> <tr> <td>basement carpark</td> <td>5,415.91</td> </tr> <tr> <td>Total</td> <td><u>8,555.49</u></td> </tr> </tbody> </table> <p>The locality of the property is characterized by a mixture of residential developments of various ages.</p> <p>The land use rights of the property have been granted for a term expires on 07 October 2085 for residential use.</p>	Type of property	Gross Floor Area		(sq m)	residential	3,139.58	basement carpark	5,415.91	Total	<u>8,555.49</u>	<p>The property is completed and held for sale.</p>	<p>RMB355,000,000</p> <p>(RENMINBI THREE HUNDRED FIFTY FIVE MILLION)</p> <p>(100% interest attributable to the Group: RMB355,000,000)</p>
Type of property	Gross Floor Area												
	(sq m)												
residential	3,139.58												
basement carpark	5,415.91												
Total	<u>8,555.49</u>												

Notes:

- (1) According to Certificate for the Use of State-owned Land, the land use rights of the property has been vested in Shanghai Shouyang Investment Co. Ltd. (上海首杨投资有限公司) with details as follows:

Certificate No.	Issue Date	Land Use	Expiry date	Site Area (sq m)
(2016) 009302	31 March 2016	residential	07 October 2085,	23,195.20
Total				<u>23,195.20</u>

As informed by the Group, the property is portion of the above certificate.

- (2) Details of Planning Permit for Construction Use of Land in favour of Shanghai Shouyang Investment Co. Ltd. (上海首杨投资有限公司) are as follows:

Permit No.	Issue Date	Property Name	Site Area (sq m)
(2016)EA31011020164095	02 February 2016	Yangpu District Tianyue Riverside Comprehensive Project	32,923.00
Total			<u>32,923.00</u>

As informed by the Group, the property is portion of the above permit.

- (3) According to Planning Permit for Construction Works in favour of Shanghai Shouyang Investment Co. Ltd. (上海首杨投资有限公司), the construction work of the development project is in compliance with the construction works requirements and has been approved with details as follows:

Permit No.	Issue Date	Property Name	Planned Gross Floor Area (sq m)
(2016)FA31011020164843	29 July 2016	Tianyue yayuan	80,007.22
Total			<u>80,007.22</u>

As informed by the Group, the property is portion of the above permit.

- (4) According to Permit for Commencement of Construction Works in favour of Shanghai Shouyang Investment Co. Ltd. (上海首杨投资有限公司), the construction work of the property is in compliance with the requirements for work commencement and has been permitted. Details are as follows:

Permit No.	Issue Date	Property Name	Gross Floor Area (sq m)
1502YP0156D01	24 August 2016	Yangpu District Tianyue Riverside Comprehensive Project	80,007.22
Total			<u>80,007.22</u>

As informed by the Group, the property is portion of the above permit.

- (5) According to Completion and Acceptance Certificate in favour of Shanghai Shouyang Investment Co. Ltd. (上海首杨投资有限公司), a total gross floor area of 80,092.30 sq m was completed. Details are as follows:

Certificate No.	Issue Date	Property Name	Gross Floor Area (sq m)
LS180400091YS001	12 May 2020	Yangpu District Tianyue Riverside Comprehensive Project	80,092.30
Total			<u>80,092.30</u>

As informed by the Group, the property is portion of the above certificate.

- (6) According to Real Estate Ownership Certificate, the title of the property has been vested in Shanghai Shouyang Investment Co. Ltd. (上海首杨投资有限公司) with details as follows:

Certificate No.	Land Use	Expiry date	Site Area (sq m)	Building Use	Gross Floor Area (sq m)
(2020) 026121	residential	07 October 2085	23,195.20	residential	69,611.96
Total			<u>23,195.20</u>		<u>69,611.96</u>

As informed by the Group, the property is portion of the above certificate.

- (7) According to Business Licence No. 91310110332748381C, Shanghai Shouyang Investment Co. Ltd. (上海首杨投资有限公司) was established as a limited liability company with a registered capital of RMB35,000,000 for a valid operation period from 09 July 2015 to long term.

(8) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:

- i. The Real Estate Ownership Certificate of the property is valid, legal and enforceable under the PRC laws;
- ii. The Certificate for the Use of State-owned Land of the property is valid, legal and enforceable under the PRC laws;
- iii. All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
- iv. Shanghai Shouyang Investment Co. Ltd. (上海首杨投资有限公司) is the sole legal land user of the property and has obtained the relevant certificate and approval from the government in respect of the construction of the property; and
- v. Shanghai Shouyang Investment Co. Ltd. (上海首杨投资有限公司) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.

(9) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:

Business Licence	Yes
Certificate for the Use of State-owned Land	Yes
Planning Permit for Construction Use of Land	Yes
Planning Permit for Construction Works	Yes
Permit for Commencement of Construction Works	Yes
Completion and Acceptance Certificate	Yes
Real Estate Ownership Certificate	Yes

(10) Sherry Qi, Assistant Manager of Cushman & Wakefield Shanghai Office, inspected the property on 17 August 2021.

VALUATION REPORT

Group I – Completed properties held by the Group for sale in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2021								
I-48. Portions of Happiness Mansion (镇江悦府) Nanwei 4 Road, Jingkou District, Zhenjiang, Jiangsu Province the PRC	<p>The property is a comprehensive development project built on a parcel of land with a total site area of 54,646.00 sq m. The property was completed in 2015.</p> <p>The property has a total gross floor area of 11,261.15 sq m. Details are as follows:</p> <table border="1"> <thead> <tr> <th>Type of property</th> <th>Gross Floor Area (sq m)</th> </tr> </thead> <tbody> <tr> <td>commercial</td> <td>3,211.15</td> </tr> <tr> <td>basement carpark</td> <td>8,050.00</td> </tr> <tr> <td>Total</td> <td><u>11,261.15</u></td> </tr> </tbody> </table>	Type of property	Gross Floor Area (sq m)	commercial	3,211.15	basement carpark	8,050.00	Total	<u>11,261.15</u>	The property is completed and held for sale.	<p>RMB94,500,000</p> <p>(RENMINBI NINETY FOUR MILLION FIVE HUNDRED THOUSAND)</p> <p>(100% interest attributable to the Group: RMB94,500,000)</p>
Type of property	Gross Floor Area (sq m)										
commercial	3,211.15										
basement carpark	8,050.00										
Total	<u>11,261.15</u>										
	<p>The locality of the property is characterized by an emerging district of residential developments.</p> <p>The land use rights of the property have been granted for terms expire on 08 December 2060 for public facility, 08 December 2050 for commercial, 08 December 2080 and 18 August 2081 for residential use.</p>										

Notes:

- (1) According to the Grant Contract of State-owned Land Use Rights and supplementary agreement, the land use rights of the property has been contracted to be granted to Zhengjiang Xianji Real Estate Development Co. Ltd. (镇江先基置业有限公司) with key details as follows:

Contract No.	:	3211012010CR0072
Issue Date	:	13 October 2010
Land Plot No.	:	/
Site Area	:	54,646.00
Plot Ratio	:	/
Land Use Term	:	residential for 70 years, commercial for 40 years
Building Covenant	:	/

- (2) According to Certificate for the Use of State-owned Land, the land use rights of the property has been vested in Zhengjiang Xianji Real Estate Development Co. Ltd. (镇江先基置业有限公司) with details as follows:

Certificate No.	Issue Date	Land Use	Expiry date	Site Area (sq m)
(2011)1928	18 March 2011	residential	08 December 2080,	54,646.40
Total				<u>54,646.40</u>

- (3) Details of Planning Permit for Construction Use of Land in favour of Zhengjiang Xianji Real Estate Development Co. Ltd. (镇江先基置业有限公司) are as follows:

Permit No.	Issue Date	Property Name	Site Area (sq m)
321101201300035	16 May 2013	Happiness Mansion	57,776.31
Total			<u>57,776.31</u>

As informed by the Group, the property is portion of the above permit.

- (4) According to Planning Permit for Construction Works in favour of Zhengjiang Xianji Real Estate Development Co. Ltd. (镇江先基置业有限公司), the construction works of the development project are in compliance with the construction works requirements and have been approved with details as follows:

Permit No.	Issue Date	Property Name	Planned Gross Floor Area (sq m)
321101201100142	23 June 2011	Happiness Mansion 1-3#	20,639.70
321101201100143	23 June 2011	Happiness Mansion 4-10#	14,737.90
321101201300237	08 June 2013	basement carpark	18,100.27
Total			<u>53,477.87</u>

As informed by the Group, the property is portion of the above permits.

- (5) According to Permit for Commencement of Construction Works in favour of Zhengjiang Xianji Real Estate Development Co. Ltd. (镇江先基置业有限公司), the construction works of the property are in compliance with the requirements for work commencement and have been permitted. Details are as follows:

Permit No.	Issue Date	Property Name	Gross Floor Area (sq m)
321102201107180201	18 July 2011	Happiness Mansion 1-19#, basement carpark	142,861.19
321102201308080101	08 August 2013	Happiness Mansion	135,767.95
Total			<u>278,629.14</u>

As informed by the Group, the property is portion of the above permits.

- (6) According to Completion and Acceptance Certificate in favour of Zhengjiang Xianji Real Estate Development Co. Ltd. (镇江先基置业有限公司), a total gross floor area of 125,063.70 sq m was completed. Details are as follows:

Certificate No.	Issue Date	Property Name	Gross Floor Area (sq m)
XQ2013-233	25 March 2011	Happiness Mansion 1#	22,785.00
XQ2013-234	25 March 2011	Happiness Mansion 2#	22,444.60
XQ2013-235	25 March 2011	Happiness Mansion 3#	13,150.40
XQ2013-176	25 March 2011	Happiness Mansion 4#	17,489.80
XQ2013-177	25 March 2011	Happiness Mansion 5#	17,489.90
XQ2013-178	25 March 2011	Happiness Mansion 6#	4,683.90
XQ2013-179	25 March 2011	Happiness Mansion 7-8#	9,347.80
XQ2013-180	25 March 2011	Happiness Mansion 9-10#	9,347.80
XQ2014-259	01 November 2011	Happiness Mansion 11# 12# 15# 16#	3,570.00
XQ2014-258	01 November 2011	Happiness Mansion 13# 14# 17# 18#	3,570.00
XQ2015-110	01 November 2011	Happiness Mansion 19#	1,184.50
Total			<u>125,063.70</u>

As informed by the Group, the property is portion of the above certificates.

- (7) According to Business Licence No. 91321191564295094X, Zhengjiang Xianji Real Estate Development Co. Ltd. (镇江先基置业有限公司) was established as a limited liability company with a registered capital of RMB259,554,802 for a valid operation period from 15 November 2010 to 14 November 2060.
- (8) Sherry Qi, Assistant Manager of Cushman & Wakefield Shanghai Office, inspected the property on 19 August 2021.

- (9) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
- i. The Certificate for the Use of State-owned Land of the property is valid, legal and enforceable under the PRC laws;
 - ii. All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
 - iii. Zhengjiang Xianji Real Estate Development Co. Ltd. (镇江先基置业有限公司) is the sole legal land user of the property and has obtained the relevant certificate and approval from the government in respect of the construction of the property; and
 - iv. Zhengjiang Xianji Real Estate Development Co. Ltd. (镇江先基置业有限公司) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.

- (10) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:

Business Licence	Yes
Grant Contract of State-owned Land Use Rights	Yes
Certificate for the Use of State-owned Land	Yes
Planning Permit for Construction Use of Land	Yes
Planning Permit for Construction Works	Yes
Permit for Commencement of Construction Works	Yes
Completion and Acceptance Certificate	Yes

VALUATION REPORT

Group I – Completed properties held by the Group for sale in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2021								
I-49. Portions of Poly Song (周浦西项目)	The property is a residential project built on a parcel of land with a total site area of 69,433.06 sq m. The property was completed in June 2020.	The property is completed and held for sale.	RMB5,377,000,000								
No. 288 lane of Duqiao Road, Pudong New Area, Shanghai, the PRC	The property has a total gross floor area of 132,590.87 sq m. Details are as follows:		(RENMINBI FIVE BILLION THREE HUNDRED SEVENTY SEVEN MILLION)								
	<table border="1"> <thead> <tr> <th>Type of property</th> <th>Gross Floor Area (sq m)</th> </tr> </thead> <tbody> <tr> <td>residential</td> <td>83,258.70</td> </tr> <tr> <td>basement carpark</td> <td>49,332.17</td> </tr> <tr> <td>Total</td> <td><u>132,590.87</u></td> </tr> </tbody> </table>	Type of property	Gross Floor Area (sq m)	residential	83,258.70	basement carpark	49,332.17	Total	<u>132,590.87</u>		(51% interest attributable to the Group: RMB2,742,270,000)
Type of property	Gross Floor Area (sq m)										
residential	83,258.70										
basement carpark	49,332.17										
Total	<u>132,590.87</u>										
	The locality of the property is characterized by a mixture of commercial and residential developments of various ages.										
	The land use rights of the property have been granted for a term expires on 31 August 2086 for residential use.										

Notes:

- (1) As advised by the Group, the property comprises 250 civil defence car parking spaces. None of these car parking spaces have obtained Real Estate Ownership Certificate. Civil defence car parking spaces are subject to the use by the public at no cost during war times. As the owner does not have unfettered rights in the property, therefore market value is not applicable. Our valuation is on investment value basis, for management reference, the investment value of the such property (car parking spaces) as at the Valuation Date is approximately RMB56,600,000.
- (2) According to Certificate for the Use of State-owned Land, the land use rights of the property has been vested in Shanghai Xuanxi Real Estate Development Co. Ltd. (上海暄熹房地产开发有限公司) with details as follows:

Certificate No.	Issue Date	Land Use	Expiry date	Site Area (sq m)
(2017)030178	16 March 2017	residential	31 August 2086,	69,433.06
Total				<u>69,433.06</u>

- (3) Details of Planning Permit for Construction Use of Land in favour of Shanghai Xuanxi Real Estate Development Co. Ltd. (上海暄熹房地产开发有限公司) are as follows:

Permit No.	Issue Date	Property Name	Site Area (sq m)
(2016)EA31011520164108	06 September 2016	Lot No. A-03-11	69,433.00
Total			<u>69,433.00</u>

- (4) According to Planning Permit for Construction Works in favour of Shanghai Xuanxi Real Estate Development Co. Ltd. (上海暄熹房地产开发有限公司), the construction work of the development project is in compliance with the construction works requirements and has been approved with details as follows:

Permit No.	Issue Date	Property Name	Planned Gross Floor Area (sq m)
(2017)FA31011520174065	26 June 2017	Poly Song	130,587.11
Total			<u>130,587.11</u>

As informed by the Group, the property is portion of the above permit.

- (5) According to Permit for Commencement of Construction Works in favour of Shanghai Xuanxi Real Estate Development Co. Ltd. (上海暄熹房地产开发有限公司), the construction works of the property are in compliance with the requirements for work commencement and have been permitted. Details are as follows:

Permit No.	Issue Date	Property Name	Gross Floor Area (sq m)
16ZJPD0055D01	25 August 2017	Poly Song	134,813.54
16ZJPD0055D02	25 August 2017	Poly Song	89,575.23
Total			<u>224,388.77</u>

As informed by the Group, the property is portion of the above permits.

- (6) According to Commodity Housing Pre-sale Permit in favour of Shanghai Xuanxi Real Estate Development Co. Ltd. (上海暄熹房地产开发有限公司), the construction work with a total gross floor area of 40,991.93 sq m was permitted for pre-sale with details as follows:

Permit No.	Issue Date	Property Name	Building Use	Gross Floor Area (sq m)
(2019)000128	28 May 2019	Poly Song	residential	40,991.93
Total				<u>40,991.93</u>

As informed by the Group, the above permit only contains portion of the property.

- (7) According to Completion and Acceptance Certificate in favour of Shanghai Xuanxi Real Estate Development Co. Ltd. (上海暄熹房地产开发有限公司), a total gross floor area of 221,623.00 sq m was completed. Details are as follows:

Certificate No.	Issue Date	Property Name	Gross Floor Area (sq m)
LS190300360YS001	05 June 2020	Poly Song	128,169.80
LS190300360YS002	05 June 2020	Poly Song	89,238.30
LS190300360YS003	05 June 2020	Poly Song	4,214.90
Total			<u>221,623.00</u>

As informed by the Group, the property is portion of the above certificates.

- (8) According to the information provided to us, portions of the property with a gross floor area of 78,774.94 sq m have been pre-sold for a consideration of about RMB4,567,000,000. In the course of our valuation, we have included such pre-sold portions and taken into account such consideration in our valuation.
- (9) According to Business Licence No. 91310117MA1J13GF4H, Shanghai Xuanxi Real Estate Development Co. Ltd. (上海暄熹房地产开发有限公司) was established as a limited liability company with a registered capital of RMB2,000,000,000 for a valid operation period from 07 January 2016 to 06 January 2026.

(10) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:

- i. The Certificate for the Use of State-owned Land of the property is valid, legal and enforceable under the PRC laws;
- ii. All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
- iii. Shanghai Xuanxi Real Estate Development Co. Ltd. (上海暄熹房地产开发有限公司) is the sole legal land user of the property and has obtained the relevant certificate and approval from the government in respect of the construction of the property; and
- iv. Shanghai Xuanxi Real Estate Development Co. Ltd. (上海暄熹房地产开发有限公司) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.

(11) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:

Business Licence	Yes
Certificate for the Use of State-owned Land	Yes
Planning Permit for Construction Use of Land	Yes
Planning Permit for Construction Works	Yes
Permit for Commencement of Construction Works	Yes
Commodity Housing Pre-sale Permit	Yes
Completion and Acceptance Certificate	Yes

(12) Lily Zhang, Manager of Cushman & Wakefield Shanghai Office, inspected the property on 19 August 2021.

VALUATION REPORT

Group I – Completed properties held by the Group for sale in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2021								
I-50. Portions of Capital Land Time Flowing In Villa (首创锦悦)	The property is a comprehensive development project built on a parcel of land with a total site area of 29,410.00 sq m. The property was completed in 2017.	The property is completed and held for sale.	RMB159,000,000 (RENMINBI ONE HUNDRED FIFTY NINE MILLION)								
Fangsong Street, Songjiang District, Shanghai, the PRC	The property has a total gross floor area of 5,048.46 sq m. Details are as follows: <table border="1"> <thead> <tr> <th>Type of property</th> <th>Gross Floor Area</th> </tr> </thead> <tbody> <tr> <td></td> <td>(sq m)</td> </tr> <tr> <td>commercial</td> <td>5,048.46</td> </tr> <tr> <td>Total</td> <td><u>5,048.46</u></td> </tr> </tbody> </table>	Type of property	Gross Floor Area		(sq m)	commercial	5,048.46	Total	<u>5,048.46</u>		(100% interest attributable to the Group: RMB159,000,000)
Type of property	Gross Floor Area										
	(sq m)										
commercial	5,048.46										
Total	<u>5,048.46</u>										
	The locality of the property is characterized by an emerging district of residential developments.										
	The land use rights of the property have been granted for terms expire on 05 January 2084 for residential use, 05 January 2054 for commercial use.										

Notes:

- (1) According to Certificate for the Use of State-owned Land, the land use rights of the property has been vested in Shanghai Songchaung Real Estate Co. Ltd. (上海松创置业有限公司) with details as follows:

Certificate No.	Issue Date	Land Use	Expiry date	Site Area (sq m)
(2014)EA31011720140004	09 January 2014	commercial, residential		35,829.40
Total				<u>35,829.40</u>

As informed by the Group, the property is portion of the above certificate.

- (2) Details of Planning Permit for Construction Use of Land in favour of Shanghai Songchaung Real Estate Co. Ltd. (上海松创置业有限公司) are as follows:

Permit No.	Issue Date	Property Name	Site Area (sq m)
(2014)EA31011720140004	09 January 2014	Capital Land Time Flowing In Villa	35,829.40
Total			<u>35,829.40</u>

As informed by the Group, the property is portion of the above permit.

- (3) According to Planning Permit for Construction Works in favour of Shanghai Songchaung Real Estate Co. Ltd. (上海松创置业有限公司), the construction works of the development project are in compliance with the construction works requirements and have been approved with details as follows:

Permit No.	Issue Date	Property Name	Planned Gross Floor Area (sq m)
(2014)FA31011720144790	19 June 2014	Capital Land Time Flowing In Villa	44,386.62
(2014)FA31011720144804	20 June 2014	Capital Land Time Flowing In Villa	34,760.54
(2014)FA31011720144805	20 June 2014	Capital Land Time Flowing In Villa	27,899.67
(2014)FA31011720144806	20 June 2014	Capital Land Time Flowing In Villa	37,789.09
(2014)FA31011720144870	02 July 2014	Capital Land Time Flowing In Villa	7,757.74
(2014)FA31011720140210	09 July 2014	Capital Land Time Flowing In Villa	535.00
Total			<u>153,128.66</u>

As informed by the Group, the property is portion of the above permits.

- (4) According to Permit for Commencement of Construction Works in favour of Shanghai Songchaung Real Estate Co. Ltd. (上海松创置业有限公司), the construction works of the property are in compliance with the requirements for work commencement and have been permitted. Details are as follows:

Permit No.	Issue Date	Property Name	Gross Floor Area (sq m)
1420SJ0037D01	18 September 2014	Capital Land Time Flowing In Villa	66,449.41
1420SJ0037D02	30 October 2015	Capital Land Time Flowing In Villa	239.00
1420SJ0036D01	21 March 2139	Capital Land Time Flowing In Villa	87,374.02
Total			<u>154,062.43</u>

As informed by the Group, the property is portion of the above permits.

- (5) According to Completion and Acceptance Certificate in favour of Shanghai Songchaung Real Estate Co. Ltd. (上海松创置业有限公司), a total gross floor area of 10,344.40 sq m was completed. Details are as follows:

Certificate No.	Issue Date	Property Name	Gross Floor Area (sq m)
2016SJ0035	12 April 2016	Capital Land Time Flowing In Villa	10,344.40
Total			<u>10,344.40</u>

As informed by the Group, the property is portion of the above certificate.

- (6) According to Real Estate Ownership Certificate, the title of the property has been vested in Shanghai Songchaung Real Estate Co. Ltd. (上海松创置业有限公司) with details as follows:

Certificate No.	Land Use	Expiry date	Site Area (sq m)	Building Use	Gross Floor Area (sq m)
(2016)007402	commercial, residential	05 January 2054, 05 January 2084	35,829.40	commercial	30,579.14
Total			<u>35,829.40</u>		<u>30,579.14</u>

As informed by the Group, the property is portion of the above certificate.

- (7) According to the information provided to us, portions of the property with a gross floor area of 133.83 sq m have been pre-sold for a consideration of about RMB3,710,624. In the course of our valuation, we have included such pre-sold portions and taken into account such consideration in our valuation.
- (8) According to Business Licence No. 91310117086202497L, Shanghai Songchaung Real Estate Co. Ltd. (上海松创置业有限公司) was established as a limited liability company with a registered capital of RMB50,000,000 for a valid operation period from 20 December 2013 to 19 December 2033.

- (9) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser contains, inter alia, the following information:
- i. The Real Estate Ownership Certificate of the property is valid, legal and enforceable under the PRC laws;
 - ii. The Certificate for the Use of State-owned Land of the property is valid, legal and enforceable under the PRC laws;
 - iii. All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
 - iv. Shanghai Songchaung Real Estate Co. Ltd. (上海松创置业有限公司) is the sole legal land user of the property and has obtained the relevant certificate and approval from the government in respect of the construction of the property; and
 - v. Shanghai Songchaung Real Estate Co. Ltd. (上海松创置业有限公司) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.

- (10) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:

Business Licence	Yes
Certificate for the Use of State-owned Land	Yes
Planning Permit for Construction Use of Land	Yes
Planning Permit for Construction Works	Yes
Permit for Commencement of Construction Works	Yes
Completion and Acceptance Certificate	Yes
Real Estate Ownership Certificate	Yes

VALUATION REPORT

Group I – Completed properties held by the Group for sale in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2021										
I-51. Portions of Capital Land Xiyue Green Mansion (首创禧悦翠庭)	The property is a commercial project built on a parcel of land with a total site area of 28,620.30 sq m. The property was completed in December 2020.	The property is completed and held for sale.	RMB283,000,000 (RENMINBI TWO HUNDRED EIGHTY THREE MILLION)										
No. 287 lane of Huangnilou Road, Yingpu Street, Qingpu District, Shanghai, the PRC	The property has a total gross floor area of 23,331.92 sq m. Details are as follows: <table border="1" data-bbox="496 1075 869 1344"> <thead> <tr> <th>Type of property</th> <th>Gross Floor Area</th> </tr> </thead> <tbody> <tr> <td></td> <td>(sq m)</td> </tr> <tr> <td>commercial</td> <td>11,755.64</td> </tr> <tr> <td>basement carpark</td> <td>11,576.28</td> </tr> <tr> <td>Total</td> <td><u>23,331.92</u></td> </tr> </tbody> </table>	Type of property	Gross Floor Area		(sq m)	commercial	11,755.64	basement carpark	11,576.28	Total	<u>23,331.92</u>		(100% interest attributable to the Group: RMB283,000,000)
Type of property	Gross Floor Area												
	(sq m)												
commercial	11,755.64												
basement carpark	11,576.28												
Total	<u>23,331.92</u>												
	The locality of the property is characterized by an emerging district of residential developments.												
	The land use rights of the property have been granted for terms expire on 02 March 2055 for commercial use, 02 March 2085 for residential use.												

Notes:

- (1) According to the Grant Contract of State-owned Land Use Rights and supplementary agreement, the land use rights of the property has been contracted to be granted to Shanghai Capital Shoupu Real Estate Co. Ltd. (上海首浦置业有限公司) with key details as follows:

Contract No.	:	192015000312
Issue Date	:	20 January 2015
Land Plot No.	:	201419379433440397
Site Area	:	28,620.30
Plot Ratio	:	1.80
Land Use Term	:	commercial for 40 years, residential for 70 years
Building Covenant	:	03 March 2019

- (2) According to Certificate for the Use of State-owned Land, the land use rights of the property has been vested in Shanghai Capital Shoupu Real Estate Co. Ltd. (上海首浦置业有限公司) with details as follows:

Certificate No.	Issue Date	Land Use	Expiry date	Site Area (sq m)
(2016)007739	29 March 2016	commercial, residential	02 March 2055, 02 March 2085,	28,620.30
Total				<u>28,620.30</u>

- (3) Details of Planning Permit for Construction Use of Land in favour of Shanghai Capital Shoupu Real Estate Co. Ltd. (上海首浦置业有限公司) are as follows:

Permit No.	Issue Date	Property Name	Site Area (sq m)
(2016)EA31011820164126	24 February 2016	Lot No. 20-04	32,336.90
Total			<u>32,336.90</u>

As informed by the Group, the property is portion of the above permit.

- (4) According to Planning Permit for Construction Works in favour of Shanghai Capital Shoupu Real Estate Co. Ltd. (上海首浦置业有限公司), the construction work of the development project is in compliance with the construction works requirements and has been approved with details as follows:

Permit No.	Issue Date	Property Name	Planned Gross Floor Area (sq m)
(2019)FA31011820197510	28 August 2019	Capital Land Xiyue Green Mansion	15,074.99
Total			<u>15,074.99</u>

As informed by the Group, the above permit only contains portion of the property.

- (5) According to Permit for Commencement of Construction Works in favour of Shanghai Capital Shoupu Real Estate Co. Ltd. (上海首浦置业有限公司), the construction works of the property are in compliance with the requirements for work commencement and have been permitted. Details are as follows:

Permit No.	Issue Date	Property Name	Gross Floor Area (sq m)
1602QP0051D03	30 September 2019	Capital Land Xiyue Green Mansion	15,074.99
1602QP0051D02	19 March 2018	Capital Land Xiyue Green Mansion	2,258.92
Total			<u>17,333.91</u>

As informed by the Group, the above permits only contain portion of the property.

- (6) According to Commodity Housing Pre-sale Permit in favour of Shanghai Capital Shoupu Real Estate Co. Ltd. (上海首浦置业有限公司), the construction work with a total gross floor area of 48,212.11 sq m was permitted for pre-sale with details as follows:

Permit No.	Issue Date	Property Name	Building Use	Gross Floor Area (sq m)
(2019)20190105	15 March 2019	Capital Land Xiyue Green Mansion	basement carpark	11,662.89
(2016)0000579	28 December 2016	Capital Land Xiyue Green Mansion	residential, commercial	36,549.22
Total				<u>48,212.11</u>

As informed by the Group, the property is portion of the above permits.

- (7) According to Completion and Acceptance Certificate in favour of Shanghai Capital Shoupu Real Estate Co. Ltd. (上海首浦置业有限公司), a total gross floor area of 15,042.10 sq m was completed. Details are as follows:

Certificate No.	Issue Date	Property Name	Gross Floor Area (sq m)
LS200300563YS001	28 December 2020	Capital Land Xiyue Green Mansion	15,042.10
Total			<u>15,042.10</u>

As informed by the Group, the above certificate only contains portion of the property.

- (8) According to Real Estate Ownership Certificate, the title of the property has been vested in Shanghai Capital Shoupu Real Estate Co. Ltd. (上海首浦置业有限公司) with details as follows:

Certificate No.	Land Use	Expiry date	Site Area (sq m)	Building Use	Gross Floor Area (sq m)
(2019)006476	commercial, residential	02 March 2055,02 March 2085	28,620.00	residential, commercial	48,079.55
Total			<u>28,620.00</u>		<u>48,079.55</u>

As informed by the Group, the property is portion of the above certificate.

- (9) According to the information provided to us, portions of the property with a gross floor area of 4,575.96 sq m have been pre-sold for a consideration of about RMB15,700,000. In the course of our valuation, we have included such pre-sold portions and taken into account such consideration in our valuation.
- (10) According to Business Licence No. 91310118324366236M, Shanghai Capital Shoupu Real Estate Co. Ltd. (上海首浦置业有限公司) was established as a limited liability company with a registered capital of RMB50,000,000 for a valid operation period from 09 January 2015 to 08 January 2025.
- (11) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser contains, inter alia, the following information:
- i. The Real Estate Ownership Certificate of the property is valid, legal and enforceable under the PRC laws;
 - ii. The Certificate for the Use of State-owned Land of the property is valid, legal and enforceable under the PRC laws;
 - iii. All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
 - iv. Shanghai Capital Shoupu Real Estate Co.Ltd. (上海首浦置业有限公司) is the sole legal land user of the property and has obtained the relevant certificate and approval from the government in respect of the construction of the property; and
 - v. Shanghai Capital Shoupu Real Estate Co.Ltd. (上海首浦置业有限公司) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.
- (12) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:

Business Licence	Yes
Grant Contract of State-owned Land Use Rights	Yes
Certificate for the Use of State-owned Land	Yes
Planning Permit for Construction Use of Land	Yes
Planning Permit for Construction Works	Yes
Permit for Commencement of Construction Works	Yes
Commodity Housing Pre-sale Permit	Yes
Completion and Acceptance Certificate	Yes
Real Estate Ownership Certificate	Yes

- (13) Lily Zhang, Manager of Cushman & Wakefield Shanghai Office, inspected the property on 20 August 2021.

VALUATION REPORT

Group I – Completed properties held by the Group for sale in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2021										
I-52. Portions of Capital Land Xiyue (首创禧悦(14#04地块))	The property is a residential project built on a parcel of land with a total site area of 38,444.00 sq m. The property was completed in August 2017.	The property is completed and held for sale.	RMB42,000,000 (RENMINBI FORTY TWO MILLION)										
No. 588 lane of Zhujiajiao Road, Yingpu Street, Qingpu District, Shanghai, the PRC	The property has a total gross floor area of 2,763.84 sq m. Details are as follows:		(100% interest attributable to the Group: RMB42,000,000)										
	<table border="1"> <thead> <tr> <th>Type of property</th> <th>Gross Floor Area</th> </tr> </thead> <tbody> <tr> <td></td> <td>(sq m)</td> </tr> <tr> <td>residential</td> <td>1,153.56</td> </tr> <tr> <td>basement carpark</td> <td>1,610.28</td> </tr> <tr> <td>Total</td> <td><u>2,763.84</u></td> </tr> </tbody> </table>	Type of property	Gross Floor Area		(sq m)	residential	1,153.56	basement carpark	1,610.28	Total	<u>2,763.84</u>		
Type of property	Gross Floor Area												
	(sq m)												
residential	1,153.56												
basement carpark	1,610.28												
Total	<u>2,763.84</u>												
	The locality of the property is characterized by an emerging district of residential developments.												
	The land use rights of the property have been granted for a term expires on 02 March 2085 for residential use.												

Notes:

- (1) According to the Grant Contract of State-owned Land Use Rights and supplementary agreement, the land use rights of the property has been contracted to be granted to Shanghai Capital Shoupu Real Estate Co. Ltd. (上海首青置业有限公司) with key details as follows:

Contract No.	:	(2014)60(1.0)
Issue Date	:	24 December 2014
Land Plot No.	:	14-04
Site Area	:	38,444.00
Plot Ratio	:	1.80
Land Use Term	:	residential for 70 years
Building Covenant	:	02 March 2019

- (2) According to Certificate for the Use of State-owned Land, the land use rights of the property has been vested in Shanghai Capital Shouqing Real Estate Co. Ltd. (上海首青置业有限公司) with details as follows:

Certificate No.	Issue Date	Land Use	Expiry date	Site Area (sq m)
(2015)004580	07 April 2015	residential	02 March 2085,	38,444.00
Total				<u>38,444.00</u>

- (3) Details of Planning Permit for Construction Use of Land in favour of Shanghai Capital Shouqing Real Estate Co. Ltd. (上海首青置业有限公司) are as follows:

Permit No.	Issue Date	Property Name	Site Area (sq m)
(2015)EA31011820154260	19 March 2015	Lot No. 14-04	44,812.30
Total			<u>44,812.30</u>

As informed by the Group, the property is portion of the above permit.

- (4) According to Planning Permit for Construction Works in favour of Shanghai Capital Shouqing Real Estate Co. Ltd. (上海首青置业有限公司), the construction work of the development project is in compliance with the construction works requirements and has been approved with details as follows:

Permit No.	Issue Date	Property Name	Planned Gross Floor Area (sq m)
(2015)FA31011820155082	06 August 2015	Capital Land Xiyue	93,449.93
Total			<u>93,449.93</u>

As informed by the Group, the property is portion of the above permit.

- (5) According to Permit for Commencement of Construction Works in favour of Shanghai Capital Shouqing Real Estate Co. Ltd. (上海首青置业有限公司), the construction work of the property is in compliance with the requirements for work commencement and has been permitted. Details are as follows:

Permit No.	Issue Date	Property Name	Gross Floor Area (sq m)
1502QP0087D013101182015 03161719	19 August 2015	Capital Land Xiyue	93,449.93
Total			<u>93,449.93</u>

As informed by the Group, the property is portion of the above permit.

- (6) According to Commodity Housing Pre-sale Permit in favour of Shanghai Capital Shouqing Real Estate Co. Ltd. (上海首青置业有限公司), the construction work with a total gross floor area of 80,527.88 sq m was permitted for pre-sale with details as follows:

Permit No.	Issue Date	Property Name	Building Use	Gross Floor Area (sq m)
(2018)20180200	28 April 2018	Capital Land Xiyue	basement carpark	15,416.90
(2016)0000124	13 April 2016	Capital Land Xiyue	residential	34,427.46
(2015)0000590	16 October 2015	Capital Land Xiyue	residential	30,683.52
Total				<u>80,527.88</u>

As informed by the Group, the property is portion of the above permits.

- (7) According to Completion and Acceptance Certificate in favour of Shanghai Capital Shouqing Real Estate Co. Ltd. (上海首青置业有限公司), a total gross floor area of 91,542.92 sq m was completed. Details are as follows:

Certificate No.	Issue Date	Property Name	Gross Floor Area (sq m)
2015QP0087	24 August 2017	Capital Land Xiyue	91,542.92
Total			<u>91,542.92</u>

As informed by the Group, the property is portion of the above certificate.

- (8) According to Real Estate Ownership Certificate, the titles of the property have been vested in Shanghai Capital Shouqing Real Estate Co. Ltd. (上海首青置业有限公司) with details as follows:

Certificate No.	Land Use	Expiry date	Site Area (sq m)	Building Use	Gross Floor Area (sq m)
(2018)014442	residential	02 March 2085		basement carpark	15,416.90
(2018)014443	residential	02 March 2085	38,444.00	commercial, basement carpark	2,067.25
(2018)008793	residential	02 March 2085	shared in common	residential	65,209.35
(2018)008794	residential	02 March 2085		residential	17,484.15
Total			<u>38,444.00</u>		<u>100,177.65</u>

As informed by the Group, the property is portion of the above certificates.

- (9) According to Business Licence No. 91310118324366295Q, Shanghai Capital Shouqing Real Estate Co.Ltd. (上海首青置业有限公司) was established as a limited liability company with a registered capital of RMB50,000,000 for a valid operation period from 09 January 2015 to 08 January 2025.
- (10) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
- i. The Real Estate Ownership Certificate of the property is valid, legal and enforceable under the PRC laws;
 - ii. The Certificate for the Use of State-owned Land of the property is valid, legal and enforceable under the PRC laws;
 - iii. All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
 - iv. Shanghai Capital Shouqing Real Estate Co. Ltd. (上海首青置业有限公司) is the sole legal land user of the property and has obtained the relevant certificate and approval from the government in respect of the construction of the property; and
 - v. Shanghai Capital Shouqing Real Estate Co. Ltd. (上海首青置业有限公司) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.
- (11) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:

Business Licence	Yes
Grant Contract of State-owned Land Use Rights	Yes
Certificate for the Use of State-owned Land	Yes
Planning Permit for Construction Use of Land	Yes
Planning Permit for Construction Works	Yes
Permit for Commencement of Construction Works	Yes
Commodity Housing Pre-sale Permit	Yes
Completion and Acceptance Certificate	Yes
Real Estate Ownership Certificate	Yes

- (12) Lily Zhang, Manager of Cushman & Wakefield Shanghai Office, inspected the property on 20 August 2021.

VALUATION REPORT

Group I – Completed properties held by the Group for sale in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2021										
I-53. Portions of Capital Land Xiyue (上海禧瑞里)	The property is a residential project built on a parcel of land with a total site area of 17,047.61 sq m. The property was completed in July 2019.	The property is completed and held for sale.	RMB22,700,000										
No. 58 lane of Xuhe Road, Xujing Town, Qingpu District, Shanghai, the PRC	<p>The property has a total gross floor area of 2,222.92 sq m. Details are as follows:</p> <table border="1"> <thead> <tr> <th>Type of property</th> <th>Gross Floor Area</th> </tr> <tr> <td></td> <td>(sq m)</td> </tr> </thead> <tbody> <tr> <td>residential</td> <td>401.07</td> </tr> <tr> <td>basement carpark</td> <td>1,821.85</td> </tr> <tr> <td>Total</td> <td><u>2,222.92</u></td> </tr> </tbody> </table> <p>The locality of the property is characterized by a mixture of residential developments of various ages.</p> <p>The land use rights of the property have been granted for a term expires on 28 March 2086 for residential use.</p>	Type of property	Gross Floor Area		(sq m)	residential	401.07	basement carpark	1,821.85	Total	<u>2,222.92</u>		<p>(RENMINBI TWENTY TWO MILLION SEVEN HUNDRED THOUSAND)</p> <p>(100% interest attributable to the Group: RMB22,700,000)</p>
Type of property	Gross Floor Area												
	(sq m)												
residential	401.07												
basement carpark	1,821.85												
Total	<u>2,222.92</u>												

Notes :

- (1) As advised by the Group, the property comprises 6 civil defence car parking spaces. None of these car parking spaces have obtained Real Estate Ownership Certificate. Civil defence car parking spaces are subject to the use by the public at no cost during war times. As the owner does not have unfettered rights in the property, therefore market value is not applicable. Our valuation is on investment value basis, for management reference, the investment value of the such property (car parking spaces) as at the Valuation Date is approximately RMB1,000,000.
- (2) According to Certificate for the Use of State-owned Land, the land use rights of the property has been vested in Shanghai Shoujing Investment Co. Ltd. (上海首涇投资有限公司) with details as follows:

Certificate No.	Issue Date	Land Use	Expiry date	Site Area (sq m)
(2017)014721	23 May 2017	residential	28 March 2086,	17,047.61
Total				<u>17,047.61</u>

- (3) Details of Planning Permit for Construction Use of Land in favour of Shanghai Shoujing Investment Co. Ltd. (上海首涇投资有限公司) are as follows:

Permit No.	Issue Date	Property Name	Site Area (sq m)
(2016)EA31011820164785	06 September 2016	Lot No. 3A-2-4(1)	17,047.60
Total			<u>17,047.60</u>

- (4) According to Planning Permit for Construction Works in favour of Shanghai Shoujing Investment Co. Ltd. (上海首涇投资有限公司), the construction work of the development project is in compliance with the construction works requirements and has been approved with details as follows:

Permit No.	Issue Date	Property Name	Planned Gross Floor Area (sq m)
(2017)FA31011820174321	30 March 2017	Capital Land Xiyue	35,648.03
Total			<u>35,648.03</u>

As informed by the Group, the property is portion of the above permit.

- (5) According to Permit for Commencement of Construction Works in favour of Shanghai Shoujing Investment Co. Ltd. (上海首涇投资有限公司), the construction work of the property is in compliance with the requirements for work commencement and has been permitted. Details are as follows:

Permit No.	Issue Date	Property Name	Gross Floor Area (sq m)
1602QP0501D01	28 April 2017	Capital Land Xiyue	35,648.03
Total			<u>35,648.03</u>

As informed by the Group, the property is portion of the above permit.

- (6) According to Commodity Housing Pre-sale Permit in favour of Shanghai Shoujing Investment Co. Ltd. (上海首经投资有限公司), the construction work with a total gross floor area of 17,985.16 sq m was permitted for pre-sale with details as follows:

Permit No.	Issue Date	Property Name	Building Use	Gross Floor Area (sq m)
(2019)0000122	24 May 2019	Capital Land Xiyue	residential	17,985.16
Total				<u>17,985.16</u>

As informed by the Group, the property is portion of the above permit.

- (7) According to Completion and Acceptance Certificate in favour of Shanghai Shoujing Investment Co. Ltd. (上海首经投资有限公司), a total gross floor area of 35,593.70 sq m was completed. Details are as follows:

Certificate No.	Issue Date	Property Name	Gross Floor Area (sq m)
LS190600165YS001	12 July 2019	Capital Land Xiyue	35,593.70
Total			<u>35,593.70</u>

As informed by the Group, the property is portion of the above certificate.

- (8) According to Real Estate Ownership Certificate, the titles of the property have been vested in Shanghai Shoujing Investment Co. Ltd. (上海首经投资有限公司) with details as follows:

Certificate No.	Land Use	Expiry date	Site Area (sq m)	Building Use	Gross Floor Area (sq m)
(2020)013555	residential	28 March 2086	17,048.00	residential	19,921.85
(2020)013556	residential	28 March 2086	shared in common	residential	11,773.35
Total			<u>17,048.00</u>	<u>31,695.20</u>	

As informed by the Group, the property is portion of the above certificates.

- (9) According to the information provided to us, portions of the property with a gross floor area of 314.51 sq m have been pre-sold for a consideration of about RMB9,610,000. In the course of our valuation, we have included such pre-sold portions and taken into account such consideration in our valuation.
- (10) According to Business Licence No. 91310118MA1JL6Y70K, Shanghai Shoujing Investment Co. Ltd. (上海首经投资有限公司) was established as a limited liability company with a registered capital of RMB50,000,000 for a valid operation period from 09 March 2016 to 08 March 2026.

(11) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:

- i. The Real Estate Ownership Certificate of the property is valid, legal and enforceable under the PRC laws;
- ii. The Certificate for the Use of State-owned Land of the property is valid, legal and enforceable under the PRC laws;
- iii. All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
- iv. Shanghai Shoujing Investment Co. Ltd. (上海首泾投资有限公司) is the sole legal land user of the property and has obtained the relevant certificate and approval from the government in respect of the construction of the property; and
- v. Shanghai Shoujing Investment Co. Ltd. (上海首泾投资有限公司) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.

(12) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:

Business Licence	Yes
Certificate for the Use of State-owned Land	Yes
Planning Permit for Construction Use of Land	Yes
Planning Permit for Construction Works	Yes
Permit for Commencement of Construction Works	Yes
Commodity Housing Pre-sale Permit	Yes
Completion and Acceptance Certificate	Yes
Real Estate Ownership Certificate	Yes

(13) Lily Zhang, Manager of Cushman & Wakefield Shanghai Office, inspected the property on 22 August 2021.

VALUATION REPORT

Group I – Completed properties held by the Group for sale in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2021								
I-54. Portions of Xiyue Fenghua Mansion (青浦24-01项目)	The property is a residential project built on a parcel of land with a total site area of 38,896.00 sq m. The property was completed in November 2020.	The property is completed and held for sale.	RMB596,000,000								
No. 108 lane of Huangnilou Road, Yingpu Street, Qingpu District, Shanghai, the PRC	The property has a total gross floor area of 39,021.66 sq m. Details are as follows:		(RENMINBI FIVE HUNDRED NINETY SIX MILLION)								
	<table border="1"> <thead> <tr> <th>Type of property</th> <th>Gross Floor Area (sq m)</th> </tr> </thead> <tbody> <tr> <td>residential</td> <td>14,359.12</td> </tr> <tr> <td>basement carpark</td> <td>24,662.54</td> </tr> <tr> <td>Total</td> <td><u>39,021.66</u></td> </tr> </tbody> </table>	Type of property	Gross Floor Area (sq m)	residential	14,359.12	basement carpark	24,662.54	Total	<u>39,021.66</u>		(100% interest attributable to the Group: RMB596,000,000)
Type of property	Gross Floor Area (sq m)										
residential	14,359.12										
basement carpark	24,662.54										
Total	<u>39,021.66</u>										
	The locality of the property is characterized by an emerging district of residential developments.										
	The land use rights of the property have been granted for a term expires on 12 September 2088 for residential use.										

Notes:

- (1) According to Certificate for the Use of State-owned Land, the land use rights of the property has been vested in Shanghai Shouyue Real Estate Co. Ltd. (上海首悦置业有限公司) with details as follows:

Certificate No.	Issue Date	Land Use	Expiry date	Site Area (sq m)
(2018)030157	14 November 2018	residential	12 September 2088,	38,896.00
Total				<u>38,896.00</u>

- (2) Details of Planning Permit for Construction Use of Land in favour of Shanghai Shouyue Real Estate Co. Ltd. (上海首悦置业有限公司) are as follows:

Permit No.	Issue Date	Property Name	Site Area (sq m)
(2018)EA31011820186072	04 September 2018	Lot No. 24-01	38,896.10
Total			<u>38,896.10</u>

- (3) According to Planning Permit for Construction Works in favour of Shanghai Shouyue Real Estate Co. Ltd. (上海首悦置业有限公司), the construction work of the development project is in compliance with the construction works requirements and has been approved with details as follows:

Permit No.	Issue Date	Property Name	Planned Gross Floor Area (sq m)
(2018)FA31011820187933	07 December 2018	Xiyue Fenghua Mansion	89,841.88
Total			<u>89,841.88</u>

As informed by the Group, the property is portion of the above permit.

- (4) According to Permit for Commencement of Construction Works in favour of Shanghai Shouyue Real Estate Co. Ltd. (上海首悦置业有限公司), the construction work of the property is in compliance with the requirements for work commencement and has been permitted. Details are as follows:

Permit No.	Issue Date	Property Name	Gross Floor Area (sq m)
1802QP0427D01	14 December 2018	Xiyue Fenghua Mansion	89,841.88
Total			<u>89,841.88</u>

As informed by the Group, the property is portion of the above permit.

- (5) According to Commodity Housing Pre-sale Permit in favour of Shanghai Shouyue Real Estate Co. Ltd. (上海首悦置业有限公司), the construction work with a total gross floor area of 45,804.30 sq m was permitted for pre-sale with details as follows:

Permit No.	Issue Date	Property Name	Building Use	Gross Floor Area (sq m)
2019000183	16 July 2019	Xiyue Fenghua Mansion	residential	31,628.10
2019000305	22 November 2019	Xiyue Fenghua Mansion	residential	14,176.20
Total				<u>45,804.30</u>

As informed by the Group, the property is portion of the above permit.

- (6) According to Completion and Acceptance Certificate in favour of Shanghai Shouyue Real Estate Co. Ltd. (上海首悦置业有限公司), a total gross floor area of 89,703.40 sq m was completed. Details are as follows:

Certificate No.	Issue Date	Property Name	Gross Floor Area (sq m)
LS180900023YS001	30 November 2020	Xiyue Fenghua Mansion	89,703.40
Total			<u>89,703.40</u>

As informed by the Group, the property is portion of the above certificate.

- (7) According to the information provided to us, portions of the property with a gross floor area of 4,830.89 sq m have been pre-sold for a consideration of about RMB191,000,000. In the course of our valuation, we have included such pre-sold portions and taken into account such consideration in our valuation.
- (8) According to Business Licence No. 91310118MA1JMLH28A, Shanghai Shouyue Real Estate Co. Ltd. (上海首悦置业有限公司) was established as a limited liability company with a registered capital of RMB50,000,000 for a valid operation period from 15 August 2018 to 14 August 2048.
- (9) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
- i. The Certificate for the Use of State-owned Land of the property is valid, legal and enforceable under the PRC laws;
 - ii. All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
 - iii. Shanghai Shouyue Real Estate Co. Ltd. (上海首悦置业有限公司) is the sole legal land user of the property and has obtained the relevant certificate and approval from the government in respect of the construction of the property; and
 - iv. Shanghai Shouyue Real Estate Co. Ltd. (上海首悦置业有限公司) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.

(10) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:

Business Licence	Yes
Certificate for the Use of State-owned Land	Yes
Planning Permit for Construction Use of Land	Yes
Planning Permit for Construction Works	Yes
Permit for Commencement of Construction Works	Yes
Commodity Housing Pre-sale Permit	Yes
Completion and Acceptance Certificate	Yes

(11) Lily Zhang, Manager of Cushman & Wakefield Shanghai Office, inspected the property on 20 August 2021.

VALUATION REPORT

Group I – Completed properties held by the Group for sale in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2021								
I-55. Portions of Minghang Huacao 08-05 (闵行华漕08-05项目)	The property is a residential project built on a parcel of land with a total site area of 18,049.10 sq m. The property was completed in June 2021.	The property is completed and held for sale.	RMB450,000,000 (RENMINBI FOUR HUNDRED FIFTY MILLION)								
No. 35 lane f Xuting Road, Minhang District, Shanghai, the PRC	<p>The property has a total gross floor area of 22,760.83 sq m. Details are as follows:</p> <table border="1"> <thead> <tr> <th>Type of property</th> <th>Gross Floor Area (sq m)</th> </tr> </thead> <tbody> <tr> <td>residential</td> <td>8,001.42</td> </tr> <tr> <td>basement carpark</td> <td>14,759.41</td> </tr> <tr> <td>Total</td> <td><u>22,760.83</u></td> </tr> </tbody> </table> <p>The locality of the property is characterized by an emerging district of residential developments.</p> <p>The land use rights of the property have been granted for a term expires on 06 September 2088 for residential use.</p>	Type of property	Gross Floor Area (sq m)	residential	8,001.42	basement carpark	14,759.41	Total	<u>22,760.83</u>		(100% interest attributable to the Group: RMB450,000,000)
Type of property	Gross Floor Area (sq m)										
residential	8,001.42										
basement carpark	14,759.41										
Total	<u>22,760.83</u>										

Notes:

- (1) According to Certificate for the Use of State-owned Land, the land use rights of the property has been vested in Shanghai Shoudi Real Estate Co. Ltd. (上海首翟置业有限公司) with details as follows:

Certificate No.	Issue Date	Land Use	Expiry date	Site Area (sq m)
(2019)015239	02 April 2019	residential	06 September 2088,	18,049.10
Total				<u>18,049.10</u>

- (2) Details of Planning Permit for Construction Use of Land in favour of Shanghai Shoudi Real Estate Co. Ltd. (上海首翟置业有限公司) are as follows:

Permit No.	Issue Date	Property Name	Site Area (sq m)
(2018)EA31011220186159	29 October 2018	Lot No. 08-05	18,049.10
Total			<u>18,049.10</u>

- (3) According to Planning Permit for Construction Works in favour of Shanghai Shoudi Real Estate Co. Ltd. (上海首翟置业有限公司), the construction work of the development project is in compliance with the construction works requirements and has been approved with details as follows:

Permit No.	Issue Date	Property Name	Planned Gross Floor Area (sq m)
(2018)FA31011220187920	06 December 2018	Minghang Huacao 08-05	52,174.38
Total			<u>52,174.38</u>

As informed by the Group, the property is portion of the above permit.

- (4) According to Permit for Commencement of Construction Works in favour of Shanghai Shoudi Real Estate Co. Ltd. (上海首翟置业有限公司), the construction work of the property is in compliance with the requirements for work commencement and has been permitted. Details are as follows:

Permit No.	Issue Date	Property Name	Gross Floor Area (sq m)
1802MH0538D01	18 January 2019	Minghang Huacao 08-05	52,174.38
Total			<u>52,174.38</u>

As informed by the Group, the property is portion of the above permit.

- (5) According to Commodity Housing Pre-sale Permit in favour of Shanghai Shoudi Real Estate Co. Ltd. (上海首翟置业有限公司), the construction work with a total gross floor area of 25,344.48 sq m was permitted for pre-sale with details as follows:

Permit No.	Issue Date	Property Name	Building Use	Gross Floor Area (sq m)
(2019)0000296	11 November 2019	Minghang Huacao 08-05	residential	25,344.48
Total				<u>25,344.48</u>

As informed by the Group, the property is portion of the above permit.

- (6) According to Business Licence No. 91310112MA1GC54G94, Shanghai Shoudi Real Estate Co. Ltd. (上海首翟置业有限公司) was established as a limited liability company with a registered capital of RMB50,000,000 for a valid operation period from 21 August 2018 to 20 August 2038.
- (7) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
- i. The Certificate for the Use of State-owned Land of the property is valid, legal and enforceable under the PRC laws;
 - ii. All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
 - iii. Shanghai Shoudi Real Estate Co. Ltd. (上海首翟置业有限公司) is the sole legal land user of the property and has obtained the relevant certificate and approval from the government in respect of the construction of the property; and
 - iv. Shanghai Shoudi Real Estate Co. Ltd. (上海首翟置业有限公司) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.

- (8) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:

Business Licence	Yes
Certificate for the Use of State-owned Land	Yes
Planning Permit for Construction Use of Land	Yes
Planning Permit for Construction Works	Yes
Permit for Commencement of Construction Works	Yes
Commodity Housing Pre-sale Permit	Yes

- (9) Lily Zhang, Manager of Cushman & Wakefield Shanghai Office, inspected the property on 22 August 2021.

VALUATION REPORT

Group I – Completed properties held by the Group for sale in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2021								
I-56. The Great City (首创旭辉城) Huiyuan Road, Jiading District, Shanghai, the PRC	<p>The property is a comprehensive development project built on a parcel of land with a total site area of 123,089.50 sq m. The property was completed in November 2016.</p> <p>The property has a total gross floor area of 39,326.57 sq m. Details are as follows:</p> <table border="1"> <thead> <tr> <th>Type of property</th> <th>Gross Floor Area (sq m)</th> </tr> </thead> <tbody> <tr> <td>residential</td> <td>85.67</td> </tr> <tr> <td>basement carpark</td> <td>39,240.90</td> </tr> <tr> <td>Total</td> <td><u>39,326.57</u></td> </tr> </tbody> </table> <p>The locality of the property is characterized by an emerging district of residential developments.</p> <p>The land use rights of the property have been granted for a term expire on 25 December 2084 for residential use.</p>	Type of property	Gross Floor Area (sq m)	residential	85.67	basement carpark	39,240.90	Total	<u>39,326.57</u>	<p>The property is completed and held for sale.</p>	<p>RMB79,800,000 (RENMINBI SEVENTY NINE MILLION EIGHT HUNDRED THOUSAND) (60% interest attributable to the Group: RMB47,880,000)</p>
Type of property	Gross Floor Area (sq m)										
residential	85.67										
basement carpark	39,240.90										
Total	<u>39,326.57</u>										

Notes:

- (1) According to Certificate for the Use of State-owned Land, the land use rights of the property have been vested in Shanghai Capital Shoujia Real Estate Co. Ltd. (上海首嘉置业有限公司) with details as follows:

Certificate No.	Issue Date	Land Use	Expiry date	Site Area (sq m)
(2015)001715	13 January 2015	residential	25 December 2084,	43,891.40
(2015)001717	13 January 2015	residential	25 December 2084,	79,198.10
Total				<u>123,089.50</u>

- (2) Details of Planning Permit for Construction Use of Land in favour of Shanghai Capital Shoujia Real Estate Co. Ltd. (上海首嘉置业有限公司) are as follows:

Permit No.	Issue Date	Property Name	Site Area (sq m)
(2015)EA31011420154149	11 February 2015	The Great City	123,089.50
Total			<u>123,089.50</u>

- (3) According to Planning Permit for Construction Works in favour of Shanghai Capital Shoujia Real Estate Co. Ltd. (上海首嘉置业有限公司), the construction works of the development project are in compliance with the construction works requirements and have been approved with details as follows:

Permit No.	Issue Date	Property Name	Planned Gross Floor Area (sq m)
(2016)FA31011420165203	27 October 2016	The Great City	97,986.13
(2015)FA31011420154951	14 July 2015	The Great City	38,757.25
(2015)FA31011420155271	15 September 2015	The Great City	184,321.92
Total			<u>321,065.30</u>

As informed by the Group, the property is portion of the above permits.

- (4) According to Permit for Commencement of Construction Works in favour of Shanghai Capital Shoujia Real Estate Co. Ltd. (上海首嘉置业有限公司), the construction works of the property are in compliance with the requirements for work commencement and have been permitted. Details are as follows:

Permit No.	Issue Date	Property Name	Gross Floor Area (sq m)
I502JD0028D05	10 November 2016	The Great City	44,542.29
I502JD0028D04	30 September 2016	The Great City	81,348.80
I502JD0028D01	16 September 2015	The Great City	79,662.18
I502JD0001D01	16 July 2015	The Great City	38,757.25
Total			<u>244,310.52</u>

As informed by the Group, the property is portion of the above permits.

- (5) According to Commodity Housing Pre-sale Permit in favour of Shanghai Capital Shoujia Real Estate Co. Ltd. (上海首嘉置业有限公司), the construction work with a total gross floor area of 201,719.78 sq m was permitted for pre-sale with details as follows:

Permit No.	Issue Date	Property Name	Building Use	Gross Floor Area (sq m)
(2018)0000149	16 May 2018	The Great City	residential	642.88
(2017)0000090	30 May 2017	The Great City	residential	14,440.33
(2017)0000106	27 June 2017	The Great City	residential	38,478.32
(2017)0000030	11 February 2018	The Great City	residential	24,676.70
(2016)0000145	18 April 2016	The Great City	residential	63,689.07
(2016)0000064	15 March 2016	The Great City	residential	32,658.03
(2016)0000507	15 September 2015	The Great City	residential	27,134.45
Total				<u>201,719.78</u>

As informed by the Group, the property is portion of the above permits.

- (6) According to Completion and Acceptance Certificate in favour of Shanghai Capital Shoujia Real Estate Co. Ltd. (上海首嘉置业有限公司), a total gross floor area of 313,032.09 sq m was completed. Details are as follows:

Certificate No.	Issue Date	Property Name	Gross Floor Area (sq m)
2016JD0159	25 November 2016	The Great City	184,233.90
Total			<u>184,233.90</u>

As informed by the Group, the property is portion of the above certificates.

- (7) According to Real Estate Ownership Certificate, the titles of the property have been vested in Shanghai Capital Shoujia Real Estate Co. Ltd. (上海首嘉置业有限公司) with details as follows:

Certificate No.	Land Use	Expiry date	Site Area (sq m)	Building Use	Gross Floor Area (sq m)
(2017)021470	residential	25 December 2084	79,198.00	residential	212,051.70
(2019)020228	residential	25 December 2084	43,891.00	residential	105,587.62
Total			<u>123,089.00</u>		<u>317,639.32</u>

As informed by the Group, the property is portion of the above certificates.

- (8) According to Business Licence No. 91310114312454845R, Shanghai Capital Shoujia Real Estate Co. Ltd. (上海首嘉置业有限公司) was established as a limited liability company with a registered capital of RMB100,000,000 for a valid operation period from 11 October 2014 to 10 October 2044.

- (9) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
- i. The Real Estate Ownership Certificate of the property is valid, legal and enforceable under the PRC laws;
 - ii. The Certificate for the Use of State-owned Land of the property is valid, legal and enforceable under the PRC laws;
 - iii. All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
 - iv. Shanghai Capital Shoujia Real Estate Co. Ltd. (上海首嘉置业有限公司) is the sole legal land user of the property and has obtained the relevant certificate and approval from the government in respect of the construction of the property; and
 - v. Shanghai Capital Shoujia Real Estate Co. Ltd. (上海首嘉置业有限公司) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.
- (10) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:

Business Licence	Yes
Certificate for the Use of State-owned Land	Yes
Planning Permit for Construction Use of Land	Yes
Planning Permit for Construction Works	Yes
Permit for Commencement of Construction Works	Yes
Commodity Housing Pre-sale Permit	Yes
Completion and Acceptance Certificate	Yes
Real Estate Ownership Certificate	Yes

VALUATION REPORT

Group I – Completed properties held by the Group for sale in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2021						
I-57. Chongqing Capital Outlets (首创奥特莱斯) Fulu Road, Banan District, Chongqing, the PRC	<p>The property is a comprehensive development project built on a parcel of land with a total site area of 74,349.00 sq m. The property was completed in June 2019.</p> <p>The property has a total gross floor area of 5,615.17 sq m. Details are as follows:</p> <table border="1"> <thead> <tr> <th>Type of property</th> <th>Gross Floor Area (sq m)</th> </tr> </thead> <tbody> <tr> <td>commercial</td> <td>5,615.17</td> </tr> <tr> <td>Total</td> <td><u>5,615.17</u></td> </tr> </tbody> </table> <p>The locality of the property is characterized by a mixture of commercial and residential developments of various ages.</p> <p>The land use rights of the property have been granted for a term expires on 30 March 2057 for commercial land use.</p>	Type of property	Gross Floor Area (sq m)	commercial	5,615.17	Total	<u>5,615.17</u>	The property is completed and held for sale.	<p>RMB76,100,000</p> <p>(RENMINBI SEVENTY SIX MILLION ONE HUNDRED THOUSAND)</p> <p>(70.11% interest attributable to the Group: RMB53,353,710)</p>
Type of property	Gross Floor Area (sq m)								
commercial	5,615.17								
Total	<u>5,615.17</u>								

Notes:

- (1) According to the Grant Contract of State-owned Land Use Rights and supplementary agreement, the land use rights of the property has been contracted to be granted to Chongqing Shouju Outlets Real Estate Co. Ltd. (重庆首钜奥特莱斯置业有限公司) with key details as follows:

Contract No.	:	(2017) (59)
Issue Date	:	09 May 2017
Land Plot No.	:	BN-4-493
Site Area	:	74,349.00
Plot Ratio	:	1.30
Land Use Term	:	commercial land for 40 years
Building Covenant	:	01 June 2019

- (2) According to Certificate for the Use of State-owned Land, the land use rights of the property has been vested in Chongqing Shouju Outlets Real Estate Co. Ltd. (重庆首钜奥特莱斯置业有限公司) with details as follows:

Certificate No.	Issue Date	Land Use	Expiry date	Site Area (sq m)
(2017)000576757	16 June 2017	commercial land	30 March 2057,	38,061.00
Total				<u>38,061.00</u>

As informed by the Group, the above certificate only contains portion of the property.

- (3) Details of Planning Permit for Construction Use of Land in favour of Chongqing Shouju Outlets Real Estate Co. Ltd. (重庆首钜奥特莱斯置业有限公司) are as follows:

Permit No.	Issue Date	Property Name	Site Area (sq m)
500113201700039	16 May 2017	Chongqing Capital Outlets	74,349.00
Total			<u>74,349.00</u>

- (4) According to Planning Permit for Construction Works in favour of Chongqing Shouju Outlets Real Estate Co. Ltd. (重庆首钜奥特莱斯置业有限公司), the construction work of the development project is in compliance with the construction works requirements and has been approved with details as follows:

Permit No.	Issue Date	Property Name	Planned Gross Floor Area (sq m)
500113201700101	15 August 2017	Chongqing Capital Outlets	127,645.85
Total			<u>127,645.85</u>

As informed by the Group, the property is portion of the above permit.

- (5) According to Permit for Commencement of Construction Works in favour of Chongqing Shouju Outlets Real Estate Co. Ltd. (重庆首钜奥特莱斯置业有限公司), the construction work of the property is in compliance with the requirements for work commencement and has been permitted. Details are as follows:

Permit No.	Issue Date	Property Name	Gross Floor Area (sq m)
500113201711020101	02 November 2017	Chongqing Capital Outlets	127,645.85
Total			<u>127,645.85</u>

As informed by the Group, the property is portion of the above permit.

- (6) According to Commodity Housing Pre-sale Permit in favour of Chongqing Shouju Outlets Real Estate Co. Ltd. (重庆首钜奥特莱斯置业有限公司), the construction work with a total gross floor area of 13,327.09 sq m was permitted for pre-sale with details as follows:

Permit No.	Issue Date	Property Name	Building Use	Gross Floor Area (sq m)
2018-372	12 April 2018	Chongqing Capital Outlets	not for residential	13,327.09
Total				<u>13,327.09</u>

As informed by the Group, the property is portion of the above permit.

- (7) According to Completion and Acceptance Certificate in favour of Chongqing Shouju Outlets Real Estate Co. Ltd. (重庆首钜奥特莱斯置业有限公司), a total gross floor area of 127,671.92 sq m was completed. Details are as follows:

Certificate No.	Issue Date	Property Name	Gross Floor Area (sq m)
[2019]0062	29 February 2012	Chongqing Capital Outlets	13,222.91
[2019]0065	18 December 2015	Chongqing Capital Outlets	114,449.01
Total			<u>127,671.92</u>

As informed by the Group, the property is portion of the above certificates.

- (8) According to the information provided to us, portions of the property with a gross floor area of 92.16 sq m have been pre-sold for a consideration of about RMB930,000. In the course of our valuation, we have included such pre-sold portions and taken into account such consideration in our valuation.
- (9) According to Business Licence No. 91500113MA5UAEFF4G, Chongqing Shouju Outlets Real Estate Co. Ltd. (重庆首钜奥特莱斯置业有限公司) was established as a limited liability company with a registered capital of RMB200,000,000 for a valid operation period from 06 January 2017 to 05 January 2047.

(10) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:

- i. The Certificate for the Use of State-owned Land of the property is valid, legal and enforceable under the PRC laws;
- ii. All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
- iii. Chongqing Shouju Outlets Real Estate Co. Ltd. (重庆首钜奥特莱斯置业有限公司) is the sole legal land user of the property and has obtained the relevant certificate and approval from the government in respect of the construction of the property; and
- iv. Chongqing Shouju Outlets Real Estate Co. Ltd. (重庆首钜奥特莱斯置业有限公司) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.

(11) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:

Business Licence	Yes
Grant Contract of State-owned Land Use Rights	Yes
Certificate for the Use of State-owned Land	Yes
Planning Permit for Construction Use of Land	Yes
Planning Permit for Construction Works	Yes
Permit for Commencement of Construction Works	Yes
Commodity Housing Pre-sale Permit	Yes
Completion and Acceptance Certificate	Yes

(12) Roy Luo, Senior Valuer of Cushman & Wakefield Chongqing Office, inspected the property on 28 July 2021.

VALUATION REPORT

Group I – Completed properties held by the Group for sale in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2021								
I-58. Portions of Xanadu (禧瑞都) No. 139 Chaoyang Road, Chaoyang District, Beijing, the PRC	<p>The property is a comprehensive development project built on a parcel of land with a total site area of 34,163.00 sq m. The property was completed in December 2011.</p> <p>The property has a total gross floor area of 1,177.22 sq m. Details are as follows:</p> <table border="1"> <thead> <tr> <th>Type of property</th> <th>Gross Floor Area</th> </tr> </thead> <tbody> <tr> <td></td> <td>(sq m)</td> </tr> <tr> <td>residential</td> <td>1,177.22</td> </tr> <tr> <td>Total</td> <td><u>1,177.22</u></td> </tr> </tbody> </table> <p>The locality of the property is characterized by a mixture of commercial and residential developments of various ages.</p> <p>The land use rights of the property have been granted for terms expire on 19 May 2044 for commercial use, 19 May 2054 for basement carpark use, 19 May 2074 for apartment use.</p>	Type of property	Gross Floor Area		(sq m)	residential	1,177.22	Total	<u>1,177.22</u>	<p>The property is completed and held for sale.</p>	<p>RMB182,000,000</p> <p>(RENMINBI ONE HUNDRED EIGHTY TWO MILLION)</p> <p>(100% interest attributable to the Group: RMB182,000,000)</p>
Type of property	Gross Floor Area										
	(sq m)										
residential	1,177.22										
Total	<u>1,177.22</u>										

Notes :

- (1) According to the Grant Contract of State-owned Land Use Rights and supplementary agreement, the land use rights of the property has been contracted to be granted to S.C. Real Estate Development Co. Ltd. (首创朝阳房地产发展有限公司) with key details as follows:

Contract No.	:	(2004)0465
Issue Date	:	20 May 2004
Land Plot No.	:	/
Site Area	:	34,163.00
Plot Ratio	:	5.47
Land Use Term	:	apartment for 40 years, commercial for 50 years, basement carpark for 70 years
Building Covenant	:	01 December 2011

- (2) According to Certificate for the Use of State-owned Land, the land use rights of the property has been vested in S.C. Real Estate Development Co. Ltd. (首创朝阳房地产发展有限公司) with details as follows:

Certificate No.	Issue Date	Land Use	Expiry date	Site Area (sq m)
(2008)0138	17 April 2008	apartment, commercial, basement carpark	19 May 2074, 19 May 2044, 19 May 2054,	22,671.29
Total				<u>22,671.29</u>

As informed by the Group, the above certificate only contains portion of the property.

- (3) Details of Planning Permit for Construction Use of Land in favour of S.C. Real Estate Development Co. Ltd. (首创朝阳房地产发展有限公司) are as follows:

Permit No.	Issue Date	Property Name	Site Area (sq m)
20060113	06 June 2006	Phase I of Xanadu	32,827.24
Total			<u>32,827.24</u>

As informed by the Group, the above permit only contains portion of the property.

- (4) According to Planning Permit for Construction Works in favour of S.C. Real Estate Development Co. Ltd. (首创朝阳房地产发展有限公司), the construction work of the development project is in compliance with the construction works requirements and has been approved with details as follows:

Permit No.	Issue Date	Property Name	Planned Gross Floor Area (sq m)
2005-0687	30 December 2005	Xanadu	186,788.00
Total			<u>186,788.00</u>

As informed by the Group, the property is portion of the above permit.

- (5) According to Permit for Commencement of Construction Works in favour of S.C. Real Estate Development Co. Ltd. (首创朝阳房地产发展有限公司), the construction works of the property are in compliance with the requirements for work commencement and have been permitted. Details are as follows:

Permit No.	Issue Date	Property Name	Gross Floor Area (sq m)
【2015】-0227	02 December 2015	Xanadu	36,724.00
【2008】-0061	13 March 2008	Xanadu	170,216.00
Total			<u>206,940.00</u>

As informed by the Group, the property is portion of the above permits.

- (6) According to Commodity Housing Pre-sale Permit in favour of S.C. Real Estate Development Co. Ltd. (首创朝阳房地产发展有限公司), the construction work with a total gross floor area of 140,558.79 sq m was permitted for pre-sale with details as follows:

Permit No.	Issue Date	Property Name	Building Use	Gross Floor Area (sq m)
2006-87	12 March 2006	Phase I of Xanadu	office, basement carpark, commercial	77,618.39
2005-578	30 October 2005	Phase I of Xanadu	office, commercial	62,940.40
Total				<u>140,558.79</u>

As informed by the Group, the property is portion of the above permits.

- (7) According to Completion and Acceptance Certificate in favour of S.C. Real Estate Development Co. Ltd. (首创朝阳房地产发展有限公司), a total gross floor area of 30,325.00 sq m was completed. Details are as follows:

Certificate No.	Issue Date	Property Name	Gross Floor Area (sq m)
2011-226	13 December 2011	Phase I of Xanadu	30,325.00
Total			<u>30,325.00</u>

As informed by the Group, the property is portion of the above certificate.

- (8) According to Building Ownership Certificate, the title of the property has been vested in S.C. Real Estate Development Co. Ltd. (首创朝阳房地产发展有限公司) with details as follows:

Certificate No.	Issue Date	Building Use	Gross Floor Area (sq m)
X1101722	11 April 2012	apartment, commercial	31,520.73
Total			<u>31,520.73</u>

As informed by the Group, the property is portion of the above certificate.

- (9) According to Business Licence No. 9111000072261248XW, S.C. Real Estate Development Co. Ltd. (首创朝阳房地产发展有限公司) was established as a limited liability company with a registered capital of RMB750,000,000 for a valid operation period from 08 August 2000 to 07 August 2050.

- (10) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:

- i. The Building Ownership Certificate of the property is valid, legal and enforceable under the PRC laws;
- ii. The Certificate for the Use of State-owned Land of the property is valid, legal and enforceable under the PRC laws;
- iii. All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
- iv. S.C. Real Estate Development Co. Ltd. (首创朝阳房地产发展有限公司) is the sole legal land user of the property and has obtained the relevant certificate and approval from the government in respect of the construction of the property; and
- v. S.C. Real Estate Development Co. Ltd. (首创朝阳房地产发展有限公司) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.

- (11) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:

Business Licence	Yes
Grant Contract of State-owned Land Use Rights	Yes
Certificate for the Use of State-owned Land	Yes
Planning Permit for Construction Use of Land	Yes
Planning Permit for Construction Works	Yes
Permit for Commencement of Construction Works	Yes
Commodity Housing Pre-sale Permit	Yes
Completion and Acceptance Certificate	Yes
Building Ownership Certificate	Yes

- (12) Rico Lu, Assistant Manager of Cushman & Wakefield Beijing Office, inspected the property on 14 July 2021.

VALUATION REPORT

Group I – Completed properties held by the Group for sale in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2021								
I-59. Portions of The Reflections (缘溪堂) No. 11 South Yuyuantan South Road, Haidian District, Beijing, the PRC	<p>The property is a comprehensive development project built on a parcel of land with a total site area of 17,915.10 sq m. The property was completed in December 2007.</p> <p>The property has a total gross floor area of 6,083.40 sq m. Details are as follows:</p> <table border="1"> <thead> <tr> <th>Type of property</th> <th>Gross Floor Area (sq m)</th> </tr> </thead> <tbody> <tr> <td>basement carpark</td> <td>4,528.61</td> </tr> <tr> <td>others</td> <td>1,554.79</td> </tr> <tr> <td>Total</td> <td><u>6,083.40</u></td> </tr> </tbody> </table> <p>The locality of the property is characterized by a mixture of commercial and residential developments of various ages.</p> <p>The land use rights of the property have been granted for terms expire on 28 August 2044 for ancillaries use, 28 August 2054 for basement carpark use, 28 August 2074 for residential use.</p>	Type of property	Gross Floor Area (sq m)	basement carpark	4,528.61	others	1,554.79	Total	<u>6,083.40</u>	<p>The property is completed and held for sale.</p>	<p>RMB59,300,000</p> <p>(RENMINBI FIFTY NINE MILLION THREE HUNDRED THOUSAND)</p> <p>(100% interest attributable to the Group: RMB59,300,000)</p>
Type of property	Gross Floor Area (sq m)										
basement carpark	4,528.61										
others	1,554.79										
Total	<u>6,083.40</u>										

Notes:

- (1) According to Real Estate Ownership Certificate, the title of the property has been vested in Beijing Anhua Shiji Real Estate Development Co. Ltd. (北京安华世纪房地产开发有限公司) with details as follows:

Certificate No.	Land Use	Expiry date	Site Area (sq m)	Building Use	Gross Floor Area (sq m)
(2017)0050392	carpark, club	28 August 2054, 28 August 2044	17,915.10	carpark, club	13,576.00
Total			<u>17,915.10</u>		<u>13,576.00</u>

As informed by the Group, the property is portion of the above certificate.

- (2) According to the information provided to us, portions of the property with a gross floor area of 4,528.61 sq m have been pre-sold for a consideration of about RMB35,300,000. In the course of our valuation, we have included such pre-sold portions and taken into account such consideration in our valuation.
- (3) According to Business Licence No. 91110000738208895T, Beijing Anhua Shiji Real Estate Development Co. Ltd. (北京安华世纪房地产开发有限公司) was established as a limited liability company with a registered capital of RMB24,830.608 万元 for a valid operation period from 25 April 2002 to 24 April 2023.
- (4) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
- i. The Real Estate Ownership Certificate of the property is valid, legal and enforceable under the PRC laws;
 - ii. All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
 - iii. Beijing Anhua Shiji Real Estate Development Co. Ltd. (北京安华世纪房地产开发有限公司) is the sole legal land user of the property and has obtained the relevant certificate and approval from the government in respect of the construction of the property; and
 - iv. Beijing Anhua Shiji Real Estate Development Co. Ltd. (北京安华世纪房地产开发有限公司) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.
- (5) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:
- | | |
|-----------------------------------|-----|
| Business Licence | Yes |
| Real Estate Ownership Certificate | Yes |
- (6) Rico Lu, Assistant Manager of Cushman & Wakefield Beijing Office, inspected the property on 14 July 2021.

VALUATION REPORT

Group I – Completed properties held by the Group for sale in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2021						
I-60. Portions of The palace No. 4 Building (天禧4号楼)	The property is a carpark project built on a parcel of land with a total site area of 22,671.29 sq m. The property was completed in December 2010.	The property is completed and held for sale.	RMB109,000,000 (RENMINBI ONE HUNDRED NINE MILLION)						
No. 139 Chaoyang Road, Chaoyang District, Beijing, the PRC	The property has a total gross floor area of 3,421.05 sq m. Details are as follows: <table border="1"> <thead> <tr> <th>Type of property</th> <th>Gross Floor Area (sq m)</th> </tr> </thead> <tbody> <tr> <td>carpark</td> <td>3,421.05</td> </tr> <tr> <td>Total</td> <td><u>3,421.05</u></td> </tr> </tbody> </table>	Type of property	Gross Floor Area (sq m)	carpark	3,421.05	Total	<u>3,421.05</u>		(100% interest attributable to the Group: RMB109,000,000)
Type of property	Gross Floor Area (sq m)								
carpark	3,421.05								
Total	<u>3,421.05</u>								
	The locality of the property is characterized by a mixture of commercial and residential developments of various ages.								
	The land use rights of the property have been granted for a term expires on 19 May 2054 for carpark use.								

Notes :

- (1) According to Real Estate Ownership Certificate, the titles of the property have been vested in Beijing Jinrui Wealth Investment Management Co. Ltd. (北京金瑞财富投资管理有限公司) with details as follows:

Certificate No.	Land Use	Expiry date	Site Area (sq m)	Building Use	Gross Floor Area (sq m)
(2017)0019278	carpark	19 May 2054	22,671.29 shared in common	carpark	45.19
(2017)0019325	carpark	19 May 2054		carpark	46.59
(2017)0019321	carpark	19 May 2054		carpark	44.70
(2017)0019320	carpark	19 May 2054		carpark	44.70
(2017)0019317	carpark	19 May 2054		carpark	46.59
(2017)0019315	carpark	19 May 2054		carpark	46.59
(2017)0019314	carpark	19 May 2054		carpark	46.59
(2017)0019312	carpark	19 May 2054		carpark	46.59

Certificate No.	Land Use	Expiry date	Site Area (sq m)	Building Use	Gross Floor Area (sq m)
(2017)0019296	carpark	19 May 2054		carpark	46.59
(2017)0022436	carpark	19 May 2054		carpark	47.08
(2017)0022438	carpark	19 May 2054		carpark	47.08
(2017)0022442	carpark	19 May 2054		carpark	47.08
(2017)0022447	carpark	19 May 2054		carpark	45.16
(2017)0022456	carpark	19 May 2054		carpark	45.16
(2017)0022475	carpark	19 May 2054		carpark	45.16
(2017)0022482	carpark	19 May 2054		carpark	45.16
(2017)0022369	carpark	19 May 2054		carpark	40.34
(2017)0022368	carpark	19 May 2054		carpark	47.08
(2017)0022367	carpark	19 May 2054		carpark	47.08
(2017)0022366	carpark	19 May 2054		carpark	47.08
(2017)0022361	carpark	19 May 2054		carpark	47.08
(2017)0022357	carpark	19 May 2054		carpark	47.08
(2017)0022352	carpark	19 May 2054		carpark	47.08
(2017)0022843	carpark	19 May 2054		carpark	47.08
(2017)0025778	carpark	19 May 2054		carpark	47.08
(2017)0025781	carpark	19 May 2054		carpark	47.08
(2017)0030139	carpark	19 May 2054		carpark	47.08
(2017)0030140	carpark	19 May 2054		carpark	47.08
(2017)0030144	carpark	19 May 2054		carpark	47.08
(2017)0030126	carpark	19 May 2054		carpark	46.59
(2017)0030132	carpark	19 May 2054		carpark	46.59
(2017)0030534	carpark	19 May 2054		carpark	47.98
(2017)0030530	carpark	19 May 2054		carpark	47.98
(2017)0030480	carpark	19 May 2054		carpark	46.14
(2017)0029773	carpark	19 May 2054		carpark	46.14
(2017)0029798	carpark	19 May 2054		carpark	46.14
(2017)0029840	carpark	19 May 2054		carpark	49.90
(2017)0030114	carpark	19 May 2054		carpark	50.43
(2017)0030122	carpark	19 May 2054		carpark	50.62
(2017)0030129	carpark	19 May 2054		carpark	50.77
(2017)0030131	carpark	19 May 2054		carpark	48.89
(2017)0030150	carpark	19 May 2054		carpark	49.04
(2017)0029918	carpark	19 May 2054		carpark	49.19
(2017)0030103	carpark	19 May 2054	22,671.29 shared in common	carpark	49.34
(2017)0032102	carpark	19 May 2054		carpark	45.19
(2017)0030647	carpark	19 May 2054		carpark	45.19
(2017)0030643	carpark	19 May 2054		carpark	45.96

Certificate No.	Land Use	Expiry date	Site Area (sq m)	Building Use	Gross Floor Area (sq m)
(2017)0030632	carpark	19 May 2054		carpark	42.59
(2017)0030626	carpark	19 May 2054		carpark	43.02
(2017)0030624	carpark	19 May 2054		carpark	36.35
(2017)0030613	carpark	19 May 2054		carpark	44.85
(2017)0030583	carpark	19 May 2054		carpark	47.11
(2017)0029249	carpark	19 May 2054		carpark	47.11
(2017)0029254	carpark	19 May 2054		carpark	43.34
(2017)0029257	carpark	19 May 2054		carpark	43.34
(2017)0029239	carpark	19 May 2054		carpark	44.85
(2017)0029209	carpark	19 May 2054		carpark	47.04
(2017)0029269	carpark	19 May 2054		carpark	47.04
(2017)0029272	carpark	19 May 2054		carpark	49.66
(2017)0029275	carpark	19 May 2054		carpark	49.66
(2017)0030128	carpark	19 May 2054		carpark	49.66
(2017)0030123	carpark	19 May 2054		carpark	43.92
(2017)0030066	carpark	19 May 2054		carpark	43.52
(2017)0030789	carpark	19 May 2054		carpark	43.52
(2017)0030786	carpark	19 May 2054		carpark	43.52
(2017)0030785	carpark	19 May 2054		carpark	43.52
(2017)0030778	carpark	19 May 2054		carpark	43.52
(2017)0030775	carpark	19 May 2054		carpark	43.52
(2017)0030770	carpark	19 May 2054		carpark	43.52
(2017)0025228	carpark	19 May 2054		carpark	47.08
(2017)0025777	carpark	19 May 2054		carpark	47.08
(2017)0025775	carpark	19 May 2054		carpark	47.08
(2017)0022831	carpark	19 May 2054		carpark	45.16
(2017)0025770	carpark	19 May 2054		carpark	47.08
		Total	<u>22,671.29</u>		<u>3,421.05</u>

- (2) According to Business Licence No. 91110113082896815Y, Beijing Jinrui Wealth Investment Management Co. Ltd. (北京金瑞财富投资管理有限公司) was established as a limited liability company with a registered capital of RMB50,000,000 for a valid operation period from 06 November 2013 to 05 November 2063.

- (3) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
- i. The Real Estate Ownership Certificate of the property is valid, legal and enforceable under the PRC laws;
 - ii. All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
 - iii. Beijing Jinrui Wealth Investment Management Co. Ltd. (北京金瑞财富投资管理有限公司) is the sole legal land user of the property and has obtained the relevant certificate and approval from the government in respect of the construction of the property; and
 - iv. Beijing Jinrui Wealth Investment Management Co. Ltd. (北京金瑞财富投资管理有限公司) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.
- (4) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:
- | | |
|-----------------------------------|-----|
| Business Licence | Yes |
| Real Estate Ownership Certificate | Yes |
- (5) Rico Lu, Assistant Manager of Cushman & Wakefield Beijing Office, inspected the property on 14 July 2021.
- (7)

VALUATION REPORT

Group I – Completed properties held by the Group for sale in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2021										
I-61. Portions of Lize Site F05/Tian Yue Mansion (丰台区丽泽金融商务区F-05地块项目)	The property is a comprehensive development project built on a parcel of land with a total site area of 10,389.40 sq m. The property was completed in June 2018.	The property is completed and held for sale.	RMB70,400,000 (RENMINBI SEVENTY MILLION FOUR HUNDRED THOUSAND)										
Lize Road, Fengtai District, Beijing, the PRC	The property has a total gross floor area of 11,987.37 sq m. Details are as follows:		(100% interest attributable to the Group: RMB70,400,000)										
	<table border="1"> <thead> <tr> <th>Type of property</th> <th>Gross Floor Area (sq m)</th> </tr> </thead> <tbody> <tr> <td>residential</td> <td>415.40</td> </tr> <tr> <td>ancillaries</td> <td>6,453.74</td> </tr> <tr> <td>basement carpark</td> <td>5,118.23</td> </tr> <tr> <td>Total</td> <td><u>11,987.37</u></td> </tr> </tbody> </table>	Type of property	Gross Floor Area (sq m)	residential	415.40	ancillaries	6,453.74	basement carpark	5,118.23	Total	<u>11,987.37</u>		
Type of property	Gross Floor Area (sq m)												
residential	415.40												
ancillaries	6,453.74												
basement carpark	5,118.23												
Total	<u>11,987.37</u>												
	The locality of the property is characterized by an emerging district of residential developments.												
	The land use rights of the property have been granted for terms expire on 03 March 2053 for basement commercial and commercial uses, 03 March 2063 for basement storage, basement comprehensive (refrigeration station), basement carpark, comprehensive (apartment) use, and office uses.												

Notes :

- (1) According to Real Estate Ownership Certificate, the title of the property has been vested in Capital Chaoyang Real Estate Development Co. Ltd. (首创朝阳房地产发展有限公司) with details as follows:

Certificate No.	Land Use	Expiry date	Site Area (sq m)	Building Use	Gross Floor Area (sq m)
(2019)0006790	commercial, basement	03 March 2053,03 March 2053,03 March 2063,03 March 2063,03 March 2063,03 March 2063	10,389.40	residential, basement carpark, ancillaries	90,493.17
	commercial, office,				
	comprehensive (apartment),				
	basement carpark,				
	basement comprehensive (refrigeration station), basement storage				
Total			<u>10,389.40</u>		<u>90,493.17</u>

As informed by the Group, the property is portion of the above certificate.

- (2) According to Business Licence No. 911101060918531046, Capital Chaoyang Real Estate Development Co. Ltd. (首创朝阳房地产发展有限公司北京丰台分公司) was established as a limited liability company with a registered capital of RMB/ for a valid operation period from 28 January 2014 to long term.
- (3) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
- The Real Estate Ownership Certificate of the property is valid, legal and enforceable under the PRC laws;
 - All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
 - Capital Chaoyang Real Estate Development Co. Ltd. (首创朝阳房地产发展有限公司北京丰台分公司) is the sole legal land user of the property and has obtained the relevant certificate and approval from the government in respect of the construction of the property; and
 - Capital Chaoyang Real Estate Development Co. Ltd. (首创朝阳房地产发展有限公司北京丰台分公司) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.
- (4) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:

Business Licence	Yes
Real Estate Ownership Certificate	Yes

VALUATION REPORT

Group I – Completed properties held by the Group for sale in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2021										
I-62. Portions of Xanadu Villa (禧瑞墅)	The property is a comprehensive development project built on a parcel of land with a total site area of 104,344.60 sq m. The property was completed in November 2017.	The property is completed and held for sale.	RMB690,000,000 (RENMINBI SIX HUNDRED NINETY MILLION)										
Zhaoquanying Town Banqiao Village, Shunyi District, Beijing, the PRC	<p>The property has a total gross floor area of 43,541.10 sq m. Details are as follows:</p> <table border="1"> <thead> <tr> <th>Type of property</th> <th>Gross Floor Area (sq m)</th> </tr> </thead> <tbody> <tr> <td>residential</td> <td>20,599.00</td> </tr> <tr> <td>basement carpark</td> <td>21,498.62</td> </tr> <tr> <td>commercial</td> <td>1,443.48</td> </tr> <tr> <td>Total</td> <td><u>43,541.10</u></td> </tr> </tbody> </table>	Type of property	Gross Floor Area (sq m)	residential	20,599.00	basement carpark	21,498.62	commercial	1,443.48	Total	<u>43,541.10</u>		(100% interest attributable to the Group: RMB690,000,000)
Type of property	Gross Floor Area (sq m)												
residential	20,599.00												
basement carpark	21,498.62												
commercial	1,443.48												
Total	<u>43,541.10</u>												
	<p>The locality of the property is characterized by an emerging district of residential developments.</p> <p>The land use rights of the property have been granted for terms expire on 11 May 2054 for commercial use, 11 May 2064 for basement comprehensive, basement carpark, basement storage, comprehensive uses and office use, 11 May 2084 for residential use.</p>												

Notes:

- (1) According to Real Estate Ownership Certificate, the titles of the property have been vested in Beijing Guijiamao Real Estate Co. Ltd. (北京贵佳茂置业有限公司) with details as follows:

Certificate No.	Land Use	Expiry date	Site Area (sq m)	Building Use	Gross Floor Area (sq m)
(2018)0016903	residential, office, commercial, comprehensive, basement storage, basement carpark, basement comprehensive	11 May 2084, 11 May 2064, 11 May 2054, 11 May 2064, 11 May 2064, 11 May 2064, 11 May 2064	38,695.30 shared in common	residential, storage	44,749.43
(2018)0016907	residential, office, commercial, comprehensive, basement storage, basement carpark, basement comprehensive	11 May 2084, 11 May 2064, 11 May 2054, 11 May 2064, 11 May 2064, 11 May 2064, 11 May 2064		carpark	9,719.46
(2017)0026814	residential, office, commercial, comprehensive, basement storage, basement carpark, basement comprehensive	11 May 2084, 11 May 2064, 11 May 2054, 11 May 2064, 11 May 2064, 11 May 2064, 11 May 2064	65,649.30 shared in common	carpark	10,467.18
(2017)0032282	residential, office, commercial, comprehensive, basement storage, basement carpark, basement comprehensive	11 May 2084, 11 May 2064, 11 May 2054, 11 May 2064, 11 May 2064, 11 May 2064, 11 May 2064		residential, commercial	49,788.34
	Total		<u>104,344.60</u>		<u>114,724.41</u>

As informed by the Group, the property is portion of the above certificates.

- (2) According to Business Licence No. 91110113099776959G, Beijing Guijiamao Real Estate Co. Ltd. (北京贵佳茂置业有限公司) was established as a limited liability company with a registered capital of RMB50,000,000 for a valid operation period from 09 May 2014 to 08 May 2064.

- (3) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
- i. The Real Estate Ownership Certificate of the property is valid, legal and enforceable under the PRC laws;
 - ii. All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
 - iii. Beijing Guijiamao Real Estate Co. Ltd. (北京贵佳茂置业有限公司) is the sole legal land user of the property and has obtained the relevant certificate and approval from the government in respect of the construction of the property; and
 - iv. Beijing Guijiamao Real Estate Co. Ltd. (北京贵佳茂置业有限公司) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.
- (4) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:
- | | |
|-----------------------------------|-----|
| Business Licence | Yes |
| Real Estate Ownership Certificate | Yes |

VALUATION REPORT

Group I – Completed properties held by the Group for sale in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2021												
I-63. Portions of Capital of Vision (天阅西山) Xibeiwang Town, Haidian District, Beijing, the PRC	<p>The property is a comprehensive development project built on a parcel of land with a total site area of 65,219.27 sq m. The property was completed in September 2019.</p> <p>The property has a total gross floor area of 37,314.19 sq m. Details are as follows:</p> <table border="1"> <thead> <tr> <th>Type of property</th> <th>Gross Floor Area (sq m)</th> </tr> </thead> <tbody> <tr> <td>residential</td> <td>8,614.96</td> </tr> <tr> <td>carpark</td> <td>22,463.60</td> </tr> <tr> <td>commercial</td> <td>1,647.75</td> </tr> <tr> <td>others</td> <td>4,587.88</td> </tr> <tr> <td>Total</td> <td><u>37,314.19</u></td> </tr> </tbody> </table>	Type of property	Gross Floor Area (sq m)	residential	8,614.96	carpark	22,463.60	commercial	1,647.75	others	4,587.88	Total	<u>37,314.19</u>	The property is completed and held for sale.	<p>RMB993,000,000</p> <p>(RENMINBI NINE HUNDRED NINETY THREE MILLION)</p> <p>(100% interest attributable to the Group: RMB993,000,000)</p>
Type of property	Gross Floor Area (sq m)														
residential	8,614.96														
carpark	22,463.60														
commercial	1,647.75														
others	4,587.88														
Total	<u>37,314.19</u>														
	<p>The locality of the property is characterized by an emerging district of residential developments.</p> <p>The land use rights of the property have been granted for terms expire on 31 May 2055 for basement ancillary commercial and commercial uses, 31 May 2065 for basement carpark, basement office, basement storage and office use, 31 May 2085 for residential use.</p>														

Notes:

- (1) According to Completion and Acceptance Certificate in favour of Beijing Xujia Real Estate Co. Ltd. (北京旭嘉置业有限公司), a total gross floor area of 292,942.00 sq m was completed. Details are as follows:

Certificate No.	Issue Date	Property Name	Gross Floor Area (sq m)
004220190005	24 January 2019	kindergarten duty room	2,100.00
004620190006	25 January 2019	15# residential public service facilities	4,850.00
004720190007	25 January 2019	commercial and residential public service facilities of 1#, commercial of 2#	2,105.50
005020190009	28 January 2019	6#, 7# residential building	33,506.00
014020180017	12 February 2018	8#, 9#, 10# residential building; 17# basement carpark; 1#, 2#, 3#, 4#, 5#, 6#, 7#, 8# air defence entrances and exits	109,691.00
067620180085	23 November 2018	14#, 12#, 11#, 13# office building; 9# air defence entrances and exits	74,889.00
046620190072	29 September 2019	3#, 4#, 5# residential building	65,800.50
Total			<u>292,942.00</u>

As informed by the Group, the property is portion of the above certificates.

- (2) According to Real Estate Ownership Certificate, the titles of the property have been vested in Beijing Xujia Real Estate Co. Ltd. (北京旭嘉置业有限公司) with details as follows:

Certificate No.	Land Use	Expiry date	Site Area (sq m)	Building Use	Gross Floor Area (sq m)
(2016)0000130	residential, office, commercial, basement ancillary commercial, basement storage, basement office, basement carpark	31 May 2085, 31 May 2065, 31 May 2055, 31 May 2065, 31 May 2065	60,636.63	residential, office, commercial, basement ancillary commercial, basement storage, basement office, basement carpark	/
(2017)0000002	residential	/	1,582.64	residential	/
(2017)0000001	science and education	/	3,000.00	kindergarten	/
Total			<u>65,219.27</u>		<u>┆</u>

- (3) According to the information provided to us, portions of the property with a gross floor area of 7,149.69 sq m have been pre-sold for a consideration of about RMB472,000,000. In the course of our valuation, we have included such pre-sold portions and taken into account such consideration in our valuation.

- (4) According to Business Licence No. 91110108339861037A, Beijing Xujia Real Estate Co. Ltd. (北京旭嘉置业有限公司) was established as a limited liability company with a registered capital of RMB50,000,000 for a valid operation period from 12 May 2015 to 11 May 2035.
- (5) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
- i. The Real Estate Ownership Certificate of the property is valid, legal and enforceable under the PRC laws;
 - ii. All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
 - iii. Beijing Xujia Real Estate Co. Ltd. (北京旭嘉置业有限公司) is the sole legal land user of the property and has obtained the relevant certificate and approval from the government in respect of the construction of the property; and
 - iv. Beijing Xujia Real Estate Co. Ltd. (北京旭嘉置业有限公司) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.
- (6) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:
- | | |
|---------------------------------------|-----|
| Business Licence | Yes |
| Completion and Acceptance Certificate | Yes |
| Real Estate Ownership Certificate | Yes |
- (7) Jessie Wang, Assistant Valuer of Cushman & Wakefield Beijing Office, inspected the property on 23 August 2021.

VALUATION REPORT

Group I – Completed properties held by the Group for sale in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2021														
I-64. Portions Ealing County (伊琳郡) Palace West Street, Fangshan District, Beijing, the PRC	<p>The property is a comprehensive development project built on a parcel of land with a total site area of 114,166.07 sq m. The property was completed in 2017.</p> <p>The property has a total gross floor area of 46,035.61 sq m. Details are as follows:</p> <table border="1"> <thead> <tr> <th>Type of property</th> <th>Gross Floor Area</th> </tr> <tr> <td></td> <td>(sq m)</td> </tr> </thead> <tbody> <tr> <td>residential</td> <td>18,794.54</td> </tr> <tr> <td>commercial</td> <td>5,086.20</td> </tr> <tr> <td>basement carpark</td> <td>16,932.54</td> </tr> <tr> <td>storage</td> <td>5,222.33</td> </tr> <tr> <td>Total</td> <td><u>46,035.61</u></td> </tr> </tbody> </table>	Type of property	Gross Floor Area		(sq m)	residential	18,794.54	commercial	5,086.20	basement carpark	16,932.54	storage	5,222.33	Total	<u>46,035.61</u>	<p>The property is completed and held for sale.</p>	<p>RMB1,031,000,000</p> <p>(RENMINBI ONE BILLION THIRTY ONE MILLION)</p> <p>(95% interest attributable to the Group: RMB979,450,000)</p>
Type of property	Gross Floor Area																
	(sq m)																
residential	18,794.54																
commercial	5,086.20																
basement carpark	16,932.54																
storage	5,222.33																
Total	<u>46,035.61</u>																
	<p>The locality of the property is characterized by an emerging district of residential developments.</p> <p>The land use rights of the property have been granted for terms expire on 03 June 2054 for basement storage use, 03 June 2054 for basement carpark use, 03 June 2054 for comprehensive use, 03 June 2044 for commercial use, 03 June 2074 for residential use.</p>																

Notes:

- (8) According to Certificate for the Use of State-owned Land, the land use rights of the property have been vested in Beijing Anshunyu Real Estate Development Co. Ltd. (北京安顺园房地产开发有限公司) with details as follows:

Certificate No.	Issue Date	Land Use	Expiry date	Site Area (sq m)
(2004)553	05 June 2005	residential, ancillaries	03 June 2074, 03 June 2044,	29,111.76
(2006)052	26 June 2006	residential, comprehensive, commercial, basement carpark	09 February 2076, 09 February 2056, 2046/2/29, 09 February 2056,	80,829.34
(2004)549	05 June 2005	residential, ancillaries	27 August 2074, 27 August 2044,	4,243.37
Total				<u>114,184.47</u>

As informed by the Group, the property is portion of the above certificates.

- (9) According to Real Estate Ownership Certificate, the titles of the property have been vested in Beijing Anshunyu Real Estate Development Co. Ltd. (北京安顺园房地产开发有限公司) with details as follows:

Certificate No.	Land Use	Expiry date	Site Area (sq m)	Building Use	Gross Floor Area (sq m)
(2016)0017533	residential, commercial, comprehensive, basement carpark, basement storage	03 June 2074,03 June 2044,03 June 2054,03 June 2054,03 June 2054	29,093.36	commercial	876.06
(2016)0017535	residential, commercial, comprehensive, basement carpark, basement storage	03 June 2074,03 June 2044,03 June 2054,03 June 2054,03 June 2054	29,093.36	comprehensive, residential, public service facilities	11,399.97
(2016)0017532	residential, commercial, comprehensive, basement carpark, basement storage	03 June 2074,03 June 2044,03 June 2054,03 June 2054,03 June 2054	29,093.36	residential, commercial, storage	6,449.05
(2016)0010815	residential, commercial, comprehensive, basement carpark, basement storage	03 June 2074,03 June 2044,03 June 2054,03 June 2054,03 June 2054	29,093.36	residential, storage, commercial	6,482.93
(2016)0017530	residential, commercial, comprehensive, basement carpark, basement storage	03 June 2074,03 June 2044,03 June 2054,03 June 2054,03 June 2054	29,093.36	residential, commercial, storage	6,354.07
(2016)0017531	residential, commercial, comprehensive, basement carpark, basement storage	03 June 2074,03 June 2044,03 June 2054,03 June 2054,03 June 2054	29,093.36	commercial, storage	1,592.41
(2016)0023627	residential, commercial, comprehensive, basement carpark,	03 June 2074,03 June 2044,03 June 2054,03 June 2054,03 June 2054	29,093.36	residential	4,294.71

Certificate No.	Land Use	Expiry date	Site Area (sq m)	Building Use	Gross Floor Area (sq m)
(2016)0023629	basement storage residential, commercial, comprehensive, basement carpark, basement storage	03 June 2074,03 June 2044,03 June 2054,03 June 2054,03 June 2054	29,093.36	residential	5,318.32
(2016)0018703	residential, commercial, comprehensive, basement carpark, basement storage	03 June 2074,03 June 2044,03 June 2054,03 June 2054,03 June 2054	29,093.36	residential	10,509.15
(2016)0042073	residential, commercial, comprehensive, basement carpark, basement storage	03 June 2074,03 June 2044,03 June 2054,03 June 2054,03 June 2054	29,093.36	basement storage, basement carpark	4,034.07
(2015)0023049	residential, commercial, comprehensive, basement carpark, basement storage, basement office	27 August 2074,27 August 2044,27 August 2054,27 August 2054,27 August 2054	85,072.71	residential	20,561.20
(2018)0030898	residential, commercial, comprehensive, basement carpark, basement storage, basement office	27 August 2074,27 August 2044,27 August 2054,27 August 2054,27 August 2054	85,072.71	residential, commercial	17,015.29
(2019)0002135	residential, commercial, comprehensive, basement carpark, basement storage, basement office	27 August 2074,27 August 2044,27 August 2054,27 August 2054,27 August 2054	85,072.71	residential, storage	13,986.77
(2019)0002136	residential, commercial, comprehensive, basement carpark, basement storage, basement office	27 August 2074,27 August 2044,27 August 2054,27 August 2054,27 August 2054	85,072.71	residential, storage	10,831.21
Total			<u>114,166.07</u>		<u>119,705.21</u>

As informed by the Group, the property is portion of the above certificates.

- (10) According to the information provided to us, portions of the property with a gross floor area of 4,694.14 sq m have been pre-sold for a consideration of about RMB168,000,000. In the course of our valuation, we have included such pre-sold portions and taken into account such consideration in our valuation.
- (11) According to Business Licence No. 91110111102827121T, Beijing Anshunyuan Real Estate Development Co. Ltd. (北京安顺园房地产开发有限公司) was established as a limited liability company with a registered capital of RMB50,000,000 for a valid operation period from 17 October 2001 to 16 October 2021.

(12) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:

- i. The Real Estate Ownership Certificate of the property is valid, legal and enforceable under the PRC laws;
- ii. The Certificate for the Use of State-owned Land of the property is valid, legal and enforceable under the PRC laws;
- iii. All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
- iv. Beijing Anshunyuan Real Estate Development Co. Ltd. (北京安顺园房地产开发有限公司) is the sole legal land user of the property and has obtained the relevant certificate and approval from the government in respect of the construction of the property; and
- v. Beijing Anshunyuan Real Estate Development Co. Ltd. (北京安顺园房地产开发有限公司) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.

(13) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:

Business Licence	Yes
Certificate for the Use of State-owned Land	Yes
Real Estate Ownership Certificate	Yes

(14) Jessie Wang, Assistant Valuer of Cushman & Wakefield Beijing Office, inspected the property on 23 August 2021.

VALUATION REPORT

Group I – Completed properties held by the Group for sale in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2021								
I-65. Portions of Novo Town (新悦都) Changxing Road, Fangshan District, Beijing, the PRC	<p>The property is a comprehensive development project built on a parcel of land with a total site area of 90,389.00 sq m. The property was completed in April 2016.</p> <p>The property has a total gross floor area of 2,516.32 sq m. Details are as follows:</p> <table border="1"> <thead> <tr> <th>Type of property</th> <th>Gross Floor Area (sq m)</th> </tr> </thead> <tbody> <tr> <td>commercial</td> <td>2,244.18</td> </tr> <tr> <td>basement carpark</td> <td>272.14</td> </tr> <tr> <td>Total</td> <td><u>2,516.32</u></td> </tr> </tbody> </table>	Type of property	Gross Floor Area (sq m)	commercial	2,244.18	basement carpark	272.14	Total	<u>2,516.32</u>	The property is completed and held for sale.	<p>RMB52,900,000</p> <p>(RENMINBI FIFTY TWO MILLION NINE HUNDRED THOUSAND)</p> <p>(100% interest attributable to the Group: RMB52,900,000)</p>
Type of property	Gross Floor Area (sq m)										
commercial	2,244.18										
basement carpark	272.14										
Total	<u>2,516.32</u>										
	<p>The locality of the property is characterized by an emerging district of residential developments.</p> <p>The land use rights of the property have been granted for terms expire on 22 February 2052 for wholesale and commercial use, 22 February 2062 for street use, 22 February 2082 for residential use.</p>										

Notes:

- (1) According to the Grant Contract of State-owned Land Use Rights and supplementary agreement, the land use rights of the property has been contracted to be granted to Beijing Xingtai Jicheng Real Estate Co. Ltd. (北京兴泰吉成置业有限公司) with key details as follows:

Contract No.	:	(2012)0059
Issue Date	:	23 February 2012
Land Plot No.	:	01-04-04
Site Area	:	90,389.00
Plot Ratio	:	2.30
Land Use Term	:	residential for 70 years, commercial for 40 years, office for 50 years
Building Covenant	:	10 February 2016

- (2) According to Certificate for the Use of State-owned Land, the land use rights of the property have been vested in Beijing Xingtai Jicheng Real Estate Co. Ltd. (北京兴泰吉成置业有限公司) with details as follows:

Certificate No.	Issue Date	Land Use	Expiry date	Site Area (sq m)
(2012)00121	15 August 2012	wholesale and commercial	22 February 2052,	4,159.17
(2012)00122	15 August 2012	street	22 February 2062,	5,043.17
(2012)00156	02 November 2012	residential	22 February 2082,	54,331.92
(2013)00174	08 November 2013	residential	22 February 2082,	26,855.52
Total				<u>90,389.78</u>

As informed by the Group, the property is portion of the above certificates.

- (3) According to Building Ownership Certificate, the title of the property has been vested in Beijing Xingtai Jicheng Real Estate Co. Ltd. (北京兴泰吉成置业有限公司) with details as follows:

Certificate No.	Issue Date	Building Use	Gross Floor Area (sq m)
X145402	17 July 2015	basement carpark	2,264.79
Total			<u>2,264.79</u>

As informed by the Group, the above certificate only contains portion of the property.

- (4) According to Real Estate Ownership Certificate, the titles of the property have been vested in Beijing Xingtai Jicheng Real Estate Co. Ltd. (北京兴泰吉成置业有限公司) with details as follows:

Certificate No.	Land Use	Expiry date	Site Area (sq m)	Building Use	Gross Floor Area (sq m)
(2016)0048381	commercial	22 February 2052,22 February 2062	4,159.17	commercial	2,824.18
(2016)0048390	basement carpark, commercial	22 February 2052,22 February 2062	shared in common	basement storage, commercial	1,701.69
Total			<u>4,159.17</u>		<u>4,525.87</u>

As informed by the Group, the property is portion of the above certificates.

- (5) According to Business Licence No. 91110111592386241W, Beijing Xingtai Jicheng Real Estate Co. Ltd. (北京兴泰吉成置业有限公司) was established as a limited liability company with a registered capital of RMB45,000,000 for a valid operation period from 29 February 2012 to 27 February 2022.
- (6) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
- i. The Real Estate Ownership Certificate of the property is valid, legal and enforceable under the PRC laws;
 - ii. The Certificate for the Use of State-owned Land of the property is valid, legal and enforceable under the PRC laws;
 - iii. All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
 - iv. Beijing Xingtai Jicheng Real Estate Co. Ltd. (北京兴泰吉成置业有限公司) is the sole legal land user of the property and has obtained the relevant certificate and approval from the government in respect of the construction of the property; and
 - v. Beijing Xingtai Jicheng Real Estate Co. Ltd. (北京兴泰吉成置业有限公司) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.
- (7) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:
- | | |
|---|-----|
| Business Licence | Yes |
| Grant Contract of State-owned Land Use Rights | Yes |
| Certificate for the Use of State-owned Land | Yes |
| Building Ownership Certificate | Yes |
| Real Estate Ownership Certificate | Yes |
- (8) Ann Yan, Senior Valuer of Cushman & Wakefield Beijing Office, inspected the property on 23 August 2021.

VALUATION REPORT

Group I – Completed properties held by the Group for sale in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2021								
I-66. Portions of Beijing Zhaoquanying Site F2-01 Project (赵全营F2-01)	The property is a comprehensive development project built on a parcel of land with a total site area of 17,277.40 sq m. The property was completed in October 2018.	The property is completed and held for sale.	RMB82,800,000 (RENMINBI EIGHTY TWO MILLION EIGHT HUNDRED THOUSAND)								
Banqiao Village, Shunyi District, Beijing, the PRC	The property has a total gross floor area of 2,161.91 sq m. Details are as follows:		(100% interest attributable to the Group: RMB82,800,000)								
	<table border="1"> <thead> <tr> <th>Type of property</th> <th>Gross Floor Area</th> </tr> </thead> <tbody> <tr> <td></td> <td>(sq m)</td> </tr> <tr> <td>commercial</td> <td>2,161.91</td> </tr> <tr> <td>Total</td> <td><u>2,161.91</u></td> </tr> </tbody> </table>	Type of property	Gross Floor Area		(sq m)	commercial	2,161.91	Total	<u>2,161.91</u>		
Type of property	Gross Floor Area										
	(sq m)										
commercial	2,161.91										
Total	<u>2,161.91</u>										
	The locality of the property is characterized by an emerging district of residential developments.										
	The land use rights of the property have been granted for terms expire on 12 March 2055 for commercial use, 12 March 2065 for office use.										

Notes:

(1) According to the Grant Contract of State-owned Land Use Rights and supplementary agreement, the land use rights of the property has been contracted to be granted to Beijing Jinyifeng Real Estate Co. Ltd. (北京金亿丰置业有限公司) with key details as follows:

(2)

Contract No.	:	(2015)0042
Issue Date	:	13 March 2015
Land Plot No.	:	F2-01
Site Area	:	17,277.40
Plot Ratio	:	2.00
Land Use Term	:	commercial for 40 years, office for 50 years, basement carpark for 50 years
Building Covenant	:	27 February 2019

(3) According to Certificate for the Use of State-owned Land, the land use rights of the property has been vested in Beijing Jinyifeng Real Estate Co. Ltd. (北京金亿丰置业有限公司) with details as follows:

Certificate No.	Issue Date	Land Use	Expiry date	Site Area (sq m)
(2018)0000027	10 April 2018	commercial, office, basement carpark	12 March 2055, 12 March 2065	17,277.40
Total				<u>17,277.40</u>

(4) According to Completion and Acceptance Certificate in favour of Beijing Jinyifeng Real Estate Co. Ltd. (北京金亿丰置业有限公司), a total gross floor area of 2,164.00 sq m was completed. Details are as follows:

Certificate No.	Issue Date	Property Name	Gross Floor Area (sq m)
063120180079	05 November 2018	Commercial Building 4#	2,164.00
Total			<u>2,164.00</u>

As informed by the Group, the property is portion of the above certificate.

(5) According to Business Licence No. 9111011333547251XU, Beijing Jinyifeng Real Estate Co. Ltd. (北京金亿丰置业有限公司) was established as a limited liability company with a registered capital of RMB50,000,000 for a valid operation period from 24 March 2015 to 23 March 2065.

- (6) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
- i. The Certificate for the Use of State-owned Land of the property is valid, legal and enforceable under the PRC laws;
 - ii. All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
 - iii. Beijing Jinyifeng Real Estate Co. Ltd. (北京金亿丰置业有限公司) is the sole legal land user of the property and has obtained the relevant certificate and approval from the government in respect of the construction of the property; and
 - iv. Beijing Jinyifeng Real Estate Co. Ltd. (北京金亿丰置业有限公司) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.
- (7) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:
- | | |
|---|-----|
| Business Licence | Yes |
| Grant Contract of State-owned Land Use Rights | Yes |
| Certificate for the Use of State-owned Land | Yes |
| Completion and Acceptance Certificate | Yes |
- (8) Ann Yan, Senior Valuer of Cushman & Wakefield Beijing Office, inspected the property on 17 August 2021.

VALUATION REPORT

Group I – Completed properties held by the Group for sale in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2021										
I-67. Portions of Xanadu Villa Riverside (禧瑞墅河著) Ruizhao Road, Shunyi District, Beijing, the PRC	<p>The property is a comprehensive development project built on a parcel of land with a total site area of 114,153.50 sq m. The property was completed in December 2018.</p> <p>The property has a total gross floor area of 57,827.17 sq m. Details are as follows:</p> <table border="1"> <thead> <tr> <th>Type of property</th> <th>Gross Floor Area (sq m)</th> </tr> </thead> <tbody> <tr> <td>residential</td> <td>34,461.14</td> </tr> <tr> <td>commercial</td> <td>4,009.80</td> </tr> <tr> <td>basement carpark</td> <td>19,356.23</td> </tr> <tr> <td>Total</td> <td><u>57,827.17</u></td> </tr> </tbody> </table>	Type of property	Gross Floor Area (sq m)	residential	34,461.14	commercial	4,009.80	basement carpark	19,356.23	Total	<u>57,827.17</u>	<p>The property is completed and held for sale.</p>	<p>RMB1,667,000,000 (RENMINBI ONE BILLION SIX HUNDRED SIXTY SEVEN MILLION) (100% interest attributable to the Group: RMB1,667,000,000)</p>
Type of property	Gross Floor Area (sq m)												
residential	34,461.14												
commercial	4,009.80												
basement carpark	19,356.23												
Total	<u>57,827.17</u>												
	<p>The locality of the property is characterized by an emerging district of residential developments.</p> <p>The land use rights of the property have been granted for terms expire on 17 March 2054 for commercial use, 17 March 2064 for basement storage use, 17 March 2064 for basement comprehensive use, 17 March 2064 for basement carpark use, 17 March 2064 for comprehensive use, 17 March 2064 for office use, 17 March 2084 for residential use.</p>												

Notes :

- (1) According to the Grant Contract of State-owned Land Use Rights and supplementary agreement, the land use rights of the property has been contracted to be granted to Beijing Lianchuang Shengye Real Estate Development Co. Ltd. (北京联创盛业房地产开发有限公司) with key details as follows:

Contract No.	:	(2014)0074
Issue Date	:	18 March 2014
Land Plot No.	:	E3-03/04, E4-01/02/03/04
Site Area	:	114,153.50
Plot Ratio	:	/
Land Use Term	:	residential for 70 years, commercial for 40 years, office for 50 years, comprehensive for 50 years, basement carpark for 50 years, basement comprehensive for 50 years, basement storage for 50 years
Building Covenant	:	28 February 2018

- (2) According to Certificate for the Use of State-owned Land, the land use rights of the property have been vested in Beijing Lianchuang Shengye Real Estate Development Co. Ltd. (北京联创盛业房地产开发有限公司) with details as follows:

Certificate No.	Issue Date	Land Use	Expiry date	Site Area (sq m)
(2014)00144	29 December 2014	residential, commercial, office, comprehensive, basement carpark, basement comprehensive, basement storage	17 March 2084, 17 March 2054, 17 March 2064,	86,791.50
(2014)00145	29 December 2014	residential, commercial, office, comprehensive, basement carpark, basement comprehensive, basement storage	17 March 2084, 17 March 2054, 17 March 2064,	27,362.00
Total				<u>114,153.50</u>

- (3) According to Real Estate Ownership Certificate, the titles of the property have been vested in Beijing Lianchuang Shengye Real Estate Development Co. Ltd. (北京联创盛业房地产开发有限公司) with details as follows:

Certificate No.	Land Use	Expiry date	Site Area (sq m)	Building Use	Gross Floor Area (sq m)
(2017)0026816	basement carpark	/		basement carpark	9,608.98
(2017)0032278	residential, commercial	/	86,791.50	residential, commercial	78,739.31
(2018)0032448	commercial	/	shared in common	commercial	1,152.82
(2018)0032449	commercial, basement storage	/		commercial, basement storage	1,970.68
(2019)0005039	residential, commercial, office, basement carpark,	/	27,362.00 shared in common	basement carpark	6,810.73

Certificate No.	Land Use	Expiry date	Site Area (sq m)	Building Use	Gross Floor Area (sq m)
(2019)0005040	basement storage, comprehensive land residential, commercial, office, basement carpark, basement storage, comprehensive land residential, commercial, office, basement carpark, basement storage, comprehensive land	/		residential, basement storage	30,265.17
(2019)0005041	basement storage, comprehensive land residential, commercial, office, basement carpark, basement storage, comprehensive land	/	86,791.50 shared in common	residential, basement storage	44,682.69
(2019)0005042	basement storage, comprehensive land residential, commercial, office, basement carpark, basement storage, comprehensive land	/		basement carpark	12,117.49
Total			<u>114,153.50</u>		<u>185,347.87</u>

As informed by the Group, the property is portion of the above certificates.

- (4) According to the information provided to us, portions of the property with a gross floor area of 1,599.42 sq m have been pre-sold for a consideration of about RMB55,100,000. In the course of our valuation, we have included such pre-sold portions and taken into account such consideration in our valuation.
- (5) According to Business Licence No. 911102280613157789, Beijing Lianchuang Shengye Real Estate Development Co. Ltd. (北京联创盛业房地产开发有限公司) was established as a limited liability company with a registered capital of RMB10,000,000 for a valid operation period from 14 January 2013 to 13 January 2033.
- (6) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
- i. The Real Estate Ownership Certificate of the property is valid, legal and enforceable under the PRC laws;
 - ii. The Certificate for the Use of State-owned Land of the property is valid, legal and enforceable under the PRC laws;
 - iii. All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
 - iv. Beijing Lianchuang Shengye Real Estate Development Co. Ltd. (北京联创盛业房地产开发有限公司) is the sole legal land user of the property and has obtained the relevant certificate and approval from the government in respect of the construction of the property; and
 - v. Beijing Lianchuang Shengye Real Estate Development Co. Ltd. (北京联创盛业房地产开发有限公司) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.

(7) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:

Business Licence	Yes
Grant Contract of State-owned Land Use Rights	Yes
Certificate for the Use of State-owned Land	Yes
Real Estate Ownership Certificate	Yes

(8) Ann Yan, Senior Valuer of Cushman & Wakefield Beijing Office, inspected the property on 17 August 2021.

VALUATION REPORT

Group I – Completed properties held by the Group for sale in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2021										
I-68. Portions of Passion World (派尚国际) Beigao Road, Shunyi District, Beijing, the PRC	<p>The property is a comprehensive development project built on a parcel of land with a total site area of 27,121.10 sq m. The property was completed in May 2019.</p> <p>The property has a total gross floor area of 4,776.42 sq m. Details are as follows:</p> <table border="1"> <thead> <tr> <th>Type of property</th> <th>Gross Floor Area</th> </tr> </thead> <tbody> <tr> <td></td> <td>(sq m)</td> </tr> <tr> <td>commercial</td> <td>2,484.48</td> </tr> <tr> <td>office</td> <td>2,291.94</td> </tr> <tr> <td>Total</td> <td><u>4,776.42</u></td> </tr> </tbody> </table>	Type of property	Gross Floor Area		(sq m)	commercial	2,484.48	office	2,291.94	Total	<u>4,776.42</u>	The property is completed and held for sale.	<p>RMB147,000,000</p> <p>(RENMINBI ONE HUNDRED FORTY SEVEN MILLION)</p> <p>(100% interest attributable to the Group: RMB147,000,000)</p>
Type of property	Gross Floor Area												
	(sq m)												
commercial	2,484.48												
office	2,291.94												
Total	<u>4,776.42</u>												
	<p>The locality of the property is characterized by an emerging district of residential developments.</p> <p>The land use rights of the property have been granted for terms expire on 23 February 2064 for basement carpark use, 23 February 2064 for office use, 23 February 2054 for commercial use.</p>												

Notes:

- (1) As advised by the Group, the property comprises 201 civil defence car parking spaces. None of these car parking spaces have obtained Real Estate Ownership Certificate. Civil defence car parking spaces are subject to the use by the public at no cost during war times. As the owner does not have unfettered rights in the property, therefore market value is not applicable. Our valuation is on investment value basis, for management reference, the investment value of the such property (car parking spaces) as at the Valuation Date is approximately RMB25,100,000.
- (2) According to Certificate for the Use of State-owned Land, the land use rights of the property has been vested in Beijing Yikaiyou Real Estate Co. Ltd. (北京益凯优置业有限公司) with details as follows:

Certificate No.	Issue Date	Land Use	Expiry date	Site Area (sq m)
(2014)00129	17 November 2014	commercial, office, basement carpark	23 February 2054, 23 February 2064,	27,121.10
Total				<u>27,121.10</u>

- (3) According to Real Estate Ownership Certificate, the titles of the property have been vested in Beijing Yikaiyou Real Estate Co. Ltd. (北京益凯优置业有限公司) with details as follows:

Certificate No.	Land Use	Expiry date	Site Area (sq m)	Building Use	Gross Floor Area (sq m)
(2017)0015520	office, commercial	/	27,121.10	office, commercial	26,126.88
(2017)0024201	office, commercial	/	shared in common	office, commercial	25,957.28
(2019)0023301	commercial	/		commercial	2,348.93
Total			<u>27,121.10</u>		<u>54,433.09</u>

As informed by the Group, the property is portion of the above certificates.

- (4) According to the information provided to us, portions of the property with a gross floor area of 53.61 sq m have been pre-sold for a consideration of about RMB1,270,000. In the course of our valuation, we have included such pre-sold portions and taken into account such consideration in our valuation.
- (5) According to Business Licence No. 911101130924214772, Beijing Yikaiyou Real Estate Co. Ltd. (北京益凯优置业有限公司) was established as a limited liability company with a registered capital of RMB100,000,000 for a valid operation period from 21 February 2014 to 20 February 2064.
- (6) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser contains, inter alia, the following information:
- i. The Real Estate Ownership Certificate of the property is valid, legal and enforceable under the PRC laws;
 - ii. The Certificate for the Use of State-owned Land of the property is valid, legal and enforceable under the PRC laws;
 - iii. All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
 - iv. Beijing Yikaiyou Real Estate Co. Ltd. (北京益凯优置业有限公司) is the sole legal land user of the property and has obtained the relevant certificate and approval from the government in respect of the construction of the property; and

- v. Beijing Yikaiyou Real Estate Co. Ltd. (北京益凯优置业有限公司) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.

(7) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:

Business Licence	Yes
Certificate for the Use of State-owned Land	Yes
Real Estate Ownership Certificate	Yes

(8) Ann Yan, Senior Valuer of Cushman & Wakefield Beijing Office, inspected the property on 17 August 2021.

VALUATION REPORT

Group I – Completed properties held by the Group for sale in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2021								
I-69. Portions of Xanadu Mountain Villa (禧瑞山)	The property is a comprehensive development project built on a parcel of land with a total site area of 85,055.53 sq m. The property was completed in March 2019.	The property is completed and held for sale.	RMB205,000,000 (RENMINBI TWO HUNDRED FIVE MILLION)								
No. 1 Hemeidong Street and No. 5 Xiangdizhong Road, Shunyi District, Beijing, the PRC	<p>The property has a total gross floor area of 17,692.15 sq m. Details are as follows:</p> <table border="1"> <thead> <tr> <th>Type of property</th> <th>Gross Floor Area (sq m)</th> </tr> </thead> <tbody> <tr> <td>residential</td> <td>8,562.61</td> </tr> <tr> <td>carpark</td> <td>9,129.54</td> </tr> <tr> <td>Total</td> <td><u>17,692.15</u></td> </tr> </tbody> </table> <p>The locality of the property is characterized by an emerging district of residential developments.</p> <p>The land use rights of the property have been granted for terms expire on 14 February 2055 for commercial use, 14 February 2065 for comprehensive use, 14 February 2085 for residential use.</p>	Type of property	Gross Floor Area (sq m)	residential	8,562.61	carpark	9,129.54	Total	<u>17,692.15</u>		(100% interest attributable to the Group: RMB205,000,000)
Type of property	Gross Floor Area (sq m)										
residential	8,562.61										
carpark	9,129.54										
Total	<u>17,692.15</u>										

Notes:

- (1) According to the Grant Contract of State-owned Land Use Rights and supplementary agreement, the land use rights of the property has been contracted to be granted to Beijing Tianzhiying Real Estate Co. Ltd. (北京天智盈置业有限公司) with key details as follows:

Contract No.	:	京地出[合]字(2015)第 0037 号
Issue Date	:	15 February 2015
Land Plot No.	:	17-12-09,17-12-10,SY-1713-L01,SY-1713-L02
Site Area	:	85,055.53
Plot Ratio	:	1.50

Contract No. : 京地出[合]字(2015)第 0037 号
Land Use Term : residential for 70 years, commercial for 40 years, comprehensive for 50 years
Building Covenant : 18 February 2019

- (2) According to Certificate for the Use of State-owned Land, the land use rights of the property has been vested in Beijing Tianzhiying Real Estate Co. Ltd. (北京天智盈置业有限公司) with details as follows:

Certificate No.	Issue Date	Land Use	Expiry date	Site Area (sq m)
20150000105	17 December 2015	residential	14 February 2085	56,801.78
20150000104	17 December 2015	residential	14 February 2085	28,253.75
Total				<u>85,055.53</u>

- (3) According to Real Estate Ownership Certificate, the titles of the property have been vested in Beijing Tianzhiying Real Estate Co. Ltd. (北京天智盈置业有限公司) with details as follows:

Certificate No.	Land Use	Expiry date	Site Area (sq m)	Building Use	Gross Floor Area (sq m)
(2019)0005393	residential, storage, ancillaries, bicycle garage	14 February 2085, 14 February 2055, 14 February 2065		residential, storage, ancillaries, bicycle garage	36,846.77
(2019)00053934	residential, carpark	14 February 2085, 14 February 2055, 14 February 2065	56,801.78 shared in common	basement carpark	8,244.00
(2019)00053935	residential, carpark	14 February 2085, 14 February 2055, 14 February 2065		basement carpark	2,969.78
(2019)0005400	residential, storage	14 February 2085, 14 February 2055, 14 February 2065		residential, storage	24,408.15
(2019)0005397	residential, storage, bicycle garage	14 February 2085, 14 February 2065		residential, storage, bicycle garage	35,125.98
(2019)0005398	residential, carpark	14 February 2085, 14 February 2065	28,253.75 shared in common	basement carpark	2,307.74
(2019)0005399	residential, storage	14 February 2085, 14 February 2055, 14 February 2065		residential, storage	15,109.23
(2019)00053936	residential, carpark	14 February 2085, 14 February 2065		basement carpark	5,204.57
Total			<u>85,055.53</u>		<u>130,216.22</u>

As informed by the Group, the property is portion of the above certificates.

- (4) According to Business Licence No. 91110113335444172Y, Beijing Tianzhiying Real Estate Co. Ltd. (北京天智盈置业有限公司) was established as a limited liability company with a registered capital of RMB50,000,000 for a valid operation period from 06 March 2015 to 05 March 2065.

- (5) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
- i. The Real Estate Ownership Certificate of the property is valid, legal and enforceable under the PRC laws;
 - ii. The Certificate for the Use of State-owned Land of the property is valid, legal and enforceable under the PRC laws;
 - iii. All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
 - iv. Beijing Tianzhiying Real Estate Co. Ltd. (北京天智盈置业有限公司) is the sole legal land user of the property and has obtained the relevant certificate and approval from the government in respect of the construction of the property; and
 - v. Beijing Tianzhiying Real Estate Co. Ltd. (北京天智盈置业有限公司) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.
- (6) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:
- | | |
|---|-----|
| Business Licence | Yes |
| Grant Contract of State-owned Land Use Rights | Yes |
| Certificate for the Use of State-owned Land | Yes |
| Real Estate Ownership Certificate | Yes |
- (7) Ann Yan, Senior Valuer of Cushman & Wakefield Beijing Office, inspected the property on 16 August 2021.

VALUATION REPORT

Group I – Completed properties held by the Group for sale in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2021														
I-70. Portions of Landscape Villa (澜茵山) Mixi Road, Miyun District, Beijing, the PRC	<p>The property is a comprehensive development project built on a parcel of land with a total site area of 334,854.57 sq m. The property was completed in June 2018.</p> <p>The property has a total gross floor area of 52,383.06 sq m. Details are as follows:</p> <table border="1"> <thead> <tr> <th>Type of property</th> <th>Gross Floor Area</th> </tr> </thead> <tbody> <tr> <td></td> <td>(sq m)</td> </tr> <tr> <td>residential</td> <td>31,609.78</td> </tr> <tr> <td>commercial</td> <td>1,568.60</td> </tr> <tr> <td>basement carpark</td> <td>11,460.54</td> </tr> <tr> <td>basement storage</td> <td>7,744.14</td> </tr> <tr> <td>Total</td> <td><u>52,383.06</u></td> </tr> </tbody> </table>	Type of property	Gross Floor Area		(sq m)	residential	31,609.78	commercial	1,568.60	basement carpark	11,460.54	basement storage	7,744.14	Total	<u>52,383.06</u>	The property is completed and held for sale.	<p>RMB863,000,000</p> <p>(RENMINBI EIGHT HUNDRED SIXTY THREE MILLION)</p> <p>(100% interest attributable to the Group: RMB863,000,000)</p>
Type of property	Gross Floor Area																
	(sq m)																
residential	31,609.78																
commercial	1,568.60																
basement carpark	11,460.54																
basement storage	7,744.14																
Total	<u>52,383.06</u>																
	<p>The locality of the property is characterized by an emerging district of residential developments.</p> <p>The land use rights of the property have been granted for terms expire on 23 January 2046 for commercial use, 23 January 2056 for basement commercial use, 23 January 2076 for residential use.</p>																

Notes:

- (1) According to Certificate for the Use of State-owned Land, the land use rights of the property have been vested in Beijing Xinbocheng Real Estate Development Co. Ltd. (北京新博城房地产开发有限公司) with details as follows:

Certificate No.	Issue Date	Land Use	Expiry date	Site Area (sq m)
(2011)00110	31 December 2011	residential, commercial, basement commercial, basement office, basement carpark	23 January 2076, 23 January 2046, 23 January 2056,	231,152.89
(2011)00111	31 December 2011	residential, commercial, basement commercial, basement office, basement carpark	23 January 2076, 23 January 2046, 23 January 2056,	103,701.68
Total				<u>334,854.57</u>

- (2) According to Building Ownership Certificate, the titles of the property have been vested in Beijing Xinbocheng Real Estate Development Co. Ltd. (北京新博城房地产开发有限公司) with details as follows:

Certificate No.	Issue Date	Building Use	Gross Floor Area (sq m)
X048041	08 August 2013	residential, residential basement	33,331.31
X067888	18 September 2015	residential, residential basement	27,734.54
X067083	19 August 2015	residential, residential basement	6,053.13
Total			<u>67,118.98</u>

As informed by the Group, the property is portion of the above certificates.

- (3) According to Real Estate Ownership Certificate, the titles of the property have been vested in Beijing Xinbocheng Real Estate Development Co. Ltd. (北京新博城房地产开发有限公司) with details as follows:

Certificate No.	Land Use	Expiry date	Site Area (sq m)	Building Use	Gross Floor Area (sq m)
(2017)0015309	residential, office	23 January 2076, 23 January 2056	231,152.89 shared in common	residential, ancillaries	27,833.09
(2018)0018424	residential, basement carpark	23 January 2076, 23 January 2056		residential, basement carpark	20,199.94
(2018)0012633	residential, basement carpark	23 January 2076, 23 January 2056	/	residential, basement carpark	12,057.82
(2016)0021826	residential, commercial	23 January 2076, 23 January 2056	103,701.68	residential, commercial	105,809.78
Total			<u>334,854.57</u>		<u>165,900.63</u>

As informed by the Group, the property is portion of the above certificates.

- (4) According to the information provided to us, portions of the property with a gross floor area of 4,947.10 sq m have been pre-sold for a consideration of about RMB116,000,000. In the course of our valuation, we have included such pre-sold portions and taken into account such consideration in our valuation.
- (5) According to Business Licence No. 91110228738245709E, Beijing Xinbocheng Real Estate Development Co. Ltd. (北京新博城房地产开发有限公司) was established as a limited liability company with a registered capital of RMB89,000,000 for a valid operation period from 10 May 2002 to 09 May 2022.
- (6) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
- i. The Real Estate Ownership Certificate of the property is valid, legal and enforceable under the PRC laws;
 - ii. The Certificate for the Use of State-owned Land of the property is valid, legal and enforceable under the PRC laws;
 - iii. All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
 - iv. Beijing Xinbocheng Real Estate Development Co. Ltd. (北京新博城房地产开发有限公司) is the sole legal land user of the property and has obtained the relevant certificate and approval from the government in respect of the construction of the property; and
 - v. Beijing Xinbocheng Real Estate Development Co. Ltd. (北京新博城房地产开发有限公司) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.
- (7) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:
- | | |
|---|-----|
| Business Licence | Yes |
| Certificate for the Use of State-owned Land | Yes |
| Building Ownership Certificate | Yes |
| Real Estate Ownership Certificate | Yes |

VALUATION REPORT

Group I – Completed properties held by the Group for sale in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2021																
I-71. Portions of Enjoyable City (悦都汇) No. 20 Shengshun Road, Daxing District, Beijing, the PRC	<p>The property is a comprehensive development project built on a parcel of land with a total site area of 61,512.12 sq m. The property was completed in January 2016.</p> <p>The property has a total gross floor area of 44,723.38 sq m. Details are as follows:</p> <table border="1"> <thead> <tr> <th>Type of property</th> <th>Gross Floor Area (sq m)</th> </tr> </thead> <tbody> <tr> <td>commercial</td> <td>4,972.31</td> </tr> <tr> <td>office</td> <td>27,393.31</td> </tr> <tr> <td>basement</td> <td>1,699.26</td> </tr> <tr> <td>carpark</td> <td></td> </tr> <tr> <td>basement</td> <td>10,658.50</td> </tr> <tr> <td>storage</td> <td></td> </tr> <tr> <td>Total</td> <td><u>44,723.38</u></td> </tr> </tbody> </table>	Type of property	Gross Floor Area (sq m)	commercial	4,972.31	office	27,393.31	basement	1,699.26	carpark		basement	10,658.50	storage		Total	<u>44,723.38</u>	<p>The property is completed and held for sale.</p>	<p>RMB868,000,000</p> <p>(RENMINBI EIGHT HUNDRED SIXTY EIGHT MILLION)</p> <p>(100% interest attributable to the Group: RMB868,000,000)</p>
Type of property	Gross Floor Area (sq m)																		
commercial	4,972.31																		
office	27,393.31																		
basement	1,699.26																		
carpark																			
basement	10,658.50																		
storage																			
Total	<u>44,723.38</u>																		
	<p>The locality of the property is characterized by an emerging district of residential developments.</p> <p>The land use rights of the property have been granted for terms expire on 09 December 2053 for commercial use, 09 December 2063 for comprehensive use, 09 December 2083 for residential use.</p>																		

Notes:

- (1) According to Certificate for the Use of State-owned Land, the land use rights of the property has been ve Beijing Chuangrui Xiangan Real Estate Co. Ltd. (北京创瑞祥安置业有限公司) with details as follows:

Certificate No.	Issue Date	Land Use	Expiry date	Site Area (sq m)
(2014)00050	04 March 2014	residential, commercial, comprehensive	09 December 2083, 09 December 2053, 09 December 2063,	61,512.12
Total				<u>61,512.12</u>

- (2) According to Real Estate Ownership Certificate, the title of the property has been vested in Beijing Chuangrui Xiangan Real Estate Co. Ltd. (北京创瑞祥安置业有限公司) with details as follows:

Certificate No.	Land Use	Expiry date	Site Area (sq m)	Building Use	Gross Floor Area (sq m)
(2016)0052045	Office, commercial	09 December 2063	61,512.12	office, commercial, basement storage	43,226.51
Total			<u>61,512.12</u>		<u>43,226.51</u>

As informed by the Group, the above certificate only contains portion of the property.

- (3) According to the information provided to us, portions of the property with a gross floor area of 41.54 sq m have been pre-sold for a consideration of about RMB959,714. In the course of our valuation, we have included such pre-sold portions and taken into account such consideration in our valuation.
- (4) According to Business Licence No. 91110115085479697D, Beijing Chuangrui Xiangan Real Estate Co. Ltd. (北京创瑞祥安置业有限公司) was established as a limited liability company with a registered capital of RMB60,000,000 for a valid operation period from 13 December 2013 to 12 December 2033.
- (5) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser contains, inter alia, the following information:
- i. The Real Estate Ownership Certificate of the property is valid, legal and enforceable under the PRC laws;
 - ii. The Certificate for the Use of State-owned Land of the property is valid, legal and enforceable under the PRC laws;
 - iii. All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
 - iv. Beijing Chuangrui Xiangan Real Estate Co. Ltd. (北京创瑞祥安置业有限公司) is the sole legal land user of the property and has obtained the relevant certificate and approval from the government in respect of the construction of the property; and
 - v. Beijing Chuangrui Xiangan Real Estate Co. Ltd. (北京创瑞祥安置业有限公司) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.
- (6) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:
- | | |
|---|-----|
| Business Licence | Yes |
| Certificate for the Use of State-owned Land | Yes |
| Real Estate Ownership Certificate | Yes |

VALUATION REPORT

Group I – Completed properties held by the Group for sale in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2021														
I-72. Portions of Nobles Mansion (紫悦台)	The property is a residential project built on a parcel of land with a total site area of 56,138.77 sq m. The property was completed in March 2017.	The property is completed and held for sale.	RMB438,000,000 (RENMINBI FOUR HUNDRED THIRTY EIGHT MILLION)														
No. 1 and No. 2 Zhixingxi Road, Fangshan District, Beijing, the PRC	The property has a total gross floor area of 34,560.62 sq m. Details are as follows:		(100% interest attributable to the Group: RMB438,000,000)														
	<table border="1"> <thead> <tr> <th>Type of property</th> <th>Gross Floor Area</th> </tr> <tr> <td></td> <td>(sq m)</td> </tr> </thead> <tbody> <tr> <td>residential</td> <td>3,129.55</td> </tr> <tr> <td>commercial</td> <td>1,729.72</td> </tr> <tr> <td>basement carpark</td> <td>17,149.65</td> </tr> <tr> <td>others</td> <td>12,551.70</td> </tr> <tr> <td>Total</td> <td><u>34,560.62</u></td> </tr> </tbody> </table>	Type of property	Gross Floor Area		(sq m)	residential	3,129.55	commercial	1,729.72	basement carpark	17,149.65	others	12,551.70	Total	<u>34,560.62</u>		
Type of property	Gross Floor Area																
	(sq m)																
residential	3,129.55																
commercial	1,729.72																
basement carpark	17,149.65																
others	12,551.70																
Total	<u>34,560.62</u>																
	The locality of the property is characterized by an emerging district of residential developments.																
	The land use rights of the property have been granted for term expire on 11 August 2084 for residential use.																

Notes :

- (1) As advised by the Group, the property comprises 337 civil defence car parking spaces. None of these car parking spaces have obtained Real Estate Ownership Certificate. Civil defence car parking spaces are subject to the use by the public at no cost during war times. As the owner does not have unfettered rights in the property, therefore market value is not applicable. Our valuation is on investment value basis, for management reference, the investment value of the such property (car parking spaces) as at the Valuation Date is approximately RMB37,700,000.
- (2) According to Certificate for the Use of State-owned Land, the land use rights of the property has been vested in Beijing Chuangrui Hua'an Real Estate Co. Ltd. (北京创瑞华安置业有限公司) with details as follows:

Certificate No.	Issue Date	Land Use	Expiry date	Site Area (sq m)
201500092	17 March 2015	residential	11 August 2084,	25,685.42
201500093	17 March 2015	residential	11 August 2084	30,453.35
Total				<u>56,138.77</u>

- (3) According to Real Estate Ownership Certificate, the titles of the property have been vested in Beijing Chuangrui Hua'an Real Estate Co. Ltd. (北京创瑞华安置业有限公司) with details as follows:

Certificate No.	Land Use	Expiry date	Site Area (sq m)	Building Use	Gross Floor Area (sq m)
(2018)0041827	residential	11 August 2084		residential	14,847.58
(2018)0041829	residential, commercial	11 August 2084, 11 August 2054	25685.42 shared in common	residential, commercial	20,366.82
(2018)0041820	commercial	11 August 2054		commercial	886.98
(2018)0036436	basement carpark	11 August 2064		basement carpark	6,519.53
(2018)0034938	residential	11 August 2084		residential	19,243.69
(2018)0034945	residential	11 August 2084	30453.35 shared in common	residential	4,990.28
(2018)0034943	residential	11 August 2084		residential	6,041.28
(2018)0027533	basement carpark	11 August 2064		basement carpark	18,576.89
Total			<u>56,138.77</u>		<u>91,473.05</u>

As informed by the Group, the property is portion of the above certificates.

- (4) According to Business Licence No. 91110111306561353T, Beijing Chuangrui Hua'an Real Estate Co. Ltd. (北京创瑞华安置业有限公司) was established as a limited liability company with a registered capital of RMB30,000,000 for a valid operation period from 25 July 2014 to 24 July 2044.
- (5) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
- i. The Real Estate Ownership Certificate of the property is valid, legal and enforceable under the PRC laws;
 - ii. The Certificate for the Use of State-owned Land of the property is valid, legal and enforceable under the PRC laws;
 - iii. All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;

- iv. Beijing Chuangrui Hua'an Real Estate Co. Ltd. (北京创瑞华安置业有限公司) is the sole legal land user of the property and has obtained the relevant certificate and approval from the government in respect of the construction of the property; and
- v. Beijing Chuangrui Hua'an Real Estate Co. Ltd. (北京创瑞华安置业有限公司) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.

(6) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:

Business Licence	Yes
Certificate for the Use of State-owned Land	Yes
Real Estate Ownership Certificate	Yes

(7) Ann Yan, Senior Valuer of Cushman & Wakefield Beijing Office, inspected the property on 23 August 2021.

VALUATION REPORT

Group I – Completed properties held by the Group for sale in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2021												
I-73. Portions of Xiyue Villa (禧悦府/檀营) No. 5 Xindong Road, Miyun District, Beijing, the PRC	<p>The property is a residential project built on a parcel of land with a total site area of 109,029.61 sq m. The property was completed in May 2021.</p> <p>The property has a total gross floor area of 118,907.35 sq m. Details are as follows:</p> <table border="1"> <thead> <tr> <th>Type of property</th> <th>Gross Floor Area (sq m)</th> </tr> </thead> <tbody> <tr> <td>residential</td> <td>22,716.68</td> </tr> <tr> <td>commercial</td> <td>4,967.97</td> </tr> <tr> <td>basement carpark</td> <td>62,105.99</td> </tr> <tr> <td>basement storage</td> <td>29,116.71</td> </tr> <tr> <td>Total</td> <td><u>118,907.35</u></td> </tr> </tbody> </table>	Type of property	Gross Floor Area (sq m)	residential	22,716.68	commercial	4,967.97	basement carpark	62,105.99	basement storage	29,116.71	Total	<u>118,907.35</u>	<p>The property is completed and held for sale.</p>	<p>RMB1,181,000,000</p> <p>(RENMINBI ONE BILLION ONE HUNDRED EIGHTY ONE MILLION)</p> <p>(100% interest attributable to the Group: RMB1,181,000,000)</p>
Type of property	Gross Floor Area (sq m)														
residential	22,716.68														
commercial	4,967.97														
basement carpark	62,105.99														
basement storage	29,116.71														
Total	<u>118,907.35</u>														
	<p>The locality of the property is characterized by an emerging district of residential developments.</p> <p>The land use rights of the property have been granted for terms expire on 27 December 2065 for basement storage use, 27 December 2065 for basement carpark use, 27 December 2065 for office use, 27 December 2055 for commercial use, 27 December 2085 for residential use.</p>														

Notes :

(1) According to the Grant Contract of State-owned Land Use Rights and supplementary agreement, the land use rights of the property have been contracted to be granted to Beijing Baochitong Real Estate Co. Ltd. (北京宝驰通置业有限公司) with key details as follows:

(2)

Contract No.	:	(2015)0191
Issue Date	:	28 December 2015
Land Plot No.	:	MY00-0102-6021、6022、6023、6024
Site Area	:	52,353.28
Plot Ratio	:	3.50
Land Use Term	:	residential for 70 years
Building Covenant	:	02 December 2019

Contract No.	:	(2017)0057
Issue Date	:	02 May 2017
Land Plot No.	:	MY00-0103-0402、MY00-0103-0502
Site Area	:	56,676.34
Plot Ratio	:	2.50
Land Use Term	:	residential for 70 years
Building Covenant	:	11 April 2021

(3) According to Certificate for the Use of State-owned Land, the land use rights of the property have been vested in Beijing Baochitong Real Estate Co. Ltd. (北京宝驰通置业有限公司) with details as follows:

Certificate No.	Issue Date	Land Use	Expiry date	Site Area (sq m)
(2016)0000040	01 December 2016	residential, commercial, office, basement carpark and basement storage	27 December 2085, 27 December 2055, 27 December 2065, 27 December 2065, 27 December 2065,	6,060.01
(2016)0000041	01 December 2016	residential, commercial, office, basement carpark and basement storage	27 December 2085, 27 December 2055, 27 December 2065, 27 December 2065, 28 December 2065,	29,081.94
(2016)0000039	01 December 2016	residential, commercial, office, basement carpark and basement storage	27 December 2085, 27 December 2055, 27 December 2065, 27 December 2065,	17,221.33
(2017)0000055	09 November 2017	residential	29 December 2065, 01 May 2087	56,676.34
Total				<u>109,039.62</u>

As informed by the Group, the property is portion of the above certificates.

- (4) Details of Planning Permit for Construction Use of Land in favour of Beijing Baochitong Real Estate Co. Ltd. (北京宝驰通置业有限公司) are as follows:

Permit No.	Issue Date	Property Name	Site Area (sq m)
1102282016000220160002	31 May 2016	Xiyue Villa	56,254.27
11022820170001020170007	12 July 2017	Xiyue Villa	60,999.15
Total			<u>117,253.42</u>

As informed by the Group, the property is portion of the above permits.

- (5) According to Planning Permit for Construction Works in favour of Beijing Baochitong Real Estate Co. Ltd. (北京宝驰通置业有限公司), the construction works of the development project are in compliance with the construction works requirements and have been approved with details as follows:

Permit No.	Issue Date	Property Name	Planned Gross Floor Area (sq m)
11022820160002020160017	21 July 2016	Xiyue Villa	3,266.50
11022820160001820160015	12 July 2016	Xiyue Villa	13,650.26
11022820160002720160023	26 September 2016	Xiyue Villa	65,219.58
11022820160002320160020	19 August 2016	Xiyue Villa	28,343.10
11022820170000220170002	19 January 2017	Xiyue Villa	71,658.40
11022820160003020160026	19 October 2016	Xiyue Villa	3,121.00
11022820170003720170025	24 November 2017	Xiyue Villa	36,630.00
11022820170004020170028	07 December 2017	Xiyue Villa	169,836.00
11022820180001020180004	28 April 2018	Xiyue Villa	17,197.00
11022820180001220180005	10 May 2018	Xiyue Villa	3,128.00
Total			<u>412,049.84</u>

As informed by the Group, the property is portion of the above permits.

- (6) According to Permit for Commencement of Construction Works in favour of Beijing Baochitong Real Estate Co. Ltd. (北京宝驰通置业有限公司), the construction works of the property are in compliance with the requirements for work commencement and have been permitted. Details are as follows:

Permit No.	Issue Date	Property Name	Gross Floor Area (sq m)
110228201610090101[2016]0037	09 October 2016	Xiyue Villa	13,650.26
110228201610310101[2016]0042	03 October 2016	Xiyue Villa	28,343.10
110228201704100101[2017]0007	10 April 2017	Xiyue Villa	71,658.40
110228201702220101[2017]0001	22 February 2017	Xiyue Villa	65,219.58
110228201609130101[2016]0001	13 September 2016	Xiyue Villa	3,266.50
110228201804160301[2018]0010	06 April 2018	Xiyue Villa	3,121.00

Permit No.	Issue Date	Property Name	Gross Floor Area (sq m)
110228201712210101[2017]0023	21 December 2017	Xiyue Villa	36,630.00
110228201801290101[2018]0001	29 January 2018	Xiyue Villa	169,836.00
110228201808130101[2018]0021	13 August 2018	Xiyue Villa	17,197.00
110228201905310101[2019]0021	31 May 2019	Xiyue Villa	3,128.00
Total			<u>412,049.84</u>

As informed by the Group, the property is portion of the above permits.

- (7) According to Commodity Housing Pre-sale Permit in favour of Beijing Baochitong Real Estate Co. Ltd. (北京宝驰通置业有限公司), the construction work with a total gross floor area of 272,723.04 sq m was permitted for pre-sale with details as follows:

Permit No.	Issue Date	Property Name	Building Use	Gross Floor Area (sq m)
(2018)35	31 May 2018	Xiyue Villa	residential	123,951.64
(2018)171	25 October 2018	Xiyue Villa	residential, basement carpark, basement storage	62,763.11
(2016)254	10 December 2016	Xiyue Villa	residential, basement storage	28,243.21
(2017)65	15 June 2017	Xiyue Villa	residential, basement carpark, basement storage	57,765.08
Total				<u>272,723.04</u>

As informed by the Group, the property is portion of the above permits.

- (8) According to Completion and Acceptance Certificate in favour of Beijing Baochitong Real Estate Co. Ltd. (北京宝驰通置业有限公司), a total gross floor area of 237,162.10 sq m was completed. Details are as follows:

Certificate No.	Issue Date	Property Name	Gross Floor Area (sq m)
0788 2018 0024	21 December 2018	Xiyue Villa	28,343.10
0237 2021 0009	30 April 2021	Xiyue Villa	36,630.00
0284 2021 0011	26 May 2021	Xiyue Villa	127,431.00
0288 2021 0013	28 May 2021	Xiyue Villa	41,630.00
0245 2021 0010	30 April 2021	Xiyue Villa	3,128.00
Total			<u>237,162.10</u>

As informed by the Group, the property is portion of the above certificates.

- (9) According to Real Estate Ownership Certificate, the titles of the property have been vested in Beijing Wanzhu Real Estate Development Co. Ltd(和记黄埔地产(北京朝阳)有限公司) with details as follows:

Certificate No.	Land Use	Expiry date	Site Area (sq m)	Building Use	Gross Floor Area (sq m)
(2019)0001913	residential	27 December 2065	29,081.94	residential, commercial, office, basement carpark, basement storage	28,296.36
(2019)0007238	residential	27 December 2065	29,081.94	residential, commercial, office, basement carpark, basement storage	60,561.70
Total			<u>29,081.94</u>		<u>88,858.06</u>

As informed by the Group, the above certificates only contain portion of the property.

- (10) According to the information provided to us, portions of the property with a gross floor area of 2,985.87 sq m have been pre-sold for a consideration of about RMB76,900,000. In the course of our valuation, we have included such pre-sold portions and taken into account such consideration in our valuation.
- (11) According to Business Licence No. 91110112802431136B, Beijing Baochitong Real Estate Co. Ltd. (北京宝驰通置业有限公司) was established as a limited liability company with a registered capital of RMB30,000,000 for a valid operation period from 20 November 2000 to 19 November 2030.
- (12) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
- i. The Real Estate Ownership Certificate of the property is valid, legal and enforceable under the PRC laws;
 - ii. The Certificate for the Use of State-owned Land of the property is valid, legal and enforceable under the PRC laws;
 - iii. All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
 - iv. Beijing Baochitong Real Estate Co. Ltd. (北京宝驰通置业有限公司) is the sole legal land user of the property and has obtained the relevant certificate and approval from the government in respect of the construction of the property; and
 - v. Beijing Baochitong Real Estate Co. Ltd. (北京宝驰通置业有限公司) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.

- (13) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:

Business Licence	Yes
Grant Contract of State-owned Land Use Rights	Yes
Certificate for the Use of State-owned Land	Yes
Planning Permit for Construction Use of Land	Yes
Planning Permit for Construction Works	Yes
Permit for Commencement of Construction Works	Yes
Commodity Housing Pre-sale Permit	Yes
Completion and Acceptance Certificate	Yes
Real Estate Ownership Certificate	Yes

VALUATION REPORT

Group I – Completed properties held by the Group for sale in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2021								
I-74. Portions of Grand Harmony (万和斐丽) Huangyi Road, Yinghai Town, Daxing District, Beijing, the PRC	<p>The property is a residential project built on a parcel of land with a total site area of 61,210.97 sq m. The property was completed in March 2021.</p> <p>The property has a total gross floor area of 6,665.68 sq m. Details are as follows:</p> <table border="1"> <thead> <tr> <th>Type of property</th> <th>Gross Floor Area</th> </tr> <tr> <td></td> <td>(sq m)</td> </tr> </thead> <tbody> <tr> <td>residential</td> <td>6,665.68</td> </tr> <tr> <td>Total</td> <td><u>6,665.68</u></td> </tr> </tbody> </table> <p>The locality of the property is characterized by an emerging district of residential developments.</p> <p>The land use rights of the property have been granted for terms expire on 10 September 2087 for residential use.</p>	Type of property	Gross Floor Area		(sq m)	residential	6,665.68	Total	<u>6,665.68</u>	The property is completed and held for sale.	<p>RMB328,000,000</p> <p>(RENMINBI THREE HUNDRED TWENTY EIGHT MILLION)</p> <p>(30% interest attributable to the Group: RMB98,400,000)</p>
Type of property	Gross Floor Area										
	(sq m)										
residential	6,665.68										
Total	<u>6,665.68</u>										

Notes:

- (1) According to the Grant Contract of State-owned Land Use Rights and supplementary agreement, the land use rights of the property has been contracted to be granted to Beijing Yuanchuang Xingmao Real Estate Co. Ltd. (北京远创兴茂置业有限公司) with key details as follows:

Contract No.	:	(2017)0162
Issue Date	:	11 September 2017
Land Plot No.	:	YZ00-0803-0512
Site Area	:	61,210.97
Plot Ratio	:	2.00
Land Use Term	:	residential for 70 years, commercial for 40 years, basement carpark for 50 years, basement storage for 50 years, office for 50 years
Building Covenant	:	11 August 2021

- (2) According to Certificate for the Use of State-owned Land, the land use rights of the property has been vested in Beijing Yuanchuang Xingmao Real Estate Co. Ltd. (北京远创兴茂置业有限公司) with details as follows:

Certificate No.	Issue Date	Land Use	Expiry date	Site Area (sq m)
(2018)0000152	06 July 2018	residential	10 September 2087,	61,210.97
Total				<u>61,210.97</u>

- (3) Details of Planning Permit for Construction Use of Land in favour of Beijing Yuanchuang Xingmao Real Estate Co. Ltd. (北京远创兴茂置业有限公司) are as follows:

Permit No.	Issue Date	Property Name	Site Area (sq m)
11011520170042017 0027	15 December 2017	Grand Harmony	61,210.97
Total			<u>61,210.97</u>

- (4) According to Planning Permit for Construction Works in favour of Beijing Yuanchuang Xingmao Real Estate Co. Ltd. (北京远创兴茂置业有限公司), the construction work of the development project is in compliance with the construction works requirements and has been approved with details as follows:

Permit No.	Issue Date	Property Name	Planned Gross Floor Area (sq m)
1101152018000762018 0015	04 June 2018	Grand Harmony	266,680.91
Total			<u>266,680.91</u>

As informed by the Group, the property is portion of the above permit.

- (5) According to Permit for Commencement of Construction Works in favour of Beijing Yuanchuang Xingmao Real Estate Co. Ltd. (北京远创兴茂置业有限公司), the construction works of the property are in compliance with the requirements for work commencement and have been permitted. Details are as follows:

Permit No.	Issue Date	Property Name	Gross Floor Area (sq m)
[2018]0051110115201806190 201	19 June 2018	Grand Harmony	184,518.61
[2018]0065110115201807300 101	30 July 2018	Grand Harmony	82,162.30
Total			<u>266,680.91</u>

As informed by the Group, the property is portion of the above permits.

- (6) According to Commodity Housing Pre-sale Permit in favour of Beijing Yuanchuang Xingmao Real Estate Co. Ltd. (北京远创兴茂置业有限公司), the construction work with a total gross floor area of 132,358.72 sq m was permitted for pre-sale with details as follows:

Permit No.	Issue Date	Property Name	Building Use	Gross Floor Area (sq m)
(2018)69	15 July 2018	Grand Harmony	residential	53,513.45
(2018)204	29 December 2018	Grand Harmony	basement storage, residential	78,845.27
Total				<u>132,358.72</u>

As informed by the Group, the property is portion of the above permits.

- (7) According to Business Licence No. 91110115MA00H6Y536, Beijing Yuanchuang Xingmao Real Estate Co. Ltd. (北京远创兴茂置业有限公司) was established as a limited liability company with a registered capital of RMB100,000,000 for a valid operation period from 15 August 2017 to 14 August 2047.
- (8) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
- i. The Certificate for the Use of State-owned Land of the property is valid, legal and enforceable under the PRC laws;
 - ii. All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
 - iii. Beijing Yuanchuang Xingmao Real Estate Co. Ltd. (北京远创兴茂置业有限公司) is the sole legal land user of the property and has obtained the relevant certificate and approval from the government in respect of the construction of the property; and
 - iv. Beijing Yuanchuang Xingmao Real Estate Co. Ltd. (北京远创兴茂置业有限公司) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.

(9) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:

Business Licence	Yes
Grant Contract of State-owned Land Use Rights	Yes
Certificate for the Use of State-owned Land	Yes
Planning Permit for Construction Use of Land	Yes
Planning Permit for Construction Works	Yes
Permit for Commencement of Construction Works	Yes
Commodity Housing Pre-sale Permit	Yes

VALUATION REPORT

Group I – Completed properties held by the Group for sale in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2021										
I-75. Portions of Jin Yu Ti Xiang (金域缙香) No. 10 Changhan Road, Fangshan District, Beijing, the PRC	<p>The property is a residential project built on a parcel of land with a total site area of 65,967.24 sq m. The property was completed in December 2015.</p> <p>The property has a total gross floor area of 5,483.50 sq m. Details are as follows:</p> <table border="1"> <thead> <tr> <th>Type of property</th> <th>Gross Floor Area</th> </tr> <tr> <td></td> <td>(sq m)</td> </tr> </thead> <tbody> <tr> <td>residential</td> <td>1,177.37</td> </tr> <tr> <td>commercial</td> <td>4,306.13</td> </tr> <tr> <td>Total</td> <td><u>5,483.50</u></td> </tr> </tbody> </table>	Type of property	Gross Floor Area		(sq m)	residential	1,177.37	commercial	4,306.13	Total	<u>5,483.50</u>	<p>The property is completed and held for sale.</p>	<p>RMB107,000,000</p> <p>(RENMINBI ONE HUNDRED SEVEN MILLION)</p> <p>(30% interest attributable to the Group: RMB32,100,000)</p>
Type of property	Gross Floor Area												
	(sq m)												
residential	1,177.37												
commercial	4,306.13												
Total	<u>5,483.50</u>												
	<p>The locality of the property is characterized by a mixture of residential developments of various ages.</p> <p>The land use rights of the property have been granted for terms expire on 19 September 2051 for commercial use, 19 September 2081 for residential use.</p>												

Notes:

- (1) According to the Grant Contract of State-owned Land Use Rights and supplementary agreement, the land use rights of the property has been contracted to be granted to Beijing Wanzhu Real Estate Development Co. Ltd(北京万筑房地产开发有限公司) with key details as follows:

Contract No.	:	(2011)0302
Issue Date	:	20 September 2011
Land Plot No.	:	02-2-04
Site Area	:	65,967.24
Plot Ratio	:	2.50
Land Use Term	:	residential for 70 years, commercial for 40 years, office and basement carpark for 50 years
Building Covenant	:	16 September 2015

- (2) According to Certificate for the Use of State-owned Land, the land use rights of the property have been vested in Beijing Wanzhu Real Estate Development Co. Ltd(北京万筑房地产开发有限公司) with details as follows:

Certificate No.	Issue Date	Land Use	Expiry date	Site Area (sq m)
(2012)00111	02 August 2012	residential	19 September 2081,	42,531.16
(2013)00197	20 December 2013	residential	19 September 2081,	23,436.08
Total				<u>65,967.24</u>

- (3) Details of Planning Permit for Construction Use of Land in favour of Beijing Wanzhu Real Estate Development Co. Ltd(北京万筑房地产开发有限公司) are as follows:

Permit No.	Issue Date	Property Name	Site Area (sq m)
1101112012000112012 0010	07 May 2012	Jin Yu Ti Xiang	67,682.47
Total			<u>67,682.47</u>

As informed by the Group, the property is portion of the above permit.

- (4) According to Planning Permit for Construction Works in favour of Beijing Wanzhu Real Estate Development Co. Ltd(北京万筑房地产开发有限责任公司), the construction works of the development project are in compliance with the construction works requirements and have been approved with details as follows:

Permit No.	Issue Date	Property Name	Planned Gross Floor Area (sq m)
11011120120005520122012 0050	19 July 2012	Jin Yu Ti Xiang	153,121.14
1101112013000072013 0085	13 December 2013	Jin Yu Ti Xiang	6,200.39
1101112013000242013 0020	28 March 2013	Jin Yu Ti Xiang	24,898.99
Total			<u>184,220.52</u>

As informed by the Group, the property is portion of the above permits.

- (5) According to Permit for Commencement of Construction Works in favour of Beijing Wanzhu Real Estate Development Co. Ltd(北京万筑房地产开发有限责任公司), the construction works of the property are in compliance with the requirements for work commencement and have been permitted. Details are as follows:

Permit No.	Issue Date	Property Name	Gross Floor Area (sq m)
[2014]0481	08 August 2014	Jin Yu Ti Xiang	6,200.39
[2012]0929	06 September 2012	Jin Yu Ti Xiang	31,679.97
[2013]0127	08 February 2013	Jin Yu Ti Xiang	35,036.00
[2013]0326	29 May 2013	Jin Yu Ti Xiang	29,354.01
[2012]1095	19 October 2012	Jin Yu Ti Xiang	17,362.40
[2012]1035	10 October 2012	Jin Yu Ti Xiang	39,688.70
[2014]0226	25 April 2014	Jin Yu Ti Xiang	24,898.99
Total			<u>184,220.46</u>

As informed by the Group, the property is portion of the above permits.

- (6) According to Commodity Housing Pre-sale Permit in favour of Beijing Wanzhu Real Estate Development Co. Ltd(北京万筑房地产开发有限责任公司), the construction work with a total gross floor area of 143,336.67 sq m was permitted for pre-sale with details as follows:

Permit No.	Issue Date	Property Name	Building Use	Gross Floor Area (sq m)
(2012)202	15 September 2012	Jin Yu Ti Xiang	residential	28,845.84
(2013)32	22 March 2013	Jin Yu Ti Xiang	residential	33,479.40
(2013)163	05 September 2013	Jin Yu Ti Xiang	residential	28,158.52
(2012)282	09 December 2012	Jin Yu Ti Xiang	residential	16,654.62
(2012)22	23 November 2012	Jin Yu Ti Xiang	residential	36,198.29
Total				<u>143,336.67</u>

As informed by the Group, the property is portion of the above permits.

- (7) According to Completion and Acceptance Certificate in favour of Beijing Wanzhu Real Estate Development Co. Ltd(北京万筑房地产开发有限责任公司), a total gross floor area of 165,762.64 sq m was completed. Details are as follows:

Certificate No.	Issue Date	Property Name	Gross Floor Area (sq m)
09952014 0093	24 October 2014	Jin Yu Ti Xiang	17,362.40
09962014 0094	24 October 2014	Jin Yu Ti Xiang	31,679.97
09972014 0095	24 October 2014	Jin Yu Ti Xiang	39,688.70
04272015 0037	09 June 2015	Jin Yu Ti Xiang	35,036.00
09662015 0112	02 December 2015	Jin Yu Ti Xiang	29,354.01
06322015 0062	13 August 2015	Jin Yu Ti Xiang	6,441.17
06332015 0063	13 August 2015	Jin Yu Ti Xiang	6,200.39
Total			<u>165,762.64</u>

As informed by the Group, the property is portion of the above certificates.

- (8) According to the information provided to us, portions of the property with a gross floor area of 1,177.37 sq m have been pre-sold for a consideration of about RMB6,010,000. In the course of our valuation, we have included such pre-sold portions and taken into account such consideration in our valuation.
- (9) According to Business Licence No. 91110111585808717N, Beijing Wanzhu Real Estate Development Co. Ltd(北京万筑房地产开发有限责任公司) was established as a limited liability company with a registered capital of RMB85,000,000 for a valid operation period from 08 November 2011 to 07 November 2041.
- (10) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
- i. The Certificate for the Use of State-owned Land of the property is valid, legal and enforceable under the PRC laws;
 - ii. All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
 - iii. Beijing Wanzhu Real Estate Development Co. Ltd(北京万筑房地产开发有限责任公司) is the sole legal land user of the property and has obtained the relevant certificate and approval from the government in respect of the construction of the property; and
 - iv. Beijing Wanzhu Real Estate Development Co. Ltd(北京万筑房地产开发有限责任公司) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.
- (11) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:

Business Licence	Yes
Grant Contract of State-owned Land Use Rights	Yes
Certificate for the Use of State-owned Land	Yes
Planning Permit for Construction Use of Land	Yes
Planning Permit for Construction Works	Yes
Permit for Commencement of Construction Works	Yes
Commodity Housing Pre-sale Permit	Yes
Completion and Acceptance Certificate	Yes

VALUATION REPORT

Group I – Completed properties held by the Group for sale in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2021												
I-76. Xanadu Tianzhu (禧瑞天著)	The property is a comprehensive development project built on a parcel of land with a total site area of 71,149.50 sq m. The property will be completed in August 2021.	The property is completed and held for sale.	RMB1,762,000,000												
Kechuang No. 11 Street, Yizhuang Town, Daxing District, Beijing, the PRC	The property has a total gross floor area of 93,095.59 sq m. Details are as follows:		(RENMINBI ONE BILLION SEVEN HUNDRED SIXTY TWO MILLION)												
	<table border="1"> <thead> <tr> <th>Type of property</th> <th>Gross Floor Area (sq m)</th> </tr> </thead> <tbody> <tr> <td>residential</td> <td>12,123.97</td> </tr> <tr> <td>storage</td> <td>25,589.45</td> </tr> <tr> <td>carpark</td> <td>54,178.21</td> </tr> <tr> <td>commercial</td> <td>1,203.96</td> </tr> <tr> <td>Total</td> <td><u>93,095.59</u></td> </tr> </tbody> </table>	Type of property	Gross Floor Area (sq m)	residential	12,123.97	storage	25,589.45	carpark	54,178.21	commercial	1,203.96	Total	<u>93,095.59</u>		(50% interest attributable to the Group: RMB881,000,000)
Type of property	Gross Floor Area (sq m)														
residential	12,123.97														
storage	25,589.45														
carpark	54,178.21														
commercial	1,203.96														
Total	<u>93,095.59</u>														
	The locality of the property is characterized by a mixture of residential developments of various ages.														
	The land use rights of the property have been granted for terms expire on 21 August 2057 for office use, 21 August 2067 for commercial use, 21 August 2087 for residential use.														

Notes:

- (1) According to the Grant Contract of State-owned Land Use Rights and supplementary agreement, the land use rights of the property has been contracted to be granted to Beijing zhongruikaihua Investment Management Co. Ltd., Beijing Dejun Real Estate Co. Ltd(北京中瑞凯华投资管理有限公司、北京德俊置业有限公司) with key details as follows:

Contract No.	:	(2017)6
Issue Date	:	22 August 2017
Land Plot No.	:	G2R1、G2F1、G2F2、G2F3、G2A1
Site Area	:	71,149.50
Plot Ratio	:	2.50
Land Use Term	:	residential for 70 years, office for 40 years, commercial for 50 years
Building Covenant	:	01 August 2021

As informed by the Group, as at the Valuation Date, the property is owned by Beijing Chuangyuan Yicheng Real Estate Co. Ltd(北京创远亦程置业有限公司). The above contract has not been renewed yet.

- (2) Details of Planning Permit for Construction Use of Land in favour of Beijing Chuangyuan Yicheng Real Estate Co. Ltd(北京创远亦程置业有限公司) are as follows:

Permit No.	Issue Date	Property Name	Site Area (sq m)
110301201700015	14 November 2017	Ludong District G2R1 etc. Plot	76,286.20
Total			<u>76,286.20</u>

As informed by the Group, the property is portion of the above permit.

- (3) According to Planning Permit for Construction Works in favour of Beijing Chuangyuan Yicheng Real Estate Co. Ltd(北京创远亦程置业有限公司), the construction works of the development project are in compliance with the construction works requirements and have been approved with details as follows:

Permit No.	Issue Date	Property Name	Planned Gross Floor Area (sq m)
2018()0035	05 July 2018	2# office building	41,660.40
2018()0034	05 July 2018	10# residential buildings, etc	130,334.70
2018()0031	22 June 2018	1# office building	12,654.54
2018()0026	30 May 2018	11 items including 1#residential building	107,340.80
Total			<u>291,990.44</u>

As informed by the Group, the property is portion of the above permits.

(4) According to Permit for Commencement of Construction Works in favour of Beijing Chuangyuan Yicheng Real Estate Co. Ltd(北京创远亦程置业有限公司), the construction works of the property are in compliance with the requirements for work commencement and have been permitted. Details are as follows:

(5)

Permit No.	Issue Date	Property Name	Gross Floor Area (sq m)
110230201810150101	15 October 2018	8 items including 10 residential buildings (10 residential buildings, 11 residential buildings, 12 residential buildings, 2 supporting buildings and east district underground garage)	78,734.31
110230201810290301	29 October 2018	8 items including 10 residential buildings (13 residential buildings, 14 residential buildings and 15 residential buildings)	51,600.39
110230201810290401	29 October 2018	2# office building	41,660.41
110230201810290501	29 October 2018	1# office building and 1# kindergarten	16,763.54
Total			<u>188,758.65</u>

As informed by the Group, the property is portion of the above permits.

(6) According to Commodity Housing Pre-sale Permit in favour of Beijing Chuangyuan Yicheng Real Estate Co. Ltd(北京创远亦程置业有限公司), the construction work with a total gross floor area of 211,542.12 sq m was permitted for pre-sale with details as follows:

Permit No.	Issue Date	Property Name	Building Use	Gross Floor Area (sq m)
(2018)11	27 December 2018	Xanadu Tianzhu	storage, basement carpark, residential basement storage,	108,041.36
(2018)6	03 September 2018	Xanadu Tianzhu	basement carpark, residential,	103,500.76
Total				<u>211,542.12</u>

As informed by the Group, the property is portion of the above permits.

(7) According to Completion and Acceptance Certificate in favour of Beijing Chuangyuan Yicheng Real Estate Co. Ltd(北京创远亦程置业有限公司), a total gross floor area of 254,439.04 sq m was completed. Details are as follows:

Certificate No.	Issue Date	Property Name	Gross Floor Area (sq m)
02802021()0048	26 May 2021	1# office building and 1# kindergarten	16,763.54
02812021()0049	26 May 2021	8 items including 10 residential buildings (10 residential buildings, 11 residential buildings, 12 residential buildings, 2 supporting buildings and east district underground	78,734.31

Certificate No.	Issue Date	Property Name	Gross Floor Area (sq m)
02822021()0050	26 May 2021	garage) 2# residential building; 3# residential building; 4. Residential building; 5# residential building; 6. Residential building; 7# residential building; 8# residential building; 9. Residential building; 1. Supporting building;	107,340.80
02832021()0051	26 May 2021	Underground garage in west district; 1. Residential building 8 items including 10 residential buildings (13 residential buildings, 14 residential buildings and 15 residential buildings)	51,600.39
Total			<u>254,439.04</u>

As informed by the Group, the property is portion of the above certificates.

- (8) According to Real Estate Ownership Certificate, the titles of the property have been vested in Beijing Chuangyuan Yicheng Real Estate Co. Ltd(北京创远亦程置业有限公司) with details as follows:

Certificate No.	Land Use	Expiry date	Site Area (sq m)	Building Use	Gross Floor Area (sq m)
(2018)0000003	residential, office, commercial	21 August 2087,21 August 2067,21 August 2057	29,873.10	/	/
(2018)0000004	residential, office, commercial	21 August 2087,21 August 2067,21 August 2057	41,276.40	/	/
Total			<u>71,149.50</u>		<u>/</u>

As informed by the Group, the above certificates only contain portion of the property.

- (9) According to Business Licence No. 91110302MA017JT7XD, Beijing Chuangyuan Yicheng Real Estate Co. Ltd(北京创远亦程置业有限公司) was established as a limited liability company with a registered capital of RMB100,000,000 for a valid operation period from 08 September 2017 to 07 September 2047.
- (10) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
- i. The Real Estate Ownership Certificate of the property is valid, legal and enforceable under the PRC laws;
 - ii. All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
 - iii. Beijing Chuangyuan Yicheng Real Estate Co. Ltd(北京创远亦程置业有限公司) is the sole legal land user of the property and has obtained the relevant certificate and approval from the government in respect of the construction of the property; and
 - iv. Beijing Chuangyuan Yicheng Real Estate Co. Ltd(北京创远亦程置业有限公司) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.

v.

(11) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:

Business Licence	Yes
Grant Contract of State-owned Land Use Rights	Yes
Planning Permit for Construction Use of Land	Yes
Planning Permit for Construction Works	Yes
Permit for Commencement of Construction Works	Yes
Commodity Housing Pre-sale Permit	Yes
Completion and Acceptance Certificate	Yes
Real Estate Ownership Certificate	Yes

(12) Chelsea Chang, Senior Valuer of Cushman & Wakefield Beijing Office, inspected the property on 31 July 2021.

VALUATION REPORT

Group I – Completed properties held by the Group for sale in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2021												
I-77. Portions of Jin Di Hua Zhu (金地华著) Jilesibei Street, Haidian District, Beijing, the PRC	<p>The property is a residential project built on a parcel of land with a total site area of 5,378.60 sq m. The property was completed in October 2017.</p> <p>The property has a total gross floor area of 638.52 sq m. Details are as follows:</p> <table border="1"> <thead> <tr> <th>Type of property</th> <th>Gross Floor Area</th> </tr> </thead> <tbody> <tr> <td></td> <td>(sq m)</td> </tr> <tr> <td>residential</td> <td>190.03</td> </tr> <tr> <td>commercial</td> <td>103.99</td> </tr> <tr> <td>basement carpark</td> <td>344.50</td> </tr> <tr> <td>Total</td> <td><u>638.52</u></td> </tr> </tbody> </table>	Type of property	Gross Floor Area		(sq m)	residential	190.03	commercial	103.99	basement carpark	344.50	Total	<u>638.52</u>	<p>The property is completed and held for sale.</p>	<p>RMB34,000,000 (RENMINBI THIRTY FOUR MILLION) (25% interest attributable to the Group: RMB8,500,000)</p>
Type of property	Gross Floor Area														
	(sq m)														
residential	190.03														
commercial	103.99														
basement carpark	344.50														
Total	<u>638.52</u>														
	<p>The locality of the property is characterized by an emerging district of residential developments.</p> <p>The land use rights of the property have been granted for terms expire on 04 January 2055 for commercial use, 04 January 2065 for comprehensive use, 04 January 2085 for residential use.</p>														

Notes:

- (1) According to Certificate for the Use of State-owned Land, the land use rights of the property has been vested in Beijing Tongchuang Jinlong Real Estate Co. Ltd. (北京同创金龙置业有限公司) with details as follows:

Certificate No.	Issue Date	Land Use	Expiry date	Site Area (sq m)
(2015)00086	04 June 2015	residential, commercial, comprehensive	04 January 2085, 04 January 2055, 04 January 2065,	5,378.60
Total				<u>5,378.60</u>

- (2) According to Real Estate Ownership Certificate, the titles of the property have been vested in Beijing Tongchuang Jinlong Real Estate Co. Ltd. () with details as follows:

Certificate No.	Land Use	Expiry date	Site Area (sq m)	Building Use	Gross Floor Area (sq m)
(2018)0050637	residential, commercial, office (public service facilities)	04 January 2085,04 January 2055,04 January 2065		residential, commercial	1,936.83
(2018)0022818	residential, commercial, basement carpark, basement comprehensive (property management room, cultural and sports activity station)	04 January 2085,04 January 2055,04 January 2065,04 January 2065	5,378.60 shared in common	residential, commercial, basement carpark, basement comprehensive	19,852.36
Total			<u>5,378.60</u>		<u>21,789.19</u>

As informed by the Group, the property is portion of the above certificates.

- (3) According to Business Licence No. 91110108327196623R, Beijing Tongchuang Jinlong Real Estate Co. Ltd. (北京同创金龙置业有限公司) was established as a limited liability company with a registered capital of RMB100,000,000 for a valid operation period from 26 December 2014 to 25 December 2034.
- (4) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
- i. The Real Estate Ownership Certificate of the property is valid, legal and enforceable under the PRC laws;
 - ii. The Certificate for the Use of State-owned Land of the property is valid, legal and enforceable under the PRC laws;
 - iii. All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
 - iv. Beijing Tongchuang Jinlong Real Estate Co. Ltd. (北京同创金龙置业有限公司) is the sole legal land user of the property and has obtained the relevant certificate and approval from the government in respect of the construction of the property; and
 - v. Beijing Tongchuang Jinlong Real Estate Co. Ltd. (北京同创金龙置业有限公司) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.

(5) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:

Business Licence	Yes
Certificate for the Use of State-owned Land	Yes
Real Estate Ownership Certificate	Yes

(6) Tianxing, Senior Manager of Cushman & Wakefield Beijing Office, inspected the property on 16 July 2021.
(7)

VALUATION REPORT

Group I – Completed properties held by the Group for sale in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2021														
I-78. Portions of Xi'an First City (西安国际城) Wenjing Road, Economic-Technological Development Zone, Xi'an, Shaanxi Province, the PRC	<p>The property is a comprehensive development project built on a parcel of land with a total site area of 355,363.30 sq m. The property was completed in 2011/6/10 至 2017/9/29.</p> <p>The property has a total gross floor area of 142,542.95 sq m. Details are as follows:</p> <table border="1"> <thead> <tr> <th>Type of property</th> <th>Gross Floor Area</th> </tr> </thead> <tbody> <tr> <td></td> <td>(sq m)</td> </tr> <tr> <td>residential</td> <td>4,286.32</td> </tr> <tr> <td>commercial</td> <td>20,928.60</td> </tr> <tr> <td>basement carpark</td> <td>114,872.10</td> </tr> <tr> <td>others</td> <td>2,455.93</td> </tr> <tr> <td>Total</td> <td><u>142,542.95</u></td> </tr> </tbody> </table>	Type of property	Gross Floor Area		(sq m)	residential	4,286.32	commercial	20,928.60	basement carpark	114,872.10	others	2,455.93	Total	<u>142,542.95</u>	<p>The property is completed and held for sale.</p>	<p>RMB722,000,000</p> <p>(RENMINBI SEVEN HUNDRED TWENTY TWO MILLION)</p> <p>(70.11% interest attributable to the Group: RMB506,194,200)</p>
Type of property	Gross Floor Area																
	(sq m)																
residential	4,286.32																
commercial	20,928.60																
basement carpark	114,872.10																
others	2,455.93																
Total	<u>142,542.95</u>																
	<p>The locality of the property is characterized by a mixture of commercial and residential developments of various ages.</p> <p>The land use rights of the property have been granted for terms expire on 13 November 2057 for comprehensive use, 13 November 2077 for residential use.</p>																

Notes:

- (1) According to the Grant Contract of State-owned Land Use Rights and supplementary agreement, the land use rights of the property has been contracted to be granted to Xi'an Capital Xinkai Real Estate Co. Ltd(西安首创新开置业有限公司) with key details as follows:

Contract No.	:	(2007)19
Issue Date	:	14 November 2007
Land Plot No.	:	WY12-37-1, WY12-41-1
Site Area	:	355,363.30
Plot Ratio	:	3.80
Land Use Term	:	residential for 70 years, comprehensive for 50 years
Building Covenant	:	three years after the commencement of construction work

As informed by the Group, the property is portion of the above contract.

- (2) According to Completion and Acceptance Certificate in favour of Xi'an Capital Xinkai Real Estate Co. Ltd(西安首创新开置业有限公司), a total gross floor area of 1,242,940.86 sq m was completed. Details are as follows:

Certificate No.	Issue Date	Property Name	Gross Floor Area (sq m)
044	23 June 2011	A1# residential buildings and commercial podiums of Xi'an First City	26,567.10
045	23 June 2011	A2# residential building of Xi'an First City	24,990.90
046	23 June 2011	A3# residential building of Xi'an First City	27,175.90
047	23 June 2011	A4# residential building of Xi'an First City	29,600.70
048	23 June 2011	A9# building of Xi'an First City	1,820.70
2011099	13 November 2011	A17# residential building of Xi'an First City	14,110.70
20110100	13 November 2011	A18# residential building of Xi'an First City	28,156.92
20110101	13 November 2011	A19# residential building of Xi'an First City	25,633.08
2011077	13 November 2011	A20# residential building of Xi'an First City	12,924.18
20110102	13 November 2011	A21# residential building of Xi'an First City	25,738.43
2011078	13 November 2011	A22# residential building of Xi'an First City	33,210.09
20110103	13 November 2011	A23# kindergarten of Xi'an First City	4,500.00
20110104	13 November 2011	A24# commercial building of Xi'an First City	1,600.00
20110105	13 November 2011	Underground carpark of Xi'an First City	14,057.05
2013061	30 May 2013	10# commercial building of Xi'an First City	1,512.00
2013062	30 May 2013	11# residential building of Xi'an First City	19,933.00
2013063	30 May 2013	12# residential building of Xi'an	25,913.00

Certificate No.	Issue Date	Property Name	Gross Floor Area (sq m)
		First City	
2013064	30 May 2013	13# residential building of Xi'an First City	26,046.00
2013065	30 May 2013	14# residential building of Xi'an First City	28,395.00
2013066	30 May 2013	15# residential building of Xi'an First City	14,223.00
2013067	30 May 2013	16# residential building of Xi'an First City	26,046.00
2013068	30 May 2013	Underground carpark B of Xi'an First City	33,453.00
2014073	30 August 2014	26# office building and commercial podium of the phase 5 of Xi'an First City	34,934.00
2013089	04 December 2013	27# office building and commercial podium of the phase 5 of Xi'an First City	29,782.00
2013090	04 December 2013	28# office building and commercial podium of the phase 5 of Xi'an First City	29,922.00
2013091	04 December 2013	29# office building and commercial podium of the phase 5 of Xi'an First City	36,134.00
2014074	30 August 2014	Section 2, basement carpark C of the phase 5 of Xi'an First City	13,567.00
2013092	04 December 2013	commercial single-building of the phase 5 of Xi'an First City	4,890.00
2014045	19 June 2014	31# building of Xi'an First City	12,105.00
2014046	19 June 2014	32# building of Xi'an First City	11,415.00
2014047	19 June 2014	33# building and commercial podium of Xi'an First City	35,914.00
2014048	19 June 2014	34# building of Xi'an First City	12,309.00
2014049	19 June 2014	35# building of Xi'an First City	12,408.00
2014050	19 June 2014	36# building and commercial podium of Xi'an First City	34,961.00
2014051	19 June 2014	37# Residential Building, north district of phase 6 of Xi'an First City	12,308.89
2014052	19 June 2014	38# Residential Building, north district of phase 6 of Xi'an First City	8,472.48
2014053	19 June 2014	39# Residential Building, north district of phase 6 of Xi'an First City	12,407.24
2014054	19 June 2014	40# building and commercial podium of Xi'an First City	37,224.00
2014055	19 June 2014	45# building and commercial podium of Xi'an First City	36,374.00
2014056	19 June 2014	Underground carpark D, north district of the phase 6 Xi'an First City	63,056.64
2015104	30 December 2015	41# residential building of Xi'an First City	8,257.00
2015105	30 December 2015	42# residential building of Xi'an First City	3,547.00
2015106	30 December 2015	43# residential building of Xi'an First City	3,547.00

Certificate No.	Issue Date	Property Name	Gross Floor Area (sq m)
2015107	30 December 2015	44# residential building of Xi'an First City	8,327.00
2015108	30 December 2015	46# residential building of Xi'an First City	8,257.00
2015109	30 December 2015	47# residential building of Xi'an First City	3,547.00
2015110	30 December 2015	48# residential building of Xi'an First City	3,547.00
2015111	30 December 2015	49# residential building of Xi'an First City	8,328.00
2015112	30 December 2015	50# residential building and commercial podium of Xi'an First City	37,068.00
2015114	30 December 2015	51# residential building of Xi'an First City	14,019.00
2015115	30 December 2015	52# residential building of Xi'an First City	9,649.00
2015116	30 December 2015	53# residential building of Xi'an First City	14,154.00
201697	30 September 2016	54# residential building of Xi'an First City	31,686.00
201698	30 September 2016	55# residential building of Xi'an First City	31,686.00
201699	30 September 2016	56# residential building of Xi'an First City	31,686.00
2016100	30 September 2016	57# office building and commercial podium of Xi'an First City	40,753.00
2017135	30 September 2017	A# office building and commercial podium of No. 25 building project of Xi'an First City	47,088.91
2017137	30 September 2017	B# office building and commercial podium of No. 25 building project of Xi'an First City	30,482.34
2017138	30 September 2017	C# commercial building and corridor of No. 25 building project of Xi'an First City	13,606.72
2017136	30 September 2017	Section 1, underground carpark of No. 25 building project of Xi'an First City	4,098.22
2017139	30 September 2017	Section 2, underground carpark of No. 25 building project of Xi'an First City	5,815.67
Total			<u>1,242,940.86</u>

As informed by the Group, the property is portion of the above certificates.

- (3) According to Business Licence No. 91610132668665248W, Xi'an Capital Xinkai Real Estate Co. Ltd(西安首创新开置业有限公司) was established as a limited liability company with a registered capital of USD 165,000,000 for a valid operation period from 24 December 2007 to 23 December 2027.

- (4) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
- i. All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
 - ii. Xi'an Capital Xinkai Real Estate Co. Ltd. (西安首创新开置业有限公司) is the sole legal land user of the property and has obtained the relevant certificate and approval from the government in respect of the construction of the property; and
 - iii. Xi'an Capital Xinkai Real Estate Co. Ltd. (西安首创新开置业有限公司) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.
- (5) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:
- | | |
|---|-----|
| Business Licence | Yes |
| Grant Contract of State-owned Land Use Rights | Yes |
| Completion and Acceptance Certificate | Yes |
- (6) Jeremy Chang, Valuer of Cushman & Wakefield Xi'an Office, inspected the property on 15 July 2021.
(7)

VALUATION REPORT

Group II – Completed properties held by the Group for investment in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2021						
II-1. Wanning Capital Outlets (海南万宁奥莱商业)	The property is a commercial project built on a parcel of land with a total site area of 176,807.00 sq m. Block B of the property was completed in November 2013, Block A was completed in December 2015.	Portion of the property with a total leasable area of 69,621.96 sq m is let out whilst the remaining portion is vacant. The gross rental income arising is about RMB5,400,000 per month.	RMB1,104,000,000 (RENMINBI ONE BILLION ONE HUNDRED FOUR MILLION) (100% interest attributable to the Group: RMB1,104,000,000)						
West of Dong Xian Highway Lianhua Entrance, Liji Village, Wanning, Hainan Province, the PRC	The property has a total gross floor area of 102,525.49 sq m. Details are as follows:								
	<table border="1"> <thead> <tr> <th>Type of property</th> <th>Gross Floor Area (sq m)</th> </tr> </thead> <tbody> <tr> <td>commercial</td> <td>102,525.49</td> </tr> <tr> <td>Total</td> <td><u>102,525.49</u></td> </tr> </tbody> </table>	Type of property	Gross Floor Area (sq m)	commercial	102,525.49	Total	<u>102,525.49</u>		
Type of property	Gross Floor Area (sq m)								
commercial	102,525.49								
Total	<u>102,525.49</u>								
	The locality of the property is characterized by community commercial and undeveloped district.								
	The land use rights of the property have been granted for a term expires on 29 December 2051 for wholesale and retail use.								

Notes:

- (1) According to Certificate for the Use of State-owned Land, the land use rights of the property has been ve Hainan Outlets Tourism Development Co. Ltd. (海南奥特莱斯旅业开发有限公司) with details as follows:

Certificate No.	Issue Date	Land Use	Expiry date	Site Area (sq m)
(2012)106004	23 February 2012	wholesale and retail	19 December 2051,	176,807.00
Total				<u>176,807.00</u>

- (2) According to Real Estate Ownership Certificate, the title of the property has been vested in Hainan Outlets Tourism Development Co. Ltd. (海南奥特莱斯旅业开发有限公司) with details as follows:

Certificate No.	Land Use	Expiry date	Site Area (sq m)	Building Use	Gross Floor Area (sq m)
(2017)003342	commercial	/	/	commercial	102,525.49
Total			<u>102,525.49</u>		

- (3) According to Business Licence No. 91469006567978085W, Hainan Outlets Tourism Development Co. Ltd. (海南奥特莱斯旅业开发有限公司) was established as a limited liability company with a registered capital of RMB56,712,285 for a valid operation period from 10 March 2011 to 10 March 2051.

- (4) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:

- i. The Real Estate Ownership Certificate of the property is valid, legal and enforceable under the PRC laws;
- ii. The Certificate for the Use of State-owned Land of the property is valid, legal and enforceable under the PRC laws;
- iii. All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
- iv. Hainan Outlets Tourism Development Co. Ltd. (海南奥特莱斯旅业开发有限公司) is the sole legal land user of the property and has obtained the relevant certificate and approval from the government in respect of the construction of the property; and
- v. Hainan Outlets Tourism Development Co. Ltd. (海南奥特莱斯旅业开发有限公司) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.

- (5) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:

Business Licence	Yes
Certificate for the Use of State-owned Land	Yes
Real Estate Ownership Certificate	Yes

- (6) Sharon Zheng, Manager of Cushman & Wakefield Shenzhen Office, inspected the property on 22 July 2021.

VALUATION REPORT

Group II – Completed properties held by the Group for investment in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2021								
II-2. Fortune Class HE Apartment (禧悦汇长租公寓)	The property is an apartment built on a parcel of land with a total site area of 44,825.50 sq m. The property was completed in June 2016.	There are total 136 apartments leasable, with 84 apartments are let out whilst the remaining portion is vacant. The gross rental income arising is about RMB140,000 per month.	RMB52,000,000 (RENMINBI FIFTY TWO MILLION) (55% interest attributable to the Group: RMB28,600,000)								
Intersection of Lishuang Road and Weishannan Road, Shuanggang Village, Jinnan District, Tianjin, the PRC	The property has a total gross floor area of 5,197.68 sq m. Details are as follows:										
	<table border="1"> <thead> <tr> <th>Type of property</th> <th>Gross Floor Area</th> </tr> </thead> <tbody> <tr> <td></td> <td>(sq m)</td> </tr> <tr> <td>Apartment</td> <td>5,197.68</td> </tr> <tr> <td>Total</td> <td><u>5,197.68</u></td> </tr> </tbody> </table>	Type of property	Gross Floor Area		(sq m)	Apartment	5,197.68	Total	<u>5,197.68</u>		
Type of property	Gross Floor Area										
	(sq m)										
Apartment	5,197.68										
Total	<u>5,197.68</u>										
	The locality of the property is characterized by a mixture of commercial and residential developments of various ages.										
	The land use rights of the property have been granted for a term expires on 03 June 2049 for commercial and finance use.										

Notes :

- (1) According to Real Estate Ownership Certificate, the titles of the property have been vested in Tianjin Capital X Real Estate Development Co. Ltd. (天津首创新园置业有限公司) with details as follows:

Certificate No.	Land Use	Expiry date	Site Area (sq m)	Building Use	Gross Floor Area (sq m)
(2016)1034603	commercial and finance	03 June 2049		nonresidential	244.32
(2016)1034604	commercial and finance	03 June 2049		nonresidential	161.07
(2016)1034605	commercial and finance	03 June 2049		nonresidential	244.32
(2016)1034606	commercial and finance	03 June 2049		nonresidential	244.32
(2016)1034607	commercial and finance	03 June 2049		nonresidential	161.07
(2016)1034608	commercial and finance	03 June 2049		nonresidential	244.32
(2016)1034609	commercial and finance	03 June 2049		nonresidential	244.32
(2016)1034610	commercial and finance	03 June 2049		nonresidential	161.07
(2016)1034611	commercial and finance	03 June 2049		nonresidential	244.32
(2016)1034612	commercial and finance	03 June 2049		nonresidential	244.32
(2016)1034613	commercial and finance	03 June 2049		nonresidential	161.07
(2016)1034614	commercial and finance	03 June 2049	44,825.50 shared in common	nonresidential	244.32
(2016)1034615	commercial and finance	03 June 2049		nonresidential	244.32
(2016)1034616	commercial and finance	03 June 2049		nonresidential	161.07
(2016)1034617	commercial and finance	03 June 2049		nonresidential	244.32
(2016)1034618	commercial and finance	03 June 2049		nonresidential	244.32
(2016)1034619	commercial and finance	03 June 2049		nonresidential	161.07
(2016)1034620	commercial and finance	03 June 2049		nonresidential	244.32
(2016)1034621	commercial and finance	03 June 2049		nonresidential	244.32
(2016)1034622	commercial and finance	03 June 2049		nonresidential	161.07
(2016)1034623	commercial and finance	03 June 2049		nonresidential	244.32
(2016)1034624	commercial and finance	03 June 2049		nonresidential	244.32
(2016)1034625	commercial and finance	03 June 2049		nonresidential	161.07
(2016)1034626	commercial and finance	03 June 2049		nonresidential	244.32
Total			<u>44,825.50</u>		<u>5,197.68</u>

- (2) According to Business Licence No. 91120112666143702Y, Tianjin Capital Xinyuan Real Estate Development Co. Ltd. (天津首创新园置业有限公司) was established as a limited liability company with a registered capital of USD 95,000,000 for a valid operation period from 25 October 2007 to 16 March 2028.
- (3) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
- i. The Real Estate Ownership Certificate of the property is valid, legal and enforceable under the PRC laws;
 - ii. All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
 - iii. Tianjin Capital Xinyuan Real Estate Development Co. Ltd. (天津首创新园置业有限公司) is the sole legal land user of the property and has obtained the relevant certificate and approval from the government in respect of the construction of the property; and
 - iv. Tianjin Capital Xinyuan Real Estate Development Co. Ltd. (天津首创新园置业有限公司) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.
- (4) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:
- | | |
|-----------------------------------|-----|
| Business Licence | Yes |
| Real Estate Ownership Certificate | Yes |
- (5) Kris Wu, Assistant Director of Cushman & Wakefield Tianjin Office, inspected the property on 01 July 2021.

VALUATION REPORT

Group II – Completed properties held by the Group for investment in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2021						
II-3. Kunshan Capital Outlets Project Phase I (昆山南地块商业)	The property is a commercial project built on a parcel of land with a total site area of 45,847.51 sq m. The property was completed in June 2015.	Portion of the property with a total leasable area of 22,668.33 sq m is let out whilst the remaining portion is vacant. The gross rental income arising is about RMB3,200,000 per month.	N/A (70.11% interest attributable to the Group: N/A)						
No. 501 Dongcheng Street, Kaifa District, Kunshan, Jiangsu Province the PRC	The property has a total gross floor area of 49,361.86 sq m. Details are as follows: <table border="1" data-bbox="496 1048 869 1254"> <thead> <tr> <th>Type of property</th> <th>Gross Floor Area</th> </tr> </thead> <tbody> <tr> <td>commercial</td> <td>49,361.86</td> </tr> <tr> <td>Total</td> <td><u>49,361.86</u></td> </tr> </tbody> </table>	Type of property	Gross Floor Area	commercial	49,361.86	Total	<u>49,361.86</u>		
Type of property	Gross Floor Area								
commercial	49,361.86								
Total	<u>49,361.86</u>								
	The locality of the property is characterized by a mixture of commercial and residential developments of various ages.								
	The land use rights of the property have been granted for a term expires on 26 January 2053 for commercial use.								

Notes:

- (1) According to the Real Estate Certificate, the property is subject to sales restrictions and shall not be sold until 26 January 2053, therefore market value is not applicable. Our valuation is on investment value basis. For Group's management reference, should the Company be granted freely transferable land use rights and building ownership of the property, the market value for such portion as at 30 June 2021 would be RMB612,000,000 (70.11% interest attributable to the Group RMB429,073,200).
- (2) According to Real Estate Ownership Certificate, the title of the property has been vested in Capital Outlets (Kunshan) Commercial Development Co. Ltd. (首创奥特莱斯(昆山)商业开发有限公司) with details as follows:

Certificate No.	Land Use	Expiry date	Site Area (sq m)	Building Use	Gross Floor Area (sq m)
(2017) 0092169	commercial	26 January 2053	45,847.51	commercial	49,361.86
Total			<u>45,847.51</u>		<u>49,361.86</u>

- (3) According to Business Licence No. 91320583063213716X, Capital Outlets (Kunshan) Commercial Development Co. Ltd. (首创奥特莱斯(昆山)商业开发有限公司) was established as a limited liability company with a registered capital of RMB100,000,000 for a valid operation period from 26 February 2013 to 25 February 2053.
- (4) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
- i. The Real Estate Ownership Certificate of the property is valid, legal and enforceable under the PRC laws;
 - ii. All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
 - iii. Capital Outlets (Kunshan) Commercial Development Co. Ltd. (首创奥特莱斯(昆山)商业开发有限公司) is the sole legal land user of the property and has obtained the relevant certificate and approval from the government in respect of the construction of the property; and
- (5) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:
- | | |
|-----------------------------------|-----|
| Business Licence | Yes |
| Real Estate Ownership Certificate | Yes |
- (6) Jun Wang, Manager of Cushman & Wakefield Shanghai Office, inspected the property on 10 June 2021.

VALUATION REPORT

Group II – Completed properties held by the Group for investment in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2021						
II-4. Portions of Bei Huan Project (北环项目) Yumin Road, Xicheng District, Beijing, the PRC	<p>The property was completed in January 2006.</p> <p>The property has a total gross floor area of 1,620.50 sq m. Details are as follows:</p> <table border="1"> <thead> <tr> <th>Type of property</th> <th>Gross Floor Area (sq m)</th> </tr> </thead> <tbody> <tr> <td>basement carpark</td> <td>1,620.50</td> </tr> <tr> <td>Total</td> <td><u>1,620.50</u></td> </tr> </tbody> </table> <p>The locality of the property is characterized by an emerging district of residential developments.</p> <p>The land use rights of the property have been granted for a term expires on 1 January 2056 for carpark use.</p>	Type of property	Gross Floor Area (sq m)	basement carpark	1,620.50	Total	<u>1,620.50</u>	The property is subject to various tenancies.	<p>RMB6,580,000</p> <p>(RENMINBI SIX MILLION FIVE HUNDRED EIGHTY THOUSAND)</p> <p>(100% interest attributable to the Group: RMB6,580,000)</p>
Type of property	Gross Floor Area (sq m)								
basement carpark	1,620.50								
Total	<u>1,620.50</u>								

Notes :

- (1) According to Building Ownership Certificate, the titles of the property have been vested in Capital Guoxin Asset Management Co. Ltd. (国信易诚投资管理(北京)有限公司) with details as follows:

Certificate No.	Issue Date	Building Use	Gross Floor Area (sq m)
X096182	12 November 2012	garage	38.61
X096193	12 November 2012	garage	35.58
X096850	20 November 2012	garage	35.58
X096849	20 November 2012	garage	35.58
X096842	20 November 2012	garage	35.58
X096841	20 November 2012	garage	38.61
X096840	20 November 2012	garage	38.61
X096839	20 November 2012	garage	38.61
X096838	20 November 2012	garage	38.61
X096836	20 November 2012	garage	38.61
X096835	20 November 2012	garage	35.58
X096834	20 November 2012	garage	35.58
X096833	20 November 2012	garage	35.58
X096814	20 November 2012	garage	38.61
X097587	26 November 2012	garage	37.85
X097597	26 November 2012	garage	38.61
X097600	26 November 2012	garage	38.61
X097603	26 November 2012	garage	35.58
X098128	29 November 2012	garage	35.58
X097608	26 November 2012	garage	35.58
X097609	26 November 2012	garage	35.58
X097677	27 November 2012	garage	35.58
X097678	27 November 2012	garage	35.58
X097679	27 November 2012	garage	35.58
X097686	27 November 2012	garage	35.58
X097687	27 November 2012	garage	35.58
X097689	27 November 2012	garage	35.58
X097693	27 November 2012	garage	34.82
X097696	27 November 2012	garage	34.82
X097744	27 November 2012	garage	35.58
X097747	27 November 2012	garage	35.58
X097753	27 November 2012	garage	35.58
X097755	27 November 2012	garage	35.58
X097765	27 November 2012	garage	34.06
X097767	27 November 2012	garage	34.06

Certificate No.	Issue Date	Building Use	Gross Floor Area (sq m)
X097771	27 November 2012	garage	39.00
X097774	27 November 2012	garage	39.00
X097814	27 November 2012	garage	39.00
X097815	27 November 2012	garage	39.00
X097816	27 November 2012	garage	39.00
X097822	27 November 2012	garage	39.00
X097825	27 November 2012	garage	39.00
X097848	27 November 2012	garage	38.61
X097850	27 November 2012	garage	38.61
Total			<u>1,620.50</u>

- (2) According to Business Licence No. 91110102599694968P, Capital Guoxin Asset Management Co. Ltd. (国信易诚投资管理(北京)有限公司) was established as a limited liability company with a registered capital of RMB10,000,000 for a valid operation period from 20 June 2012 to 19 June 2062.
- (3) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
- i. The Building Ownership Certificate of the property is valid, legal and enforceable under the PRC laws;
 - ii. All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
 - iii. Capital Guoxin Asset Management Co. Ltd. (国信易诚投资管理(北京)有限公司) is the sole legal land user of the property and has obtained the relevant certificate and approval from the government in respect of the construction of the property; and
 - iv. Capital Guoxin Asset Management Co. Ltd. (国信易诚投资管理(北京)有限公司) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.
- (4) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:
- | | |
|--------------------------------|-----|
| Business Licence | Yes |
| Building Ownership Certificate | Yes |
- (5) Tianxing, Senior Manager of Cushman & Wakefield Beijing Office, inspected the property on 16 July 2021.
- (6)

VALUATION REPORT

Group II – Completed properties held by the Group for investment in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2021												
II-5. Jinan Capital Outlets (济南奥莱商业) West of Tangye Road, North of Shiji Street, Tangye area, Licheng District, Jinan, Shandong Province, the PRC	<p>The property is a commercial project built on a parcel of land with a total site area of 114,929.00 sq m. The property was completed in January 2019.</p> <p>The property has a total gross floor area of 116,236.76 sq m. Details are as follows:</p> <table border="1"> <thead> <tr> <th>Type of property</th> <th>Gross Floor Area</th> </tr> <tr> <td></td> <td>(sq m)</td> </tr> </thead> <tbody> <tr> <td>commercial</td> <td>88,225.65</td> </tr> <tr> <td>carpark</td> <td>27,672.31</td> </tr> <tr> <td>roof, ancillaries, and others</td> <td>338.80</td> </tr> <tr> <td>Total</td> <td><u>116,236.76</u></td> </tr> </tbody> </table> <p>The locality of the property is characterized by a comprehensive district of large-scale civic center, park and community.</p> <p>The land use rights of the property have been granted for a term expires on 15 January 2057 for commercial and finance use.</p>	Type of property	Gross Floor Area		(sq m)	commercial	88,225.65	carpark	27,672.31	roof, ancillaries, and others	338.80	Total	<u>116,236.76</u>	<p>Portion of the property with a total leasable area of 45,281.10 sq m is let out whilst the remaining portion is vacant. The parking lot has been fully leased. The gross rental income arising is about RMB5,100,000 per month.</p>	<p>N/A (70.11% interest attributable to the Group: N/A)</p>
Type of property	Gross Floor Area														
	(sq m)														
commercial	88,225.65														
carpark	27,672.31														
roof, ancillaries, and others	338.80														
Total	<u>116,236.76</u>														

Notes:

- (1) According to the Grant Contract of Land Use Rights, the property is subject to sales restrictions and shall not be sold until 15 January 2057, therefore market value is not applicable. Our valuation is on investment value basis. For Group's management reference, should the Company be granted freely transferable land use rights and building ownership of the property, the market value for such portion as at 30 June 2021 would be RMB914,000,000 (70.11% interest attributable to the Group RMB640,805,400).
- (2) According to Real Estate Ownership Certificate, the titles of the property have been vested in Jinan Shouju Real Estate Co. Ltd. (济南首钜置业有限公司) with details as follows:

Certificate No.	Land Use	Expiry date	Site Area (sq m)	Building Use	Gross Floor Area (sq m)
(2019) 0295665	commercial and finance	15 January 2057	114,929.00 shared in common	commercial, financial, carpark	27,672.31
(2019) 0295409	commercial and finance	15 January 2057		commercial, financial	6,641.83
(2019)0297422	commercial and finance	15 January 2057		commercial, financial	6,975.74
(2019)0295379	commercial and finance	15 January 2057		commercial, financial	8,983.95
(2019)0297061	commercial and finance	15 January 2057		commercial, financial	17,413.79
(2019)0299352	commercial and finance	15 January 2057		commercial, financial	15,249.44
(2019)0297121	commercial and finance	16 January 2057		commercial, financial	24,607.73
(2019)0295388	commercial and finance	17 January 2057		commercial, financial	11,925.21
(2019)0295388	commercial and finance	18 January 2057		commercial, financial	18,491.20
Total			<u>114,929.00</u>		<u>137,961.20</u>

As informed by the Group, the property is portion of the above certificates.

- (3) According to Business Licence No. 91370100MA3CEJA80X, Jinan Shouju Real Estate Co. Ltd. (济南首钜置业有限公司) was established as a limited liability company with a registered capital of RMB362,960,000 for a valid operation period from 01 August 2016 to long term.
- (4) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
- i. The Real Estate Ownership Certificate of the property is valid, legal and enforceable under the PRC laws;
 - ii. All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
 - iii. Jinan Shouju Real Estate Co. Ltd. (济南首钜置业有限公司) is the sole legal land user of the property and has obtained the relevant certificate and approval from the government in respect of the construction of the property; and
- (5) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:
- | | |
|-----------------------------------|-----|
| Business Licence | Yes |
| Real Estate Ownership Certificate | Yes |
- (6) Hermione Hao, Assistant Manager of Cushman & Wakefield Jinan Office, inspected the property on 19 June 2021.

VALUATION REPORT

Group II – Completed properties held by the Group for investment in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2021												
II-6. ICPARK (海淀集成电路园项目) No. 9, Fenghao Dong Road, Zhongguancun Integrated Circuit Design Garden , Haidian District, Beijing, the PRC	<p>The property is a commercial project built on a parcel of land with a total site area of 59,750.39 sq m. The property was completed in 2018-2019.</p> <p>The property has a total gross floor area of 71,037.41 sq m. Details are as follows:</p> <table border="1"> <thead> <tr> <th>Type of property</th> <th>Gross Floor Area</th> </tr> </thead> <tbody> <tr> <td></td> <td>(sq m)</td> </tr> <tr> <td>commercial</td> <td>9,890.12</td> </tr> <tr> <td>office</td> <td>57,573.48</td> </tr> <tr> <td>basement carpark</td> <td>3,573.81</td> </tr> <tr> <td>Total</td> <td><u>71,037.41</u></td> </tr> </tbody> </table>	Type of property	Gross Floor Area		(sq m)	commercial	9,890.12	office	57,573.48	basement carpark	3,573.81	Total	<u>71,037.41</u>	<p>Portion of the property with a total gross floor area of 54,332.96 sq m is let out whilst the remaining portion is vacant. The gross rental income arising is about RMB9,300,000 per month.</p>	<p>N/A (50.00% interest attributable to the Group: N/A)</p>
Type of property	Gross Floor Area														
	(sq m)														
commercial	9,890.12														
office	57,573.48														
basement carpark	3,573.81														
Total	<u>71,037.41</u>														
	<p>The locality of the property is characterized by an emerging district of technology and education zone.</p> <p>The land use rights of the property have been granted for terms expire on 08 February 2055 for commercial use, 08 February 2065 for comprehensive use.</p>														

Notes:

- (1) According to the Real Estate Certificate, office and commercial portion of the property is subject to a sales lock-up period of 20 years upon completion of the regarding building. After the 20 years sales lock-up, the properties can be sold with the approval of Haidian District government. Therefore, market value is not applicable. Our valuation is on investment value basis. For Group's management reference, should the Company be granted freely transferable land use rights and building ownership of the property, the market value for such portion as at 30 June 2021 would be RMB2,458,000,000 (50% interest attributable to the Group RMB1,229,000,000).
- (2) According to Real Estate Ownership Certificate, the titles of the property have been vested in Zhongguancun Integrated Circuit Garden Development Co. Ltd. (北京中关村集成电路设计园发展有限责任公司) with details as follows:

Certificate No.	Land Use	Expiry date	Site Area (sq m)	Building Use	Gross Floor Area (sq m)
(2019)0039566	office, commercial	08 February 2055, 08 February 2065	59,750.39 shared in common	office, commercial, ancillaries	100,859.81
(2019)0049610	office, commercial, underground carpark	08 February 2065		carpark, office, commercial	43,330.07
Total			<u>59,750.39</u>		<u>144,189.88</u>

As informed by the Group, the property is portion of the above certificates.

- (3) According to Business Licence No. 91110108330373248B, Zhongguancun Integrated Circuit Garden Development Co. Ltd. (北京中关村集成电路设计园发展有限责任公司) was established as a limited liability company with a registered capital of RMB220,000,000 for a valid operation period from 05 February 2015 to 04 February 2065.
- (4) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
- i. The Real Estate Ownership Certificate of the property is valid, legal and enforceable under the PRC laws;
 - ii. All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
 - iii. Zhongguancun Integrated Circuit Garden Development Co. Ltd. (北京中关村集成电路设计园发展有限责任公司) is the sole legal land user of the property and has obtained the relevant certificate and approval from the government in respect of the construction of the property; and
- (5) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:
- | | |
|-----------------------------------|-----|
| Business Licence | Yes |
| Real Estate Ownership Certificate | Yes |
- (6) Lexie Bi, Valuer of Cushman & Wakefield Beijing Office, inspected the property on 03 August 2021.

VALUATION REPORT

Group II – Completed properties held by the Group for investment in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2021												
II-7. Capital Group Plaza (首创大厦) No. 6 Chaoyangmen, North Street, Dongcheng District, Beijing, the PRC	<p>The property is an office project built on a parcel of land with a total site area of 6,014.24 sq m. The property was completed in July 1998.</p> <p>The property has a total gross floor area of 49,328.98 sq m. Details are as follows:</p> <table border="1"> <thead> <tr> <th>Type of property</th> <th>Gross Floor Area (sq m)</th> </tr> </thead> <tbody> <tr> <td>commercial</td> <td>9,651.14</td> </tr> <tr> <td>office</td> <td>28,315.05</td> </tr> <tr> <td>carpark</td> <td>5,268.93</td> </tr> <tr> <td>others</td> <td>6,093.86</td> </tr> <tr> <td>Total</td> <td><u>49,328.98</u></td> </tr> </tbody> </table>	Type of property	Gross Floor Area (sq m)	commercial	9,651.14	office	28,315.05	carpark	5,268.93	others	6,093.86	Total	<u>49,328.98</u>	<p>Portion of the property with a total leasable area of 33,927.97 sq m is let out whilst the remaining portion is vacant. The gross rental income arising is about RMB8,200,000 per month.</p>	<p>RMB1,704,000,000 (RENMINBI ONE BILLION SEVEN HUNDRED FOUR MILLION) (100.00% interest attributable to the Group: RMB1,704,000,000)</p>
Type of property	Gross Floor Area (sq m)														
commercial	9,651.14														
office	28,315.05														
carpark	5,268.93														
others	6,093.86														
Total	<u>49,328.98</u>														
	<p>The locality of the property is characterized by a mixture of office and commercial developments.</p> <p>The land use rights of the property have been granted for terms expire on 10 August 2043 for comprehensive use and 10 August 2053 for commercial use.</p>														

Notes :

- (1) According to the lawyer's legal opinion, the company currently has little risk of administrative punishment or significant adverse impact on the operation due to the inconsistency between the land use and the actual property use.
- (2) According to Certificate for the Use of State-owned Land, the land use rights of the property have been vested in Donghuan Xinrong Investment Management Limited(北京东环鑫融投资管理有限公司) with details as follows:

Certificate No.	Issue Date	Land Use	Expiry date	Site Area (sq m)
(2004)1850008	25 February 2005	comprehensive	10 August 2043,	5,410.92
(2007)0000617	20 October 2007	comprehensive	10 August 2043,	401.42
Total				<u>5,812.34</u>

- (3) According to Planning Permit for Construction Works in favour of Donghuan Xinrong Investment Management Limited(北京东环鑫融投资管理有限责任公司), the construction work of the development project is in compliance with the construction works requirements and has been approved with details as follows:

Permit No.	Issue Date	Property Name	Planned Gross Floor Area (sq m)
(2005)0246	01 August 2005	Office Building Heightening	1,020.00
Total			<u>1,020.00</u>

As informed by the Group, the above permit only contains portion of the property.

- (4) According to Permit for Commencement of Construction Works in favour of Donghuan Xinrong Investment Management Limited(北京东环鑫融投资管理有限责任公司), the construction work of the property is in compliance with the requirements for work commencement and has been permitted. Details are as follows:

Permit No.	Issue Date	Property Name	Gross Floor Area (sq m)
00 2005-1862	30 August 2005	Office Building Heightening	1,020.00
Total			<u>1,020.00</u>

As informed by the Group, the above permit only contains portion of the property.

- (5) According to Completion and Acceptance Opinions favour of Donghuan Xinrong Investment Management Limited(北京东环鑫融投资管理有限责任公司), a total gross floor area of 897.54 sq m was completed. Details are as follows:

Certificate No.	Issue Date	Property Name	Gross Floor Area (sq m)
[2006]94	2006/5/4	Office Building Heightening	897.54
Total			<u>897.54</u>

As informed by the Group, the above certificate only contains portion of the property.

As informed by the Group, as at the Valuation Date, the property is owned by Donghuan Xinrong Investment Management Limited(北京东环鑫融投资管理有限责任公司). The above certificate has not been renewed yet.

- (6) According to Building Ownership Certificate, the titles of the property have been vested in Donghuan Xinrong Investment Management Limited(北京东环鑫融投资管理有限责任公司) with details as follows:

Certificate No.	Issue Date	Building Use	Gross Floor Area (sq m)
1850008	02 February 2005	office	43,572.99
1850012	06 June 2007	office	3,232.58
Total			<u>46,805.57</u>

As informed by the Group, the above certificates only contain portion of the property.

- (7) According to Real Estate Ownership Certificate, the title of the property has been vested in Donghuan Xinrong Investment Management Limited(北京东环鑫融投资管理有限责任公司) with details as follows:

Certificate No.	Land Use	Expiry date	Site Area (sq m)	Building Use	Gross Floor Area (sq m)
(2015)0023791	office/others	10 August 2043	201.90	office	1,625.87
Total			<u>201.90</u>		<u>1,625.87</u>

As informed by the Group, the above certificate only contains portion of the property.

- (8) According to Business Licence No. 911101017596175916, Donghuan Xinrong Investment Management Limited(北京东环鑫融投资管理有限责任公司) was established as a limited liability company with a registered capital of RMB10,000,000 for a valid operation period from 08 March 2004 to 07 March 2024.

- (9) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
- i. The Real Estate Ownership Certificate of the property is valid, legal and enforceable under the PRC laws;
 - ii. The Certificate for the Use of State-owned Land of the property is valid, legal and enforceable under the PRC laws;
 - iii. All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
 - iv. Donghuan Xinrong Investment Management Limited(北京东环鑫融投资管理有限公司) is the sole legal land user of the property and has obtained the relevant certificate and approval from the government in respect of the construction of the property; and
 - v. Donghuan Xinrong Investment Management Limited(北京东环鑫融投资管理有限公司) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.
- (10) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:
- | | |
|---|-----|
| Business Licence | Yes |
| Certificate for the Use of State-owned Land | Yes |
| Planning Permit for Construction Works | Yes |
| Permit for Commencement of Construction Works | Yes |
| Completion and Acceptance Opinions | Yes |
| Building Ownership Certificate | Yes |
| Real Estate Ownership Certificate | Yes |
- (11) Jingxiang Hu, Senior Associate Director of Cushman & Wakefield Beijing Office, inspected the property on 03 August 2021.

VALUATION REPORT

Group II – Completed properties held by the Group for investment in the PRC

	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2021										
II-8.	Konggang International Center (空港国际中心) No. 6 Changchengnan Road, Chengyang District, Qingdao, Shandong Province, the PRC	<p>The property is a comprehensive development project built on a parcel of land with a total site area of 92,455.00 sq m. The property was completed in September 2015.</p> <p>The property has a total gross floor area of 14,830.04 sq m. Details are as follows:</p> <table border="1"> <thead> <tr> <th>Type of property</th> <th>Gross Floor Area</th> </tr> <tr> <td></td> <td>(sq m)</td> </tr> </thead> <tbody> <tr> <td>office</td> <td>12,687.03</td> </tr> <tr> <td>commercial</td> <td>2,143.01</td> </tr> <tr> <td>Total</td> <td><u>14,830.04</u></td> </tr> </tbody> </table> <p>The locality of the property is characterized by an emerging district of residential developments.</p> <p>The land use rights of the property have been granted for a term expires on 30 January 2051 for wholesale and retail, residential and catering, commercial and finance uses.</p>	Type of property	Gross Floor Area		(sq m)	office	12,687.03	commercial	2,143.01	Total	<u>14,830.04</u>	<p>The property is let out. The monthly rental income received of the property is about RMB500,000.</p>	<p>RMB114,000,000 (RENMINBI ONE HUNDRED FOURTEEN MILLION) (100.00% interest attributable to the Group: RMB114,000,000)</p>
Type of property	Gross Floor Area													
	(sq m)													
office	12,687.03													
commercial	2,143.01													
Total	<u>14,830.04</u>													

Notes:

- (1) According to Certificate for the Use of State-owned Land, the land use rights of the property has been vested in Qingdao Xinli Weiye Real Estate Development Co. Ltd. (青岛信立伟业房地产开发有限公司) with details as follows:

Certificate No.	Issue Date	Land Use	Expiry date	Site Area (sq m)
201162178	25 July 2011	commercial and finance, residential and catering, wholesale and retail	30 January 2051,	92,455.00
Total				<u>92,455.00</u>

As informed by the Group, the property is portion of the above certificate.

- (2) According to Initial Registration of Real Estate Ownership Certificate, the titles of the property have been vested in Qingdao Xinli Weiye Real Estate Development Co. Ltd. (青岛信立伟业房地产开发有限公司) with details as follows:

Certificate No.	Land Use	Expiry date	Site Area (sq m)	Building Use	Gross Floor Area (sq m)
(2013)368	/	/	/	commercial and financial, residential and catering, wholesale and retail	79,839.24
(2015)0000766	/	/	/	commercial and financial, residential and catering, wholesale and retail	104,035.72
Total				<u>£</u>	<u>183,874.96</u>

As informed by the Group, the property is portion of the above certificates.

- (3) According to Business Licence No. 91370214568576299X, Qingdao Xinli Weiye Real Estate Development Co. Ltd. (青岛信立伟业房地产开发有限公司) was established as a limited liability company with a registered capital of RMB90,000,000 for a valid operation period from 24 February 2011 to 23 February 2031.
- (4) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
- i. The Real Estate Ownership Certificate of the property is valid, legal and enforceable under the PRC laws;
 - ii. The Certificate for the Use of State-owned Land of the property is valid, legal and enforceable under the PRC laws;
 - iii. All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
 - iv. Qingdao Xinli Weiye Real Estate Development Co. Ltd. (青岛信立伟业房地产开发有限公司) is the sole legal land user of the property and has obtained the relevant certificate and approval from the government in respect of the construction of the property; and
 - v. Qingdao Xinli Weiye Real Estate Development Co. Ltd. (青岛信立伟业房地产开发有限公司) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.

(5) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:

Business Licence	Yes
Certificate for the Use of State-owned Land	Yes
Initial Registration of Real Estate Ownership Certificate	Yes

(6) Winnie Zhang, Assistant Valuer of Cushman & Wakefield Qingdao Office, inspected the property on 21 July 2021.

VALUATION REPORT

Group II – Completed properties held by the Group for investment in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2021						
II-9. Beijing Langyuan Vintage (郎园vintage)	The property is a comprehensive development project built on two parcels of land with a total site area of 23,093.86 sq m. The property was completed between 1950 and 1990 and renewed from 2010 to 2017.	Portion of the property with a leasable area of 25,133.13 sq m is let out whilst the remaining portion is vacant. The gross rental income arising is about RMB6,200,000 per month.	RMB963,000,000 (RENMINBI NINE HUNDRED SIXTY THREE MILLION)						
No. 6 Lang Home Jianguomenwai, Chaoyang District, Beijing, the PRC	The property has a total gross floor area of 34,247.43 sq m. Details are as follows:		(51.00% interest attributable to the Group: RMB491,130,000)						
	<table border="1"> <thead> <tr> <th>Type of property</th> <th>Gross Floor Area (sq m)</th> </tr> </thead> <tbody> <tr> <td>comprehensive</td> <td>34,247.43</td> </tr> <tr> <td>Total</td> <td><u>34,247.43</u></td> </tr> </tbody> </table>	Type of property	Gross Floor Area (sq m)	comprehensive	34,247.43	Total	<u>34,247.43</u>		
Type of property	Gross Floor Area (sq m)								
comprehensive	34,247.43								
Total	<u>34,247.43</u>								
	The locality of the property is characterized by a mixture of commercial and business developments.								
	The land use rights of the property have been granted for terms expire on 24 March 2047 and 20 November 2058 for industrial use.								

Notes:

- According to the lawyer's legal opinion, the company currently has little risk of administrative punishment or significant adverse impact on the operation due to the inconsistency between the land use and the actual property use.
- According to Certificate for the Use of State-owned Land, the land use rights of the property have been vested in Beijing Shangbodi Investment Consultant Co. Ltd. (北京尚博地投资顾问有限公司) with details as follows:

Certificate No.	Issue Date	Land Use	Expiry date	Site Area (sq m)
(2011)00052	30 January 2011	industrial	24 March 2047	18,455.76
(2011)00053	30 January 2011	industrial	20 November 2058	4,638.10
		Total		<u>23,093.86</u>

- (3) According to Building Ownership Certificate, the titles of the property have been vested in Beijing Shangbodi Investment Consultant Co. Ltd. (北京尚博地投资顾问有限公司) with details as follows:

Certificate No.	Issue Date	Building Use	Gross Floor Area (sq m)
X956028	20 January 2011	plant	27,367.90
X956029	20 January 2011	/	4,207.00
Total			<u>31,574.90</u>

As informed by the Group, the above certificates only contain portion of the property.

- (4) According to Business Licence No. 911101057776535969, Beijing Shangbodi Investment Consultant Co. Ltd. (北京尚博地投资顾问有限公司) was established as a limited liability company with a registered capital of RMB30,000,000 for a valid operation period from 15 July 2005 to 14 July 2055.
- (5) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
- i. The Building Ownership Certificate of the property is valid, legal and enforceable under the PRC laws;
 - ii. The Certificate for the Use of State-owned Land of the property is valid, legal and enforceable under the PRC laws;
 - iii. All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
 - iv. Beijing Shangbodi Investment Consultant Co. Ltd. (北京尚博地投资顾问有限公司) is the sole legal land user of the property and has obtained the relevant certificate and approval from the government in respect of the construction of the property; and
 - v. Beijing Shangbodi Investment Consultant Co. Ltd. (北京尚博地投资顾问有限公司) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.
- (6) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:

Business Licence	Yes
Certificate for the Use of State-owned Land	Yes
Building Ownership Certificate	Yes

- (7) Cherry Liang, Associate Director of Cushman & Wakefield Beijing Office, inspected the property on 25 June 2021.

VALUATION REPORT

Group II – Completed properties held by the Group for investment in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2021								
II-10. Kunming Capital Outlets (昆明奥莱商业) Heilinpu Street, Wuhua District, Kunming, Yunnan Province, the PRC	<p>The property is a commercial project built on a parcel of land with a total site area of 67,919.88 sq m. The property was completed in December 2020.</p> <p>The property has a total gross floor area of 133,669.88 sq m. Details are as follows:</p> <table border="1"> <thead> <tr> <th>Type of property</th> <th>Gross Floor Area</th> </tr> </thead> <tbody> <tr> <td></td> <td>(sq m)</td> </tr> <tr> <td>commercial</td> <td>133,669.88</td> </tr> <tr> <td>Total</td> <td><u>133,669.88</u></td> </tr> </tbody> </table> <p>The locality of the property is characterized by a mixture of commercial and residential developments of various ages.</p> <p>The land use rights of the property have been granted for a term expires on 26 June 2057 for wholesale and retail use.</p>	Type of property	Gross Floor Area		(sq m)	commercial	133,669.88	Total	<u>133,669.88</u>	<p>Portion of the property with a total gross floor area of 44,452.71 sq m is let out whilst the remaining portion is vacant. The gross rental income arising is about RMB3,200,000 per month.</p>	<p>RMB862,000,000</p> <p>(RENMINBI EIGHT HUNDRED SIXTY TWO MILLION)</p> <p>(59.59% interest attributable to the Group: RMB513,665,800)</p>
Type of property	Gross Floor Area										
	(sq m)										
commercial	133,669.88										
Total	<u>133,669.88</u>										

Notes:

- (1) According to the Grant Contract of State-owned Land Use Rights and supplementary agreement, the land use rights of the property has been contracted to be granted to Kunming Capital Outlets Commercial Management Co. Ltd. (昆明首创奥莱商业运营管理有限公司) with key details as follows:

Contract No.	:	CR53 2017089
Issue Date	:	26 June 2017
Land Plot No.	:	KCWH2016-5-A1
Site Area	:	67,919.88
Plot Ratio	:	≤1.5
Land Use Term	:	wholesale and retail for 40 years, hotel for 40 years
Building Covenant	:	20 August 2021

- (2) Details of Planning Permit for Construction Use of Land in favour of Kunming Capital Outlets Commercial Management Co. Ltd. (昆明首创奥莱商业运营管理有限公司) are as follows:

Permit No.	Issue Date	Property Name	Site Area (mu)
530101201700173	01 November 2017	KCWH2016-5# parcel	101.88
Total			<u>101.88</u>

- (3) According to Planning Permit for Construction Works in favour of Kunming Capital Outlets Commercial Management Co. Ltd. (昆明首创奥莱商业运营管理有限公司), the construction work of the development project is in compliance with the construction works requirements and has been approved with details as follows:

Permit No.	Issue Date	Property Name	Planned Gross Floor Area (sq m)
201800027	02 March 2018	Kunming Capital Outlets commercial center project	136,036.38
Total			<u>136,036.38</u>

As informed by the Group, the property is portion of the above permit.

- (4) According to Permit for Commencement of Construction Works in favour of Kunming Capital Outlets Commercial Management Co. Ltd. (昆明首创奥莱商业运营管理有限公司), the construction work of the property is in compliance with the requirements for work commencement and has been permitted. Details are as follows:

Permit No.	Issue Date	Property Name	Gross Floor Area (sq m)
KMW530101201805150101	15 May 2018	Kunming Capital Outlets commercial center project	136,036.38
Total			<u>136,036.38</u>

As informed by the Group, the property is portion of the above permit.

- (5) According to Completion and Acceptance Certificate in favour of Kunming Capital Outlets Commercial Management Co. Ltd. (昆明首创奥莱商业运营管理有限公司), a total gross floor area of 136,036.38 sq m was completed. Details are as follows:

Certificate No.	Issue Date	Property Name	Gross Floor Area (sq m)
2020-22	15 December 2020	Kunming Capital Outlets commercial center project	136,036.38
Total			<u>136,036.38</u>

As informed by the Group, the property is portion of the above certificate.

- (6) According to Real Estate Ownership Certificate, the title of the property has been vested in Kunming Capital Outlets Commercial Management Co. Ltd. (昆明首创奥莱商业运营管理有限公司) with details as follows:

Certificate No.	Land Use	Expiry date	Site Area (sq m)	Building Use	Gross Floor Area (sq m)
(2017)0104506	wholesale and retail	26 June 2057	67,919.88	/	/
Total			<u>67,919.88</u>		<u>/</u>

- (7) According to Business Licence No. 91530102MA6KMXT432, Kunming Capital Outlets Commercial Management Co. Ltd. (昆明首创奥莱商业运营管理有限公司) was established as a limited liability company with a registered capital of RMB10,000,000 for a valid operation period from 25 May 2017 to 24 May 2057.

- (8) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:

- i. The Real Estate Ownership Certificate of the property is valid, legal and enforceable under the PRC laws;
- ii. All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
- iii. Kunming Capital Outlets Commercial Management Co. Ltd. (昆明首创奥莱商业运营管理有限公司) is the sole legal land user of the property and has obtained the relevant certificate and approval from the government in respect of the construction of the property; and
- iv. Kunming Capital Outlets Commercial Management Co. Ltd. (昆明首创奥莱商业运营管理有限公司) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.

- (9) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:

Business Licence	Yes
Grant Contract of State-owned Land Use Right	Yes
Planning Permit for Construction Use of Land	Yes
Planning Permit for Construction Works	Yes
Permit for Commencement of Construction Works	Yes
Completion and Acceptance Certificate	Yes
Real Estate Ownership Certificate	Yes

- (10) Jane Wang, Senior Valuer of Cushman & Wakefield Chengdu Office, inspected the property on 18 June 2021.

VALUATION REPORT

Group II – Completed properties held by the Group for investment in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2021								
II-11. Huzhou Capital Outlets (湖州奥莱商业)	The property is a commercial project built on two parcels of land with a total site area of 214,317.00 sq m. Phase I of the property was completed in December 2013, phase II was completed in December 2014.	Portion of the property with a total leasable area of 22,715.03 sq m is let out whilst the remaining portion is vacant. The gross rental income arising is about RMB1,000,000 per month.	RMB926,000,000 (RENMINBI NINE HUNDRED TWENTY SIX MILLION) (70.11% interest attributable to the Group: RMB649,218,600)								
South of Binhu Street, Meidong Area, Wuxing District, Huzhou, Zhejiang Province, the PRC	The property has a total gross floor area of 95,330.84 sq m. Details are as follows:										
	<table border="1"> <thead> <tr> <th>Type of property</th> <th>Gross Floor Area</th> </tr> </thead> <tbody> <tr> <td></td> <td>(sq m)</td> </tr> <tr> <td>commercial</td> <td>95,330.84</td> </tr> <tr> <td>Total</td> <td><u>95,330.84</u></td> </tr> </tbody> </table>	Type of property	Gross Floor Area		(sq m)	commercial	95,330.84	Total	<u>95,330.84</u>		
Type of property	Gross Floor Area										
	(sq m)										
commercial	95,330.84										
Total	<u>95,330.84</u>										
	The locality of the property is characterized by an emerging district of residential developments.										
	The land use rights of the property have been granted for a term expires on 10 February 2050 for commercial use.										

Notes:

- (1) According to Certificate for the Use of State-owned Land, the land use rights of the property have been vested in Zhejiang Outlets Property Real Estate Co. Ltd. (浙江奥特莱斯置业有限公司) with details as follows:

Certificate No.	Issue Date	Land Use	Expiry date	Site Area (sq m)
(2013)013188	27 November 2013	commercial	10 February 2050,	109,937.00
(2013)013190	27 November 2013	commercial	10 February 2050,	104,380.00
Total				<u>214,317.00</u>

As informed by the Group, the above certificates only contain portion of the property.

- (2) Details of Planning Permit for Construction Use of Land in favour of Zhejiang Outlets Property Real Estate Co. Ltd. (浙江奥特莱斯置业有限公司) are as follows:

Permit No.	Issue Date	Property Name	Site Area (sq m)
330501201000029	19 May 2010	Outlets discount stores project plot A	309,703.00
Total			<u>309,703.00</u>

- (3) According to Planning Permit for Construction Works in favour of Zhejiang Outlets Property Real Estate Co. Ltd. (浙江奥特莱斯置业有限公司), the construction work of the development project is in compliance with the construction works requirements and has been approved with details as follows:

Permit No.	Issue Date	Property Name	Planned Gross Floor Area (sq m)
330501201100017	04 March 2011	Outlets discount stores phase II (Building No. 5,6,7,8)	42,840.73
Total			<u>42,840.73</u>

As informed by the Group, the above permit only contains portion of the property.

- (4) According to Permit for Commencement of Construction Works in favour of Zhejiang Outlets Property Real Estate Co. Ltd. (浙江奥特莱斯置业有限公司), the construction work of the property is in compliance with the requirements for work commencement and has been permitted. Details are as follows:

Permit No.	Issue Date	Property Name	Gross Floor Area (sq m)
330502201104120101	12 April 2011	Outlets discount stores phase II (Building No. 5,6,7,8)	42,840.73
Total			<u>42,840.73</u>

As informed by the Group, the above permit only contains portion of the property.

- (5) According to Building Ownership Certificate, the titles of the property have been vested in Zhejiang Outlets Property Real Estate Co. Ltd. (浙江奥特莱斯置业有限公司所有) with details as follows:

Certificate No.	Issue Date	Building Use	Gross Floor Area (sq m)
110220729	14 April 2014	commercial	1,372.96
110220730	14 April 2014	commercial	483.58
110220731	14 April 2014	commercial	198.58
110220732	14 April 2014	commercial	198.58
110220733	14 April 2014	commercial	198.58
110220734	14 April 2014	commercial	198.58
110220735	14 April 2014	commercial	399.85
110220736	14 April 2014	commercial	375.75
110220737	14 April 2014	commercial	219.65
110220738	14 April 2014	commercial	216.21
110220739	14 April 2014	commercial	216.21
110220740	14 April 2014	commercial	201.04
110220741	14 April 2014	commercial	201.04
110220742	14 April 2014	commercial	219.73
110220743	14 April 2014	commercial	553.66
110220744	14 April 2014	commercial	349.99
110220745	14 April 2014	commercial	201.80
110220746	14 April 2014	commercial	198.58
110220747	14 April 2014	commercial	198.58
110220748	14 April 2014	commercial	198.58
110220749	14 April 2014	commercial	198.58
110220751	14 April 2014	commercial	198.58
110220752	14 April 2014	commercial	198.58
110220753	14 April 2014	commercial	181.01
110220754	14 April 2014	commercial	910.78
110220994	14 April 2014	commercial	250.70
110220995	14 April 2014	commercial	250.70
110220997	14 April 2014	commercial	250.70
110220998	14 April 2014	commercial	250.70
110220999	14 April 2014	commercial	250.70
110221002	14 April 2014	commercial	250.70
110221003	14 April 2014	commercial	254.22
110221004	14 April 2014	commercial	251.78
110221005	14 April 2014	commercial	165.66
110221008	14 April 2014	commercial	520.28
110221009	14 April 2014	commercial	1,389.44
110221010	14 April 2014	commercial	201.85

Certificate No.	Issue Date	Building Use	Gross Floor Area (sq m)
110221011	14 April 2014	commercial	512.65
110221013	14 April 2014	commercial	365.70
110221015	14 April 2014	commercial	250.70
110221018	14 April 2014	commercial	449.01
110221019	14 April 2014	commercial	250.70
110221020	14 April 2014	commercial	250.70
110221023	14 April 2014	commercial	35.17
110221025	14 April 2014	commercial	137.97
110221026	14 April 2014	commercial	105.55
110221028	14 April 2014	commercial	207.66
110221029	14 April 2014	commercial	628.33
110221030	14 April 2014	commercial	213.30
110221032	14 April 2014	commercial	209.64
110221035	14 April 2014	commercial	207.66
110221036	14 April 2014	commercial	207.66
110221037	14 April 2014	commercial	207.66
110221038	14 April 2014	commercial	207.66
110221040	14 April 2014	commercial	207.66
110221041	14 April 2014	commercial	315.45
110221042	14 April 2014	commercial	3,477.94
110221043	14 April 2014	commercial	281.78
110221044	14 April 2014	commercial	163.24
110221045	14 April 2014	commercial	152.48
110221047	14 April 2014	commercial	127.70
110221057	14 April 2014	commercial	365.27
110221060	14 April 2014	commercial	176.83
110221061	14 April 2014	commercial	182.72
110221062	14 April 2014	commercial	249.38
110221063	14 April 2014	commercial	249.38
110221064	14 April 2014	commercial	147.68
110221065	14 April 2014	commercial	181.83
110221067	14 April 2014	commercial	249.38
110221068	14 April 2014	commercial	218.95
110221069	14 April 2014	commercial	249.38
110221072	14 April 2014	commercial	216.68
110221074	14 April 2014	commercial	249.38
110221075	14 April 2014	commercial	216.68
110221076	14 April 2014	commercial	249.38
110221077	14 April 2014	commercial	216.68

Certificate No.	Issue Date	Building Use	Gross Floor Area (sq m)
110221079	14 April 2014	commercial	201.85
110221079	14 April 2014	commercial	502.81
110221080	14 April 2014	commercial	196.71
110221090	14 April 2014	commercial	180.66
110220750	14 April 2014	commercial	97.05
110220757	14 April 2014	commercial	59.13
110220759	14 April 2014	commercial	577.46
110220760	14 April 2014	commercial	424.16
110220763	14 April 2014	commercial	422.06
110220765	14 April 2014	commercial	495.35
110220767	14 April 2014	commercial	558.13
110220770	14 April 2014	commercial	558.13
110220772	14 April 2014	commercial	558.13
110220774	14 April 2014	commercial	495.86
110220777	14 April 2014	commercial	500.46
110220780	14 April 2014	commercial	1,455.63
110220782	14 April 2014	commercial	301.02
110220785	14 April 2014	commercial	114.57
110220786	14 April 2014	commercial	185.79
110220787	14 April 2014	commercial	182.68
110220792	14 April 2014	commercial	290.84
110220793	14 April 2014	commercial	219.04
110220794	14 April 2014	commercial	164.97
110220795	14 April 2014	commercial	164.93
110220796	14 April 2014	commercial	219.78
110220797	14 April 2014	commercial	162.29
110220798	14 April 2014	commercial	313.60
110220799	14 April 2014	commercial	162.29
110220802	14 April 2014	commercial	112.57
110220803	14 April 2014	commercial	220.62
110220804	14 April 2014	commercial	255.26
110220805	14 April 2014	commercial	256.27
110220806	14 April 2014	commercial	217.07
110220807	14 April 2014	commercial	252.70
110220808	14 April 2014	commercial	217.02
110220809	14 April 2014	commercial	252.70
110220811	14 April 2014	commercial	252.80
110220812	14 April 2014	commercial	252.70
110220815	14 April 2014	commercial	252.70

Certificate No.	Issue Date	Building Use	Gross Floor Area (sq m)
110220817	14 April 2014	commercial	252.70
110220820	14 April 2014	commercial	252.70
110220822	14 April 2014	commercial	252.70
110220824	14 April 2014	commercial	183.76
110220827	14 April 2014	commercial	252.70
110220830	14 April 2014	commercial	110.63
110220832	14 April 2014	commercial	440.20
110220835	14 April 2014	commercial	188.18
110220836	14 April 2014	commercial	472.20
110220837	14 April 2014	commercial	513.86
110220838	14 April 2014	commercial	239.08
110220839	14 April 2014	commercial	251.36
110220840	14 April 2014	commercial	239.08
110220843	14 April 2014	commercial	251.36
110220845	14 April 2014	commercial	254.03
110220846	14 April 2014	commercial	251.36
110220847	14 April 2014	commercial	255.48
110220848	14 April 2014	commercial	251.36
110220849	14 April 2014	commercial	204.44
110220850	14 April 2014	commercial	591.23
110220851	14 April 2014	commercial	1,179.28
110220810	14 April 2014	commercial	938.35
110220785	14 April 2014	commercial	201.20
110220783	14 April 2014	commercial	218.80
110220781	14 April 2014	commercial	218.80
110220779	14 April 2014	commercial	218.37
110220778	14 April 2014	commercial	195.24
110220776	14 April 2014	commercial	195.24
110220775	14 April 2014	commercial	449.98
110220773	14 April 2014	commercial	204.22
110220771	14 April 2014	commercial	200.95
110220769	14 April 2014	commercial	185.59
110220768	14 April 2014	commercial	185.59
110220766	14 April 2014	commercial	200.95
110220764	14 April 2014	commercial	200.95
110220762	14 April 2014	commercial	419.70
110220761	14 April 2014	commercial	441.15
110220758	14 April 2014	commercial	218.80
110220844	14 April 2014	commercial	218.80

Certificate No.	Issue Date	Building Use	Gross Floor Area (sq m)
110220842	14 April 2014	commercial	219.09
110220841	14 April 2014	commercial	200.95
110220834	14 April 2014	commercial	200.95
110220833	14 April 2014	commercial	204.22
110220831	14 April 2014	commercial	279.33
110220829	14 April 2014	commercial	138.52
110220828	14 April 2014	commercial	109.22
110220826	14 April 2014	commercial	109.22
110220825	14 April 2014	commercial	126.62
110220823	14 April 2014	commercial	127.07
110220821	14 April 2014	commercial	129.13
110220819	14 April 2014	commercial	167.94
110220818	14 April 2014	commercial	165.26
110220816	14 April 2014	commercial	165.26
110220814	14 April 2014	commercial	165.26
110220813	14 April 2014	commercial	748.23
Total			<u>52,534.49</u>

As informed by the Group, the above certificates only contain portion of the property.

- (6) According to Business Licence No. 91330500554048380U, Zhejiang Outlets Property Real Estate Co. Ltd. (浙江奥特莱斯置业有限公司) was established as a limited liability company with a registered capital of RMB261,598,013 for a valid operation period from 06 May 2010 to 12 August 2045.
- (7) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser which contains, inter alia, the following information:
- i. The Building Ownership Certificate of the property is valid, legal and enforceable under the PRC laws;
 - ii. The Certificate for the Use of State-owned Land of the property is valid, legal and enforceable under the PRC laws;
 - iii. All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
 - iv. Zhejiang Outlets Property Real Estate Co. Ltd. (浙江奥特莱斯置业有限公司) is the sole legal land user of the property and has obtained the relevant certificate and approval from the government in respect of the construction of the property; and
 - v. Zhejiang Outlets Property Real Estate Co. Ltd. (浙江奥特莱斯置业有限公司) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.

(8) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:

Business Licence	Yes
Certificate for the Use of State-owned Land	Yes
Planning Permit for Construction Use of Land	Yes
Planning Permit for Construction Works	Yes
Permit for Commencement of Construction Works	Yes
Building Ownership Certificate	Yes

(9) Lindsay Zou, Senior Manager of Cushman & Wakefield Hangzhou Office, inspected the property on 18 June 2021.

VALUATION REPORT

Group II – Completed properties held by the Group for investment in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2021								
II-12. Chongqing Capital Outlets (重庆奥莱商业)	The property is a commercial project built on a parcel of land with a total site area of 74,349.00 sq m. The property was completed in June 2019.	Portion of the property with a total leasable area of 37,066.86 sq m is let out whilst the remaining portion is vacant. The gross rental income arising is about RMB2,300,000 per month.	RMB726,000,000 (RENMINBI SEVEN HUNDRED TWENTY SIX MILLION) (70.11% interest attributable to the Group: RMB508,998,600)								
Nanquan Street Lujiao, Banan District, Chongqing, the PRC	The property has a total gross floor area of 110,363.38 sq m. Details are as follows: <table border="1" data-bbox="494 1052 877 1321"> <thead> <tr> <th>Type of property</th> <th>Gross Floor Area (sq m)</th> </tr> </thead> <tbody> <tr> <td>commercial</td> <td>80,680.17</td> </tr> <tr> <td>carpark</td> <td>29,683.21</td> </tr> <tr> <td>Total</td> <td><u>110,363.38</u></td> </tr> </tbody> </table>	Type of property	Gross Floor Area (sq m)	commercial	80,680.17	carpark	29,683.21	Total	<u>110,363.38</u>		
Type of property	Gross Floor Area (sq m)										
commercial	80,680.17										
carpark	29,683.21										
Total	<u>110,363.38</u>										
	The locality of the property is characterized by a mixture of commercial and residential developments of various ages.										
	The land use rights of the property have been granted for a term expires on 30 March 2057 for commercial use.										

Notes: \

- (1) According to the Grant Contract of State-owned Land Use Rights and supplementary agreement, the land use rights of the property has been contracted to be granted to Chongqing Shouju Outlets Real Estate Co. Ltd. (重庆首钜奥特莱斯置业有限公司) with key details as follows:

Contract No.	:	渝地(2017)合字(巴南)第 59 号
Issue Date	:	09 May 2017
Land Plot No.	:	BN-4-493
Site Area	:	74,349.00
Plot Ratio	:	1.30
Land Use Term	:	commercial for 40 years
Building Covenant	:	31 March 2021

- (2) Details of Planning Permit for Construction Use of Land in favour of Chongqing Shouju Outlets Real Estate Co. Ltd. (重庆首钜奥特莱斯置业有限公司) are as follows:

Permit No.	Issue Date	Property Name	Site Area (sq m)
500113201700039	16 May 2017	Chongqing Capital Outlets Project	74,349.00
Total			<u>74,349.00</u>

- (3) According to Planning Permit for Construction Works in favour of Chongqing Shouju Outlets Real Estate Co. Ltd. (重庆首钜奥特莱斯置业有限公司), the construction work of the development project is in compliance with the construction works requirements and has been approved with details as follows:

Permit No.	Issue Date	Property Name	Planned Gross Floor Area (sq m)
500113201700101	15 August 2017	Chongqing Capital Outlets Project	127,645.85
Total			<u>127,645.85</u>

As informed by the Group, the property is portion of the above permit.

- (4) According to Permit for Commencement of Construction Works in favour of Chongqing Shouju Outlets Real Estate Co. Ltd. (重庆首钜奥特莱斯置业有限公司), the construction work of the property is in compliance with the requirements for work commencement and has been permitted. Details are as follows:

Permit No.	Issue Date	Property Name	Gross Floor Area (sq m)
500113201711020000	02 November 2017	Chongqing Capital Outlets Project	127,645.85
Total			<u>127,645.85</u>

As informed by the Group, the property is portion of the above permit.

- (5) According to Completion and Acceptance Certificate in favour of Chongqing Shouju Outlets Real Estate Co. Ltd. (重庆首钜奥特莱斯置业有限公司), a total gross floor area of 127,671.92 sq m was completed. Details are as follows:

Certificate No.	Issue Date	Property Name	Gross Floor Area (sq m)
[2019]0062	02 July 2019	Chongqing Capital Outlets Project	13,222.91
[2019]0065	17 July 2019	Chongqing Capital Outlets Project	114,449.01
Total			<u>127,671.92</u>

As informed by the Group, the property is portion of the above certificates.

- (6) According to Real Estate Ownership Certificate, the titles of the property have been vested in Chongqing Shouju Outlets Real Estate Co. Ltd. (重庆首钜奥特莱斯置业有限公司) with details as follows:

Certificate No.	Land Use	Expiry date	Site Area (sq m)	Building Use	Gross Floor Area (sq m)
(2017)000576757	commercial	30 March 2057	38,061.00	/	/
(2017)000576574	commercial	30 March 2057	36,288.00	/	/
Total			<u>74,349.00</u>		<u>£</u>

- (7) According to Business Licence No. 91500113MA5UAEFF4G, Chongqing Shouju Outlets Real Estate Co. Ltd. (重庆首钜奥特莱斯置业有限公司) was established as a limited liability company with a registered capital of RMB200,000,000 for a valid operation period from 06 January 2017 to 05 January 2047.

- (8) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser which contains, inter alia, the following information:

- i. The Real Estate Ownership Certificate of the property is valid, legal and enforceable under the PRC laws;
- ii. All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
- iii. Chongqing Shouju Outlets Real Estate Co. Ltd. (重庆首钜奥特莱斯置业有限公司) is the sole legal land user of the property and has obtained the relevant certificate and approval from the government in respect of the construction of the property; and
- iv. Chongqing Shouju Outlets Real Estate Co. Ltd. (重庆首钜奥特莱斯置业有限公司) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.

- (9) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:

Business Licence	Yes
Grant Contract of State-owned Land Use Right	Yes
Planning Permit for Construction Use of Land	Yes
Planning Permit for Construction Works	Yes
Permit for Commencement of Construction Works	Yes
Completion and Acceptance Certificate	Yes
Real Estate Ownership Certificate	Yes

- (12) Josie Liu, Senior Valuer of Cushman & Wakefield Chongqing Office, inspected the property on 28 June 2021.

VALUATION REPORT

Group II – Completed properties held by the Group for investment in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2021												
II-13. Hefei Capital Outlets (合肥奥莱商业) No. 258 Zhujiang Road, Binhu District, Hefei, Anhui Province, the PRC	<p>The property is a commercial project built on a parcel of land with a total site area of 87,910.26 sq m. The property was completed in September 2018.</p> <p>The property has a total gross floor area of 94,744.49 sq m. Details are as follows:</p> <table border="1"> <thead> <tr> <th>Type of property</th> <th>Gross Floor Area</th> </tr> </thead> <tbody> <tr> <td></td> <td>(sq m)</td> </tr> <tr> <td>commercial</td> <td>71,265.54</td> </tr> <tr> <td>carpark</td> <td>21,780.65</td> </tr> <tr> <td>others</td> <td>1,698.29</td> </tr> <tr> <td>Total</td> <td><u>94,744.49</u></td> </tr> </tbody> </table> <p>The locality of the property is characterized by a mixture of commercial and residential developments of various ages.</p> <p>The land use rights of the property have been granted for a term expires on 25 September 2056 for commercial use.</p>	Type of property	Gross Floor Area		(sq m)	commercial	71,265.54	carpark	21,780.65	others	1,698.29	Total	<u>94,744.49</u>	<p>Portion of the property with a total gross floor area of 37,388.00 sq m is let out whilst the remaining portion is vacant. The parking lot has been fully leased. The gross rental income arising is about RMB2,400,000 per month.</p>	<p>N/A</p> <p>(70.11% interest attributable to the Group: N/A)</p>
Type of property	Gross Floor Area														
	(sq m)														
commercial	71,265.54														
carpark	21,780.65														
others	1,698.29														
Total	<u>94,744.49</u>														

Notes:

- (1) According to the Real Estate Certificate, the property is subject to sales restrictions and shall not be sold until 25 September 2056, therefore market value is not applicable. Our valuation is on investment value basis. For Group's management reference, should the Company be granted freely transferable land use rights and building ownership of the property, the market value for such portion as at 30 June 2021 would be RMB698,000,000 (70.11% interest attributable to the Group RMB489,367,800).
- (2) According to Real Estate Ownership Certificate, the title of the property has been vested in Hefei Chuangju Outlets Commercial Management Co. Ltd. (合肥创钜奥莱商业管理有限公司) with details as follows:

Certificate No.	Land Use	Expiry date	Site Area (sq m)	Building Use	Gross Floor Area (sq m)
(2019)101333048	commercial	25 September 2056	87,910.26	commercial	94,744.09
Total			<u>87,910.26</u>		<u>94,744.09</u>

- (3) According to Business Licence No. 91340100MA2N0DJ916, Hefei Chuangju Outlets Commercial Management Co. Ltd. (合肥创钜奥莱商业管理有限公司) was established as a limited liability company with a registered capital of RMB280,000,000 for a valid operation period from 02 September 2016 to 01 September 2046.
- (4) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
- i. The Real Estate Ownership Certificate of the property is valid, legal and enforceable under the PRC laws;
 - ii. All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
 - iii. Hefei Chuangju Outlets Commercial Management Co. Ltd. (合肥创钜奥莱商业管理有限公司) is the sole legal land user of the property and has obtained the relevant certificate and approval from the government in respect of the construction of the property; and
- (5) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:
- | | |
|-----------------------------------|-----|
| Business Licence | Yes |
| Real Estate Ownership Certificate | Yes |
- (6) Mia Zhou, Manager of Cushman & Wakefield Shanghai Office, inspected the property on 28 June 2021.

VALUATION REPORT

Group II – Completed properties held by the Group for investment in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2021								
II-14. Lize Site F02/F03 Business (丽泽F02/03商业) No. 16 Lize Road, Fengtai District, Beijing, the PRC	<p>The property is a commercial project built on a parcel of land with a total site area of 34,822.04 sq m. The property was completed in December 2017.</p> <p>The property has a total gross floor area of 103,889.73 sq m. Details are as follows:</p> <table border="1"> <thead> <tr> <th>Type of property</th> <th>Gross Floor Area (sq m)</th> </tr> </thead> <tbody> <tr> <td>commercial</td> <td>92,013.62</td> </tr> <tr> <td>basement carpark</td> <td>11,876.11</td> </tr> <tr> <td>Total</td> <td><u>103,889.73</u></td> </tr> </tbody> </table>	Type of property	Gross Floor Area (sq m)	commercial	92,013.62	basement carpark	11,876.11	Total	<u>103,889.73</u>	The property is vacant.	<p>RMB2,588,000,000</p> <p>(RENMINBI TWO BILLION FIVE HUNDRED EIGHTY EIGHT MILLION)</p> <p>(49% interest attributable to the Group: RMB1,268,120,000)</p>
Type of property	Gross Floor Area (sq m)										
commercial	92,013.62										
basement carpark	11,876.11										
Total	<u>103,889.73</u>										
	<p>The locality of the property is characterized by an emerging district of business developments.</p> <p>The land use rights of the property have been granted for terms expire on 14 March 2053 for basement commercial use, 14 March 2063 for basement carpark use, 14 March 2063 for office use, 14 March 2053 for commercial use.</p>										

Notes :

- (1) According to Certificate for the Use of State-owned Land, the land use rights of the property have been vested in Beijing Tiancheng Yongtai Real Estate Co. Ltd./Beijing Tiancheng Yongyuan Real Estate Co. Ltd. (北京天城永泰置业有限公司/北京天城永元置业有限公司) with details as follows:

Certificate No.	Issue Date	Land Use	Expiry date	Site Area (sq m)
(2014)00228	12 December 2014	commercial, office, basement carpark, basement commercial	14 March 2053, 14 March 2063, 14 March 2063, 14 March 2053, 14 March 2053,	15,963.04
(2015)00094	02 June 2015	commercial, office, basement carpark, basement commercial	14 March 2053, 14 March 2063, 14 March 2063, 14 March 2053,	18,859.00
Total				<u>34,822.04</u>

As informed by the Group, as at the Valuation Date, the property is owned by Beijing Kaiyuan He'an Investment Management Co. Ltd. (北京开元和安投资管理有限公司). The above certificates have not been renewed yet.

- (2) Details of Planning Permit for Construction Use of Land in favour of Beijing Tiancheng Yongtai Real Estate Co. Ltd./Beijing Tiancheng Yongyuan Real Estate Co. Ltd. (北京天城永泰置业有限公司/北京天城永元置业有限公司) are as follows:

Permit No.	Issue Date	Property Name	Site Area (sq m)
110106201300061	04 December 2013	Project of F-02	15,963.04
110106201300058	03 December 2013	Project of F-03	18,859.00
Total			<u>34,822.04</u>

As informed by the Group, as at the Valuation Date, the property is owned by Beijing Kaiyuan He'an Investment Management Co. Ltd. (北京开元和安投资管理有限公司). The above permits have not been renewed yet.

- (3) According to Planning Permit for Construction Works in favour of Beijing Tiancheng Yongtai Real Estate Co. Ltd./Beijing Tiancheng Yongyuan Real Estate Co. Ltd. (北京天城永泰置业有限公司/北京天城永元置业有限公司), the construction works of the development project are in compliance with the construction works requirements and have been approved with details as follows:

Permit No.	Issue Date	Property Name	Planned Gross Floor Area (sq m)
110106201400244	19 December 2014	Commercial, Ancillaries, Basement carpark on Lot F-02	46,185.00
110106201500044	10 March 2015	Commercial, Office, Civil air defence facilities on Lot F-02	149,900.00
110106201500068	30 April 2015	Commercial, Office, Civil air defence facilities, Basement carpark on Lot F-03	221,102.00
Total			<u>417,187.00</u>

As informed by the Group, the property is portion of the above permits.

As informed by the Group, as at the Valuation Date, the property is owned by Beijing Kaiyuan He'an Investment Management Co. Ltd. (北京开元和安投资管理有限公司). The above permits have not been renewed yet.

- (4) According to Permit for Commencement of Construction Works in favour of Beijing Tiancheng Yongtai Real Estate Co. Ltd./Beijing Tiancheng Yongyuan Real Estate Co. Ltd. (北京天城永泰置业有限公司/北京天城永元置业有限公司), the construction works of the property are in compliance with the requirements for work commencement and have been permitted. Details are as follows:

Permit No.	Issue Date	Property Name	Gross Floor Area (sq m)
110106201501200401	20 January 2015	Commercial, Ancillaries, Basement carpark on Lot F-02	46,185.00
110106201504280101	28 April 2015	Commercial, Office, Civil air defence facilities on Lot F-02	149,900.00
110106201506300101	30 June 2015	Commercial, Office, Civil air defence facilities, Basement carpark on Lot F-03	221,102.00
Total			<u>417,187.00</u>

As informed by the Group, the property is portion of the above permits.

As informed by the Group, as at the Valuation Date, the property is owned by Beijing Kaiyuan He'an Investment Management Co. Ltd. (北京开元和安投资管理有限公司). The above permits have not been renewed yet.

- (5) According to Completion and Acceptance Certificate in favour of Beijing Tiancheng Yongtai Real Estate Co. Ltd./Beijing Tiancheng Yongyuan Real Estate Co. Ltd. (北京天城永泰置业有限公司/北京天城永元置业有限公司), a total gross floor area of 371,002.00 sq m was completed. Details are as follows:

Certificate No.	Issue Date	Property Name	Gross Floor Area (sq m)
088020170069	13 December 2017	Commercial, Office, Civil air defence facilities on Lot F-02	149,900.00
088120170070	13 December 2017	Commercial, Office, Civil air defence facilities, Basement carpark on Lot F-03	221,102.00
Total			<u>371,002.00</u>

As informed by the Group, the property is portion of the above certificates.

As informed by the Group, as at the Valuation Date, the property is owned by Beijing Kaiyuan He'an Investment Management Co. Ltd. (北京开元和安投资管理有限公司). The above certificates have not been renewed yet.

- (6) According to Real Estate Ownership Certificate, the titles of the property have been vested in Beijing Kaiyuan He'an Investment Management Co. Ltd. (北京开元和安投资管理有限公司) with details as follows:

Certificate No.	Land Use	Expiry date	Site Area (sq m)	Building Use	Gross Floor Area (sq m)
(2019)0017283	commercial	/	18,859.00	commercial	223.07
(2019)0017284	commercial	/	18,859.00	commercial	251.51
(2019)0017285	commercial	/	18,859.00	commercial	28,379.04
(2019)0017286	commercial	/	18,859.00	commercial	247.50
(2019)0017287	commercial	/	18,859.00	commercial	305.85
(2019)0017288	commercial	/	18,859.00	commercial	239.07
(2019)0017289	commercial	/	18,859.00	commercial	932.30
(2019)0017291	commercial	/	18,859.00	commercial	959.03
(2019)0017292	commercial	/	18,859.00	commercial	5,183.52
(2019)0017293	commercial	/	18,859.00	commercial	409.10
(2019)0017431	commercial	/	18,859.00	commercial	331.82
(2019)0017432	commercial	/	18,859.00	commercial	8,901.81
(2019)0017433	commercial	/	18,859.00	commercial	286.45
(2019)0017434	commercial	/	18,859.00	commercial	531.07
(2019)0017435	commercial	/	18,859.00	commercial	856.18
(2019)0017436	commercial	/	18,859.00	commercial	409.10
(2019)0017438	commercial	/	18,859.00	commercial	425.52
(2019)0017439	commercial	/	18,859.00	commercial	240.20
(2019)0017440	commercial	/	18,859.00	commercial	283.21
(2019)0017456	commercial	/	18,859.00	commercial	268.91
(2019)0017458	commercial	/	18,859.00	commercial	27,182.77
(2019)0017592	commercial	/	18,859.00	commercial	14,176.07

Certificate No.	Land Use	Expiry date	Site Area (sq m)	Building Use	Gross Floor Area (sq m)
(2019)0017594	commercial	/	18,859.00	commercial	128.97
(2019)0017596	commercial	/	18,859.00	commercial	575.50
(2019)0017601	commercial	/	18,859.00	commercial	286.05
(2020) 0040738	basement carpark	/	18,859.00	basement carpark	85.66
(2020) 0040740	basement carpark	/	18,859.00	basement carpark	48.82
(2020) 0040741	basement carpark	/	18,859.00	basement carpark	48.82
(2020) 0040742	basement carpark	/	18,859.00	basement carpark	73.23
(2020) 0040743	basement carpark	/	18,859.00	basement carpark	73.23
(2020) 0040744	basement carpark	/	18,859.00	basement carpark	48.82
(2020) 0040745	basement carpark	/	18,859.00	basement carpark	48.82
(2020) 0040746	basement carpark	/	18,859.00	basement carpark	48.82
(2020) 0040747	basement carpark	/	18,859.00	basement carpark	48.82
(2020) 0040748	basement carpark	/	18,859.00	basement carpark	48.82
(2020) 0040749	basement carpark	/	18,859.00	basement carpark	48.82
(2020) 0040750	basement carpark	/	18,859.00	basement carpark	48.82

Certificate No.	Land Use	Expiry date	Site Area (sq m)	Building Use	Gross Floor Area (sq m)
(2020) 0040752	basement carpark	/	18,859.00	basement carpark	48.82
(2020) 0040763	mechanical carpark	/	18,859.00	mechanical carpark	108.69
(2020) 0040764	mechanical carpark	/	18,859.00	mechanical carpark	217.38
(2020) 0040766	basement carpark	/	18,859.00	basement carpark	46.06
(2020) 0040767	basement carpark	/	18,859.00	basement carpark	46.06
(2020) 0040769	mechanical carpark	/	18,859.00	mechanical carpark	217.38
(2020) 0040770	basement carpark	/	18,859.00	basement carpark	1513.75
(2020) 0040772	basement carpark	/	18,859.00	basement carpark	46.06
(2020) 0040773	basement carpark	/	18,859.00	basement carpark	48.82
(2020) 0040774	basement carpark	/	18,859.00	basement carpark	73.23
(2020) 0040775	basement carpark	/	18,859.00	basement carpark	73.23
(2020) 0040776	basement carpark	/	18,859.00	basement carpark	48.82
(2020) 0040777	basement carpark	/	18,859.00	basement carpark	48.82

Certificate No.	Land Use	Expiry date	Site Area (sq m)	Building Use	Gross Floor Area (sq m)
(2020) 0040778	basement carpark	/	18,859.00	basement carpark	48.82
(2020) 0040779	basement carpark	/	18,859.00	basement carpark	48.82
(2020) 0040780	mechanical carpark	/	18,859.00	mechanical carpark	163.04
(2020) 0040782	mechanical carpark	/	18,859.00	mechanical carpark	163.04
(2020) 0040783	mechanical carpark	/	18,859.00	basement carpark	1153.74
(2020) 0040803	basement carpark	/	18,859.00	basement carpark	85.66
(2020) 0040804	mechanical carpark	/	18,859.00	mechanical carpark	108.69
(2020) 0040813	basement carpark	/	18,859.00	basement carpark	85.66
(2020) 0040816	basement carpark	/	18,859.00	basement carpark	85.66
(2020) 0040817	basement carpark	/	18,859.00	basement carpark	46.06
(2020) 0041572	basement carpark	/	18,859.00	basement carpark	48.44
(2020) 0041573	basement carpark	/	18,859.00	basement carpark	73.23
(2020) 0049824	basement carpark	/	18,859.00	basement carpark	46.06

Certificate No.	Land Use	Expiry date	Site Area (sq m)	Building Use	Gross Floor Area (sq m)
(2020) 0049834	basement carpark	/	18,859.00	basement carpark	46.06
(2020) 0049840	basement carpark	/	18,859.00	basement carpark	46.06
(2020) 0049849	basement carpark	/	18,859.00	basement carpark	46.06
(2020) 0049857	basement carpark	/	18,859.00	basement carpark	46.06
(2020) 0049874	basement carpark	/	18,859.00	basement carpark	46.06
(2020) 0049876	basement carpark	/	18,859.00	basement carpark	46.06
(2020) 0049877	basement carpark	/	18,859.00	basement carpark	46.06
(2020) 0049884	basement carpark	/	18,859.00	basement carpark	46.06
(2020) 0049886	basement carpark	/	18,859.00	basement carpark	46.06
(2020) 0049956	basement carpark	/	18,859.00	basement carpark	46.06
(2020) 0049959	basement carpark	/	18,859.00	basement carpark	46.06
(2020) 0049961	basement carpark	/	18,859.00	basement carpark	46.06
(2020) 0049963	basement carpark	/	18,859.00	basement carpark	46.06

Certificate No.	Land Use	Expiry date	Site Area (sq m)	Building Use	Gross Floor Area (sq m)
(2020) 0049966	basement carpark	/	18,859.00	basement carpark	46.06
(2020) 0049970	basement carpark	/	18,859.00	basement carpark	46.06
(2020) 0049976	basement carpark	/	18,859.00	basement carpark	46.06
(2020) 0049979	basement carpark	/	18,859.00	basement carpark	46.06
(2020) 0049980	basement carpark	/	18,859.00	basement carpark	46.06
(2020) 0049983	basement carpark	/	18,859.00	basement carpark	46.06
(2020) 0050117	basement carpark	/	18,859.00	basement carpark	46.06
(2020) 0050125	basement carpark	/	18,859.00	basement carpark	46.06
(2020) 0050137	mechanical carpark	/	18,859.00	mechanical carpark	5543.31
Total			<u>18,859.00</u>		<u>103,889.73</u>

- (7) According to Business Licence No. 91110113567499068Y, Beijing Kaiyuan He'an Investment Management Co. Ltd. (北京开元和安投资管理有限公司) was established as a limited liability company with a registered capital of RMB5,000,000 for a valid operation period from 17 December 2010 to 16 December 2060.

- (8) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
- i. The Real Estate Ownership Certificate of the property is valid, legal and enforceable under the PRC laws;
 - ii. The Certificate for the Use of State-owned Land of the property is valid, legal and enforceable under the PRC laws;
 - iii. All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
 - iv. Beijing Kaiyuan He'an Investment Management Co. Ltd. (北京开元和安投资管理有限公司) is the sole legal land user of the property and has obtained the relevant certificate and approval from the government in respect of the construction of the property; and
 - v. Beijing Kaiyuan He'an Investment Management Co. Ltd. (北京开元和安投资管理有限公司) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.
- (9) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:
- | | |
|---|-----|
| Business Licence | Yes |
| Certificate for the Use of State-owned Land | Yes |
| Planning Permit for Construction Use of Land | Yes |
| Planning Permit for Construction Works | Yes |
| Permit for Commencement of Construction Works | Yes |
| Completion and Acceptance Certificate | Yes |
| Real Estate Ownership Certificate | Yes |
- (10) Ann Yan, Senior Valuer of Cushman & Wakefield Beijing Office, inspected the property on 16 August 2021.

VALUATION REPORT

Group II – Completed properties held by the Group for investment in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2021												
II-15. Capital of Vision 14# Building (天阅西山14号楼)	The property is an office project built on a parcel of land with a total site area of 60,636.63 sq m. The property was completed in September 2019.	The property is vacant.	N/A												
HD-0402-0030 plot, Zhongguancun Yongfeng Industrial Base, Haidian District, Beijing, the PRC	<p>The property has a total gross floor area of 30,114.41 sq m. Details are as follows:</p> <table border="1"> <thead> <tr> <th>Type of property</th> <th>Gross Floor Area</th> </tr> </thead> <tbody> <tr> <td></td> <td>(sq m)</td> </tr> <tr> <td>commercial</td> <td>912.08</td> </tr> <tr> <td>office</td> <td>29,044.49</td> </tr> <tr> <td>others</td> <td>157.84</td> </tr> <tr> <td>Total</td> <td><u>30,114.41</u></td> </tr> </tbody> </table> <p>The locality of the property is characterized by Office Gathering Area.</p> <p>The land use rights of the property have been granted for terms expire on 31 May 2065 for comprehensive use, 31 May 2055 for commercial use.</p>	Type of property	Gross Floor Area		(sq m)	commercial	912.08	office	29,044.49	others	157.84	Total	<u>30,114.41</u>		(100.00% interest attributable to the Group: N/A)
Type of property	Gross Floor Area														
	(sq m)														
commercial	912.08														
office	29,044.49														
others	157.84														
Total	<u>30,114.41</u>														

Notes :

(1) According to the Grant Contract of Land Use Rights, office and commercial portion of the property is subject to a sales lock-up period of 20 years upon completion of the regarding building. After the 20 years sales lock-up, the properties can be sold with the approval of Haidian District government. Therefore, market value is not applicable. Our valuation is on investment value basis. For Group's management reference, should the Company be granted freely transferable land use rights and building ownership of the property, the market value for such portion as at 30 June 2021 would be RMB1,127,000,000 (100% interest attributable to the Group RMB1,127,000,000).

(2) According to the Grant Contract of State-owned Land Use Rights and supplementary agreement, the land use rights of the property has been contracted to be granted to Beijing Xujia Real Estate Co. Ltd. (北京旭嘉置业有限公司) with key details as follows:

Contract No.	:	(2015)0076
Issue Date	:	01 June 2015
Land Plot No.	:	HD-0402-0030
Site Area	:	65,219.27
Plot Ratio	:	≤3.2
Land Use Term	:	residential for 70 years, commercial for 40 years, comprehensive for 50 years
Building Covenant	:	12 May 2019

(3) According to Certificate for the Use of State-owned Land, the land use rights of the property has been vested in Beijing Xujia Real Estate Co. Ltd. (北京旭嘉置业有限公司) with details as follows:

Certificate No.	Issue Date	Land Use	Expiry date	Site Area (sq m)
(2015)00114	06 September 2015	f1 residential mixed public construction land (residential, commercial, comprehensive)	31 May 2055, 31 May 2065, 31 May 2085,	65,219.27
Total				<u>65,219.27</u>

(4) Details of Planning Permit for Construction Use of Land in favour of Beijing Xujia Real Estate Co. Ltd. (北京旭嘉置业有限公司) are as follows:

Permit No.	Issue Date	Property Name	Site Area (sq m)
(2015)0014	27 October 2015	North region of Haidian, development of Zhonguancun industrial base plot HD-0402-0030, F1 residential mixed public construction land (with public rental housing)	65,219.27
Total			<u>65,219.27</u>

- (5) According to Planning Permit for Construction Works in favour of Beijing Xujia Real Estate Co. Ltd. (北京旭嘉置业有限公司), the construction work of the development project is in compliance with the construction works requirements and has been approved with details as follows:

Permit No.	Issue Date	Property Name	Planned Gross Floor Area (sq m)
(2017)0003	24 January 2017	11#office building and other 6 itmes (North region of Haidian, development of Zhonguancun industrial base plot HD-0402-0030, F1 residential mixed public construction land (with public rental housing))	65,800.50
Total			<u>65,800.50</u>

As informed by the Group, the property is portion of the above permit.

- (6) According to Completion and Acceptance Certificate in favour of Beijing Xujia Real Estate Co. Ltd. (北京旭嘉置业有限公司), a total gross floor area of 65,800.50 sq m was completed. Details are as follows:

Certificate No.	Issue Date	Property Name	Gross Floor Area (sq m)
0466(2019)0072 号	29 September 2019	14 # office building, 12 # office building (change), 11 # office building (change), 13 # office building (change), 9 # civil defence entrance and exit	65,800.50
Total			<u>65,800.50</u>

As informed by the Group, the above certificate only contains portion of the property.

As informed by the Group, as at the Valuation Date, the property is owned by Beijing Xujia Real Estate Co. Ltd. (北京旭嘉置业有限公司). The above certificate has not been renewed yet.

- (7) According to Real Estate Ownership Certificate, the title of the property has been vested in Beijing Xujia Real Estate Co. Ltd. (北京旭嘉置业有限公司) with details as follows:

Certificate No.	Land Use	Expiry date	Site Area (sq m)	Building Use	Gross Floor Area (sq m)
(2016) 0000130	residencial, office (including property management room and sports activity station), commercial (including supporting commercial), underground supporting commercial,	31 May 2055, 31 May 2065, 31 May 2085	60,636.63	/	/

Certificate No.	Land Use	Expiry date	Site Area (sq m)	Building Use	Gross Floor Area (sq m)
	underground storage, underground office (including property management room and sports activity station) and underground garage				
		Total	<u>60,636.63</u>		<u>┆</u>

(8) According to Business Licence No. 91110108339861037A, Beijing Xujia Real Estate Co. Ltd. (北京旭嘉置业有限公司) was established as a limited liability company with a registered capital of RMB50,000,000 for a valid operation period from 12 May 2015 to 11 May 2035.

(9) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:

- i. The Real Estate Ownership Certificate of the property is valid, legal and enforceable under the PRC laws;
- ii. The Certificate for the Use of State-owned Land of the property is valid, legal and enforceable under the PRC laws;
- iii. All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
- iv. Beijing Xujia Real Estate Co. Ltd. (北京旭嘉置业有限公司) is the sole legal land user of the property and has obtained the relevant certificate and approval from the government in respect of the construction of the property; and

(10) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:

Business Licence	Yes
Grant Contract of State-owned Land Use Right	Yes
Certificate for the Use of State-owned Land	Yes
Planning Permit for Construction Use of Land	Yes
Planning Permit for Construction Works	Yes
Completion and Acceptance Certificate	Yes
Real Estate Ownership Certificate	Yes

(11) Lexie Bi, Valuer of Cushman & Wakefield Beijing Office, inspected the property on 03 August 2021.

VALUATION REPORT

Group II – Completed properties held by the Group for investment in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2021										
II-16. Kunshan Capital Outlets Project Phase II (昆山中地块商业)	The property is a commercial project built on a parcel of land with a total site area of 46,257.03 sq m. The property was completed in December 2016.	Portion of the property with a total leasable area of 26,597.61 sq m is let out whilst the remaining portion is vacant. The gross rental income arising is about RMB 2,700,000 per month.	N/A (70.11% interest attributable to the Group: N/A)										
No. 501 Dongcheng Street, Kaifa District, Kunshan, Jiangsu Province, the PRC	The property has a total gross floor area of 48,871.46 sq m. Details are as follows: <table border="1" data-bbox="496 1075 869 1332"> <thead> <tr> <th>Type of property</th> <th>Gross Floor Area</th> </tr> </thead> <tbody> <tr> <td></td> <td>(sq m)</td> </tr> <tr> <td>commercial</td> <td>48,628.00</td> </tr> <tr> <td>storage</td> <td>243.46</td> </tr> <tr> <td>Total</td> <td><u>48,871.46</u></td> </tr> </tbody> </table>	Type of property	Gross Floor Area		(sq m)	commercial	48,628.00	storage	243.46	Total	<u>48,871.46</u>		
Type of property	Gross Floor Area												
	(sq m)												
commercial	48,628.00												
storage	243.46												
Total	<u>48,871.46</u>												
	The locality of the property is characterized by a mixture of commercial and residential developments of various ages.												
	The land use rights of the property have been granted for a term expires on 26 January 2053 for commercial use.												

Notes :

- (1) According to the Real Estate Certificate, the property is subject to sales restrictions and shall not be sold until 26 January 2053, therefore market value is not applicable. Our valuation is on investment value basis. For Group's management reference, should the Company be granted freely transferable land use rights and building ownership of the property, the market value for such portion as at 30 June 2021 would be RMB535,000,000 (70.11% interest attributable to the Group RMB375,088,500).
- (2) According to Real Estate Ownership Certificate, the title of the property has been vested in Capital Dongxing (Kunshan) Commercial Development Co. Ltd. (首创东兴(昆山)商业开发有限公司) with details as follows:

Certificate No.	Land Use	Expiry date	Site Area (sq m)	Building Use	Gross Floor Area (sq m)
(2017)0058449	commercial	26 January 2053	46,257.03	commercial	48,871.46
Total			<u>46,257.03</u>		<u>48,871.46</u>

- (3) According to Business Licence No. 91320583064502050N, Capital Dongxing (Kunshan) Commercial Development Co. Ltd. (首创东兴(昆山)商业开发有限公司) was established as a limited liability company with a registered capital of RMB100,000,000 for a valid operation period from 18 March 2013 to 17 March 2053.
- (4) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser contains, inter alia, the following information:
- i. The Real Estate Ownership Certificate of the property is valid, legal and enforceable under the PRC laws;
 - ii. All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
 - iii. Capital Dongxing (Kunshan) Commercial Development Co. Ltd. (首创东兴(昆山)商业开发有限公司) is the sole legal land user of the property and has obtained the relevant certificate and approval from the government in respect of the construction of the property; and
- (5) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:
- | | |
|-----------------------------------|-----|
| Business Licence | Yes |
| Real Estate Ownership Certificate | Yes |
- (6) Jun Wang, Manager of Cushman & Wakefield Shanghai Office, inspected the property on 10 June 2021.

VALUATION REPORT

Group II – Completed properties held by the Group for investment in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2021										
II-17. Wuhan Capital Outlets (武汉奥莱商业)	The property is a commercial project built on a parcel of land with a total site area of 89,755.75 sq m. The property was completed in January 2018.	Portion of the commercial property with a total leasable area of 37,876.18 sq m is let out whilst the remaining portion is vacant. The gross rental income arising is about RMB4,800,000 per month.	N/A (69.41% interest attributable to the Group: N/A)										
North of Gaoxiner Road, East of Wuguang High-speed Railway, Donghu New Technology District, Wuhan, Hubei Province, the PRC	The property has a total gross floor area of 94,974.76 sq m. Details are as follows:												
	<table border="1"> <thead> <tr> <th>Type of property</th> <th>Gross Floor Area (sq m)</th> </tr> </thead> <tbody> <tr> <td>commercial</td> <td>61,536.48</td> </tr> <tr> <td>ancillaries</td> <td>1,389.48</td> </tr> <tr> <td>others</td> <td>32,048.80</td> </tr> <tr> <td>Total</td> <td><u>94,974.76</u></td> </tr> </tbody> </table>	Type of property	Gross Floor Area (sq m)	commercial	61,536.48	ancillaries	1,389.48	others	32,048.80	Total	<u>94,974.76</u>		
Type of property	Gross Floor Area (sq m)												
commercial	61,536.48												
ancillaries	1,389.48												
others	32,048.80												
Total	<u>94,974.76</u>												
	The locality of the property is characterized by Large-scale civic center and office gathering area.												
	The land use rights of the property have been granted for a term expires on 12 January 2056 for commercial use.												

Notes :

- (1) According to the Real Estate Certificate, the property is subject to sales restrictions and shall not be sold until 12 January 2056, therefore market value is not applicable. Our valuation is on investment value basis. For Group's management reference, should the Company be granted freely transferable land use rights and building ownership of the property, the market value for such portion as at 30 June 2021 would be RMB775,000,000 (69.41% interest attributable to the Group RMB537,927,500).
- (2) According to the Grant Contract of State-owned Land Use Rights and supplementary agreement, the land use rights of the property has been contracted to be granted to Wuhan Capital Juda Outlets Business Management Co. Ltd. (武汉首创钜大奥莱商业管理有限公司) with key details as follows:

Contract No.	:	WH(DHK)-2016-00007
Issue Date	:	30 October 2015
Land Plot No.	:	420115086001GB00006
Site Area	:	89,755.75
Plot Ratio	:	≤1.2
Land Use Term	:	commercial for 40 years
Building Covenant	:	29 October 2019

- (3) Details of Planning Permit for Construction Use of Land in favour of Wuhan Capital Juda Outlets Business Management Co. Ltd. (武汉首创钜大奥莱商业管理有限公司) are as follows:

Permit No.	Issue Date	Property Name	Site Area (sq m)
()(2016)013	27 January 2016	Wuhan Capital Outlets	89,755.75

Total **89,755.75**

- (4) According to Planning Permit for Construction Works in favour of Wuhan Capital Juda Outlets Business Management Co. Ltd. (武汉首创钜大奥莱商业管理有限公司), the construction work of the development project is in compliance with the construction works requirements and has been approved with details as follows:

Permit No.	Issue Date	Property Name	Planned Gross Floor Area (sq m)
(2016)050	20 June 2016	Wuhan Capital Outlets	107,564.82

Total **107,564.82**

As informed by the Group, the property is portion of the above permit.

- (5) According to Permit for Commencement of Construction Works in favour of Beijing Wanzhu Real Estate Development Co. Ltd(北京万筑房地产开发有限责任公司), the construction work of the property is in compliance with the requirements for work commencement and has been permitted. Details are as follows:

Permit No.	Issue Date	Property Name	Gross Floor Area (sq m)
4201982016032000114BJ400 1	28 July 2016	Wuhan Capital Outlets	107,564.82
Total			<u>107,564.82</u>

As informed by the Group, the property is portion of the above permit.

- (6) According to Real Estate Ownership Certificate, the title of the property has been vested in Beijing Wanzhu Real Estate Development Co. Ltd(和记黄埔地产(北京朝阳)有限公司) with details as follows:

Certificate No.	Land Use	Expiry date	Site Area (sq m)	Building Use	Gross Floor Area (sq m)
(2016) 0000044	commercial	12 January 2056	89,755.75	/	/
Total			<u>89,755.75</u>		<u>┆</u>

- (7) According to Business Licence No. 91420100MA4KLLD907, Wuhan Capital Juda Outlets Business Management Co. Ltd. (武汉首创钜大奥莱商业管理有限公司) was established as a limited liability company with a registered capital of RMB208,000,000 for a valid operation period from 18 December 2015 to 17 December 2055.

- (8) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:

- i. The Real Estate Ownership Certificate of the property is valid, legal and enforceable under the PRC laws;
- ii. All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
- iii. Wuhan Capital Juda Outlets Business Management Co. Ltd. (武汉首创钜大奥莱商业管理有限公司) is the sole legal land user of the property and has obtained the relevant certificate and approval from the government in respect of the construction of the property; and

- (9) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:

Business Licence	Yes
Grant Contract of State-owned Land Use Right	Yes
Planning Permit for Construction Use of Land	Yes
Planning Permit for Construction Works	Yes
Permit for Commencement of Construction Works	Yes
Real Estate Ownership Certificate	Yes

- (10) Glenn Lu, Senior Manager of Cushman & Wakefield Wuhan Office, inspected the property on 25 June 2021.

VALUATION REPORT

Group II – Completed properties held by the Group for investment in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2021										
II-18. Hangzhou Capital Outlets (杭州奥莱商业) No. 889 Jiangbin East Steet, Dongzhou Road, Fuyang District, Hangzhou, Zhejiang Province, the PRC	<p>The property is a commercial project built on a parcel of land with a total site area of 101,691.00 sq m. The property was completed in October 2017.</p> <p>The property has a total gross floor area of 112,271.10 sq m. Details are as follows:</p> <table border="1"> <thead> <tr> <th>Type of property</th> <th>Gross Floor Area</th> </tr> </thead> <tbody> <tr> <td></td> <td>(sq m)</td> </tr> <tr> <td>commercial</td> <td>88,966.52</td> </tr> <tr> <td>carpark</td> <td>23,304.58</td> </tr> <tr> <td>Total</td> <td><u>112,271.10</u></td> </tr> </tbody> </table>	Type of property	Gross Floor Area		(sq m)	commercial	88,966.52	carpark	23,304.58	Total	<u>112,271.10</u>	<p>Portion of the commercial property with a total gross floor area of 41,200.93 sq m is let out whilst the remaining portion is vacant. The parking lot has been fully leased. The gross rental income arising is about RMB4,400,000 per month.</p>	<p>RMB898,000,000</p> <p>(RENMINBI EIGHT HUNDRED NINETY EIGHT MILLION)</p> <p>(70.11% interest attributable to the Group: RMB629,587,800)</p>
Type of property	Gross Floor Area												
	(sq m)												
commercial	88,966.52												
carpark	23,304.58												
Total	<u>112,271.10</u>												
	<p>The locality of the property is characterized by a mixture of commercial and residential developments of various ages.</p> <p>The land use rights of the property have been granted for a term expires on 01 March 2056 for wholesale and retail use.</p>												

Notes :

- (1) According to Real Estate Ownership Certificate, the title of the property has been vested in Hangzhou Capital Outlets Real Estate Co. Ltd. (杭州首创奥特莱斯置业有限公司) with details as follows:

Certificate No.	Land Use	Expiry date	Site Area (sq m)	Building Use	Gross Floor Area (sq m)
(2018)0001434	wholesale and retail	01 March 2056	101,691.00	non-residential	112,271.10
Total			<u>101,691.00</u>		<u>112,271.10</u>

- (2) According to Business Licence No. 91330100MA27W76K22, Hangzhou Capital Outlets Real Estate Co. Ltd. (杭州首创奥特莱斯置业有限公司) was established as a limited liability company with a registered capital of RMB335,000,000 for a valid operation period from 05 November 2015 to 04 November 2045.

- (3) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:

- i. The Real Estate Ownership Certificate of the property is valid, legal and enforceable under the PRC laws;
- ii. All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
- iii. Hangzhou Capital Outlets Real Estate Co. Ltd. (杭州首创奥特莱斯置业有限公司) is the sole legal land user of the property and has obtained the relevant certificate and approval from the government in respect of the construction of the property; and
- iv. Hangzhou Capital Outlets Real Estate Co. Ltd. (杭州首创奥特莱斯置业有限公司) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.

- (4) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:

Business Licence	Yes
Real Estate Ownership Certificate	Yes

- (5) Lindsay Zou, Senior Manager of Cushman & Wakefield Hangzhou Office, inspected the property on 16 June 2021.

VALUATION REPORT

Group II – Completed properties held by the Group for investment in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2021						
II-19. Nanchang Capital Outlets (南昌奥莱商业) No. 399 Mingfan Road, Xinjian District, Nanchang, Jiangxi Province, the PRC	<p>The property is a commercial project built on a parcel of land with a total site area of 56,833.33 sq m. The property was completed in November 2017.</p> <p>The property has a total gross floor area of 123,794.35 sq m. Details are as follows:</p> <table border="1"> <thead> <tr> <th>Type of property</th> <th>Gross Floor Area</th> </tr> </thead> <tbody> <tr> <td>commercial</td> <td>123,794.35</td> </tr> <tr> <td>Total</td> <td><u>123,794.35</u></td> </tr> </tbody> </table> <p>(sq m)</p>	Type of property	Gross Floor Area	commercial	123,794.35	Total	<u>123,794.35</u>	<p>Portion of the commercial property with a total leasable area of 34,207.41 sq m is let out whilst the remaining portion is vacant. The parking lot has been fully leased. The gross rental income arising is about RMB1,700,000 per month.</p>	<p>N/A (70.11% interest attributable to the Group: N/A)</p>
Type of property	Gross Floor Area								
commercial	123,794.35								
Total	<u>123,794.35</u>								
	<p>The locality of the property is characterized by a mixture of commercial and residential developments of various ages.</p> <p>The land use rights of the property have been granted for a term expires on 22 August 2055 for commercial and finance use.</p>								

Notes:

- (1) According to the Grant Contract of Land Use Rights, the property is subject to sales restrictions and shall not be sold until 22 August 2055, therefore market value is not applicable. Our valuation is on investment value basis. For Group's management reference, should the Company be granted freely transferable land use rights and building ownership of the property, the market value for such portion as at 30 June 2021 would be RMB758,000,000 (70.11% interest attributable to the Group RMB531,433,800).
- (2) According to the Grant Contract of State-owned Land Use Rights and supplementary agreement, the land use rights of the property has been contracted to be granted to Jiangxi Capital Outlets Real Estate Co. Ltd. (江西首创奥特莱斯置业有限公司) with key details as follows:

Contract No.	:	36201501060014
Issue Date	:	23 July 2015
Land Plot No.	:	DAK2015014
Site Area	:	86,986.67
Plot Ratio	:	1-1.5
Land Use Term	:	commercial and finance for 40 years
Building Covenant	:	23 July 2018

As informed by the Group, the property is portion of the above contract.

- (3) Details of Planning Permit for Construction Use of Land in favour of Jiangxi Capital Outlets Real Estate Co. Ltd. (江西首创奥特莱斯置业有限公司) are as follows:

Permit No.	Issue Date	Property Name	Site Area (mu)
360122201610002	18 March 2016	Outlets commercial complex, cinema and supermarket project	85.25
Total			<u>85.25</u>

- (4) According to Planning Permit for Construction Works in favour of Jiangxi Capital Outlets Real Estate Co. Ltd. (江西首创奥特莱斯置业有限公司), the construction works of the development project are in compliance with the construction works requirements and have been approved with details as follows:

Permit No.	Issue Date	Property Name	Planned Gross Floor Area (sq m)
3601222016000041- 3601222016000050	13 April 2016	Outlets commercial complex basement	129,698.23
Total			<u>129,698.23</u>

- (5) According to Permit for Commencement of Construction Works in favour of Jiangxi Capital Outlets Real Estate Co. Ltd. (江西首创奥特莱斯置业有限公司), the construction work of the property is in compliance with the requirements for work commencement and has been permitted. Details are as follows:

Permit No.	Issue Date	Property Name	Gross Floor Area (sq m)
360122201606280101	28 June 2016	Capital outlets commercial complex 1#-9#building and basement	129,628.23
Total			<u>129,628.23</u>

- (6) According to Completion and Acceptance Certificate in favour of Jiangxi Capital Outlets Real Estate Co. Ltd. (江西首创奥特莱斯置业有限公司), a total gross floor area of 44,456.70 sq m was completed. Details are as follows:

Certificate No.	Issue Date	Property Name	Gross Floor Area (sq m)
(2017)162 -(2017)171	16 November 2017	Outlets commercial complex basement	129,698.23
Total			<u>129,698.23</u>

- (7) According to Real Estate Ownership Certificate, the title of the property has been vested in Jiangxi Capital Outlets Real Estate Co. Ltd. (江西首创奥特莱斯置业有限公司) with details as follows:

Certificate No.	Land Use	Expiry date	Site Area (sq m)	Building Use	Gross Floor Area (sq m)
(2019)0002499	commercial and financial land/ commercial, financial, information	22 August 2055	56,833.33	commercial complex	79,337.65
Total			<u>56,833.33</u>		<u>79,337.65</u>

As informed by the Group, the above certificate only contains portion of the property.

- (8) According to Business Licence No. 91360100336423525G, Jiangxi Capital Outlets Real Estate Co. Ltd. (江西首创奥特莱斯置业有限公司) was established as a limited liability company with a registered capital of RMB459,000,000 for a valid operation period from 11 August 2015 to 10 August 2065.
- (9) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
- i. The Real Estate Ownership Certificate of the property is valid, legal and enforceable under the PRC laws;
 - ii. All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
 - iii. Jiangxi Capital Outlets Real Estate Co. Ltd. (江西首创奥特莱斯置业有限公司) is the sole legal land user of the property and has obtained the relevant certificate and approval from the government in respect of the construction of the property; and

(10) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:

Business Licence	Yes
Grant Contract of State-owned Land Use Right	Yes
Planning Permit for Construction Use of Land	Yes
Planning Permit for Construction Works	Yes
Permit for Commencement of Construction Works	Yes
Completion and Acceptance Certificate	Yes
Real Estate Ownership Certificate	Yes

VALUATION REPORT

Group II – Completed properties held by the Group for investment in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2021								
II-20. Fangshan Capital Outlets (房山奥莱商业) No. 6 Yuesheng Road, Changyang Village, Fangshan District, Beijing, the PRC	<p>The property is a commercial project built on a parcel of land with a total site area of 90,765.58 sq m. Phase I of the property was completed in October 2012, phase II was completed in May 2019.</p> <p>The property has a total gross floor area of 196,186.97 sq m. Details are as follows:</p> <table border="1"> <thead> <tr> <th>Type of property</th> <th>Gross Floor Area</th> </tr> </thead> <tbody> <tr> <td></td> <td>(sq m)</td> </tr> <tr> <td>commercial</td> <td>196,186.97</td> </tr> <tr> <td>Total</td> <td><u>196,186.97</u></td> </tr> </tbody> </table>	Type of property	Gross Floor Area		(sq m)	commercial	196,186.97	Total	<u>196,186.97</u>	<p>Portion of the property with a total leasable area of 89,145.66 sq m is let out whilst the remaining portion is vacant. The gross rental income arising is about RMB24,700,000 per month.</p>	<p>N/A (70.11% interest attributable to the Group: N/A)</p>
Type of property	Gross Floor Area										
	(sq m)										
commercial	196,186.97										
Total	<u>196,186.97</u>										
	<p>The locality of the property is characterized by an emerging district of residential developments.</p> <p>The land use rights of the property have been granted for a term expires on 05 April 2050 for commercial use.</p>										

Notes:

- (1) According to the Grant Contract of Land Use Rights and Supplementary agreement, the property is subject to sales restrictions and shall not be sold or transferred until 5 April 2050. Therefore, market value is not applicable. Our valuation is on investment value basis. For Group's management reference, should the Company be granted freely transferable land use rights and building ownership of the property, the market value for such portion as at 30 June 2021 would be RMB2,804,000,000 (70.11% interest attributable to the Group RMB1,965,884,400).
- (2) According to the Grant Contract of State-owned Land Use Rights and supplementary agreement, the land use rights of the property has been contracted to be granted to Outlets Property Investment Fang Shan Ltd. (北京首创奥特莱斯房山置业有限公司) with key details as follows:

Contract No.	:	2010-0082
Issue Date	:	06 April 2010
Land Plot No.	:	03-03-03,03-03-06,03-03-07,03-04-01,03-04-02,03-04-03
Site Area	:	206,891.00
Plot Ratio	:	0.5-2
Land Use Term	:	residential for 70 years, commercial and financial for 40 years
Building Covenant	:	30 April 2013

As informed by the Group, the property is portion of the above contract.

- (3) According to Certificate for the Use of State-owned Land, the land use rights of the property has been vested in Outlets Property Investment Fang Shan Ltd. (北京首创奥特莱斯房山置业有限公司) with details as follows:

Certificate No.	Issue Date	Land Use	Expiry date	Site Area (sq m)
2010-00099	20 October 2010	commercial and financial	05 April 2050,	90,765.58
Total				<u>90,765.58</u>

- (4) According to Planning Permit for Construction Works in favour of Outlets Property Investment Fang Shan Ltd. (北京首创奥特莱斯房山置业有限公司), the construction work of the development project is in compliance with the construction works requirements and has been approved with details as follows:

Permit No.	Issue Date	Property Name	Planned Gross Floor Area (sq m)
2010-0008	11 August 2010	Residential and commercial project of Changyang Village (No. 1,2 plot of Changyangxi Station)	288,600.00
Total			<u>288,600.00</u>

As informed by the Group, the property is portion of the above permit.

- (5) According to Permit for Commencement of Construction Works in favour of Outlets Property Investment Fang Shan Ltd. (北京首创奥特莱斯房山置业有限公司), the construction work of the property is in compliance with the requirements for work commencement and has been permitted. Details are as follows:

Permit No.	Issue Date	Property Name	Gross Floor Area (sq m)
(2017)0026	21 June 2017	Plot 03-03-03 commercial phase 2(Residential and commercial project of Changyang Village (No. 1,2 plot of Changyangxi Station))	87,771.00
Total			<u>87,771.00</u>

As informed by the Group, the above permit only contains portion of the property.

- (6) According to Building Ownership Certificate, the titles of the property have been vested in Outlets Property Investment Fang Shan Ltd. (北京首创奥特莱斯房山置业有限公司) with details as follows:

Certificate No.	Issue Date	Building Use	Gross Floor Area (sq m)
X081385	20 February 2013	commercial	40,405.10
X082276	07 March 2013	commercial, carpark and ancillarie	54,781.32
X082277	07 March 2013	commercial	13,229.55
Total			<u>108,415.97</u>

As informed by the Group, the above certificates only contain portion of the property.

- (7) According to Business Licence No. 91110000553111480L, Outlets Property Investment Fang Shan Ltd. (北京首创奥特莱斯房山置业有限公司) was established as a limited liability company with a registered capital of RMB867,134,905 for a valid operation period from 21 May 2010 to 20 May 2050.

- (8) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:

- i. The Building Ownership Certificate of the property is valid, legal and enforceable under the PRC laws;
- ii. The Certificate for the Use of State-owned Land of the property is valid, legal and enforceable under the PRC laws;
- iii. All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
- iv. Outlets Property Investment Fang Shan Ltd. (北京首创奥特莱斯房山置业有限公司) is the sole legal land user of the property and has obtained the relevant certificate and approval from the government in respect of the construction of the property; and

- (9) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:
- | | |
|---|-----|
| Business Licence | Yes |
| Grant Contract of State-owned Land Use Right | Yes |
| Certificate for the Use of State-owned Land | Yes |
| Planning Permit for Construction Works | Yes |
| Permit for Commencement of Construction Works | Yes |
| Building Ownership Certificate | Yes |

- (10) Kate Zhang, Senior Valuer of Cushman & Wakefield Beijing Office, inspected the property on 09 July 2021.

VALUATION REPORT

Group II – Completed properties held by the Group for investment in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2021										
II-21. Zhengzhou Capital Outlets (郑州奥莱商业)	The property is a commercial project built on two parcels of land with a total site area of 80,789.84 sq m. The property was completed in October 2018.	Portion of the property with a total leasable area of 42,978.19 sq m is let out whilst the remaining portion is vacant. The gross rental income arising is about RMB3,000,000 per month.	RMB646,000,000 (RENMINBI SIX HUNDRED FORTY SIX MILLION) (70.11% interest attributable to the Group: RMB452,910,600)										
Northeast of intersection of Binhudong Road and Aolai Street, Jiayu Village, Xinyang District, Zhengzhou, Henan Province, the PRC	The property has a total gross floor area of 83,900.57 sq m. Details are as follows:												
	<table border="1"> <thead> <tr> <th>Type of property</th> <th>Gross Floor Area (sq m)</th> </tr> </thead> <tbody> <tr> <td>commercial</td> <td>81,523.13</td> </tr> <tr> <td>carpark</td> <td>1,243.31</td> </tr> <tr> <td>ancillaries</td> <td>1,134.13</td> </tr> <tr> <td>Total</td> <td><u>83,900.57</u></td> </tr> </tbody> </table>	Type of property	Gross Floor Area (sq m)	commercial	81,523.13	carpark	1,243.31	ancillaries	1,134.13	Total	<u>83,900.57</u>		
Type of property	Gross Floor Area (sq m)												
commercial	81,523.13												
carpark	1,243.31												
ancillaries	1,134.13												
Total	<u>83,900.57</u>												
	The locality of the property is characterized by a mixture of commercial and residential developments of various ages.												
	The land use rights of the property have been granted for terms expire on 21 May 2056 and 20 April 2057 for commercial use.												

Notes :

- (1) According to Real Estate Ownership Certificate, the titles of the property have been vested in Zhengzhou Juxin Outlets Industrial Co. Ltd. (郑州钜信奥莱实业有限公司) with details as follows:

Certificate No.	Land Use	Expiry date	Site Area (sq m)	Building Use	Gross Floor Area (sq m)
(2016)0000034	commercial	21 May 2056	62,621.61	/	/
(2019)0011016	commercial	21 May 2056	shared in common	commercial	1,134.13
(2019)0011017	commercial	21 May 2056		others	82,766.44
(2017)0004273	commercial	20 April 2057	18,168.23	/	/
Total			<u>80,789.84</u>		<u>83,900.57</u>

- (2) According to Business Licence No. 91410100MA3X9FU545, Zhengzhou Juxin Outlets Industrial Co. Ltd. (郑州钜信奥莱实业有限公司) was established as a limited liability company with a registered capital of RMB200,000,000 for a valid operation period from 04 May 2016 to 03 May 2046.
- (3) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
- i. The Real Estate Ownership Certificate of the property is valid, legal and enforceable under the PRC laws;
 - ii. All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
 - iii. Zhengzhou Juxin Outlets Industrial Co. Ltd. (郑州钜信奥莱实业有限公司) is the sole legal land user of the property and has obtained the relevant certificate and approval from the government in respect of the construction of the property; and
 - iv. Zhengzhou Juxin Outlets Industrial Co. Ltd. (郑州钜信奥莱实业有限公司) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.
- (4) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:
- | | |
|-----------------------------------|-----|
| Business Licence | Yes |
| Real Estate Ownership Certificate | Yes |
- (5) Jasmine Zhang, Senior Valuer of Cushman & Wakefield Zhengzhou Office, inspected the property on 15 June 2021.

VALUATION REPORT

Group II – Completed properties held by the Group for investment in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2021										
II-22. Xi'an Capital Outlets (西安奥莱商业) West of Xiluyi Road, East of Dajiyi Road, Gaoxin District, Xi'an, Shaanxi Province, the PRC	<p>The property is a commercial project built on a parcel of land with a total site area of 81,301.40 sq m. The property was completed in September 2019.</p> <p>The property has a total gross floor area of 120,918.97 sq m. Details are as follows:</p> <table border="1"> <thead> <tr> <th>Type of property</th> <th>Gross Floor Area (sq m)</th> </tr> </thead> <tbody> <tr> <td>commercial</td> <td>73,355.37</td> </tr> <tr> <td>carpark</td> <td>38,877.12</td> </tr> <tr> <td>ancillaries</td> <td>8,686.48</td> </tr> <tr> <td>Total</td> <td><u>120,918.97</u></td> </tr> </tbody> </table> <p>The locality of the property is characterized by an emerging district of residential developments.</p> <p>The land use rights of the property have been granted for a term expires on 29 April 2056 for commercial use.</p>	Type of property	Gross Floor Area (sq m)	commercial	73,355.37	carpark	38,877.12	ancillaries	8,686.48	Total	<u>120,918.97</u>	<p>Portion of the property with a total gross floor area of 45,083.61 sq m is let out whilst the remaining portion is vacant. The gross rental income arising is about RMB4,000,000 per month.</p>	<p>RMB818,000,000 (RENMINBI EIGHT HUNDRED EIGHTEEN MILLION) (70.11% interest attributable to the Group: RMB573,499,800)</p>
Type of property	Gross Floor Area (sq m)												
commercial	73,355.37												
carpark	38,877.12												
ancillaries	8,686.48												
Total	<u>120,918.97</u>												

Notes:

- (1) According to the Grant Contract of State-owned Land Use Rights and supplementary agreement, the land use rights of the property has been contracted to be granted to Xi'an Shouju Commercial Development and Management Co. Ltd. (西安首钜商业开发管理有限公司) with key details as follows:

Contract No.	:	GF-2008-2601-32590
Issue Date	:	20 January 2016
Land Plot No.	:	GX3-38-1
Site Area	:	81,301.40
Plot Ratio	:	1.0-1.5
Land Use Term	:	commercial for 40 years
Building Covenant	:	28 August 2020

- (2) Details of Planning Permit for Construction Use of Land in favour of Xi'an Shouju Commercial Development and Management Co. Ltd. (西安首钜商业开发管理有限公司) are as follows:

Permit No.	Issue Date	Property Name	Site Area (mu)
(2016)010	07 April 2016	Capital Xi'an High Technology Outlets project	179.474
Total			<u>179.474</u>

- (3) According to Planning Permit for Construction Works in favour of Xi'an Shouju Commercial Development and Management Co. Ltd. (西安首钜商业开发管理有限公司), the construction work of the development project is in compliance with the construction works requirements and has been approved with details as follows:

Permit No.	Issue Date	Property Name	Planned Gross Floor Area (sq m)
(2017)033	20 July 2017	Capital Xi'an High Technology Outlets project	118,836.00
Total			<u>118,836.00</u>

As informed by the Group, the above permit only contains portion of the property.

- (4) According to Permit for Commencement of Construction Works in favour of Xi'an Shouju Commercial Development and Management Co. Ltd. (西安首钜商业开发管理有限公司), the construction work of the property is in compliance with the requirements for work commencement and has been permitted. Details are as follows:

Permit No.	Issue Date	Property Name	Gross Floor Area (sq m)
610130201801250101	25 January 2018	Capital Xi'an High Technology Outlets project	118,836.00
Total			<u>118,836.00</u>

As informed by the Group, the above permit only contains portion of the property.

- (5) According to Real Estate Ownership Certificate, the title of the property has been vested in Xi'an Shouju Commercial Development and Management Co. Ltd. (西安首钜商业开发管理有限公司) with details as follows:

Certificate No.	Land Use	Expiry date	Site Area (sq m)	Building Use	Gross Floor Area (sq m)
(2017) 0000193	commercial	29 April 2056	81,301.43	/	/
Total			<u>81,301.43</u>		<u>/</u>

- (6) According to Business Licence No. 91610131MA6TXQK53M, Xi'an Shouju Commercial Development and Management Co. Ltd. (西安首钜商业开发管理有限公司) was established as a limited liability company with a registered capital of RMB335,000,000 for a valid operation period from 29 March 2016 to 17 March 2056.

- (7) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:

- i. The Real Estate Ownership Certificate of the property is valid, legal and enforceable under the PRC laws;
- ii. All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
- iii. Xi'an Shouju Commercial Development and Management Co. Ltd. (西安首钜商业开发管理有限公司) is the sole legal land user of the property and has obtained the relevant certificate and approval from the government in respect of the construction of the property; and
- iv. Xi'an Shouju Commercial Development and Management Co. Ltd. (西安首钜商业开发管理有限公司) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.

- (8) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:

Business Licence	Yes
Grant Contract of State-owned Land Use Right	Yes
Planning Permit for Construction Use of Land	Yes
Planning Permit for Construction Works	Yes
Permit for Commencement of Construction Works	Yes
Real Estate Ownership Certificate	Yes

- (9) Kiki Yao, Assistant Manager of Cushman & Wakefield Xi'an Office, inspected the property on 09 June 2021.

VALUATION REPORT

Group III – Completed properties held by the Group for owner occupation in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2021								
III-1. Wuqing Peninsula International Hotel (武清国际半岛酒店)	The property is a commercial project built on a parcel of land with a total site area of 18,102.90 sq m. The property was completed in April 2015.	The property is occupying by the owner.	RMB37,000,000 (RENMINBI THIRTY SEVEN MILLION)								
Fenggang road, Wuqing District, Tianjin, the PRC	The property has a total gross floor area of 4,704.45 sq m. Details are as follows: <table border="1"> <thead> <tr> <th>Type of property</th> <th>Gross Floor Area</th> </tr> </thead> <tbody> <tr> <td></td> <td>(sq m)</td> </tr> <tr> <td>hotel</td> <td>4,704.45</td> </tr> <tr> <td>Total</td> <td><u>4,704.45</u></td> </tr> </tbody> </table>	Type of property	Gross Floor Area		(sq m)	hotel	4,704.45	Total	<u>4,704.45</u>		(100% interest attributable to the Group: RMB37,000,000)
Type of property	Gross Floor Area										
	(sq m)										
hotel	4,704.45										
Total	<u>4,704.45</u>										
	The locality of the property is characterized by an emerging district of residential developments.										
	The land use rights of the property have been granted for a term expires on 13 June 2052 for commercial use.										

Notes :

- (1) According to Certificate for the Use of State-owned Land, the land use rights of the property has been vested in Tianjin Weiqing Investment Co. Ltd. (天津伟清投资有限公司) with details as follows:

Certificate No.	Issue Date	Land Use	Expiry date	Site Area (sq m)
122051200443	20 June 2012	commercial	13 June 2052,	18,102.90
Total				<u>18,102.90</u>

As informed by the Group, as at the Valuation Date, the property is owned by Tianjin Weiqing Real Estate Co. Ltd. (天津伟清置业有限公司). The above certificate has not been renewed yet.

- (2) Details of Planning Permit for Construction Use of Land in favour of Tianjin Weiqing Investment Co. Ltd. (天津伟清投资有限公司) are as follows:

Permit No.	Issue Date	Property Name	Site Area (sq m)
20120138	09 July 2012	Commercial Finance Project	18,102.90
Total			<u>18,102.90</u>

As informed by the Group, as at the Valuation Date, the property is owned by Tianjin Weiqing Real Estate Co. Ltd. (天津伟清置业有限公司). The above permit has not been renewed yet.

- (3) According to Planning Permit for Construction Works in favour of Tianjin Weiqing Investment Co. Ltd. (天津伟清投资有限公司), the construction work of the development project is in compliance with the construction works requirements and has been approved with details as follows:

Permit No.	Issue Date	Property Name	Planned Gross Floor Area (sq m)
20120152	16 October 2012	Building 1, Jingzhu Square	4,704.45
Total			<u>4,704.45</u>

As informed by the Group, as at the Valuation Date, the property is owned by Tianjin Weiqing Real Estate Co. Ltd. (天津伟清置业有限公司). The above permit has not been renewed yet.

- (4) According to Permit for Commencement of Construction Works in favour of Tianjin Weiqing Investment Co. Ltd. (天津伟清投资有限公司), the construction work of the property is in compliance with the requirements for work commencement and has been permitted. Details are as follows:

Permit No.	Issue Date	Property Name	Gross Floor Area (sq m)
12222071201212005	07 December 2012	Building 1, Jingzhu Square	4,704.45
Total			<u>4,704.45</u>

As informed by the Group, as at the Valuation Date, the property is owned by Tianjin Weiqing Real Estate Co. Ltd. (天津伟清置业有限公司). The above permit has not been renewed yet.

- (5) According to Completion and Acceptance Certificate in favour of Tianjin Weiqing Investment Co. Ltd. (天津伟清投资有限公司), a total gross floor area of 4,704.45 sq m was completed. Details are as follows:

Certificate No.	Issue Date	Property Name	Gross Floor Area (sq m)
2015-131	15 April 2015	Building 1, Jingzhu Square	4,704.45
Total			<u>4,704.45</u>

As informed by the Group, as at the Valuation Date, the property is owned by Tianjin Weiqing Real Estate Co. Ltd. (天津伟清置业有限公司). The above certificate has not been renewed yet.

- (6) According to Business Licence No. 911202225864332248, Tianjin Weiqing Real Estate Co. Ltd(天津伟清置业有限公司) was established as a limited liability company with a registered capital of RMB30,000,000 for a valid operation period from 15 December 2011 to 14 December 2041.

- (7) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:

- i. The Certificate for the Use of State-owned Land of the property is valid, legal and enforceable under the PRC laws;
- ii. All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
- iii. Tianjin Weiqing Real Estate Co. Ltd(天津伟清置业有限公司) is the sole legal land user of the property and has obtained the relevant certificate and approval from the government in respect of the construction of the property; and
- iv. Tianjin Weiqing Real Estate Co. Ltd(天津伟清置业有限公司) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.

(8) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:

Business Licence	Yes
Certificate for the Use of State-owned Land	Yes
Planning Permit for Construction Use of Land	Yes
Planning Permit for Construction Works	Yes
Permit for Commencement of Construction Works	Yes
Completion and Acceptance Certificate	Yes

(9) Carl lin, Manager of Cushman & Wakefield Tianjin Office, inspected the property on 20 July 2021.

VALUATION REPORT

Group III – Completed properties held by the Group for owner occupation in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2021								
III-2. Portions of Jinze Plaza (金泽大厦) Guangningbo Street, Xicheng District, Beijing, the PRC	<p>The property is a comprehensive development project built on a parcel of land with a total site area of 4,696.98 sq m. The property was completed in July 2004.</p> <p>The property has a total gross floor area of 3,736.86 sq m. Details are as follows:</p> <table border="1"> <thead> <tr> <th>Type of property</th> <th>Gross Floor Area</th> </tr> </thead> <tbody> <tr> <td></td> <td>(sq m)</td> </tr> <tr> <td>office</td> <td>3,736.86</td> </tr> <tr> <td>Total</td> <td><u>3,736.86</u></td> </tr> </tbody> </table> <p>The locality of the property is characterized by a mixture of commercial and residential developments of various ages.</p> <p>The land use rights of the property have been granted for a term expires on 30 July 2052 for comprehensive use.</p>	Type of property	Gross Floor Area		(sq m)	office	3,736.86	Total	<u>3,736.86</u>	<p>The property is occupying by the owner.</p>	<p>RMB234,000,000</p> <p>(RENMINBI TWO HUNDRED THIRTY FOUR MILLION)</p> <p>(100% interest attributable to the Group: RMB234,000,000)</p>
Type of property	Gross Floor Area										
	(sq m)										
office	3,736.86										
Total	<u>3,736.86</u>										

Notes:

- (1) According to Certificate for the Use of State-owned Land, the land use rights of the property has been vested in Beijing Jinze Real Estate Development Co, Ltd. (北京金泽房地产开发有限公司) with details as follows:

Certificate No.	Issue Date	Land Use	Expiry date	Site Area (sq m)
(2002)02665	02 December 2002	comprehensive, carpark	30 July 2052,	4,696.98
Total				<u>4,696.98</u>

As informed by the Group, as at the Valuation Date, the property is owned by Beijing Capital Land Ltd. (首创置业股份有限公司). The above certificate has not been renewed yet.

- (2) According to Building Ownership Certificate, the title of the property has been vested in Beijing Capital Land Ltd. (首创置业股份有限公司) with details as follows:

Certificate No.	Issue Date	Building Use	Gross Floor Area (sq m)
162956	10 March 2008	comprehensive	3,736.86
Total			<u>3,736.86</u>

- (3) According to Business Licence No. 91110000744701379C, Beijing Capital Land Ltd. (首创置业股份有限公司) was established as a limited liability company with a registered capital of RMB4,362,940,850 for a valid operation period from 05 December 2002 to long term.

- (4) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:

- i. The Building Ownership Certificate of the property is valid, legal and enforceable under the PRC laws;
- ii. The Certificate for the Use of State-owned Land of the property is valid, legal and enforceable under the PRC laws;
- iii. All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
- iv. Beijing Capital Land Ltd. (首创置业股份有限公司) is the sole legal land user of the property and has obtained the relevant certificate and approval from the government in respect of the construction of the property; and
- v. Beijing Capital Land Ltd. (首创置业股份有限公司) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.

- (5) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:

Business Licence	Yes
Certificate for the Use of State-owned Land	Yes
Building Ownership Certificate	Yes

- (6) Ann Yan, Senior Valuer of Cushman & Wakefield Beijing Office, inspected the property on 19 August 2021.

VALUATION REPORT

Group III – Completed properties held by the Group for owner occupation in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2021								
III-3. Portions of Pinggu Daxing Village Project (平谷大兴庄项目)	The property is a comprehensive development project built on a parcel of land with a total site area of 75,166.29 sq m. The property was completed in September 2016.	The property is occupying by the owner.	RMB10,800,000								
Baigezhuang Village, Daxingzhuang Town, Pinggu District, Beijing, the PRC	The property has a total gross floor area of 999.72 sq m. Details are as follows:		(RENMINBI TEN MILLION EIGHT HUNDRED THOUSAND)								
	<table border="1"> <thead> <tr> <th>Type of property</th> <th>Gross Floor Area</th> </tr> </thead> <tbody> <tr> <td></td> <td>(sq m)</td> </tr> <tr> <td>commercial</td> <td>999.72</td> </tr> <tr> <td>Total</td> <td><u>999.72</u></td> </tr> </tbody> </table>	Type of property	Gross Floor Area		(sq m)	commercial	999.72	Total	<u>999.72</u>		(87.51% interest attributable to the Group: RMB9,451,080)
Type of property	Gross Floor Area										
	(sq m)										
commercial	999.72										
Total	<u>999.72</u>										
	The locality of the property is characterized by an emerging district of residential developments.										
	The land use rights of the property have been granted for terms expire on 23 February 2054 for commercial use.										

Notes:

- (1) According to Real Estate Ownership Certificate, the titles of the property have been vested in Beijing Taihao ShengyuanReal Estate Development Co. Ltd. (北京泰浩盛垣置业有限公司) with details as follows:

Certificate No.	Land Use	Expiry date	Site Area (sq m)	Building Use	Gross Floor Area (sq m)
(2017)0012492	complex, commercial	23 February 2054, 23 February 2064	75,166.29 shared in common	community service center, community health service station, etc	669.26
(2017)0012493	commercial	23 February 2054		commercial	781.32
Total			<u>75,166.29</u>		<u>1,450.58</u>

As informed by the Group, the property is portion of the above certificates.

- (2) According to Business Licence No. 911101170828002899, Beijing Taihao ShengyuanReal Estate Development Co. Ltd. (北京泰浩盛垣置业有限公司) was established as a limited liability company with a registered capital of RMB20,000,000 for a valid operation period from 24 February 2014 to 23 February 2064.
- (3) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
- i. The Real Estate Ownership Certificate of the property is valid, legal and enforceable under the PRC laws;
 - ii. All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
 - iii. Beijing Taihao ShengyuanReal Estate Development Co. Ltd. (北京泰浩盛垣置业有限公司) is the sole legal land user of the property and has obtained the relevant certificate and approval from the government in respect of the construction of the property; and
 - iv. Beijing Taihao ShengyuanReal Estate Development Co. Ltd. (北京泰浩盛垣置业有限公司) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.
- (4) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:

Business Licence	Yes
Real Estate Ownership Certificate	Yes

VALUATION REPORT

Group IV – Properties held by the Group under development in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2021														
IV-1. Phase 3 and under development Portions of Phase 1 and Phase 2 of Xinyue Bay (禧悦湾一期、二期及三期在建部分)	<p>The property is a residential project built on a parcel of land with a total site area of 73,049.65 sq m. The property will be completed in July 2022.</p> <p>The property has a total gross floor area of 34,150.16 sq m. Details are as follows:</p> <table border="1"> <thead> <tr> <th>Type of property</th> <th>Gross Floor Area</th> </tr> <tr> <td></td> <td>(sq m)</td> </tr> </thead> <tbody> <tr> <td>residential</td> <td>26,318.27</td> </tr> <tr> <td>basement</td> <td>7,390.38</td> </tr> <tr> <td>carpark</td> <td></td> </tr> <tr> <td>ancillaries</td> <td>441.51</td> </tr> <tr> <td>Total</td> <td><u>34,150.16</u></td> </tr> </tbody> </table>	Type of property	Gross Floor Area		(sq m)	residential	26,318.27	basement	7,390.38	carpark		ancillaries	441.51	Total	<u>34,150.16</u>	The property is under construction.	<p>RMB231,000,000</p> <p>(RENMINBI TWO HUNDRED THIRTY ONE MILLION)</p> <p>(100% interest attributable to the Group: RMB231,000,000)</p>
Type of property	Gross Floor Area																
	(sq m)																
residential	26,318.27																
basement	7,390.38																
carpark																	
ancillaries	441.51																
Total	<u>34,150.16</u>																
North side of Lianxing Road (East side of Qiaoxiang Road), Liji Town, Wanning, Hainan Province, the PRC	<p>The locality of the property is characterized by a mixture of commercial and residential developments of various ages.</p> <p>The land use rights of the property have been granted for a term expires on 26 February 2084 for residential use.</p>																

Notes:

- (1) According to the Grant Contract of State-owned Land Use Rights and supplementary agreement, the land use rights of the property has been contracted to be granted to Hainan Capital Outlets Real Estate Co. Ltd. (海南首创奥莱置业有限公司) with key details as follows:

Contract No.	:	(2013)20
Issue Date	:	16 September 2013
Land Plot No.	:	2009-52-6
Site Area	:	73,050.00
Plot Ratio	:	≥1, ≤1.01
Land Use Term	:	residential for 70 years
Building Covenant	:	31 December 2015

- (2) According to Certificate for the Use of State-owned Land, the land use rights of the property has been vested in Hainan Capital Outlets Real Estate Co. Ltd. (海南首创奥莱置业有限公司) with details as follows:

Certificate No.	Issue Date	Land Use	Expiry date	Site Area (sq m)
(2015)500008	12 May 2015	residential	26 February 2054,	73,049.65
Total				<u>73,049.65</u>

- (3) Details of Planning Permit for Construction Use of Land in favour of Hainan Capital Outlets Real Estate Co. Ltd. (海南首创奥莱置业有限公司) are as follows:

Permit No.	Issue Date	Property Name	Site Area (sq m)
(2017)10	29 December 2017	Residential Phase III	73,049.65
Total			<u>73,049.65</u>

- (4) According to Planning Permit for Construction Works in favour of Hainan Capital Outlets Real Estate Co. Ltd. (海南首创奥莱置业有限公司), the construction work of the development project is in compliance with the construction works requirements and has been approved with details as follows:

Permit No.	Issue Date	Property Name	Planned Gross Floor Area (sq m)
(2017)16	29 December 2017	Residential Phase III	81,612.04
Total			<u>81,612.04</u>

As informed by the Group, the property is portion of the above permit.

- (5) According to Permit for Commencement of Construction Works in favour of Hainan Capital Outlets Real Estate Co. Ltd. (海南首创奥莱置业有限公司), the construction work of the property is in compliance with the requirements for work commencement and has been permitted. Details are as follows:

Permit No.	Issue Date	Property Name	Gross Floor Area (sq m)
4690062018053001501	30 May 2018	Residential Phase III	80,028.16
Total			<u>80,028.16</u>

As informed by the Group, the property is portion of the above permit.

- (6) The development value of the property as if completed as at the Valuation Date is RMB359,000,000. According to the information provided to us, the total construction cost incurred of the development project is approximately RMB91,000,000. The estimated total construction cost is about RMB128,000,000. In the course of our valuation, we have taken into account such costs.
- (7) According to Business Licence No. 91469006075720192H, Hainan Capital Outlets Real Estate Co. Ltd. (海南首创奥莱置业有限公司) was established as a limited liability company with a registered capital of RMB20,000,000 for a valid operation period from 12 September 2013 to long term.
- (8) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser contains, inter alia, the following information:
- i. The Certificate for the Use of State-owned Land of the property is valid, legal and enforceable under the PRC laws;
 - ii. All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
 - iii. Hainan Capital Outlets Real Estate Co. Ltd. (海南首创奥莱置业有限公司) is the sole legal land user of the property and has obtained the relevant certificate and approval from the government in respect of the construction of the property; and
 - iv. Hainan Capital Outlets Real Estate Co. Ltd. (海南首创奥莱置业有限公司) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.

- (9) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:

Business Licence	Yes
Grant Contract of State-owned Land Use Right	Yes
Certificate for the Use of State-owned Land	Yes
Planning Permit for Construction Use of Land	Yes
Planning Permit for Construction Works	Yes
Permit for Commencement of Construction Works	Yes

- (10) Sharon Zheng, Manager of Cushman & Wakefield Shenzhen Office, inspected the property on 22 July 2021.

VALUATION REPORT

Group IV – Properties held by the Group under development in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2021												
IV-2. Capital Land Business Tower (首创商务大厦) Minzhi Street, Longhua District, Shenzhen, Guangdong Province, the PRC	<p>The property is a comprehensive development project built on a parcel of land with a total site area of 9,518.58 sq m. The property will be completed in April 2022.</p> <p>The property has a total gross floor area of 62,414.70 sq m. Details are as follows:</p> <table border="1"> <thead> <tr> <th>Type of property</th> <th>Gross Floor Area (sq m)</th> </tr> </thead> <tbody> <tr> <td>office</td> <td>24,970.36</td> </tr> <tr> <td>commercial</td> <td>9,805.64</td> </tr> <tr> <td>apartment</td> <td>8,720.00</td> </tr> <tr> <td>others</td> <td>18,918.70</td> </tr> <tr> <td>Total</td> <td><u>62,414.70</u></td> </tr> </tbody> </table> <p>The locality of the property is characterized by a mixture of commercial and residential developments of various ages.</p> <p>The land use rights of the property have been granted for a term expires on 27 June 2057 for commercial use.</p>	Type of property	Gross Floor Area (sq m)	office	24,970.36	commercial	9,805.64	apartment	8,720.00	others	18,918.70	Total	<u>62,414.70</u>	The property is under construction.	<p>RMB2,382,000,000</p> <p>(RENMINBI TWO BILLION THREE HUNDRED EIGHTY TWO MILLION)</p> <p>(100% interest attributable to the Group: RMB2,382,000,000)</p>
Type of property	Gross Floor Area (sq m)														
office	24,970.36														
commercial	9,805.64														
apartment	8,720.00														
others	18,918.70														
Total	<u>62,414.70</u>														

Notes:

- (1) According to the Grant Contract of State-owned Land Use Rights and supplementary agreement, the land use rights of the property has been contracted to be granted to Shenzhen Shoulong Real Estate Development Co. Ltd. (深圳首龙房地产开发有限公司) with key details as follows:

Contract No.	:	(2017)4006
Issue Date	:	28 June 2017
Land Plot No.	:	A826-0221
Site Area	:	9,518.58
Plot Ratio	:	4.58
Land Use Term	:	commercial for 40 years
Building Covenant	:	27 December 2021

- (2) According to Certificate for the Use of State-owned Land, the land use rights of the property has been vested in Shenzhen Shoulong Real Estate Development Co. Ltd. (深圳首龙房地产开发有限公司) with details as follows:

Certificate No.	Issue Date	Land Use	Expiry date	Site Area (sq m)
(2018)0013133	17 January 2018	commercial	27 June 2057,	9,518.58
Total				<u>9,518.58</u>

- (3) Details of Planning Permit for Construction Use of Land in favour of Shenzhen Shoulong Real Estate Development Co. Ltd. (深圳首龙房地产开发有限公司) are as follows:

Permit No.	Issue Date	Property Name	Site Area (sq m)
LA-2017-0024	15 August 2017	Longhua commercial service plot (LH-C05) of land for bidding, auction and transfer in Longhua New Area in 2016	9,518.58
Total			<u>9,518.58</u>

- (4) According to Planning Permit for Construction Works in favour of Shenzhen Shoulong Real Estate Development Co. Ltd. (深圳首龙房地产开发有限公司), the construction work of the development project is in compliance with the construction works requirements and has been approved with details as follows:

Permit No.	Issue Date	Property Name	Planned Gross Floor Area (sq m)
LA-2018-0009	15 May 2018	Capital Land Business Tower	62,414.70
Total			<u>62,414.70</u>

- (5) According to Permit for Commencement of Construction Works in favour of Shenzhen Shoulong Real Estate Development Co. Ltd. (深圳首龙房地产开发有限公司), the construction works of the property are in compliance with the requirements for work commencement and have been permitted. Details are as follows:

Permit No.	Issue Date	Property Name	Gross Floor Area (sq m)
2018-0490	21 May 2018	Pile foundation works of shoulong longhua project (tentative name)	/
2018-0008	03 January 2018	Foundation pit support and earthwork works of Shoulong Longhua project (tentative name)	/
2018-0516	28 May 2018	General contracting project of Capital Land Business Tower	62,414.70
Total			<u>62,414.70</u>

- (6) According to Commodity Housing Pre-sale Permit in favour of Shenzhen Shoulong Real Estate Development Co. Ltd. (深圳首龙房地产开发有限公司), the construction work with a total gross floor area of 34,590.64 sq m was permitted for pre-sale with details as follows:

Permit No.	Issue Date	Property Name	Building Use	Gross Floor Area (sq m)
(2019)006	18 June 2019	Capital Land Business Tower	commercial, office	34,590.64
Total				<u>34,590.64</u>

As informed by the Group, the above permit only contains portion of the property.

- (7) According to Real Estate Ownership Certificate, the title of the property has been vested in Shenzhen Shoulong Real Estate Development Co. Ltd. (深圳首龙房地产开发有限公司) with details as follows:

Certificate No.	Land Use	Expiry date	Site Area (sq m)	Building Use	Gross Floor Area (sq m)
(2018)0013133	commercial	27 June 2057	9,518.58	/	/
Total			<u>9,518.58</u>		<u>/</u>

- (8) According to the information provided to us, portions of the property with a gross floor area of 981.64 sq m have been pre-sold for a consideration of about RMB61,000,000. In the course of our valuation, we have included such pre-sold portions and taken into account such consideration in our valuation.
- (9) The development value of the property as if completed as at the Valuation Date is RMB2,816,000,000. According to the information provided to us, the total construction cost incurred of the development project is approximately RMB188,000,000. The estimated total construction cost is about RMB391,000,000. In the course of our valuation, we have taken into account such costs.
- (10) According to Business Licence No. 91440300MA5EN3LN49, Shenzhen Shoulong Real Estate Development Co. Ltd. (深圳首龙房地产开发有限公司) was established as a limited liability company with a registered capital of RMB50,000,000 for a valid operation period from 27 July 2017 to long term.

(11) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:

- i. The Real Estate Ownership Certificate of the property is valid, legal and enforceable under the PRC laws;
- ii. The Certificate for the Use of State-owned Land of the property is valid, legal and enforceable under the PRC laws;
- iii. All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
- iv. Shenzhen Shoulong Real Estate Development Co. Ltd. (深圳首龙房地产开发有限公司) is the sole legal land user of the property and has obtained the relevant certificate and approval from the government in respect of the construction of the property; and
- v. Shenzhen Shoulong Real Estate Development Co. Ltd. (深圳首龙房地产开发有限公司) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.

(12) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:

Business Licence	Yes
Grant Contract of State-owned Land Use Right	Yes
Certificate for the Use of State-owned Land	Yes
Planning Permit for Construction Use of Land	Yes
Planning Permit for Construction Works	Yes
Permit for Commencement of Construction Works	Yes
Commodity Housing Pre-sale Permit	Yes
Real Estate Ownership Certificate	Yes

(13) Sylvia Cai, Valuer of Cushman & Wakefield Shenzhen Office, inspected the property on 21 July 2021.

VALUATION REPORT

Group IV – Properties held by the Group under development in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2021												
IV-3. Foshan Xi Yue Tai (佛山禧悦台)	The property is a comprehensive development project built on a parcel of land with a total site area of 24,162.75 sq m. The property will be completed in September 2021.	The property is under construction.	RMB924,000,000												
Xiaotang Sanhuan West Industry Area, Shishan Town, Nanhai District, Foshan, Guangdong Province, the PRC	The property has a total gross floor area of 91,482.72 sq m. Details are as follows:		(RENMINBI NINE HUNDRED TWENTY FOUR MILLION)												
	<table border="1"> <thead> <tr> <th>Type of property</th> <th>Gross Floor Area</th> </tr> </thead> <tbody> <tr> <td></td> <td>(sq m)</td> </tr> <tr> <td>residential</td> <td>63,726.64</td> </tr> <tr> <td>commercial</td> <td>1,075.80</td> </tr> <tr> <td>others</td> <td>26,680.28</td> </tr> <tr> <td>Total</td> <td><u>91,482.72</u></td> </tr> </tbody> </table>	Type of property	Gross Floor Area		(sq m)	residential	63,726.64	commercial	1,075.80	others	26,680.28	Total	<u>91,482.72</u>		(100% interest attributable to the Group: RMB924,000,000)
Type of property	Gross Floor Area														
	(sq m)														
residential	63,726.64														
commercial	1,075.80														
others	26,680.28														
Total	<u>91,482.72</u>														
	The locality of the property is characterized by an emerging district of residential developments.														
	The land use rights of the property have been granted for terms expire on 02 August 2058 for commercial use, 02 August 2088 for residential use.														

Notes:

- (1) According to the Grant Contract of State-owned Land Use Rights and supplementary agreement, the land use rights of the property has been contracted to be granted to Foshan Shoulang Real Estate Development Co. Ltd. (佛山首朗房地产开发有限公司) with key details as follows:

Contract No.	:	440605-2018-000080
Issue Date	:	03 August 2018
Land Plot No.	:	TD2018(NH)WG0017
Site Area	:	25,000.50
Plot Ratio	:	>1.0, ≤2.6
Land Use Term	:	residential for 70 years, commercial for 40 years, basement carpark for 70 years
Building Covenant	:	03 August 2022

- (2) Details of Planning Permit for Construction Use of Land in favour of Foshan Shoulang Real Estate Development Co. Ltd. (佛山首朗房地产开发有限公司) are as follows:

Permit No.	Issue Date	Property Name	Site Area (sq m)
440605201800639	25 October 2018	Yueru Garden	25,000.50
Total			<u>25,000.50</u>

- (3) According to Planning Permit for Construction Works in favour of Foshan Shoulang Real Estate Development Co. Ltd. (佛山首朗房地产开发有限公司), the construction works of the development project are in compliance with the construction works requirements and have been approved with details as follows:

Permit No.	Issue Date	Property Name	Planned Gross Floor Area (sq m)
440605201900131	28 January 2019	Nos. 1, 2, 3	35,698.36
440605201900131	21 February 2019	Nos. 4, 5, 6	41,943.02
440605201900460	08 April 2019	No. 7	13,800.54
440605201900461	08 April 2019	Trash Station	40.80
Total			<u>91,482.72</u>

As informed by the Group, the property is portion of the above permits.

- (4) According to Permit for Commencement of Construction Works in favour of Foshan Shoulang Real Estate Development Co. Ltd. (佛山首朗房地产开发有限公司), the construction works of the property are in compliance with the requirements for work commencement and have been permitted. Details are as follows:

Permit No.	Issue Date	Property Name	Gross Floor Area (sq m)
440605201903180201-09	18 March 2019	Nos. 1, 2, 3	35,698.36
440605201904280301-09	28 April 2019	Nos. 4, 5, 6	41,943.02
440605201905170201-09	17 May 2019	No. 7	13,800.54
440605201905170301-09	17 May 2019	Trash Station	40.80
Total			<u>91,482.72</u>

As informed by the Group, the property is portion of the above permits.

- (5) According to Commodity Housing Pre-sale Permit in favour of Foshan Shoulang Real Estate Development Co. Ltd. (佛山首朗房地产开发有限公司), the construction work with a total gross floor area of 63,763.66 sq m was permitted for pre-sale with details as follows:

Permit No.	Issue Date	Property Name	Building Use	Gross Floor Area (sq m)
2019024802	28 June 2019	Building No. 1	residential, commercial	6,618.38
2019024702	28 June 2019	Building No. 2	residential	6,627.68
2019034402	15 August 2019	Building No. 3	residential, commercial	10,478.06
2019054302	08 November 2019	Building No. 4	residential	10,229.04
2020035402	21 October 2020	Building No. 5	residential, commercial	10,513.64
2021021102	09 June 2021	Building No. 6	residential	10,279.68
2020039802	26 November 2020	Building No. 7	residential, commercial	9,017.18
Total				<u>63,763.66</u>

As informed by the Group, the above permits only contain portion of the property.

- (6) According to Real Estate Ownership Certificate, the title of the property has been vested in Foshan Shoulang Real Estate Development Co. Ltd. (佛山首朗房地产开发有限公司) with details as follows:

Certificate No.	Land Use	Expiry date	Site Area (sq m)	Building Use	Gross Floor Area (sq m)
(2019)0096637	residential, commercial	02 August 2088, 02 August 2058	24,162.75	/	/
Total			<u>24,162.75</u>		<u>/</u>

- (7) According to the information provided to us, portions of the property with a gross floor area of 42,697.97 sq m have been pre-sold for a consideration of about RMB666,000,000. In the course of our valuation, we have included such pre-sold portions and taken into account such consideration in our valuation.

- (8) The development value of the property as if completed as at the Valuation Date is RMB1,212,000,000. According to the information provided to us, the total construction cost incurred of the development project is approximately RMB204,000,000. The estimated total construction cost is about RMB339,000,000. In the course of our valuation, we have taken into account such costs.
- (9) According to Business Licence No. 91440605MA5234QXOP, Foshan Shoulang Real Estate Development Co. Ltd. (佛山首朗房地产开发有限公司) was established as a limited liability company with a registered capital of RMB50,000,000 for a valid operation period from 01 August 2018 to long term.
- (10) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser contains, inter alia, the following information:
- i. The Real Estate Ownership Certificate of the property is valid, legal and enforceable under the PRC laws;
 - ii. All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
 - iii. Foshan Shoulang Real Estate Development Co. Ltd. (佛山首朗房地产开发有限公司) is the sole legal land user of the property and has obtained the relevant certificate and approval from the government in respect of the construction of the property; and
 - iv. Foshan Shoulang Real Estate Development Co. Ltd. (佛山首朗房地产开发有限公司) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.
- (11) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:
- | | |
|---|-----|
| Business Licence | Yes |
| Grant Contract of State-owned Land Use Right | Yes |
| Planning Permit for Construction Use of Land | Yes |
| Planning Permit for Construction Works | Yes |
| Permit for Commencement of Construction Works | Yes |
| Commodity Housing Pre-sale Permit | Yes |
| Real Estate Ownership Certificate | Yes |
- (12) Leo Li, Senior Manager of Cushman & Wakefield Guangzhou Office, inspected the property on 28 July 2021.

VALUATION REPORT

Group IV – Properties held by the Group under development in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2021										
IV-4. Xanadu Garden (禧瑞园著) Xingye Road, Shishan Town, Nanhai District, Foshan, Guangdong Province, the PRC	<p>The property is a comprehensive development project built on a parcel of land with a total site area of 64,545.08 sq m. The property will be completed in December 2022.</p> <p>The property has a total gross floor area of 227,598.36 sq m. Details are as follows:</p> <table border="1"> <thead> <tr> <th>Type of property</th> <th>Gross Floor Area (sq m)</th> </tr> </thead> <tbody> <tr> <td>residential</td> <td>142,225.44</td> </tr> <tr> <td>commercial</td> <td>2,615.68</td> </tr> <tr> <td>others</td> <td>82,757.24</td> </tr> <tr> <td>Total</td> <td><u>227,598.36</u></td> </tr> </tbody> </table>	Type of property	Gross Floor Area (sq m)	residential	142,225.44	commercial	2,615.68	others	82,757.24	Total	<u>227,598.36</u>	The property is under construction.	<p>RMB1,812,000,000</p> <p>(RENMINBI ONE BILLION EIGHT HUNDRED TWELVE MILLION)</p> <p>(100% interest attributable to the Group: RMB1,812,000,000)</p>
Type of property	Gross Floor Area (sq m)												
residential	142,225.44												
commercial	2,615.68												
others	82,757.24												
Total	<u>227,598.36</u>												
	<p>The locality of the property is characterized by an emerging district of residential developments.</p> <p>The land use rights of the property have been granted for terms expire on 11 February 2059 for commercial use, 11 February 2089 for residential use.</p>												

Notes :

- (1) According to the Grant Contract of State-owned Land Use Rights and supplementary agreement, the land use rights of the property has been contracted to be granted to Foshan Shourui Real Estate Development Co. Ltd. (佛山首瑞房地产开发有限公司) with key details as follows:

Contract No.	:	440605-2019-000021
Issue Date	:	12 February 2019
Land Plot No.	:	TD2018(NH)WG0041
Site Area	:	74,599.70
Plot Ratio	:	>1.0, ≤2.0
Land Use Term	:	residential for 70 years, commercial for 40 years, others for 50 years
Building Covenant	:	12 February 2023

As informed by the Group, the property is portion of the above contract.

- (2) Details of Planning Permit for Construction Use of Land in favour of Foshan Shourui Real Estate Development Co. Ltd. (佛山首瑞房地产开发有限公司) are as follows:

Permit No.	Issue Date	Property Name	Site Area (sq m)
440605201900147	09 April 2019	Shouchuang Xirui Garden	74,599.70
Total			<u>74,599.70</u>

As informed by the Group, the property is portion of the above permit.

- (3) According to Planning Permit for Construction Works in favour of Foshan Shourui Real Estate Development Co. Ltd. (佛山首瑞房地产开发有限公司), the construction works of the development project are in compliance with the construction works requirements and have been approved with details as follows:

Permit No.	Issue Date	Property Name	Planned Gross Floor Area (sq m)
440605201900927	08 August 2019	Building No. 1	9,140.39
440605201900895	25 July 2019	Building No. 2	7,868.95
440605201900896	25 July 2019	Building No. 3	7,693.80
440605201901050	10 September 2019	Building Nos. 4 and 5	17,812.49
440605201900928	08 August 2019	Building No. 6	9,646.95
440605201900908	01 August 2019	Building Nos. 7 and 8	18,567.36
440605201901051	10 September 2019	Building Nos. 9 and 10	20,625.34
440605201900929	08 August 2019	Building No. 11	9,369.96
440605201900930	08 August 2019	Building No. 12	7,774.18
440605201900931	08 August 2019	Building No. 13	8,194.04
440605201901055	11 September 2019	Building Nos. 14 and 15	22,065.48
440605201901320	27 November 2019	Building No. 16	11,870.06

Permit No.	Issue Date	Property Name	Planned Gross Floor Area (sq m)
440605201901052	10 September 2019	Building Nos. 17 and 18	23,434.87
440605201901205	08 November 2019	Building No. 19	11,024.33
440605201901206	08 November 2019	Building No. 20	10,162.54
440605201901322	27 November 2019	Building No. 21	9,158.32
440605201901323	27 November 2019	Building No. 22	9,132.38
440605201901324	27 November 2019	Building No. 23	12,072.00
440605201900815	08 July 2019	Building No. 26	1,153.33
440605201900932	08 August 2019	Building No. 30	831.59
Total			<u>227,598.36</u>

As informed by the Group, the property is portion of the above permits.

- (4) According to Permit for Commencement of Construction Works in favour of Foshan Shourui Real Estate Development Co. Ltd. (佛山首瑞房地产开发有限公司), the construction works of the property are in compliance with the requirements for work commencement and have been permitted. Details are as follows:

Permit No.	Issue Date	Property Name	Gross Floor Area (sq m)
440605201908300101-00	30 August 2019	Building No. 1	9,140.39
440605201908300201-00	30 August 2019	Building No. 2	7,868.95
440605201908300301-00	30 August 2019	Building No. 3	7,693.80
440605201910150201-00	15 October 2019	Building Nos. 4 and 5	17,812.49
440605201908300501-00	30 August 2019	Building No. 6	9,646.95
440605201908300601-00	30 August 2019	Building Nos. 7 and 8	18,567.36
440605201910150301-00	15 October 2019	Building Nos. 9 and 10	20,625.34
440605201908300701-00	30 August 2019	Building No. 11	9,369.96
440605201908300801-00	30 August 2019	Building No. 12	7,774.18
440605201908300901-00	30 August 2019	Building No. 13	8,194.04
440605201910150401-00	15 October 2019	Building Nos. 14 and 15	22,065.48
440605201912120101-00	12 December 2019	Building No. 16	11,870.06
440605201910150501-00	15 October 2019	Building Nos. 17 and 18	23,434.84
440605201911290401-00	29 November 2019	Building No. 19	11,024.33
440605201911290501-00	29 November 2019	Building No. 20	10,162.54
440605201912120201-00	12 December 2019	Building No. 21	9,158.32
440605201912120301-00	12 December 2019	Building No. 22	9,132.38
440605201912120401-00	12 December 2019	Building No. 23	12,072.00
440605201908301001-00	30 August 2019	Building No. 30	831.59
Total			<u>226,445.03</u>

As informed by the Group, the property is portion of the above permits.

- (5) According to Commodity Housing Pre-sale Permit in favour of Foshan Shourui Real Estate Development Co. Ltd. (佛山首瑞房地产开发有限公司), the construction work with a total gross floor area of 99,380.45 sq m was permitted for pre-sale with details as follows:

Permit No.	Issue Date	Property Name	Building Use	Gross Floor Area (sq m)
2020008402	13 April 2020	No. 3	residential	5,733.90
2020015602	27 May 2020	No. 4	residential	5,783.88
2020018002	18 June 2020	No. 5	residential	5,906.28
2019056602	22 November 2019	No. 6	residential	6,604.92
2019058302	05 December 2019	No. 7	residential	5,690.28
2019062102	24 December 2019	No. 8	residential	5,687.40
2020032602	27 September 2020	No. 9	residential	5,741.28
2020041102	30 November 2020	No. 10	residential, commercial	6,068.07
2020018402	24 June 2020	No. 11	residential	6,670.20
2021011702	16 April 2021	No. 14	residential	5,717.88
2020023402	29 July 2020	No. 16	residential	6,670.20
2020035802	23 October 2020	No. 17	residential	5,258.60
2021014202	22 April 2021	No. 18	residential	5,516.40
2020026702	21 August 2020	No. 19 and 20	residential	14,891.16
2021005902	05 March 2021	No. 23	residential	7,440.00
Total				<u>99,380.45</u>

As informed by the Group, the above permits only contain portion of the property.

- (6) According to Real Estate Ownership Certificate, the title of the property has been vested in Foshan Shourui Real Estate Development Co. Ltd. (佛山首瑞房地产开发有限公司) with details as follows:

Certificate No.	Land Use	Expiry date	Site Area (sq m)	Building Use	Gross Floor Area (sq m)
(2019)0208386	residential, commercial	2089/2/11 2059/2/11	64,545.08	/	/
Total			<u>64,545.08</u>		<u>┆</u>

As informed by the Group, the property is portion of the above certificate.

- (7) According to the information provided to us, portions of the property with a gross floor area of 82,576.74 sq m have been pre-sold for a consideration of about RMB1,701,000,000. In the course of our valuation, we have included such pre-sold portions and taken into account such consideration in our valuation.
- (8) The development value of the property as if completed as at the Valuation Date is RMB3,121,000,000. According to the information provided to us, the total construction cost incurred of the development project is approximately RMB264,000,000. The estimated total construction cost is about RMB861,000,000. In the course of our valuation, we have taken into account such costs.

- (9) According to Business Licence No. 91440605MA52UWDQ4P, Foshan Shourui Real Estate Development Co. Ltd. (佛山首瑞房地产开发有限公司) was established as a limited liability company with a registered capital of RMB30,000,000 for a valid operation period from 01 February 2019 to long term.
- (10) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
- i. The Real Estate Ownership Certificate of the property is valid, legal and enforceable under the PRC laws;
 - ii. All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
 - iii. Foshan Shourui Real Estate Development Co. Ltd. (佛山首瑞房地产开发有限公司) is the sole legal land user of the property and has obtained the relevant certificate and approval from the government in respect of the construction of the property; and
 - iv. Foshan Shourui Real Estate Development Co. Ltd. (佛山首瑞房地产开发有限公司) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.
- (11) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:
- | | |
|---|-----|
| Business Licence | Yes |
| Grant Contract of State-owned Land Use Right | Yes |
| Planning Permit for Construction Use of Land | Yes |
| Planning Permit for Construction Works | Yes |
| Permit for Commencement of Construction Works | Yes |
| Commodity Housing Pre-sale Permit | Yes |
| Real Estate Ownership Certificate | Yes |
- (12) Leo Li, Senior Manager of Cushman & Wakefield Guangzhou Office, inspected the property on 28 July 2021.

(13)

VALUATION REPORT

Group IV – Properties held by the Group under development in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2021												
IV-5. Xanadu Mansion (禧瑞阅府)	The property is a residential project built on a parcel of land with a total site area of 38,796.38 sq m. The property will be completed in June 2022.	The property is under construction.	RMB1,315,000,000												
The Intersection of Baohua Road and Ruyi Road, Wangniudun Town, Dongguan, Guangdong Province, the PRC	The property has a total gross floor area of 140,401.99 sq m. Details are as follows:		(RENMINBI ONE BILLION THREE HUNDRED FIFTEEN MILLION)												
	<table border="1"> <thead> <tr> <th>Type of property</th> <th>Gross Floor Area (sq m)</th> </tr> </thead> <tbody> <tr> <td>residential</td> <td>97,130.65</td> </tr> <tr> <td>commercial</td> <td>1,554.78</td> </tr> <tr> <td>ancillaries</td> <td>341.29</td> </tr> <tr> <td>basement</td> <td>41,375.27</td> </tr> <tr> <td>Total</td> <td><u>140,401.99</u></td> </tr> </tbody> </table>	Type of property	Gross Floor Area (sq m)	residential	97,130.65	commercial	1,554.78	ancillaries	341.29	basement	41,375.27	Total	<u>140,401.99</u>		(100% interest attributable to the Group: RMB1,315,000,000)
Type of property	Gross Floor Area (sq m)														
residential	97,130.65														
commercial	1,554.78														
ancillaries	341.29														
basement	41,375.27														
Total	<u>140,401.99</u>														
	The locality of the property is characterized by an emerging district of residential developments.														
	The land use rights of the property have been granted for terms expire on 28 June 2059 for commercial use, 28 June 2089 for residential use.														

Notes:

- (1) According to the Grant Contract of State-owned Land Use Rights and supplementary agreement, the land use rights of the property has been contracted to be granted to Dongguan Shouwang Real Estate Development Co. Ltd. (东莞首望房地产开发有限公司) with key details as follows:

Contract No.	:	(2019)044
Issue Date	:	03 June 2019
Land Plot No.	:	2019WG015
Site Area	:	38,796.38
Plot Ratio	:	2.5 ≤, ≥1
Land Use Term	:	residential for 70 years, commercial for 40 years
Building Covenant	:	29 June 2039

- (2) Details of Planning Permit for Construction Use of Land in favour of Dongguan Shouwang Real Estate Development Co. Ltd. (东莞首望房地产开发有限公司) are as follows:

Permit No.	Issue Date	Property Name	Site Area (sq m)
2019-05-1002	30 June 2019	Shouchaung Xiruili Garden	38,796.20
Total			<u>38,796.20</u>

As informed by the Group, the above permit only contains portion of the property.

- (3) According to Planning Permit for Construction Works in favour of Dongguan Shouwang Real Estate Development Co. Ltd. (东莞首望房地产开发有限公司), the construction works of the development project are in compliance with the construction works requirements and have been approved with details as follows:

Permit No.	Issue Date	Property Name	Planned Gross Floor Area (sq m)
2019-05-1016	09 September 2019	Residential building No. 1	18,555.74
2019-05-1017	09 September 2019	Residential building No. 2	18,564.97
2019-05-1018	09 September 2019	Residential building No. 3	13,038.98
2019-05-1019	09 September 2019	Residential building No. 4	13,038.98
2019-05-1020	09 September 2019	Residential and Commercial building No. 5	18,247.83
2019-05-1021	09 September 2019	Residential building No. 6	1,739.86
2019-05-1022	09 September 2019	Residential building No. 7	2,617.52
2019-05-1023	09 September 2019	Residential building No. 8	1,739.86
2019-05-1024	09 September 2019	Residential building No. 9	1,004.99
2019-05-1025	09 September 2019	Residential building No. 10	1,430.32
2019-05-1026	09 September 2019	Residential building No. 11	1,430.32
2019-05-1027	09 September 2019	Residential building No. 12	1,430.32
2019-05-1028	09 September 2019	Residential building No. 13	1,430.32

Permit No.	Issue Date	Property Name	Planned Gross Floor Area (sq m)
2019-05-1029	09 September 2019	Residential building No. 14	1,430.32
2019-05-1030	09 September 2019	Residential building No. 15	1,430.32
2019-05-1031	09 September 2019	Commercial building No. 16	1,554.78
2019-05-1032	09 September 2019	Gatehouse No. 17	24.81
2019-05-1033	09 September 2019	Basement No. 18	41,375.27
2019-05-1034	09 September 2019	Switching room No. 19	228.00
2019-05-1035	09 September 2019	Switching room No. 20	88.48
Total			<u>140,401.99</u>

As informed by the Group, the property is portion of the above permits.

- (4) According to Permit for Commencement of Construction Works in favour of Dongguan Shouwang Real Estate Development Co. Ltd. (东莞首望房地产开发有限公司), the construction works of the property are in compliance with the requirements for work commencement and have been permitted. Details are as follows:

Permit No.	Issue Date	Property Name	Gross Floor Area (sq m)
441900201912230101	23 December 2019	Residential building No. 1	18,555.74
441900201912230201	23 December 2019	Residential building No. 2	18,564.97
441900201912230301	23 December 2019	Residential building No. 3	13,038.98
441900201912230401	23 December 2019	Residential building No. 4	13,038.98
441900201912230501	23 December 2019	Residential and Commercial building No. 5	18,247.83
441900201912230601	23 December 2019	Residential building No. 6	1,739.86
441900201912230701	23 December 2019	Residential building No. 7	2,617.52
441900201912230801	23 December 2019	Residential building No. 8	1,739.86
441900201912230901	23 December 2019	Residential building No. 9	1,004.99
441900201912231001	23 December 2019	Residential building No. 10	1,430.32
441900201912231101	23 December 2019	Residential building No. 11	1,430.32
441900201912231201	23 December 2019	Residential building No. 12	1,430.32
441900201912231301	23 December 2019	Residential building No. 13	1,430.32
441900201912231401	23 December 2019	Residential building No. 14	1,430.32
441900201912231501	23 December 2019	Residential building No. 15	1,430.32
441900201912231601	23 December 2019	Commercial building No. 16	1,554.78
441900201912231701	23 December 2019	Gatehouse No. 17	24.81
441900201912231801	23 December 2019	Basement No. 18	41,375.27
441900201912231901	23 December 2019	Switching room No. 19	228.00
441900201912232001	23 December 2019	Switching room No. 20	88.48
Total			<u>140,401.99</u>

As informed by the Group, the property is portion of the above permits.

- (5) According to Commodity Housing Pre-sale Permit in favour of Dongguan Shouwang Real Estate Development Co. Ltd. (东莞首望房地产开发有限公司), the construction work with a total gross floor area of 93,595.01 sq m was permitted for pre-sale with details as follows:

Permit No.	Issue Date	Property Name	Building Use	Gross Floor Area (sq m)
202100189	11 May 2021	Residential building No. 1	residential	18,060.16
202100043	04 February 2021	Residential building No. 2	residential	18,023.36
202000859	10 November 2020	Residential building No. 3	residential	12,631.20
202000860	10 November 2020	Residential building No. 4	residential	12,630.60
202000494	23 July 2020	Residential and Commercial building No. 5	residential, commercial	16,899.45
202100099	29 March 2021	Residential building No. 6	residential	1,672.48
202000861	10 November 2020	Residential building No. 7	residential	2,505.06
202000862	10 November 2020	Residential building No. 8	residential	1,672.48
202000281	28 May 2020	Residential building No. 9	residential	995.82
202000282	28 May 2020	Residential building No. 10	residential	1,417.40
202000155	22 April 2020	Residential building No. 11	residential	1,417.40
202000156	22 April 2020	Residential building No. 12	residential	1,417.40
202000863	10 November 2020	Residential building No. 13	residential	1,417.40
202000152	22 April 2020	Residential building No. 14	residential	1,417.40
202000153	22 April 2020	Residential building No. 15	residential	1,417.40
Total				<u>93,595.01</u>

As informed by the Group, the above permits only contain portion of the property.

- (6) According to Real Estate Ownership Certificate, the title of the property has been vested in Dongguan Shouwang Real Estate Development Co. Ltd. (东莞首望房地产开发有限公司) with details as follows:

Certificate No.	Land Use	Expiry date	Site Area (sq m)	Building Use	Gross Floor Area (sq m)
(2019)0223849	residential	28 June 2089	38,796.38	/	/
			Total		<u>38,796.38</u>

- (7) According to the information provided to us, portions of the property with a gross floor area of 89,825.29 sq m have been pre-sold for a consideration of about RMB1,947,000,000. In the course of our valuation, we have included such pre-sold portions and taken into account such consideration in our valuation.
- (8) The development value of the property as if completed as at the Valuation Date is RMB2,100,000,000. According to the information provided to us, the total construction cost incurred of the development project is approximately RMB233,000,000. The estimated total construction cost is about RMB568,000,000. In the course of our valuation, we have taken into account such costs.

- (9) According to Business Licence No. 91441900MA53B3XM7E, Dongguan Shouwang Real Estate Development Co. Ltd. (东莞首望房地产开发有限公司) was established as a limited liability company with a registered capital of RMB50,000,000 for a valid operation period from 31 May 2019 to long term.
- (10) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
- i. The Real Estate Ownership Certificate of the property is valid, legal and enforceable under the PRC laws;
 - ii. All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
 - iii. Dongguan Shouwang Real Estate Development Co. Ltd. (东莞首望房地产开发有限公司) is the sole legal land user of the property and has obtained the relevant certificate and approval from the government in respect of the construction of the property; and
 - iv. Dongguan Shouwang Real Estate Development Co. Ltd. (东莞首望房地产开发有限公司) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.
- (11) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:
- | | |
|---|-----|
| Business Licence | Yes |
| Grant Contract of State-owned Land Use Right | Yes |
| Planning Permit for Construction Use of Land | Yes |
| Planning Permit for Construction Works | Yes |
| Permit for Commencement of Construction Works | Yes |
| Commodity Housing Pre-sale Permit | Yes |
| Real Estate Ownership Certificate | Yes |
- (12) Leo Li, Senior Manager of Cushman & Wakefield Guangzhou Office, inspected the property on 28 July 2021.
(13)

VALUATION REPORT

Group IV – Properties held by the Group under development in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2021												
IV-6. Under development portions of Happiness Mountain Mansion (悦山府在建部分)	The property is a comprehensive development project built on a parcel of land with a total site area of 40,778.39 sq m. The property will be completed in November 2022.	The property is under construction.	RMB887,000,000 (RENMINBI EIGHT HUNDRED EIGHTY SEVEN MILLION)												
Zengjiang Street Shiwei Road, Zengcheng District, Guangzhou, Guangdong Province, the PRC	The property has a total gross floor area of 76,569.00 sq m. Details are as follows: <table border="1"> <thead> <tr> <th>Type of property</th> <th>Gross Floor Area</th> </tr> </thead> <tbody> <tr> <td></td> <td>(sq m)</td> </tr> <tr> <td>residential</td> <td>40,563.00</td> </tr> <tr> <td>commercial</td> <td>2,027.00</td> </tr> <tr> <td>others</td> <td>33,979.00</td> </tr> <tr> <td>Total</td> <td><u>76,569.00</u></td> </tr> </tbody> </table>	Type of property	Gross Floor Area		(sq m)	residential	40,563.00	commercial	2,027.00	others	33,979.00	Total	<u>76,569.00</u>		(51% interest attributable to the Group: RMB452,370,000)
Type of property	Gross Floor Area														
	(sq m)														
residential	40,563.00														
commercial	2,027.00														
others	33,979.00														
Total	<u>76,569.00</u>														
	The locality of the property is characterized by an emerging district of residential developments.														
	The land use rights of the property have been granted for terms expire on 16 May 2068 for others use, 16 May 2058 for commercial use, 16 May 2088 for residential use.														

Notes:

- (1) According to the Grant Contract of State-owned Land Use Rights and supplementary agreement, the land use rights of the property has been contracted to be granted to Guangzhou Bizeng Real Estate Development Co. Ltd. (广州碧增房地产开发有限公司) with key details as follows:

Contract No.	:	440183-2018-000020
Issue Date	:	17 May 2018
Land Plot No.	:	83002002A17060
Site Area	:	40,778.39
Plot Ratio	:	2.50
Land Use Term	:	residential for 70 years, commercial for 40 years, others for 50 years
Building Covenant	:	16 July 2021

As informed by the Group, as at the Valuation Date, the property is owned by Guangzhou Bizeng Real Estate Development Co. Ltd. (广州碧增房地产开发有限公司). The above contract has not been renewed yet.

- (2) Details of Planning Permit for Construction Use of Land in favour of Guangzhou Biqing Real Estate Development Co. Ltd. (广州碧庆房地产开发有限公司) are as follows:

Permit No.	Issue Date	Property Name	Site Area (sq m)
(2018)252	08 June 2018	Project of Shiwei Road	40,778.39
Total			<u>40,778.39</u>

- (3) According to Planning Permit for Construction Works in favour of Guangzhou Biqing Real Estate Development Co. Ltd. (广州碧庆房地产开发有限公司), the construction works of the development project are in compliance with the construction works requirements and have been approved with details as follows:

Permit No.	Issue Date	Property Name	Planned Gross Floor Area (sq m)
(2018)3790	20 September 2018	commercial, residential, basement (Nos. 1,2-1,3-1,4-1,2- 4, basement car parking area A)	63,737.00
(2018)3791	20 September 2018	commercial, residential, public service facilities, basement (Nos. 5-1, 6-1, 5, 6, 7, 5-2, basement car parking area B)	75,540.00
Total			<u>139,277.00</u>

As informed by the Group, the property is portion of the above permits.

- (4) According to Permit for Commencement of Construction Works in favour of Guangzhou Biqing Real Estate Development Co. Ltd. (广州碧庆房地产开发有限公司), the construction works of the property are in compliance with the requirements for work commencement and have been permitted. Details are as follows:

Permit No.	Issue Date	Property Name	Gross Floor Area (sq m)
440183201810160101	16 October 2018	commercial, residential, basement (Nos. 1,2-1,3-1,4-1,2-4, basement car parking area A)	63,737.00
440183201811070101	07 November 2018	commercial, residential, public service facilities, basement (Nos. 5-1, 6-1, 5, 6, 7, 5-2, basement car parking area B)	75,540.00
Total			<u>139,277.00</u>

As informed by the Group, the property is portion of the above permits.

- (5) According to Commodity Housing Pre-sale Permit in favour of Guangzhou Biqing Real Estate Development Co. Ltd. (广州碧庆房地产开发有限公司), the construction work with a total gross floor area of 109,128.88 sq m was permitted for pre-sale with details as follows:

Permit No.	Issue Date	Property Name	Building Use	Gross Floor Area (sq m)
20181243	27 December 2018	No. 6 Shiwei Road Residential Building 6	residential	18,702.72
20181243-1	17 May 2019	No. 6 Shiwei Road Residential Building 5 and 6	residential	37,393.60
20181243-2	17 September 2020	Residential Nos. 2,3,4 and Commercial Nos. 1,2-1,3-1,4-1	residential, commercial	53,032.56
Total				<u>109,128.88</u>

As informed by the Group, the property is portion of the above permits.

- (6) According to Real Estate Ownership Certificate, the title of the property has been vested in Guangzhou Biqing Real Estate Development Co. Ltd. (广州碧庆房地产开发有限公司) with details as follows:

Certificate No.	Land Use	Expiry date	Site Area (sq m)	Building Use	Gross Floor Area (sq m)
(2018)10800320	residential, commercial, others	16 May 2088, 16 May 2059, 16 May 2069	40,778.39	/	/
Total			<u>40,778.39</u>		<u>/</u>

- (7) The development value of the property as if completed as at the Valuation Date is RMB1,124,000,000. According to the information provided to us, the total construction cost incurred of the development project is approximately RMB199,000,000. The estimated total construction cost is about RMB244,000,000. In the course of our valuation, we have taken into account such costs.

- (8) According to Business Licence No. 91440101MA5AUHA92J, Guangzhou Biqing Real Estate Development Co. Ltd. (广州碧庆房地产开发有限公司) was established as a limited liability company with a registered capital of RMB668,000,000 for a valid operation period from 09 May 2018 to long term.
- (9) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
- i. The Real Estate Ownership Certificate of the property is valid, legal and enforceable under the PRC laws;
 - ii. All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
 - iii. Guangzhou Biqing Real Estate Development Co. Ltd. (广州碧庆房地产开发有限公司) is the sole legal land user of the property and has obtained the relevant certificate and approval from the government in respect of the construction of the property; and
 - iv. Guangzhou Biqing Real Estate Development Co. Ltd. (广州碧庆房地产开发有限公司) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.
- (10) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:
- | | |
|---|-----|
| Business Licence | Yes |
| Grant Contract of State-owned Land Use Right | Yes |
| Planning Permit for Construction Use of Land | Yes |
| Planning Permit for Construction Works | Yes |
| Permit for Commencement of Construction Works | Yes |
| Commodity Housing Pre-sale Permit | Yes |
| Real Estate Ownership Certificate | Yes |
- (11) Leo Li, Senior Manager of Cushman & Wakefield Guangzhou Office, inspected the property on 28 July 2021.

VALUATION REPORT

Group IV – Properties held by the Group under development in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2021								
IV-7. Portions of Xanadu Jade (成都市首创禧瑞锦江项目)	The property is a comprehensive development project built on a parcel of land with a total site area of 48,322.05 sq m. The property was completed in Jun 2021.	The property is completed and held for sale.	RMB246,000,000 (RENMINBI TWO HUNDRED FORTY SIX MILLION)								
No. 888 Tianfu South Avenue , Tianfu New Area, Chengdu, Sichuan Province, the PRC	The property has a total gross floor area of 12,577.60 sq m. Details are as follows: <table border="1"> <thead> <tr> <th>Type of property</th> <th>Gross Floor Area</th> </tr> </thead> <tbody> <tr> <td></td> <td>(sq m)</td> </tr> <tr> <td>commercial</td> <td>12,577.60</td> </tr> <tr> <td>Total</td> <td><u>12,577.60</u></td> </tr> </tbody> </table>	Type of property	Gross Floor Area		(sq m)	commercial	12,577.60	Total	<u>12,577.60</u>		(100% interest attributable to the Group: RMB246,000,000)
Type of property	Gross Floor Area										
	(sq m)										
commercial	12,577.60										
Total	<u>12,577.60</u>										
	The locality of the property is characterized by an emerging district of residential developments.										
	The land use rights of the property have been granted for terms expire on 01 August 2058 for commercial use, 01 August 2088 for residential use.										

Notes:

- (1) According to the Grant Contract of State-owned Land Use Rights and supplementary agreement, the land use rights of the property has been contracted to be granted to Chengdu Capital Huafu Real Estate Co. Ltd. (成都首创华府置业有限公司) with key details as follows:

Contract No.	:	510100-2018-B-005
Issue Date	:	28 September 2017
Land Plot No.	:	TF(07/05):2018-12
Site Area	:	48,322.05
Plot Ratio	:	44,198.00
Land Use Term	:	residential for 70 years, commercial for 40 years
Building Covenant	:	13 September 2022

- (2) According to Certificate for the Use of State-owned Land, the land use rights of the property have been vested in Chengdu Capital Huafu Real Estate Co. Ltd. (成都首创华府置业有限公司) with details as follows:

Certificate No.	Issue Date	Land Use	Expiry date	Site Area (sq m)
(2018)051469	28 November 2018	residential, commercial, basement carpark and storage	01 August 2088, 01 August 2058,	28,640.00
(2018)051470	28 November 2018	residential, commercial, basement carpark and storage	01 August 2088, 01 August 2058,	19,682.1
Total				<u>48,322.05</u>

- (3) Details of Planning Permit for Construction Use of Land in favour of Chengdu Capital Huafu Real Estate Co. Ltd. (成都首创华府置业有限公司) are as follows:

Permit No.	Issue Date	Property Name	Site Area (sq m)
510122201822125	24 August 2018	Xanadu Jade	48,322.05
Total			<u>48,322.05</u>

- (4) According to Planning Permit for Construction Works in favour of Chengdu Capital Huafu Real Estate Co. Ltd. (成都首创华府置业有限公司), the construction works of the development project are in compliance with the construction works requirements and have been approved with details as follows:

Permit No.	Issue Date	Property Name	Planned Gross Floor Area (sq m)
510122201832162	04 September 2018	Xanadu Jade (foundation pit)	305,820.23
510122201832238	05 December 2018	Xanadu Jade	367,252.08
Total			<u>673,072.31</u>

- (5) According to Permit for Commencement of Construction Works in favour of Chengdu Capital Huafu Real Estate Co. Ltd. (成都首创华府置业有限公司), the construction works of the property are in compliance with the requirements for work commencement and have been permitted. Details are as follows:

Permit No.	Issue Date	Property Name	Gross Floor Area (sq m)
510110201812240501	24 December 2018	phase II, Xanadu Jade	54,377.32
510110201812240401	24 December 2018	phase I, Xanadu Jade	110,955.59
510110201809290101	29 September 2018	foundation pit, Xanadu Jade	30,582.23
510110201901040201	4 January 2019	phase III, Xanadu Jade	1,919.17
Total			<u>197,834.31</u>

- (6) According to Commodity Housing Pre-sale Permit in favour of Chengdu Capital Huafu Real Estate Co. Ltd. (成都首创华府置业有限公司), the construction work with a total gross floor area of 1,938.06 sq m was permitted for pre-sale with details as follows:

Permit No.	Issue Date	Property Name	Building Use	Gross Floor Area (sq m)
51011020195023	30 August 2019	Xanadu Jade	commercial	1,938.06
Total				<u>1,938.06</u>

As informed by the Group, the above permit only contains portion of the property.

- (7) According to Completion and Acceptance Certificate in favour of Chengdu Capital Huafu Real Estate Co. Ltd. (成都首创华府置业有限公司), a total gross floor area of 66,499.99 sq m was completed. Details are as follows:

Certificate No.	Issue Date	Property Name	Gross Floor Area (sq m)
2021-008-001	22 January 2021	Xanadu Jade	54,554.16
2020-109-001	23 October 2020	Xanadu Jade	11,945.83
Total			<u>66,499.99</u>

- (8) According to the information provided to us, portions of the property with a gross floor area of 642.46 sq m have been pre-sold for a consideration of about RMB16,030,000. In the course of our valuation, we have included such pre-sold portions and taken into account such consideration in our valuation.
- (9) The development value of the property as if completed as at the Valuation Date is RMB246,000,000. According to the information provided to us, the total construction cost incurred of the development project is approximately RMB86,000,000. The estimated total construction cost is about RMB81,000,000. In the course of our valuation, we have taken into account such costs.
- (10) According to Business Licence No. 91510100MA673PKX6J, Chengdu Capital Huafu Real Estate Co. Ltd. (成都首创华府置业有限公司) was established as a limited liability company with a registered capital of RMB 伍仟万元整 for a valid operation period from 01 August 2018 to long term.

- (11) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
- i. The Real Estate Ownership Certificate of the property is valid, legal and enforceable under the PRC laws;
 - ii. The Certificate for the Use of State-owned Land of the property is valid, legal and enforceable under the PRC laws;
 - iii. All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
 - iv. Chengdu Capital Huafu Real Estate Co. Ltd. (成都首创华府置业有限公司) is the sole legal land user of the property and has obtained the relevant certificate and approval from the government in respect of the construction of the property; and
 - v. Chengdu Capital Huafu Real Estate Co. Ltd. (成都首创华府置业有限公司) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.

- (12) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:

Business Licence	Yes
Grant Contract of State-owned Land Use Right	Yes
Certificate for the Use of State-owned Land	Yes
Planning Permit for Construction Use of Land	Yes
Planning Permit for Construction Works	Yes
Permit for Commencement of Construction Works	Yes
Commodity Housing Pre-sale Permit	Yes
Completion and Acceptance Certificate	Yes

- (13) Lelia.Yang, Senior Valuer of Cushman & Wakefield Chengdu Office, inspected the property on 20 July 2021.

VALUATION REPORT

Group IV – Properties held by the Group under development in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2021										
IV-8. Xanadu Shine (禧瑞光华) No. 155 Guanghua West 6th Road, Qingyang District, Chengdu, Sichuan Province, the PRC	<p>The property is a residential project built on a parcel of land with a total site area of 49,437.43 sq m. The property will be completed in October 2021.</p> <p>The property has a total gross floor area of 123,184.20 sq m. Details are as follows:</p> <table border="1"> <thead> <tr> <th>Type of property</th> <th>Gross Floor Area (sq m)</th> </tr> </thead> <tbody> <tr> <td>residential</td> <td>81,428.50</td> </tr> <tr> <td>carpark</td> <td>23,449.86</td> </tr> <tr> <td>others</td> <td>18,305.84</td> </tr> <tr> <td>Total</td> <td><u>123,184.20</u></td> </tr> </tbody> </table>	Type of property	Gross Floor Area (sq m)	residential	81,428.50	carpark	23,449.86	others	18,305.84	Total	<u>123,184.20</u>	The property is under construction.	<p>RMB1,675,000,000</p> <p>(RENMINBI ONE BILLION SIX HUNDRED SEVENTY FIVE MILLION)</p> <p>(100% interest attributable to the Group: RMB1,675,000,000)</p>
Type of property	Gross Floor Area (sq m)												
residential	81,428.50												
carpark	23,449.86												
others	18,305.84												
Total	<u>123,184.20</u>												
	<p>The locality of the property is characterized by an emerging district of residential developments.</p> <p>The land use rights of the property have been granted for a term expires on 19 September 2089 for residential use.</p>												

Notes:

- (1) According to the Grant Contract of State-owned Land Use Rights and supplementary agreement, the land use rights of the property has been contracted to be granted to Chengdu Shouyue Huachuang Real Estate Co. Ltd. (成都首阅华创置业有限公司) with key details as follows:

Contract No.	:	510100-2019-B-024
Issue Date	:	20 August 2019
Land Plot No.	:	QY01(251):2019-005
Site Area	:	49,437.43
Plot Ratio	:	/
Land Use Term	:	residential for 70 years
Building Covenant	:	/

- (2) According to Certificate for the Use of State-owned Land, the land use rights of the property has been vested in Chengdu Shouyue Huachuang Real Estate Co. Ltd. (成都首阅华创置业有限公司) with details as follows:

Certificate No.	Issue Date	Land Use	Expiry date	Site Area (sq m)
(2020)0038827	09 March 2020	residential	19 September 2089,	49,437.43
Total				<u>49,437.43</u>

- (3) Details of Planning Permit for Construction Use of Land in favour of Chengdu Shouyue Huachuang Real Estate Co. Ltd. (成都首阅华创置业有限公司) are as follows:

Permit No.	Issue Date	Property Name	Site Area (sq m)
510105201920434	27 August 2019	Residential Type II	49,437.43
Total			<u>49,437.43</u>

- (4) According to Planning Permit for Construction Works in favour of Chengdu Shouyue Huachuang Real Estate Co. Ltd. (成都首阅华创置业有限公司), the construction work of the development project is in compliance with the construction works requirements and has been approved with details as follows:

Permit No.	Issue Date	Property Name	Planned Gross Floor Area (sq m)
510105202030032	15 January 2020	Residential & Ancillary	123,184.20
Total			<u>123,184.20</u>

- (5) According to Permit for Commencement of Construction Works in favour of Chengdu Shouyue Huachuang Real Estate Co. Ltd. (成都首阅华创置业有限公司), the construction work of the property is in compliance with the requirements for work commencement and has been permitted. Details are as follows:

Permit No.	Issue Date	Property Name	Gross Floor Area (sq m)
510105202003051001	05 March 2020	Group 9, 10 and 11 residential buildings, green spaces and ancillaries of wanjiawan community, Qingyang District	123,184.20
Total			<u>123,184.20</u>

- (6) According to Commodity Housing Pre-sale Permit in favour of Chengdu Shouyue Huachuang Real Estate Co. Ltd. (成都首阅华创置业有限公司), the construction work with a total gross floor area of 81,428.50 sq m was permitted for pre-sale with details as follows:

Permit No.	Issue Date	Property Name	Building Use	Gross Floor Area (sq m)
51010520205230	25 September 2020	Xanadu Shine	residential, basement	36,846.91
510105202120510	10 February 2021	Xanadu Shine	residential, basement residential, basement facilities	44,581.59
Total				<u>81,428.50</u>

As informed by the Group, the above permits only contain portion of the property.

- (7) According to the information provided to us, portions of the property with a gross floor area of 64,660.80 sq m have been pre-sold for a consideration of about RMB1,918,000,000. In the course of our valuation, we have included such pre-sold portions and taken into account such consideration in our valuation.
- (8) The development value of the property as if completed as at the Valuation Date is RMB2,374,000,000. According to the information provided to us, the total construction cost incurred of the development project is approximately RMB343,000,000. The estimated total construction cost is about RMB833,000,000. In the course of our valuation, we have taken into account such costs.
- (9) According to Business Licence No. 91510105MA6394GD9D, Chengdu Shouyue Huachuang Real Estate Co. Ltd. (成都首阅华创置业有限公司) was established as a limited liability company with a registered capital of RMB50,000,000 for a valid operation period from 08 August 2019 to long term.

(10) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:

- i. The Certificate for the Use of State-owned Land of the property is valid, legal and enforceable under the PRC laws;
- ii. All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
- iii. Chengdu Shouyue Huachuang Real Estate Co. Ltd. (成都首阅华创置业有限公司) is the sole legal land user of the property and has obtained the relevant certificate and approval from the government in respect of the construction of the property; and
- iv. Chengdu Shouyue Huachuang Real Estate Co. Ltd. (成都首阅华创置业有限公司) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.

(11) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:

Business Licence	Yes
Grant Contract of State-owned Land Use Right	Yes
Certificate for the Use of State-owned Land	Yes
Planning Permit for Construction Use of Land	Yes
Planning Permit for Construction Works	Yes
Permit for Commencement of Construction Works	Yes
Commodity Housing Pre-sale Permit	Yes

(12) Shona Yue, Assistant Manager of Cushman & Wakefield Chengdu Office, inspected the property on 4 August 2021.

VALUATION REPORT

Group IV – Properties held by the Group under development in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2021														
IV-9. Xiyue Wisdom Mansion (首创禧悦学府)	The property is a comprehensive development project built on a parcel of land with a total site area of 164,738.00 sq m. The property will be completed in December 2021.	The property is under construction.	RMB1,604,000,000														
Sunhe Township Beidian West Village, Beidian East Village, Xidian Village, Shapingba District, Chongqing, the PRC	The property has a total gross floor area of 379,994.17 sq m. Details are as follows:		(RENMINBI ONE BILLION SIX HUNDRED FOUR MILLION)														
	<table border="1"> <thead> <tr> <th>Type of property</th> <th>Gross Floor Area</th> </tr> <tr> <td></td> <td>(sq m)</td> </tr> </thead> <tbody> <tr> <td>residential</td> <td>191,644.43</td> </tr> <tr> <td>commercial</td> <td>15,336.67</td> </tr> <tr> <td>office</td> <td>67,260.90</td> </tr> <tr> <td>basement carpark</td> <td>105,752.17</td> </tr> <tr> <td>Total</td> <td><u>379,994.17</u></td> </tr> </tbody> </table>	Type of property	Gross Floor Area		(sq m)	residential	191,644.43	commercial	15,336.67	office	67,260.90	basement carpark	105,752.17	Total	<u>379,994.17</u>		(100% interest attributable to the Group: RMB1,604,000,000)
Type of property	Gross Floor Area																
	(sq m)																
residential	191,644.43																
commercial	15,336.67																
office	67,260.90																
basement carpark	105,752.17																
Total	<u>379,994.17</u>																
	The locality of the property is characterized by an emerging district of residential developments.																
	The land use rights of the property have been granted for terms expire on 09 July 2060 for residential use, 02 August 2070 for office and basement carpark use, 09 July 2070 for commercial use.																

Notes:

- (1) According to the Grant Contract of State-owned Land Use Rights and supplementary agreement, the land use rights of the property has been contracted to be granted to Chongqing Shouhong Technology Development Co. Ltd. (重庆首泓科技发展有限公司) with key details as follows:

Contract No.	:	(2020)(71)
Issue Date	:	26 April 2020
Land Plot No.	:	AHah12-01/04、ah17-01/04、ah18-02/04、ah19-01/04
Site Area	:	164,738.00
Plot Ratio	:	1.69
Land Use Term	:	Residential and office use for 50 years, commercial and carpark use for 40 years
Building Covenant	:	07 September 2022

- (2) According to Certificate for the Use of State-owned Land, the land use rights of the property have been vested in Chongqing Shouhong Technology Development Co. Ltd. (重庆首泓科技发展有限公司) with details as follows:

Certificate No.	Issue Date	Land Use	Expiry date	Site Area (sq m)
(2020)000659940	15 July 2020	residential	09 July 2070,	43,895.00
(2020)000771555	07 August 2020	residential	02 August 2070,	42,461.00
(2020)000772074	07 August 2020	residential	02 August 2070,	46,685.00
(2020)000771346	07 August 2020	commercial	09 July 2060,	31,697.00
Total				<u>164,738.00</u>

- (3) Details of Planning Permit for Construction Use of Land in favour of Chongqing Shouhong Technology Development Co. Ltd. (重庆首泓科技发展有限公司) are as follows:

Permit No.	Issue Date	Property Name	Site Area (sq m)
500106202000010	16 May 2020	Xiyong Logistic Park	164,738.00
Total			<u>164,738.00</u>

- (4) According to Planning Permit for Construction Works in favour of Chongqing Shouhong Technology Development Co. Ltd. (重庆首泓科技发展有限公司), the construction works of the development project are in compliance with the construction works requirements and have been approved with details as follows:

Permit No.	Issue Date	Property Name	Planned Gross Floor Area (sq m)
500106202000063	11 August 2020	Xiyong Logistic Park(Group1)	91,573.13
500106202000070	20 August 2020	Xiyong Logistic Park(Group2)	92,573.05
500106202000071	21 August 2020	Xiyong Logistic Park(Group3)	96,010.22
500106202000074	28 August 2020	Xiyong Logistic Park(Group4)	108,494.96
Total			<u>388,651.36</u>

As informed by the Group, the property is portion of the above permits.

- (5) According to Permit for Commencement of Construction Works in favour of Chongqing Shouhong Technology Development Co. Ltd. (重庆首泓科技发展有限公司), the construction works of the property are in compliance with the requirements for work commencement and have been permitted. Details are as follows:

Permit No.	Issue Date	Property Name	Gross Floor Area (sq m)
500106202011190101	19 November 2020	Xiyong Logistic Park(Group1)	91,573.13
500106202011270201	27 November 2020	Xiyong Logistic Park(Group2)	92,573.05
500106202011270101	27 November 2020	Xiyong Logistic Park(Group3)	96,010.22
500106202101140101	14 January 2021	Xiyong Logistic Park(Group4)	108,494.96
Total			<u>388,651.36</u>

As informed by the Group, the property is portion of the above permits.

- (6) According to Commodity Housing Pre-sale Permit in favour of Chongqing Shouhong Technology Development Co. Ltd. (重庆首泓科技发展有限公司), the construction work with a total gross floor area of 83,713.60 sq m was permitted for pre-sale with details as follows:

Permit No.	Issue Date	Property Name	Building Use	Gross Floor Area (sq m)
(2021)126	28 January 2021	Xiyue Wisdom Mansion	residential	12,887.34
(2021)592	28 April 2021	Xiyue Wisdom Mansion	residential	12,113.92
(2021)98	22 January 2021	Xiyue Wisdom Mansion	residential	16,475.27
(2021)352	26 March 2021	Xiyue Wisdom Mansion	residential	10,238.42
(2021)746	28 May 2021	Xiyue Wisdom Mansion	residential	6,401.47
(2021)959	25 June 2021	Xiyue Wisdom Mansion	residential	2,814.11
(2021)964	25 June 2021	Xiyue Wisdom Mansion	residential	14,341.33
(2021)747	28 May 2021	Xiyue Wisdom Mansion	residential	2,813.81
(2021)593	28 April 2021	Xiyue Wisdom Mansion	residential	2,813.96
(2021)555	27 April 2021	Xiyue Wisdom Mansion	residential	2,813.97
Total				<u>83,713.60</u>

As informed by the Group, the above permits only contain portion of the property.

- (7) According to the information provided to us, portions of the property with a gross floor area of 91,565.21 sq m have been pre-sold for a consideration of about RMB1,156,000,000. In the course of our valuation, we have included such pre-sold portions and taken into account such consideration in our valuation.
- (8) The development value of the property as if completed as at the Valuation Date is RMB3,292,000,000. According to the information provided to us, the total construction cost incurred of the development project is approximately RMB1,537,000,000. The estimated total construction cost is about RMB2,767,000,000. In the course of our valuation, we have taken into account such costs.

- (9) According to Business Licence No. 91110106MA60UJ8L61, Chongqing Shouhong Technology Development Co. Ltd. (重庆首泓科技发展有限公司) was established as a limited liability company with a registered capital of RMB500,000,000 for a valid operation period from 20 April 2020 to long term.
- (10) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
- i. The Certificate for the Use of State-owned Land of the property is valid, legal and enforceable under the PRC laws;
 - ii. All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
 - iii. Chongqing Shouhong Technology Development Co. Ltd. (重庆首泓科技发展有限公司) is the sole legal land user of the property and has obtained the relevant certificate and approval from the government in respect of the construction of the property; and
 - iv. Chongqing Shouhong Technology Development Co. Ltd. (重庆首泓科技发展有限公司) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.
- (11) According to the information provided to us, the status of title and grant of major approvals and licences are as follows :
- | | |
|---|-----|
| Business Licence | Yes |
| Grant Contract of State-owned Land Use Right | Yes |
| Certificate for the Use of State-owned Land | Yes |
| Planning Permit for Construction Use of Land | Yes |
| Planning Permit for Construction Works | Yes |
| Permit for Commencement of Construction Works | Yes |
| Commodity Housing Pre-sale Permit | Yes |
- (12) Anna Hu, Assistant Manager of Cushman & Wakefield Chongqing Office, inspected the property on 27 July 2021.

VALUATION REPORT

Group IV – Properties held by the Group under development in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2021												
IV-10. Phase 2 of Grand Canal Milestone (大河宸章二期) Fudi Road, Hebei District, Tianjin, the PRC	<p>The property is a comprehensive development project built on a parcel of land with a total site area of 30,815.20 sq m. The property will be completed in April 2026.</p> <p>The property has a total gross floor area of 202,620.49 sq m. Details are as follows:</p> <table border="1"> <thead> <tr> <th>Type of property</th> <th>Gross Floor Area (sq m)</th> </tr> </thead> <tbody> <tr> <td>residential</td> <td>56,883.27</td> </tr> <tr> <td>wholesale and office</td> <td>36,645.61</td> </tr> <tr> <td>office</td> <td>29,349.00</td> </tr> <tr> <td>carpark</td> <td>79,742.61</td> </tr> <tr> <td>Total</td> <td><u>202,620.49</u></td> </tr> </tbody> </table>	Type of property	Gross Floor Area (sq m)	residential	56,883.27	wholesale and office	36,645.61	office	29,349.00	carpark	79,742.61	Total	<u>202,620.49</u>	The property is under construction.	<p>RMB1,753,000,000</p> <p>(RENMINBI ONE BILLION SEVEN HUNDRED FIFTY THREE MILLION)</p> <p>(100% interest attributable to the Group: RMB1,753,000,000)</p>
Type of property	Gross Floor Area (sq m)														
residential	56,883.27														
wholesale and office	36,645.61														
office	29,349.00														
carpark	79,742.61														
Total	<u>202,620.49</u>														
	<p>The locality of the property is characterized by a mixture of residential developments of various ages.</p> <p>The land use rights of the property have been granted for a term expires on 02 September 2054 for commercial use.</p>														

Notes:

- (1) According to the Grant Contract of State-owned Land Use Rights and supplementary agreement, the land use rights of the property has been contracted to be granted to Tianjin Xingtai Jihong Real Estate Co. Ltd. (天津兴泰吉鸿置业有限公司) with key details as follows:

Contract No.	:	TJ11102014021
Issue Date	:	22 July 2014
Land Plot No.	:	2014-052
Site Area	:	62,817.20
Plot Ratio	:	3.69
Land Use Term	:	residential for 70 years, commercial for 40 years
Building Covenant	:	15 July 2018

As informed by the Group, the property is portion of the above contract.

- (2) According to Certificate for the Use of State-owned Land, the land use rights of the property has been vested in Tianjin Xingtai Jihong Real Estate Co. Ltd. (天津兴泰吉鸿置业有限公司) with details as follows:

Certificate No.	Issue Date	Land Use	Expiry date	Site Area (sq m)
105051400038	23 October 2014	commercial	02 September 2054	30,815.20
Total				<u>30,815.20</u>

- (3) Details of Planning Permit for Construction Use of Land in favour of Tianjin Xingtai Jihong Real Estate Co. Ltd. (天津兴泰吉鸿置业有限公司) are as follows:

Permit No.	Issue Date	Property Name	Site Area (sq m)
20140007	25 August 2014	Rongdu apartment, Rongdu Center	30,815.20
Total			<u>30,815.20</u>

- (4) According to Planning Permit for Construction Works in favour of Tianjin Xingtai Jihong Real Estate Co. Ltd. (天津兴泰吉鸿置业有限公司), the construction works of the development project are in compliance with the construction works requirements and have been approved with details as follows:

Permit No.	Issue Date	Property Name	Planned Gross Floor Area (sq m)
20210006	14 May 2021	Rongdu Apartment Building 1	10,579.93
20210005	14 May 2021	Rongdu apartment	54,965.15
Total			<u>65,545.08</u>

As informed by the Group, the above permits only contain portion of the property.

- (5) According to Permit for Commencement of Construction Works in favour of Tianjin Xingtai Jihong Real Estate Co. Ltd. (天津兴泰吉鸿置业有限公司), the construction works of the property are in compliance with the requirements for work commencement and have been permitted. Details are as follows:

Permit No.	Issue Date	Property Name	Gross Floor Area (sq m)
1201052017070502160	20 April 2018	Rongdu Apartment Building 1	11,999.66
1201052017072002160	20 July 2017	Rongdu Apartment Building No. 2-5, Ancillaries No. 1-7, basement carpark and Civil air defence engineering	98,022.52
Total			<u>110,022.18</u>

As informed by the Group, the above permits only contain portion of the property.

- (6) According to Commodity Housing Pre-sale Permit in favour of Tianjin Xingtai Jihong Real Estate Co. Ltd. (天津兴泰吉鸿置业有限公司), the construction work with a total gross floor area of 64,030.81 sq m was permitted for pre-sale with details as follows:

Permit No.	Issue Date	Property Name	Building Use	Gross Floor Area (sq m)
[2017]0941-001	16 October 2017	Rongdu Apartment Building 1	hotel apartment	10,599.03
[2018]0362-001	13 June 2018	Rongdu Apartment Building No. 2 and Ancillaries No. 1,2	hotel apartment, commercial	14,902.48
[2019]0308-001	18 April 2019	Rongdu Apartment Building No. 3,4 and Ancillaries No. 3-6	hotel apartment, commercial	26,875.74
[2017]1025-001	06 November 2017	Rongdu Apartment Building No. 5 and Ancillaries No. 7	hotel apartment, commercial	11,653.56
Total				<u>64,030.81</u>

As informed by the Group, the above permits only contain portion of the property.

- (7) According to the information provided to us, portions of the property with a gross floor area of 56,233.81 sq m have been pre-sold for a consideration of about RMB1,357,233,090. In the course of our valuation, we have included such pre-sold portions and taken into account such consideration in our valuation.
- (8) The development value of the property as if completed as at the Valuation Date is RMB3,382,668,620. According to the information provided to us, the total construction cost incurred of the development project is approximately RMB1,663,139,562. The estimated total construction cost is about RMB2,202,260,000. In the course of our valuation, we have taken into account such costs.
- (9) According to Business Licence No. 91120105300726401Q, Tianjin Xingtai Jihong Real Estate Co. Ltd. (天津兴泰吉鸿置业有限公司) was established as a limited liability company with a registered capital of RMB30,000,000 for a valid operation period from 18 June 2014 to 17 June 2064.

(10) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:

- i. The Certificate for the Use of State-owned Land of the property is valid, legal and enforceable under the PRC laws;
- ii. All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
- iii. Tianjin Xingtai Jihong Real Estate Co. Ltd. (天津兴泰吉鸿置业有限公司) is the sole legal land user of the property and has obtained the relevant certificate and approval from the government in respect of the construction of the property; and
- iv. Tianjin Xingtai Jihong Real Estate Co. Ltd. (天津兴泰吉鸿置业有限公司) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.

(11) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:

Business Licence	Yes
Grant Contract of State-owned Land Use Right	Yes
Certificate for the Use of State-owned Land	Yes
Planning Permit for Construction Use of Land	Yes
Planning Permit for Construction Works	Yes
Permit for Commencement of Construction Works	Yes
Commodity Housing Pre-sale Permit	Yes

(12) Kris Wu, Associate Director of Cushman & Wakefield Tianjin Office, inspected the property on 21 July 2021.

VALUATION REPORT

Group IV – Properties held by the Group under development in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2021								
IV-11. Business of Capital Land City (首创城商业) Hongnihe east road, Jinnan District, Tianjin, the PRC	<p>The property is a comprehensive development project built on a parcel of land with a total site area of 11,556.00 sq m. The property will be completed in June 2023.</p> <p>The property has a total gross floor area of 28,889.00 sq m. Details are as follows:</p> <table border="1"> <thead> <tr> <th>Type of property</th> <th>Gross Floor Area (sq m)</th> </tr> </thead> <tbody> <tr> <td>hotel</td> <td>18,838.00</td> </tr> <tr> <td>commercial</td> <td>10,051.00</td> </tr> <tr> <td>Total</td> <td><u>28,889.00</u></td> </tr> </tbody> </table>	Type of property	Gross Floor Area (sq m)	hotel	18,838.00	commercial	10,051.00	Total	<u>28,889.00</u>	The property is under construction.	<p>RMB95,400,000</p> <p>(RENMINBI NINETY FIVE MILLION FOUR HUNDRED THOUSAND)</p> <p>(100% interest attributable to the Group: RMB95,400,000)</p>
Type of property	Gross Floor Area (sq m)										
hotel	18,838.00										
commercial	10,051.00										
Total	<u>28,889.00</u>										
	<p>The locality of the property is characterized by a mixture of commercial and residential developments of various ages.</p> <p>The land use rights of the property have been granted for a term expires on 08 August 2053 for commercial use.</p>										

Notes:

- (1) According to the Grant Contract of State-owned Land Use Rights and supplementary agreement, the land use rights of the property has been contracted to be granted to Tianjin Xingtai Jifeng Real Estate Co. Ltd. (天津兴泰吉丰置业有限公司) with key details as follows:

Contract No.	:	TJ11152013013
Issue Date	:	11 April 2013
Land Plot No.	:	2013-02
Site Area	:	123,426.20
Plot Ratio	:	2,2.5,0.8
Land Use Term	:	residential for 70 years, commercial for 40 years, public service facilities for 50 years
Building Covenant	:	11 April 2017

As informed by the Group, the property is portion of the above contract.

- (2) According to Certificate for the Use of State-owned Land, the land use rights of the property has been vested in Tianjin Xingtai Jifeng Real Estate Co. Ltd. (天津兴泰吉丰置业有限公司) with details as follows:

Certificate No.	Issue Date	Land Use	Expiry date	Site Area (sq m)
112051300237	23 August 2013	commercial	08 August 2053,	11,556.00
Total				<u>11,556.00</u>

- (3) Details of Planning Permit for Construction Use of Land in favour of Tianjin Xingtai Jifeng Real Estate Co. Ltd. (天津兴泰吉丰置业有限公司) are as follows:

Permit No.	Issue Date	Property Name	Site Area (sq m)
2013-0069	24 June 2013	Xingjingyuan	123,426.20
Total			<u>123,426.20</u>

As informed by the Group, the property is portion of the above permit.

- (4) According to Planning Permit for Construction Works in favour of Tianjin Xingtai Jifeng Real Estate Co. Ltd. (天津兴泰吉丰置业有限公司), the construction work of the development project is in compliance with the construction works requirements and has been approved with details as follows:

Permit No.	Issue Date	Property Name	Planned Gross Floor Area (sq m)
2021-0001	14 January 2021	Xingjingyuan	28,889.00
Total			<u>28,889.00</u>

- (5) According to Permit for Commencement of Construction Works in favour of Tianjin Xingtai Jifeng Real Estate Co. Ltd. (天津兴泰吉丰置业有限公司), the construction work of the property is in compliance with the requirements for work commencement and has been permitted. Details are as follows:

Permit No.	Issue Date	Property Name	Gross Floor Area (sq m)
1201122021011505161	15 January 2021	Xingjingyuan	35,589.00
Total			<u>35,589.00</u>

As informed by the Group, the property is portion of the above permit.

- (6) According to Commodity Housing Pre-sale Permit in favour of Tianjin Xingtai Jifeng Real Estate Co. Ltd. (天津兴泰吉丰置业有限公司), the construction work with a total gross floor area of 2,647.43 sq m was permitted for pre-sale with details as follows:

Permit No.	Issue Date	Property Name	Building Use	Gross Floor Area (sq m)
2021-0190-001	16 March 2021	No. 19 Xingjingyuan	commercial	2,647.43
Total				<u>2,647.43</u>

As informed by the Group, the above permit only contains portion of the property.

- (7) The development value of the property as if completed as at the Valuation Date is RMB359,000,000. According to the information provided to us, the total construction cost incurred of the development project is approximately RMB89,590,000. The estimated total construction cost is about RMB322,000,000. In the course of our valuation, we have taken into account such costs.
- (8) According to Business Licence No. 91120112064032490Y, Tianjin Xingtai Jifeng Real Estate Co. Ltd. (天津兴泰吉丰置业有限公司) was established as a limited liability company with a registered capital of RMB50,000,000 for a valid operation period from 02 April 2013 to 01 April 2033.
- (9) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
- i. The Certificate for the Use of State-owned Land of the property is valid, legal and enforceable under the PRC laws;
 - ii. All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
 - iii. Tianjin Xingtai Jifeng Real Estate Co. Ltd. (天津兴泰吉丰置业有限公司) is the sole legal land user of the property and has obtained the relevant certificate and approval from the government in respect of the construction of the property; and
 - iv. Tianjin Xingtai Jifeng Real Estate Co. Ltd. (天津兴泰吉丰置业有限公司) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.

(10) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:

Business Licence	Yes
Grant Contract of State-owned Land Use Right	Yes
Certificate for the Use of State-owned Land	Yes
Planning Permit for Construction Use of Land	Yes
Planning Permit for Construction Works	Yes
Permit for Commencement of Construction Works	Yes
Commodity Housing Pre-sale Permit	Yes

(11) Nina Niu, Associate Director of Cushman & Wakefield Tianjin Office, inspected the property on 11 August 2021.

VALUATION REPORT

Group IV – Properties held by the Group under development in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2021										
IV-12. Capital Horizon (天阅海河) Jinpubei Road, Hebei District, Tianjin, the PRC	<p>The property is a comprehensive development project built on a parcel of land with a total site area of 41,501.40 sq m. The property will be completed in June 2023.</p> <p>The property has a total gross floor area of 116,345.00 sq m. Details are as follows:</p> <table border="1"> <thead> <tr> <th>Type of property</th> <th>Gross Floor Area</th> </tr> <tr> <td></td> <td>(sq m)</td> </tr> </thead> <tbody> <tr> <td>residential</td> <td>95,475.00</td> </tr> <tr> <td>commercial</td> <td>20,870.00</td> </tr> <tr> <td>Total</td> <td><u>116,345.00</u></td> </tr> </tbody> </table> <p>The locality of the property is characterized by a mixture of residential developments of various ages.</p> <p>The land use rights of the property have been granted for a term expires on 09 December 2083 for residential use and 09 December 2053 for commercial use.</p>	Type of property	Gross Floor Area		(sq m)	residential	95,475.00	commercial	20,870.00	Total	<u>116,345.00</u>	The property is under construction.	<p>RMB3,047,000,000</p> <p>(RENMINBI THREE BILLION FORTY SEVEN MILLION)</p> <p>(100% interest attributable to the Group: RMB3,047,000,000)</p>
Type of property	Gross Floor Area												
	(sq m)												
residential	95,475.00												
commercial	20,870.00												
Total	<u>116,345.00</u>												

Notes :

- (1) According to the Grant Contract of State-owned Land Use Rights and supplementary agreement, the land use rights of the property has been contracted to be granted to Tianjin TJ-Metro MTR Construction Co. Ltd. (天津城铁港铁建设有限公司) with key details as follows:

Contract No.	:	TJ11102013009
Issue Date	:	28 August 2013
Land Plot No.	:	2013-066
Site Area	:	41,501.40
Plot Ratio	:	2.90
Land Use Term	:	residential for 70 years
Building Covenant	:	31 August 2017

As informed by the Group, the property is portion of the above contract.

- (2) According to Certificate for the Use of State-owned Land, the land use rights of the property has been vested in Tianjin TJ-Metro MTR Construction Co. Ltd. (天津城铁港铁建设有限公司) with details as follows:

Certificate No.	Issue Date	Land Use	Expiry date	Site Area (sq m)
105051400035	14 October 2014	residential	09 December 2083,	41,501.40
Total				<u>41,501.40</u>

- (3) Details of Planning Permit for Construction Use of Land in favour of Tianjin TJ-Metro MTR Construction Co. Ltd. (天津城铁港铁建设有限公司) are as follows

Permit No.	Issue Date	Property Name	Site Area (sq m)
20140004	26 March 2014	Metro Line 6 North Canal Station Plot (Phase I) Project	66,887.70
Total			<u>66,887.70</u>

As informed by the Group, the property is portion of the above permit.

- (4) According to Planning Permit for Construction Works in favour of Tianjin TJ-Metro MTR Construction Co. Ltd. (天津城铁港铁建设有限公司), the construction works of the development project are in compliance with the construction works requirements and have been approved with details as follows:

Permit No.	Issue Date	Property Name	Planned Gross Floor Area (sq m)
20180002	13 February 2018	Kuntai Mingyuan	99,809.43
20160012	11 June 2018	Kuntai Mingyuan、Kuntai Gongyu	76,129.84
20190004	01 March 2019	Kuntai Gongyu	25,576.15
Total			<u>201,515.42</u>

As informed by the Group, the property is portion of the above permits.

- (5) According to Permit for Commencement of Construction Works in favour of Tianjin TJ-Metro MTR Construction Co. Ltd. (天津城铁港铁建设有限公司), the construction works of the property are in compliance with the requirements for work commencement and have been permitted. Details are as follows:

Permit No.	Issue Date	Property Name	Gross Floor Area (sq m)
1201052018052206120	30 September 2019	Metro Line 6 North Canal Station Plot (Phase I) Project	99,809.43
120105201904101120	30 September 2019	Metro Line 6 North Canal Station Plot (Phase I) Project	76,129.84
1201052019041001120	30 September 2019	Metro Line 6 North Canal Station Plot (Phase I) Project	48,710.73
Total			<u>224,650.00</u>

As informed by the Group, the property is portion of the above permits.

- (6) According to Commodity Housing Pre-sale Permit in favour of Tianjin TJ-Metro MTR Construction Co. Ltd. (天津城铁港铁建设有限公司), the construction work with a total gross floor area of 90,940.26 sq m was permitted for pre-sale with details as follows:

Permit No.	Issue Date	Property Name	Building Use	Gross Floor Area (sq m)
(2021)0685-001	10 June 2021	Kuntai Gongyu Building 1、2	apartment, commercial	24,916.33
(2021)0620-001	28 May 2021	Building 2,Kuntai Mingyuan	residential	11,632.17
(2018)0676-001	16 August 2018	Building 4,Kuntai Mingyuan	residential	21,892.09
(2018)0677-001-002	16 August 2018	Building 5、6,Kuntai Mingyuan	residential	22,917.60
(2018)0993-001	30 September 2018	Building 7、8,Kuntai Mingyuan	residential, commercial	9,582.07
Total				<u>90,940.26</u>

As informed by the Group, the above permits only contain portion of the property.

- (7) According to the information provided to us, portions of the property with a gross floor area of 29,851.34 sq m have been pre-sold for a consideration of about RMB1,142,000,000. In the course of our valuation, we have included such pre-sold portions and taken into account such consideration in our valuation.
- (8) The development value of the property as if completed as at the Valuation Date is RMB4,392,000,000. According to the information provided to us, the total construction cost incurred of the development project is approximately RMB2,609,000,000. The estimated total construction cost is about RMB3,498,000,000. In the course of our valuation, we have taken into account such costs.
- (9) According to Business Licence No. 91120105073113823R, Tianjin TJ-Metro MTR Construction Co. Ltd. (天津城铁港铁建设有限公司) was established as a limited liability company with a registered capital of RMB2,273,000,000 for a valid operation period from 15 July 2013 to 14 July 2033.
- (10) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
- i. The Certificate for the Use of State-owned Land of the property is valid, legal and enforceable under the PRC laws;
 - ii. All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
 - iii. Tianjin TJ-Metro MTR Construction Co. Ltd. (天津城铁港铁建设有限公司) is the sole legal land user of the property and has obtained the relevant certificate and approval from the government in respect of the construction of the property; and
 - iv. Tianjin TJ-Metro MTR Construction Co. Ltd. (天津城铁港铁建设有限公司) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.
- (11) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:
- | | |
|---|-----|
| Business Licence | Yes |
| Grant Contract of State-owned Land Use Right | Yes |
| Certificate for the Use of State-owned Land | Yes |
| Planning Permit for Construction Use of Land | Yes |
| Planning Permit for Construction Works | Yes |
| Permit for Commencement of Construction Works | Yes |
| Commodity Housing Pre-sale Permit | Yes |
- (12) Ada Wang, Senior Valuer of Cushman & Wakefield Tianjin Office, inspected the property on 21 July 2021.

VALUATION REPORT

Group IV – Properties held by the Group under development in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2021										
IV-13. Xanadu Garden (禧瑞花园)	<p>The property is a comprehensive development project built on a parcel of land with a total site area of 38,704.30 sq m. The property will be completed in March 2022.</p> <p>The property has a total gross floor area of 80,000.00 sq m. Details are as follows:</p> <table border="1"> <thead> <tr> <th>Type of property</th> <th>Gross Floor Area (sq m)</th> </tr> </thead> <tbody> <tr> <td>residential</td> <td>75,585.51</td> </tr> <tr> <td>commercial</td> <td>960.25</td> </tr> <tr> <td>carpark</td> <td>3,454.24</td> </tr> <tr> <td>Total</td> <td><u>80,000.00</u></td> </tr> </tbody> </table>	Type of property	Gross Floor Area (sq m)	residential	75,585.51	commercial	960.25	carpark	3,454.24	Total	<u>80,000.00</u>	The property is under construction.	<p>RMB2,941,000,000</p> <p>(RENMINBI TWO BILLION NINE HUNDRED FORTY ONE MILLION)</p> <p>(100% interest attributable to the Group: RMB2,941,000,000)</p>
Type of property	Gross Floor Area (sq m)												
residential	75,585.51												
commercial	960.25												
carpark	3,454.24												
Total	<u>80,000.00</u>												
Northeast of the intersection of Xiqing Road and Tuanjie Road, Hebei District, Tianjin, the PRC	<p>The locality of the property is characterized by a mixture of residential developments of various ages.</p> <p>The land use rights of the property have been granted for terms expire on 06 December 2067 for commercial use, 06 December 2087 for residential use.</p>												

Notes:

- (1) According to the Grant Contract of State-owned Land Use Rights and supplementary agreement, the land use rights of the property has been contracted to be granted to Tianjin Xingtai Jichang Real Estate Co. Ltd. (天津兴泰吉昌置业有限公司) with key details as follows:

Contract No.	:	TJ11062017001
Issue Date	:	28 August 2017
Land Plot No.	:	2017-084
Site Area	:	38,704.30
Plot Ratio	:	2.07
Land Use Term	:	residential for 70 years, commercial for 40 years
Building Covenant	:	01 December 2021

- (2) According to Certificate for the Use of State-owned Land, the land use rights of the property has been vested in Tianjin Xingtai Jichang Real Estate Co. Ltd. (天津兴泰吉昌置业有限公司) with details as follows:

Certificate No.	Issue Date	Land Use	Expiry date	Site Area (sq m)
(2018)1002547	11 February 2018	residential, commercial	06 December 2087, 06 December 2067,	38,704.30
Total				<u>38,704.30</u>

- (3) Details of Planning Permit for Construction Use of Land in favour of Tianjin Xingtai Jichang Real Estate Co. Ltd. (天津兴泰吉昌置业有限公司) are as follows:

Permit No.	Issue Date	Property Name	Site Area (sq m)
20180001	15 February 2018	Plot of Xiqing Road (Huanhai Oil Company), Hongqiao District	38,704.50
Total			<u>38,704.50</u>

As informed by the Group, the property is portion of the above permit.

- (4) According to Planning Permit for Construction Works in favour of Tianjin Xingtai Jichang Real Estate Co. Ltd. (天津兴泰吉昌置业有限公司), the construction work of the development project is in compliance with the construction works requirements and has been approved with details as follows:

Permit No.	Issue Date	Property Name	Planned Gross Floor Area (sq m)
20180003	07 September 2018	Xanadu Garden	119,000.00
Total			<u>119,000.00</u>

As informed by the Group, the property is portion of the above permit.

- (5) According to Permit for Commencement of Construction Works in favour of Tianjin Xingtai Jichang Real Estate Co. Ltd. (天津兴泰吉昌置业有限公司), the construction work of the property is in compliance with the requirements for work commencement and has been permitted. Details are as follows:

Permit No.	Issue Date	Property Name	Gross Floor Area (sq m)
1201062018092801121	28 September 2018	Plot of Xiqing Road (Huanhai Oil Company), Hongqiao District	119,000.00
Total			<u>119,000.00</u>

As informed by the Group, the property is portion of the above permit.

- (6) According to Commodity Housing Pre-sale Permit in favour of Tianjin Xingtai Jichang Real Estate Co. Ltd. (天津兴泰吉昌置业有限公司), the construction work with a total gross floor area of 39,494.71 sq m was permitted for pre-sale with details as follows:

Permit No.	Issue Date	Property Name	Building Use	Gross Floor Area (sq m)
(2019)0143-001	08 March 2019	Building 2, 3 Xanadu Garden	residential	34,450.51
(2020)1328-001	21 October 2020	Building 4 Xanadu Garden	residential	5,044.20
Total				<u>39,494.71</u>

As informed by the Group, the property is portion of the above permits.

- (7) The development value of the property as if completed as at the Valuation Date is RMB3,270,000,000. According to the information provided to us, the total construction cost incurred of the development project is approximately RMB2,932,000,000. The estimated total construction cost is about RMB3,245,000,000. In the course of our valuation, we have taken into account such costs.
- (8) According to Business Licence No. 91120106MA05UAK18D, Tianjin Xingtai Jichang Real Estate Co. Ltd. (天津兴泰吉昌置业有限公司) was established as a limited liability company with a registered capital of RMB30,000,000 for a valid operation period from 08 August 2017 to 07 August 2057.
- (9) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser contains, inter alia, the following information:
- i. The Certificate for the Use of State-owned Land of the property is valid, legal and enforceable under the PRC laws;
 - ii. All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
 - iii. Tianjin Xingtai Jichang Real Estate Co. Ltd. (天津兴泰吉昌置业有限公司) is the sole legal land user of the property and has obtained the relevant certificate and approval from the government in respect of the construction of the property; and
 - iv. Tianjin Xingtai Jichang Real Estate Co. Ltd. (天津兴泰吉昌置业有限公司) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.

(10) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:

Business Licence	Yes
Grant Contract of State-owned Land Use Right	Yes
Certificate for the Use of State-owned Land	Yes
Planning Permit for Construction Use of Land	Yes
Planning Permit for Construction Works	Yes
Permit for Commencement of Construction Works	Yes
Commodity Housing Pre-sale Permit	Yes

(11) Ada Wang, Senior Valuer of Cushman & Wakefield Tianjin Office, inspected the property on 22 July 2021.

VALUATION REPORT

Group IV – Properties held by the Group under development in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2021								
IV-14. Xiyue Green Mansion (禧悦翠庭)	<p>The property is a residential project built on a parcel of land with a total site area of 86,087.80 sq m. The property will be completed in April 2022.</p> <p>The property has a total gross floor area of 234,933.36 sq m. Details are as follows:</p> <table border="1"> <thead> <tr> <th>Type of property</th> <th>Gross Floor Area (sq m)</th> </tr> </thead> <tbody> <tr> <td>residential</td> <td>164,433.36</td> </tr> <tr> <td>basement carpark</td> <td>70,500.00</td> </tr> <tr> <td>Total</td> <td><u>234,933.36</u></td> </tr> </tbody> </table>	Type of property	Gross Floor Area (sq m)	residential	164,433.36	basement carpark	70,500.00	Total	<u>234,933.36</u>	The property is under construction.	<p>RMB2,566,000,000</p> <p>(RENMINBI TWO BILLION FIVE HUNDRED SIXTY SIX MILLION)</p> <p>(100% interest attributable to the Group: RMB2,566,000,000)</p>
Type of property	Gross Floor Area (sq m)										
residential	164,433.36										
basement carpark	70,500.00										
Total	<u>234,933.36</u>										
	<p>The locality of the property is characterized by a mixture of commercial and residential developments of various ages.</p> <p>The land use rights of the property have been granted for terms expire on 07 October 2069 for public service facilities use, 07 October 2089 for residential use.</p>										

Notes :

- (1) According to the Grant Contract of State-owned Land Use Rights and supplementary agreement, the land use rights of the property has been contracted to be granted to Tianjin Xingtai Jiming Real Estate Co. Ltd. (天津兴泰吉明置业有限公司) with key details as follows:

Contract No.	:	TJ11122019014
Issue Date	:	11 July 2019
Land Plot No.	:	2019-09
Site Area	:	86,087.80
Plot Ratio	:	2.00
Land Use Term	:	residential for 70 years, public service facilities for 50 years
Building Covenant	:	11 July 2023

- (2) According to Certificate for the Use of State-owned Land, the land use rights of the property have been vested in Tianjin Xingtai Jiming Real Estate Co. Ltd. (天津兴泰吉明置业有限公司) with details as follows:

Certificate No.	Issue Date	Land Use	Expiry date	Site Area (sq m)
(2019)1054723	12 October 2019	residential	07 October 2089,	84,874.60
(2019)1054722	12 October 2019	public service facilities	07 October 2069,	1,213.20
Total				<u>86,087.80</u>

- (3) Details of Planning Permit for Construction Use of Land in favour of Tianjin Xingtai Jiming Real Estate Co. Ltd. (天津兴泰吉明置业有限公司) are as follows:

Permit No.	Issue Date	Property Name	Site Area (sq m)
2019-0048	10 July 2019	Yuejia Xinyuan	86,085.90
Total			<u>86,085.90</u>

As informed by the Group, the above permit only contains portion of the property.

- (4) According to Planning Permit for Construction Works in favour of Tianjin Xingtai Jiming Real Estate Co. Ltd. (天津兴泰吉明置业有限公司), the construction works of the development project are in compliance with the construction works requirements and have been approved with details as follows:

Permit No.	Issue Date	Property Name	Planned Gross Floor Area (sq m)
2019-0084	16 August 2019	Yuejia Xinyuan Building 1#, Building 8#, Building 12#, Building 19#, Underground Garage II, Wall and Gate	22,545.32
2019-0085	16 August 2019	Yuejia Xinyuan 2-7# Building, 13-18# Building, 1# Black Station, underground garage 3. Wall and gate	69,495.00
2020-0047	01 September 2020	Yuejia Xinyuan 9-11# Building, 20# Building, 21# Building, 23# Building, Auxiliary Building 2 (Heihao Station), Wall	33,023.90
2019-008302	01 September 2020	Yuejia Xinyuan Building 22#, Building 24#, Building 25#, Building 4, Building 26#, Building 27 and Building 5, Building 3 (Black Station), Underground Garage 1, Wall and Gate	44,681.38
2019-008601	29 December 2020	Yuejia Xinyuan Garbage Transfer Station, Wall and Gate	125.00
Total			<u>169,870.60</u>

As informed by the Group, the above permits only contain portion of the property.

- (5) According to Permit for Commencement of Construction Works in favour of Tianjin Xingtai Jiming Real Estate Co. Ltd. (天津兴泰吉明置业有限公司), the construction works of the property are in compliance with the requirements for work commencement and have been permitted. Details are as follows:

Permit No.	Issue Date	Property Name	Gross Floor Area (sq m)
1201122019092707121	27 September 2019	Yuejia Xinyuan 9-11# Building, 20-24# Building, 25# Building, 4 #, 26#, 27# Building and 5 #, 2 #, 3 # (Black Station), Underground Garage 1, Garbage Transfer Station Project	106,015.57
1201122019091905121	19 September 2019	Yuejia Xinyuan 1-8# Building, 12-19# Building, Auxiliary Building 1 (Black Station), Underground Garage 2 and Underground Garage	134,380.03
Total			<u>240,395.60</u>

As informed by the Group, the property is portion of the above permits.

- (6) According to Commodity Housing Pre-sale Permit in favour of Tianjin Xingtai Jifeng Real Estate Co. Ltd. (天津兴泰吉丰置业有限公司), the construction work with a total gross floor area of 87,712.30 sq m was permitted for pre-sale with details as follows:

Permit No.	Issue Date	Property Name	Building Use	Gross Floor Area (sq m)
2020-0968-001	28 August 2020	Yuejia Xinyuan Building 4	residential	6,895.08
2020-0384-001-002	22 May 2020	Yuejia Xinyuan Building 5,6	residential	13,790.16
2020-1273-001-002	30 September 2020	Yuejia Xinyuan Building 9,21	residential	10,155.20
2020-0573-001-002	19 June 2020	Yuejia Xinyuan Building 10,13	residential	10,449.40
2019-1722-001-002	26 December 2019	Yuejia Xinyuan Building 14,15	residential	8,886.24
2019-1390-001	08 November 2019	Yuejia Xinyuan Building 22	residential	8,868.24
2019-1526-001	27 December 2019	Yuejia Xinyuan Building 24	residential	8,868.24
2019-1527-001	27 December 2019	Yuejia Xinyuan Building 25 and Peijian Building 4	residential	7,942.08
2019-1391-001	08 November 2019	Yuejia Xinyuan Building 26,27 and Peijian Building 5	residential	11,857.66
Total				<u>87,712.30</u>

As informed by the Group, the above permits only contain portion of the property.

- (7) According to the information provided to us, portions of the property with a gross floor area of 22,642.34 sq m have been pre-sold for a consideration of about RMB424,550,000. In the course of our valuation, we have included such pre-sold portions and taken into account such consideration in our valuation.
- (8) The development value of the property as if completed as at the Valuation Date is RMB3,666,000,000. According to the information provided to us, the total construction cost incurred of the development project is approximately RMB2,492,000,000. The estimated total construction cost is about RMB3,250,000,000. In the course of our valuation, we have taken into account such costs.
- (9) According to Business Licence No. 91120112MA06QFPQ7X, Tianjin Xingtai Jiming Real Estate Co. Ltd. (天津兴泰吉明置业有限公司) was established as a limited liability company with a registered capital of RMB30,000,000 for a valid operation period from 08 July 2019 to long term.
- (10) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser which contains, inter alia, the following information:
- The Certificate for the Use of State-owned Land of the property is valid, legal and enforceable under the PRC laws;
 - All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
 - Tianjin Xingtai Jiming Real Estate Co. Ltd. (天津兴泰吉明置业有限公司) is the sole legal land user of the property and has obtained the relevant certificate and approval from the government in respect of the construction of the property; and
 - Tianjin Xingtai Jiming Real Estate Co. Ltd. (天津兴泰吉明置业有限公司) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.

(11) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:

Business Licence	Yes
Grant Contract of State-owned Land Use Right	Yes
Certificate for the Use of State-owned Land	Yes
Planning Permit for Construction Use of Land	Yes
Planning Permit for Construction Works	Yes
Permit for Commencement of Construction Works	Yes
Commodity Housing Pre-sale Permit	Yes

(12) Nina Niu, Associate Director of Cushman & Wakefield Tianjin Office, inspected the property on 11 August 2021.

VALUATION REPORT

Group IV – Properties held by the Group under development in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2021														
IV-15. Tianjin Wuqing Project Site 4-10 (武清4-10地块) Ruijin Mingyuan Nursing home, Wuqing District, Tianjin, the PRC	<p>The property is a residential project built on a parcel of land with a total site area of 27,195.10 sq m. The property will be completed in June 2022.</p> <p>The property has a total gross floor area of 43,512.00 sq m. Details are as follows:</p> <table border="1"> <thead> <tr> <th>Type of property</th> <th>Gross Floor Area</th> </tr> <tr> <td></td> <td>(sq m)</td> </tr> </thead> <tbody> <tr> <td>residential</td> <td>41,068.00</td> </tr> <tr> <td>commercial</td> <td>900.00</td> </tr> <tr> <td>carpark</td> <td>300.00</td> </tr> <tr> <td>others</td> <td>1,244</td> </tr> <tr> <td>Total</td> <td><u>43,512.00</u></td> </tr> </tbody> </table>	Type of property	Gross Floor Area		(sq m)	residential	41,068.00	commercial	900.00	carpark	300.00	others	1,244	Total	<u>43,512.00</u>	<p>The property is completed and held for sale.</p>	<p>RMB410,000,000</p> <p>(RENMINBI FOUR HUNDRED TEN MILLION)</p> <p>(100% interest attributable to the Group: RMB410,000,000)</p>
Type of property	Gross Floor Area																
	(sq m)																
residential	41,068.00																
commercial	900.00																
carpark	300.00																
others	1,244																
Total	<u>43,512.00</u>																
	<p>The locality of the property is characterized by an emerging district of residential developments.</p> <p>The land use rights of the property has been granted for term expire on 19 December 2089 for residential use.</p>																

Notes :

- (1) According to the Grant Contract of State-owned Land Use Rights and supplementary agreement, the land use rights of the property has been contracted to be granted to Tianjin Ruiji Real Estate Co. Ltd. (天津瑞吉置业有限公司) with key details as follows:

Contract No.	:	TJ11222019016
Issue Date	:	29 November 2019
Land Plot No.	:	2019-065
Site Area	:	27,195.10
Plot Ratio	:	1.60
Land Use Term	:	residential for 70 years, commercial for 40 years
Building Covenant	:	29 November 2023

- (2) According to Certificate for the Use of State-owned Land, the land use rights of the property has been vested in Tianjin Ruiji Real Estate Co. Ltd. (天津瑞吉置业有限公司) with details as follows:

Certificate No.	Issue Date	Land Use	Expiry date	Site Area (sq m)
(2020)1002154	23 January 2020	residential, commercial	19 December 2089, 19 December 2059,	27,195.10
<u>Total</u>				<u>27,195.10</u>

- (3) Details of Planning Permit for Construction Use of Land in favour of Tianjin Ruiji Real Estate Co. Ltd. (天津瑞吉置业有限公司) are as follows:

Permit No.	Issue Date	Property Name	Site Area (sq m)
20190065	23 December 2019	No. 2019-065 residential project	27,195.10
<u>Total</u>			<u>27,195.10</u>

- (4) According to Planning Permit for Construction Works in favour of Tianjin Ruiji Real Estate Co. Ltd. (天津瑞吉置业有限公司), the construction work of the development project is in compliance with the construction works requirements and has been approved with details as follows:

Permit No.	Issue Date	Property Name	Planned Gross Floor Area (sq m)
20200033	24 June 2020	building1 -13#, underground garage,Ruige Mingyuan	64,569.88
<u>Total</u>			<u>64,569.88</u>

- (5) According to Permit for Commencement of Construction Works in favour of Tianjin Ruiji Real Estate Co. Ltd. (天津瑞吉置业有限公司), the construction work of the property is in compliance with the requirements for work commencement and has been permitted. Details are as follows:

Permit No.	Issue Date	Property Name	Gross Floor Area (sq m)
1201142020070113121	01 July 2020	Ruige Mingyuan	65,569.88
<u>Total</u>			<u>65,569.88</u>

As informed by the Group, the property is portion of the above permit.

- (6) According to Commodity Housing Pre-sale Permit in favour of Tianjin Ruiji Real Estate Co. Ltd. (天津瑞吉置业有限公司), the construction work with a total gross floor area of 26,379.24 sq m was permitted for pre-sale with details as follows:

Permit No.	Issue Date	Property Name	Building Use	Gross Floor Area (sq m)
[2020]1586-001	25 November 2020	Building 2, Ruige Mingyuan	residential	4,685.06
[2020]1400-001	28 October 2020	Building 3, Ruige Mingyuan	residential	2,180.20
[2020]1450-001	04 November 2020	Building 4, Ruige Mingyuan	residential	1,671.74
[2021]0113-001	05 February 2021	Building 6, Ruige Mingyuan	residential	2,180.20
[2020]1200-001	25 September 2020	Building 7, Ruige Mingyuan	residential	2,180.20
[2020]1201-001	25 September 2020	Building 8, Ruige Mingyuan	residential	3,188.64
[2020]1399-001	28 October 2020	Building 10, Ruige Mingyuan	residential	2,180.20
[2020]1585-001	25 November 2020	Building 12, Ruige Mingyuan Gate 1-3, 6-11,	residential	3,842.40
[2020]1584-001	25 November 2020	Building 12, Ruige Mingyuan Gate 4 and 5,	commercial	328.59
[2020]1114-001	16 September 2020	Building 13, Ruige Mingyuan Gate 1-4, 7-12,	residential, commercial	3,942.01
<u>Total</u>				<u>26,379.24</u>

As informed by the Group, the above permits only contain portion of the property.

- (7) The development value of the property as if completed as at the Valuation Date is RMB752,000,000. According to the information provided to us, the total construction cost incurred of the development project is approximately RMB418,000,000. The estimated total construction cost is about RMB700,000,000. In the course of our valuation, we have taken into account such costs.

- (8) According to Business Licence No. 91120222MA06WFM914, Tianjin Ruiji Real Estate Co. Ltd. (天津瑞吉置业有限公司) was established as a limited liability company with a registered capital of RMB30,000,000 for a valid operation period from 27 November 2019 to long term.
- (9) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
- i. The Certificate for the Use of State-owned Land of the property is valid, legal and enforceable under the PRC laws;
 - ii. All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
 - iii. Tianjin Ruiji Real Estate Co. Ltd. (天津瑞吉置业有限公司) is the sole legal land user of the property and has obtained the relevant certificate and approval from the government in respect of the construction of the property; and
 - iv. Tianjin Ruiji Real Estate Co. Ltd. (天津瑞吉置业有限公司) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.
- (10) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:
- | | |
|---|-----|
| Business Licence | Yes |
| Grant Contract of State-owned Land Use Right | Yes |
| Certificate for the Use of State-owned Land | Yes |
| Planning Permit for Construction Use of Land | Yes |
| Planning Permit for Construction Works | Yes |
| Permit for Commencement of Construction Works | Yes |
| Commodity Housing Pre-sale Permit | Yes |
- (11) Carl lin, Manager of Cushman & Wakefield Tianjin Office, inspected the property on 20 July 2021.

VALUATION REPORT

Group IV – Properties held by the Group under development in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2021												
IV-16. Xanadu Mountain & River (禧瑞山河) Chuangxi Road, Nanan District , Chongqing, the PRC	<p>The property is a comprehensive development project built on a parcel of land with a total site area of 95,092.40 sq m. The property will be completed in September 2021.</p> <p>The property has a total gross floor area of 107,052.08 sq m. Details are as follows:</p> <table border="1"> <thead> <tr> <th>Type of property</th> <th>Gross Floor Area</th> </tr> </thead> <tbody> <tr> <td></td> <td>(sq m)</td> </tr> <tr> <td>residential</td> <td>87,758.16</td> </tr> <tr> <td>basement carpark</td> <td>18,064.24</td> </tr> <tr> <td>commercial</td> <td>1,229.68</td> </tr> <tr> <td>Total</td> <td><u>107,052.08</u></td> </tr> </tbody> </table>	Type of property	Gross Floor Area		(sq m)	residential	87,758.16	basement carpark	18,064.24	commercial	1,229.68	Total	<u>107,052.08</u>	<p>The property is under construction.</p>	<p>RMB1,059,000,000</p> <p>(RENMINBI ONE BILLION FIFTY NINE MILLION)</p> <p>(100% interest attributable to the Group: RMB1,059,000,000)</p>
Type of property	Gross Floor Area														
	(sq m)														
residential	87,758.16														
basement carpark	18,064.24														
commercial	1,229.68														
Total	<u>107,052.08</u>														
	<p>The locality of the property is characterized by a mixture of commercial and residential developments of various ages.</p> <p>The land use rights of the property have been granted for a term expires on 12 May 2068 for residential land use.</p>														

Notes:

- (1) According to the Grant Contract of State-owned Land Use Rights and supplementary agreement, the land use rights of the property has been contracted to be granted to Chongqing Shouhao Real Estate Co. Ltd. (重庆首灏置业有限公司) with key details as follows:

Contract No.	:	(2018)(85)
Issue Date	:	18 May 2018
Land Plot No.	:	NA-12-36
Site Area	:	95,092.40
Plot Ratio	:	1.50
Land Use Term	:	residential land for 50 years
Building Covenant	:	01 January 2020

- (2) According to Certificate for the Use of State-owned Land, the land use rights of the property has been vested in Chongqing Shouhao Real Estate Co. Ltd. (重庆首灏置业有限公司) with details as follows:

Certificate No.	Issue Date	Land Use	Expiry date	Site Area (sq m)
(2019)001035075	25 September 2019	residential land	12 May 2068,	95,092.40
Total				<u>95,092.40</u>

- (3) Details of Planning Permit for Construction Use of Land in favour of Chongqing Shouhao Real Estate Co. Ltd. (重庆首灏置业有限公司) are as follows:

Permit No.	Issue Date	Property Name	Site Area (sq m)
500108201800018	19 June 2018	Xanadu Mountain & River	95,092.40
Total			<u>95,092.40</u>

- (4) According to Planning Permit for Construction Works in favour of Chongqing Shouhao Real Estate Co. Ltd. (重庆首灏置业有限公司), the construction work of the development project is in compliance with the construction works requirements and has been approved with details as follows:

Permit No.	Issue Date	Property Name	Planned Gross Floor Area (sq m)
500108201800085	26 October 2018	Xanadu Mountain & River	210,982.96
Total			<u>210,982.96</u>

As informed by the Group, the property is portion of the above permit.

- (5) According to Permit for Commencement of Construction Works in favour of Chongqing Shouhao Real Estate Co. Ltd. (重庆首灏置业有限公司), the construction works of the property are in compliance with the requirements for work commencement and have been permitted. Details are as follows:

Permit No.	Issue Date	Property Name	Gross Floor Area (sq m)
500108201901170101	17 January 2019	Xanadu Mountain & River	111,148.52
500108201903130101	13 March 2019	Xanadu Mountain & River	99,834.44
Total			<u>210,982.96</u>

As informed by the Group, the property is portion of the above permits.

- (6) The development value of the property as if completed as at the Valuation Date is RMB1,487,000,000. According to the information provided to us, the total construction cost incurred of the development project is approximately RMB941,000,000. The estimated total construction cost is about RMB1,182,000,000. In the course of our valuation, we have taken into account such costs.
- (7) According to Business Licence No. 91500108MA5YX6DN46, Chongqing Shouhao Real Estate Co. Ltd. (重庆首灏置业有限公司) was established as a limited liability company with a registered capital of RMB20,000,000 for a valid operation period from 18 May 2018 to long term.
- (8) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
- i. The Certificate for the Use of State-owned Land of the property is valid, legal and enforceable under the PRC laws;
 - ii. All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
 - iii. Chongqing Shouhao Real Estate Co. Ltd. (重庆首灏置业有限公司) is the sole legal land user of the property and has obtained the relevant certificate and approval from the government in respect of the construction of the property; and
 - iv. Chongqing Shouhao Real Estate Co. Ltd. (重庆首灏置业有限公司) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.
- (9) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:
- | | |
|---|-----|
| Business Licence | Yes |
| Grant Contract of State-owned Land Use Rights | Yes |
| Certificate for the Use of State-owned Land | Yes |
| Planning Permit for Construction Use of Land | Yes |
| Planning Permit for Construction Works | Yes |
| Permit for Commencement of Construction Works | Yes |
- (10) Roy Luo, Senior Valuer of Cushman & Wakefield Chongqing Office, inspected the property on 28 July 2021.

VALUATION REPORT

Group IV – Properties held by the Group under development in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2021								
IV-17. Xi Rui Chun Xiao (禧瑞春晓) Shuyuan Road, Wuqing District, Tianjin, the PRC	<p>The property is a residential project built on a parcel of land with a total site area of 145,340.80 sq m. The property will be completed in December 2025.</p> <p>The property has a total gross floor area of 159,615.00 sq m. Details are as follows:</p> <table border="1"> <thead> <tr> <th>Type of property</th> <th>Gross Floor Area (sq m)</th> </tr> </thead> <tbody> <tr> <td>residential</td> <td>148,543.62</td> </tr> <tr> <td>others</td> <td>11,071.38</td> </tr> <tr> <td>Total</td> <td><u>159,615.00</u></td> </tr> </tbody> </table> <p>The locality of the property is characterized by a mixture of residential developments of various ages.</p> <p>The land use rights of the property have been granted for term expire on 11 February 2089 for residential use.</p>	Type of property	Gross Floor Area (sq m)	residential	148,543.62	others	11,071.38	Total	<u>159,615.00</u>	The property is under construction.	<p>RMB2,328,000,000</p> <p>(RENMINBI TWO BILLION THREE HUNDRED TWENTY EIGHT MILLION)</p> <p>(50% interest attributable to the Group: RMB1,164,000,000)</p>
Type of property	Gross Floor Area (sq m)										
residential	148,543.62										
others	11,071.38										
Total	<u>159,615.00</u>										

Notes:

- (1) According to the Grant Contract of State-owned Land Use Rights and supplementary agreement, the land use rights of the property has been contracted to be granted to Tianjin Ruihe Real Estate Co. Ltd. (天津瑞和置业有限公司) with key details as follows:

Contract No.	:	TJ11222019001
Issue Date	:	07 January 2019
Land Plot No.	:	2018-608
Site Area	:	145,340.80
Plot Ratio	:	1.10
Land Use Term	:	residential for 70 years
Building Covenant	:	07 January 2023

- (2) According to Certificate for the Use of State-owned Land, the land use rights of the property has been vested in Tianjin Ruihe Real Estate Co. Ltd. (天津瑞和置业有限公司) with details as follows:

Certificate No.	Issue Date	Land Use	Expiry date	Site Area (sq m)
(2019)1029815	29 March 2019	residential	11 February 2089,	145,340.80
Total				<u>145,340.80</u>

- (3) Details of Planning Permit for Construction Use of Land in favour of Tianjin Ruihe Real Estate Co. Ltd. (天津瑞和置业有限公司) are as follows:

Permit No.	Issue Date	Property Name	Site Area (sq m)
20190016	19 March 2019	No. 2018-068 real estate development project	145,340.80
Total			<u>145,340.80</u>

- (4) According to Planning Permit for Construction Works in favour of Tianjin Ruihe Real Estate Co. Ltd. (天津瑞和置业有限公司), the construction works of the development project are in compliance with the construction works requirements and have been approved with details as follows:

Permit No.	Issue Date	Property Name	Planned Gross Floor Area (sq m)
20190053	14 May 2019	Phase 1 of The Xi Rui Chun Xiao	44,861.94
20190057	17 May 2019	Phase 2 of The Xi Rui Chun Xiao	36,203.76
20190055	16 May 2019	Phase 3 of The Xi Rui Chun Xiao	54,870.99
20190056	16 May 2019	Phase 4 of The Xi Rui Chun Xiao	18,548.19
Total			<u>154,484.88</u>

As informed by the Group, the property is portion of the above permits.

- (5) According to Permit for Commencement of Construction Works in favour of Tianjin Ruihe Real Estate Co. Ltd. (天津瑞和置业有限公司), the construction works of the property are in compliance with the requirements for work commencement and have been permitted. Details are as follows:

Permit No.	Issue Date	Property Name	Gross Floor Area (sq m)
1201142019061406121	14 June 2019	Phase 1 of The Xi Rui Chun Xiao	87,430.61
1201142019082301121	23 August 2019	Phase 3 of The Xi Rui Chun Xiao	86,340.89
1201142019061404121	14 June 2019	Phase 4 of The Xi Rui Chun Xiao	19,897.27
Total			<u>193,668.77</u>

As informed by the Group, the property is portion of the above permits.

As informed by the Group, as at the Valuation Date, the property is owned by Tianjin Ruihe Real Estate Co. Ltd. (天津瑞和置业有限公司). The above permits have not been renewed yet.

- (6) According to Commodity Housing Pre-sale Permit in favour of Tianjin Ruihe Real Estate Co. Ltd. (天津瑞和置业有限公司), the construction work with a total gross floor area of 50,967.12 sq m was permitted for pre-sale with details as follows:

Permit No.	Issue Date	Property Name	Building Use	Gross Floor Area (sq m)
[2019]1721-001	26 October 2019	Building No. 26 of The Xi Rui Chun Xiao	residential	5,373.48
[2020]-0876-001-007	18 August 2020	Building No. 1-3,5,6,10,11 of The Xi Rui Chun Xiao	residential	8,381.31
[2019]1648-001-004	13 December 2019	Building No. 4,8,12,15 of The Xi Rui Chun Xiao	residential	5,033.81
[2020]0878-001	18 August 2020	Building No. 9 of The Xi Rui Chun Xiao	residential	1,675.83
[2019]-152-001-002	27 September 2019	Building No. 27,28 of The Xi Rui Chun Xiao	residential	18,599.65
[2020]0875-001	18 August 2020	Building No. 30 of The Xi Rui Chun Xiao	residential	11,903.04
Total				<u>50,967.12</u>

As informed by the Group, the property is portion of the above permits.

- (7) According to the information provided to us, portions of the property with a gross floor area of 16,562.60 sq m have been pre-sold for a consideration of about RMB286,000,000. In the course of our valuation, we have included such pre-sold portions and taken into account such consideration in our valuation.

- (8) The development value of the property as if completed as at the Valuation Date is RMB2,405,000,000. According to the information provided to us, the total construction cost incurred of the development project is approximately RMB1,180,000,000. The estimated total construction cost is about RMB3,394,000,000. In the course of our valuation, we have taken into account such costs.
- (9) According to Business Licence No. 91120222MA06GWAY95, Tianjin Ruihe Real Estate Co. Ltd. (天津瑞和置业有限公司) was established as a limited liability company with a registered capital of RMB40,000,000 for a valid operation period from 07 December 2018 to long term.
- (10) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
- i. The Certificate for the Use of State-owned Land of the property is valid, legal and enforceable under the PRC laws;
 - ii. All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
 - iii. Tianjin Ruihe Real Estate Co. Ltd. (天津瑞和置业有限公司) is the sole legal land user of the property and has obtained the relevant certificate and approval from the government in respect of the construction of the property; and
 - iv. Tianjin Ruihe Real Estate Co. Ltd. (天津瑞和置业有限公司) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.
- (11) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:
- | | |
|---|-----|
| Business Licence | Yes |
| Grant Contract of State-owned Land Use Right | Yes |
| Certificate for the Use of State-owned Land | Yes |
| Planning Permit for Construction Use of Land | Yes |
| Planning Permit for Construction Works | Yes |
| Permit for Commencement of Construction Works | Yes |
| Commodity Housing Pre-sale Permit | Yes |
- (12) Carl Lin, Manager of Cushman & Wakefield Tianjin Office, inspected the property on 20 July 2021.

VALUATION REPORT

Group IV – Properties held by the Group under development in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2021										
IV-18. Noble City Town (溪堤郡)	<p>The property is a commercial project built on a parcel of land with a total site area of 271,829.60 sq m. The property will be completed in May 2023.</p> <p>The property has a total gross floor area of 70,566.03 sq m. Details are as follows:</p> <table border="1"> <thead> <tr> <th>Type of property</th> <th>Gross Floor Area</th> </tr> <tr> <td></td> <td>(sq m)</td> </tr> </thead> <tbody> <tr> <td>residential</td> <td>50,342.50</td> </tr> <tr> <td>commercial</td> <td>20,223.53</td> </tr> <tr> <td>Total</td> <td><u>70,566.03</u></td> </tr> </tbody> </table>	Type of property	Gross Floor Area		(sq m)	residential	50,342.50	commercial	20,223.53	Total	<u>70,566.03</u>	The property is under construction.	<p>RMB351,000,000</p> <p>(RENMINBI THREE HUNDRED FIFTY ONE MILLION)</p> <p>(40% interest attributable to the Group: RMB140,400,000)</p>
Type of property	Gross Floor Area												
	(sq m)												
residential	50,342.50												
commercial	20,223.53												
Total	<u>70,566.03</u>												
	<p>The locality of the property is characterized by a mixture of commercial and residential developments of various ages.</p> <p>The land use rights of the property have been granted for terms expire on 18 June 2048 for commercial use, 18 June 2078 for residential use.</p>												

Notes :

- (1) According to the Grant Contract of State-owned Land Use Rights and supplementary agreement, the land use rights of the property has been contracted to be granted to Tianjin Xinming Real Estate Co, Ltd. (天津首创新明置业有限公司) with key details as follows:

Contract No.	:	CR2007374
Issue Date	:	31 October 2007
Land Plot No.	:	2007-120
Site Area	:	271,829.60
Plot Ratio	:	1.00
Land Use Term	:	residential for 70 years, commercial for 40 years
Building Covenant	:	30 March 2013

As informed by the Group, the property is portion of the above contract.

- (2) According to Certificate for the Use of State-owned Land, the land use rights of the property have been vested in Tianjin Xinming Real Estate Co, Ltd. (天津首创新明置业有限公司) with details as follows:

Certificate No.	Issue Date	Land Use	Expiry date	Site Area (sq m)
(2008)134	22 September 2008	commercial	18 June 2048,	28,100.00
110050800011	03 November 2008	commercial	18 June 2048,	13,400.00
Total				<u>41,500.00</u>

- (3) Details of Planning Permit for Construction Use of Land in favour of Tianjin Xinming Real Estate Co, Ltd. (天津首创新明置业有限公司) are as follows:

Permit No.	Issue Date	Property Name	Site Area (sq m)
2007-0292	08 January 2008	Huaming New Home 9, 11 Project	549,184.00
Total			<u>549,184.00</u>

As informed by the Group, the property is portion of the above permit.

- (4) According to Planning Permit for Construction Works in favour of Tianjin Xinming Real Estate Co, Ltd. (天津首创新明置业有限公司), the construction works of the development project are in compliance with the construction works requirements and have been approved with details as follows:

Permit No.	Issue Date	Property Name	Planned Gross Floor Area (sq m)
2013-0019	23 July 2013	No. 1, Xi Di Square, No. 9, Huaming New Jiayuan Building 2-5#, Dixidi Plaza, No. 9 Huaming Xinjiayuan,	2,122.18
2015-0019	06 July 2015	Underground Garage (1), Underground Garage (2)	40,397.82
Total			<u>70,820.00</u>

As informed by the Group, the property is portion of the above permits.

- (5) According to Permit for Commencement of Construction Works in favour of Tianjin Xinming Real Estate Co, Ltd. (天津首创新明置业有限公司), the construction work of the property is in compliance with the requirements for work commencement and has been permitted. Details are as follows:

Permit No.	Issue Date	Property Name	Gross Floor Area (sq m)
1201102021041410161	14 April 2021	Building 7-12, Dixi Di Square, No. 9, Huaming Xinjiayuan	26,952.00
Total			<u>26,952.00</u>

As informed by the Group, the above permit only contains portion of the property.

- (6) The development value of the property as if completed as at the Valuation Date is RMB872,000,000. According to the information provided to us, the total construction cost incurred of the development project is approximately RMB337,000,000. The estimated total construction cost is about RMB816,000,000. In the course of our valuation, we have taken into account such costs.
- (7) According to Business Licence No. 911200006661449323, Tianjin Xinming Real Estate Co, Ltd. (天津首创新明置业有限公司) was established as a limited liability company with a registered capital of USD 95,000,000 for a valid operation period from 25 October 2007 to 10 April 2028.
- (8) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
- i. The Certificate for the Use of State-owned Land of the property is valid, legal and enforceable under the PRC laws;
 - ii. All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
 - iii. Tianjin Xinming Real Estate Co, Ltd. (天津首创新明置业有限公司) is the sole legal land user of the property and has obtained the relevant certificate and approval from the government in respect of the construction of the property; and
 - iv. Tianjin Xinming Real Estate Co, Ltd. (天津首创新明置业有限公司) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.

(9) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:

Business Licence	Yes
Grant Contract of State-owned Land Use Right	Yes
Certificate for the Use of State-owned Land	Yes
Planning Permit for Construction Use of Land	Yes
Planning Permit for Construction Works	Yes
Permit for Commencement of Construction Works	Yes

(10) Jessie Li, Manager of Cushman & Wakefield Tianjin Office, inspected the property on 11 August 2021.

VALUATION REPORT

Group IV – Properties held by the Group under development in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2021						
IV-19. Xanadu Central (禧瑞丽城) Fujin Road, Xiqing District, Tianjin, the PRC	<p>The property is a comprehensive development project built on a parcel of land with a total site area of 41,174.60 sq m. The property will be completed in December 2022.</p> <p>The property has a total gross floor area of 48,004.68 sq m. Details are as follows:</p> <table border="1"> <thead> <tr> <th>Type of property</th> <th>Gross Floor Area</th> </tr> </thead> <tbody> <tr> <td>residential</td> <td>48,004.68</td> </tr> <tr> <td>Total</td> <td><u>48,004.68</u></td> </tr> </tbody> </table>	Type of property	Gross Floor Area	residential	48,004.68	Total	<u>48,004.68</u>	The property is under construction.	<p>RMB429,000,000</p> <p>(RENMINBI FOUR HUNDRED TWENTY NINE MILLION)</p> <p>(50% interest attributable to the Group: RMB214,500,000)</p>
Type of property	Gross Floor Area								
residential	48,004.68								
Total	<u>48,004.68</u>								
	<p>The locality of the property is characterized by a mixture of commercial and residential developments of various ages.</p> <p>The land use rights of the property have been granted for term expire on 08 October 2087 for residential use. The land use rights of the property have been granted for a term expires on 08 October 2087 for residential use.</p>								

Notes :

- (1) According to the Grant Contract of Land Use Rights, the property is subject to sales restrictions and shall not be sold and transferred until 8 October 2087. Therefore, Market value is not applicable to such portions. For management reference, should the Company be granted freely transferable land use rights and building ownership of the property, the market value for such portion as at 30 June 2021 would be RMB382,000,000 (50% interests attributable to the Group is RMB191,000,000).
- (2) According to the Grant Contract of State-owned Land Use Rights and supplementary agreement, the land use rights of the property has been contracted to be granted to Tianjin Rui Lin Real Estate Co. Ltd. (天津睿霖置业有限公司) with key details as follows:

Contract No.	:	TJ11112017006
Issue Date	:	10 August 2017
Land Plot No.	:	2017-04
Site Area	:	41,174.60
Plot Ratio	:	1.90
Land Use Term	:	residential for 66 years
Building Covenant	:	10 October 2021

- (3) According to Certificate for the Use of State-owned Land, the land use rights of the property has been vested in Tianjin Rui Lin Real Estate Co. Ltd. (天津睿霖置业有限公司) with details as follows:

Certificate No.	Issue Date	Land Use	Expiry date	Site Area (sq m)
(2017)1045843	21 November 2017	urban residential land	08 October 2087,	41,174.60
Total				<u>41,174.60</u>

- (4) Details of Planning Permit for Construction Use of Land in favour of Tianjin Rui Lin Real Estate Co. Ltd. (天津睿霖置业有限公司) are as follows:

Permit No.	Issue Date	Property Name	Site Area (sq m)
2017-0045	22 September 2017	Tianjin Xiqing (gua) 2017-04 plot	41,174.80
Total			<u>41,174.80</u>

As informed by the Group, the property is portion of the above permit.

- (5) According to Planning Permit for Construction Works in favour of Tianjin Rui Lin Real Estate Co. Ltd. (天津睿霖置业有限公司), the construction works of the development project are in compliance with the construction works requirements and have been approved with details as follows:

Permit No.	Issue Date	Property Name	Planned Gross Floor Area (sq m)
2018-0029	31 August 2018	Building 5, Xanadu Central	28,900.00
2018-0022	29 June 2018	Building 1, 7, 8, 9, heat exchange station, basement carpark 2 and air-raid shelters, Xanadu Central	30,037.96
Total			<u>58,937.96</u>

As informed by the Group, the property is portion of the above permits.

- (6) According to Permit for Commencement of Construction Works in favour of Tianjin Rui Lin Real Estate Co. Ltd. (天津睿霖置业有限公司), the construction works of the property are in compliance with the requirements for work commencement and have been permitted. Details are as follows:

Permit No.	Issue Date	Property Name	Gross Floor Area (sq m)
1201112018110102121	01 November 2018	Building 5, Xanadu Central	29,935.67
1201112018110101121	01 November 2018	Building 1, 7, 8, 9, heat exchange station, basement carpark 2 and air-raid shelters, Xanadu Central	40,226.10
Total			<u>70,161.77</u>

As informed by the Group, the property is portion of the above permits.

- (7) The development value of the property as if completed as at the Valuation Date is RMB947,000,000. According to the information provided to us, the total construction cost incurred of the development project is approximately RMB808,000,000. The estimated total construction cost is about RMB965,000,000. In the course of our valuation, we have taken into account such costs.
- (8) According to Business Licence No. 91120111MA05TWW270, Tianjin Rui Lin Real Estate Co. Ltd. (天津睿霖置业有限公司) was established as a limited liability company with a registered capital of RMB30,000,000 for a valid operation period from 26 July 2017 to 25 July 2037.

- (9) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
- i. The Certificate for the Use of State-owned Land of the property is valid, legal and enforceable under the PRC laws;
 - ii. All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
 - iii. Tianjin Rui Lin Real Estate Co. Ltd. (天津睿霖置业有限公司) is the sole legal land user of the property and has obtained the relevant certificate and approval from the government in respect of the construction of the property; and
 - iv. Tianjin Rui Lin Real Estate Co. Ltd. (天津睿霖置业有限公司) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.
- (10) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:
- | | |
|---|-----|
| Business Licence | Yes |
| Grant Contract of State-owned Land Use Rights | Yes |
| Certificate for the Use of State-owned Land | Yes |
| Planning Permit for Construction Use of Land | Yes |
| Planning Permit for Construction Works | Yes |
| Permit for Commencement of Construction Works | Yes |
- (11) Linda Li, Senior Valuer of Cushman & Wakefield Tianjin Office, inspected the property on 23 July 2021.

VALUATION REPORT

Group IV – Properties held by the Group under development in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2021								
IV-20. Xi Rui Kun Ting (禧瑞琨庭) Gongxue Road, Wuqing District, Tianjin, the PRC	<p>The property is a residential project built on a parcel of land with a total site area of 13,216.87 sq m. The property will be completed in April 2025.</p> <p>The property has a total gross floor area of 194,008.83 sq m. Details are as follows:</p> <table border="1"> <thead> <tr> <th>Type of property</th> <th>Gross Floor Area (sq m)</th> </tr> </thead> <tbody> <tr> <td>residential</td> <td>142,616.95</td> </tr> <tr> <td>others</td> <td>51,391.88</td> </tr> <tr> <td>Total</td> <td><u>194,008.83</u></td> </tr> </tbody> </table> <p>The locality of the property is characterized by a mixture of residential developments of various ages.</p> <p>The land use rights of the property have been granted for term expire on 27 February 2088 for residential use. The land use rights of the property have been granted for a term expires on 27 February 2088 for residential use.</p>	Type of property	Gross Floor Area (sq m)	residential	142,616.95	others	51,391.88	Total	<u>194,008.83</u>	The property is under construction.	<p>RMB2,323,000,000</p> <p>(RENMINBI TWO BILLION THREE HUNDRED TWENTY THREE MILLION)</p> <p>(50% interest attributable to the Group: RMB1,161,500,000)</p>
Type of property	Gross Floor Area (sq m)										
residential	142,616.95										
others	51,391.88										
Total	<u>194,008.83</u>										

Notes:

- (1) According to the Grant Contract of State-owned Land Use Rights and supplementary agreement, the land use rights of the property has been contracted to be granted to Tianjin Ruixiang Real Estate Co. Ltd. (天津瑞祥置业有限公司) with key details as follows:

Contract No.	:	TJ11222017016
Issue Date	:	22 November 2017
Land Plot No.	:	2017-024
Site Area	:	132,168.70
Plot Ratio	:	1.10
Land Use Term	:	residential for 70 years, commercial for 40 years
Building Covenant	:	22 November 2021

- (2) According to Certificate for the Use of State-owned Land, the land use rights of the property has been vested in Tianjin Ruixiang Real Estate Co. Ltd. (天津瑞祥置业有限公司) with details as follows:

Certificate No.	Issue Date	Land Use	Expiry date	Site Area (sq m)
(2018)1016043	11 April 2018	residential, commercial	27 February 2088, 27 February 2058,	132,168.70
Total				<u>132,168.70</u>

- (3) Details of Planning Permit for Construction Use of Land in favour of Tianjin Ruixiang Real Estate Co. Ltd. (天津瑞祥置业有限公司) are as follows:

Permit No.	Issue Date	Property Name	Site Area (sq m)
20170048	15 December 2017	residential project	132,168.70
Total			<u>132,168.70</u>

- (4) According to Planning Permit for Construction Works in favour of Tianjin Ruixiang Real Estate Co. Ltd. (天津瑞祥置业有限公司), the construction works of the development project are in compliance with the construction works requirements and have been approved with details as follows:

Permit No.	Issue Date	Property Name	Planned Gross Floor Area (sq m)
20180024	25 May 2018	Phase 1 of The Xi Rui Kun Ting	57,128.80
20180032	04 June 2018	Phase 2 of The Xi Rui Kun Ting	80,761.89
20180025	25 May 2018	Phase 3 of The Xi Rui Kun Ting	56,118.14
Total			<u>194,008.83</u>

As informed by the Group, the property is portion of the above permits.

- (5) According to Permit for Commencement of Construction Works in favour of Tianjin Ruixiang Real Estate Co. Ltd. (天津瑞祥置业有限公司), the construction works of the property are in compliance with the requirements for work commencement and have been permitted. Details are as follows:

Permit No.	Issue Date	Property Name	Gross Floor Area (sq m)
1201142018070502121	05 July 2018	Phase 1 of The Xi Rui Kun Ting	57,128.80
120114201808082101121	21 August 2018	Phase 2 of The Xi Rui Kun Ting	80,377.89
Total			<u>137,506.69</u>

As informed by the Group, the above permits only contain portion of the property.

- (6) According to Commodity Housing Pre-sale Permit in favour of Tianjin Ruixiang Real Estate Co. Ltd. (天津瑞祥置业有限公司), the construction work with a total gross floor area of 47,273.72 sq m was permitted for pre-sale with details as follows:

Permit No.	Issue Date	Property Name	Building Use	Gross Floor Area (sq m)
[2018]1263-001-006	09 October 2018	Building No. 21-24,32,36 of The Xi Rui Kun Ting	residential	5,119.84
[2019]0138-001	05 March 2019	Building No. 71 of The Xi Rui Kun Ting	residential	13,737.88
[2018]1264-001-002	09 October 2018	Building No. 73,74 of The Xi Rui Kun Ting	residential	28,416.00
Total				<u>47,273.72</u>

As informed by the Group, the above permits only contain portion of the property.

- (7) According to the information provided to us, portions of the property with a gross floor area of 21,292.44 sq m have been pre-sold for a consideration of about RMB377,000,000. In the course of our valuation, we have included such pre-sold portions and taken into account such consideration in our valuation.
- (8) The development value of the property as if completed as at the Valuation Date is RMB3,332,000,000. According to the information provided to us, the total construction cost incurred of the development project is approximately RMB2,947,000,000. The estimated total construction cost is about RMB3,892,000,000. In the course of our valuation, we have taken into account such costs.
- (9) According to Business Licence No. 91120222MA05XRKB2B, Tianjin Ruixiang Real Estate Co. Ltd. (天津瑞祥置业有限公司) was established as a limited liability company with a registered capital of RMB30,000,000 for a valid operation period from 13 November 2017 with no fixed deadline.

(10) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:

- i. The Certificate for the Use of State-owned Land of the property is valid, legal and enforceable under the PRC laws;
- ii. All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
- iii. Tianjin Ruixiang Real Estate Co. Ltd. (天津瑞祥置业有限公司) is the sole legal land user of the property and has obtained the relevant certificate and approval from the government in respect of the construction of the property; and
- iv. Tianjin Ruixiang Real Estate Co. Ltd. (天津瑞祥置业有限公司) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.

(11) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:

Business Licence	Yes
Grant Contract of State-owned Land Use Rights	Yes
Certificate for the Use of State-owned Land	Yes
Planning Permit for Construction Use of Land	Yes
Planning Permit for Construction Works	Yes
Permit for Commencement of Construction Works	Yes
Commodity Housing Pre-sale Permit	Yes

(12) Carl Lin, Manager of Cushman & Wakefield Tianjin Office, inspected the property on 20 July 2021.

VALUATION REPORT

Group IV – Properties held by the Group under development in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2021												
IV-21. Xiyue Spring Mansion (禧悦花园小区) Longquan Street, Panlong District, Kunming, Yunan Province, the PRC	<p>The property is a comprehensive development project built on a parcel of land with a total site area of 58,663.09 sq m. The property will be completed in June 2022.</p> <p>The property has a total gross floor area of 354,425.61 sq m. Details are as follows:</p> <table border="1"> <thead> <tr> <th>Type of property</th> <th>Gross Floor Area (sq m)</th> </tr> </thead> <tbody> <tr> <td>residential</td> <td>243,707.80</td> </tr> <tr> <td>commercial</td> <td>965.21</td> </tr> <tr> <td>basement carpark</td> <td>70,670.20</td> </tr> <tr> <td>others</td> <td>39,082.40</td> </tr> <tr> <td>Total</td> <td><u>354,425.61</u></td> </tr> </tbody> </table>	Type of property	Gross Floor Area (sq m)	residential	243,707.80	commercial	965.21	basement carpark	70,670.20	others	39,082.40	Total	<u>354,425.61</u>	The property is under construction.	<p>RMB2,434,000,000</p> <p>(RENMINBI TWO BILLION FOUR HUNDRED THIRTY FOUR MILLION)</p> <p>(100% interest attributable to the Group: RMB2,434,000,000)</p>
Type of property	Gross Floor Area (sq m)														
residential	243,707.80														
commercial	965.21														
basement carpark	70,670.20														
others	39,082.40														
Total	<u>354,425.61</u>														
	<p>The locality of the property is characterized by an emerging district of residential developments.</p> <p>The land use rights of the property have been granted for term expire on 20 November 2083 for residential use. The land use rights of the property have been granted for a term expires on 20 November 2083 for residential use.</p>														

Notes :

- (1) According to the Grant Contract of State-owned Land Use Rights and supplementary agreement, the land use rights of the property has been contracted to be granted to Beijing Zhongzhi Dingfu Real Estate Development Co. Ltd. (北京众置鼎福房地产开发有限公司) with key details as follows:

Contract No.	:	CR532013353
Issue Date	:	27 November 2013
Land Plot No.	:	J2012-040-1
Site Area	:	58,686.88
Plot Ratio	:	4.30
Land Use Term	:	residential for 70 years
Building Covenant	:	27 November 2017

As informed by the Group, the property is portion of the above contract.

As informed by the Group, as at the Valuation Date, the property is owned by Kunming Shouzhi Xinye Real Estate Development Co. Ltd. (昆明首置新业房地产开发有限公司). The above contract has not been renewed yet.

- (2) According to Certificate for the Use of State-owned Land, the land use rights of the property has been vested in Kunming Shouzhi Xinye Real Estate Development Co. Ltd. (昆明首置新业房地产开发有限公司) with details as follows:

Certificate No.	Issue Date	Land Use	Expiry date	Site Area (sq m)
(2019)0269622	19 July 2019	residential	20 November 2083,	58,663.09
Total				<u>58,663.09</u>

- (3) Details of Planning Permit for Construction Use of Land in favour of Kunming Shouzhi Xinye Real Estate Development Co. Ltd. (昆明首置新业房地产开发有限公司) are as follows:

Permit No.	Issue Date	Property Name	Site Area (sq m)
530101201300453	31 December 2013	Lot J20120-040-1	58,686.88
Total			<u>58,686.88</u>

As informed by the Group, the property is portion of the above permit.

- (4) According to Planning Permit for Construction Works in favour of Kunming Shouzhi Xinye Real Estate Development Co. Ltd. (昆明首置新业房地产开发有限公司), the construction work of the development project is in compliance with the construction works requirements and has been approved with details as follows:

Permit No.	Issue Date	Property Name	Planned Gross Floor Area (sq m)
201800212	24 August 2018	Four Seasons City (Phase I), Zhongba Lot No. 1	354,425.61
Total			<u>354,425.61</u>

- (5) According to Permit for Commencement of Construction Works in favour of Yunnan Chengtou Longjiang Real Estate Development Co. Ltd. (云南城投龙江房地产开发有限公司), the construction work of the property is in compliance with the requirements for work commencement and has been permitted. Details are as follows:

Permit No.	Issue Date	Property Name	Gross Floor Area (sq m)
5301031709290101-SX-001	10 July 2019	Four Seasons City (Phase I), Zhongba Lot No. 1	354,425.61
Total			<u>354,425.61</u>

As informed by the Group, as at the Valuation Date, the property is owned by Kunming Shouzhi Xinye Real Estate Development Co. Ltd. (昆明首置新业房地产开发有限公司). The above permit has not been renewed yet.

- (6) According to Commodity Housing Pre-sale Permit in favour of Kunming Shouzhi Xinye Real Estate Development Co. Ltd. (昆明首置新业房地产开发有限公司), the construction work with a total gross floor area of 202,605.26 sq m was permitted for pre-sale with details as follows:

Permit No.	Issue Date	Property Name	Building Use	Gross Floor Area (sq m)
[2021]960	15 June 2021	Phase 5 of Xiyue Spring Mansion	residential, commercial	21,549.06
[2020]997	12 June 2020	Phase 4 of Xiyue Spring Mansion	residential, commercial	55,268.24
[2019]1973	13 December 2019	Phase 3 of Xiyue Spring Mansion	residential	39,736.00
[2019]1474	12 October 2019	Phase 2 of Xiyue Spring Mansion	residential	40,806.08
[2019]1064	09 August 2019	Phase 1 of Xiyue Spring Mansion	residential, commercial	45,245.88
Total				<u>202,605.26</u>

As informed by the Group, the above permits only contain portion of the property.

- (7) According to the information provided to us, portions of the property with a gross floor area of 109,268.34 sq m have been pre-sold for a consideration of about RMB1,326,000,000. In the course of our valuation, we have included such pre-sold portions and taken into account such consideration in our valuation.
- (8) The development value of the property as if completed as at the Valuation Date is RMB3,469,000,000. According to the information provided to us, the total construction cost incurred of the development project is approximately RMB431,000,000. The estimated total construction cost is about RMB847,000,000. In the course of our valuation, we have taken into account such costs.

- (9) According to Business Licence No. 91530103MA6NLLPL1Q, Kunming Shouzhi Xinye Real Estate Development Co. Ltd. (昆明首置新业房地产开发有限公司) was established as a limited liability company with a registered capital of RMB100,000,000 for a valid operation period from 18 February 2019 to long term.
- (10) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
- i. The Certificate for the Use of State-owned Land of the property is valid, legal and enforceable under the PRC laws;
 - ii. All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
 - iii. Kunming Shouzhi Xinye Real Estate Development Co. Ltd. (昆明首置新业房地产开发有限公司) is the sole legal land user of the property and has obtained the relevant certificate and approval from the government in respect of the construction of the property; and
 - iv. Kunming Shouzhi Xinye Real Estate Development Co. Ltd. (昆明首置新业房地产开发有限公司) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.
- (11) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:
- | | |
|---|-----|
| Business Licence | Yes |
| Grant Contract of State-owned Land Use Rights | Yes |
| Certificate for the Use of State-owned Land | Yes |
| Planning Permit for Construction Use of Land | Yes |
| Planning Permit for Construction Works | Yes |
| Permit for Commencement of Construction Works | Yes |
| Commodity Housing Pre-sale Permit | Yes |
- (12) Weihua Duan, Manger of Cushman & Wakefield Kunming Office, inspected the property on 28 July 2021.

VALUATION REPORT

Group IV – Properties held by the Group under development in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2021														
IV-22. ShouChuang Xi Rui fenghua (禧瑞风华P02) Chengchang Road, Xiang'an District, Xiamen, Fujian Province, the PRC	<p>The property is a comprehensive development project built on a parcel of land with a total site area of 16,786.29 sq m. The property will be completed in December 2021.</p> <p>The property has a total gross floor area of 52,305.26 sq m. Details are as follows:</p> <table border="1"> <thead> <tr> <th>Type of property</th> <th>Gross Floor Area</th> </tr> <tr> <td></td> <td>(sq m)</td> </tr> </thead> <tbody> <tr> <td>residential</td> <td>32,835.56</td> </tr> <tr> <td>commercial</td> <td>479.68</td> </tr> <tr> <td>basement carpark</td> <td>15,367.92</td> </tr> <tr> <td>others</td> <td>3,622.10</td> </tr> <tr> <td>Total</td> <td><u>52,305.26</u></td> </tr> </tbody> </table>	Type of property	Gross Floor Area		(sq m)	residential	32,835.56	commercial	479.68	basement carpark	15,367.92	others	3,622.10	Total	<u>52,305.26</u>	The property is under construction.	<p>RMB1,200,000,000</p> <p>(RENMINBI ONE BILLION TWO HUNDRED MILLION)</p> <p>(65% interest attributable to the Group: RMB780,000,000)</p>
Type of property	Gross Floor Area																
	(sq m)																
residential	32,835.56																
commercial	479.68																
basement carpark	15,367.92																
others	3,622.10																
Total	<u>52,305.26</u>																
	<p>The locality of the property is characterized by an emerging district of residential developments.</p> <p>The land use rights of the property have been granted for terms expire on 01 April 2089 for urban residential land use, 01 April 2059 for retail commercial land use, 01 April 2059 for public facilities land use.</p>																

Notes :

- (1) According to the Grant Contract of State-owned Land Use Rights and supplementary agreement, the land use rights of the property has been contracted to be granted to Xiamen Shouzhi Xiangfa Real Estate Development Co. Ltd. (厦门首置翔发房地产开发有限公司) with key details as follows:

Contract No.	:	35021320190402CG008
Issue Date	:	02 April 2019
Land Plot No.	:	X2019P02
Site Area	:	16,786.38
Plot Ratio	:	<2
Land Use Term	:	public facilities land for 40 years, retail commercial land for 40 years, urban residential land for 70 years
Building Covenant	:	02 April 2023

As informed by the Group, the property is portion of the above contract.

- (2) According to Certificate for the Use of State-owned Land, the land use rights of the property has been vested in Xiamen Shouzhi Xiangfa Real Estate Development Co. Ltd. (厦门首置翔发房地产开发有限公司) with details as follows:

Certificate No.	Issue Date	Land Use	Expiry date	Site Area (sq m)
(2019)0060065	28 June 2019	public facilities land, retail commercial land, urban residential land	01 April 2059, 01 April 2059, 01 April 2089,	16,786.29
Total				<u>16,786.29</u>

- (3) Details of Planning Permit for Construction Use of Land in favour of Beijing Zhongzhi Dingfu Real Estate Development Co. Ltd., Xiamen Xiangfa Real Estate Co. Ltd. (北京众置鼎福房地产开发有限公司、厦门翔发地产有限公司) are as follows:

Permit No.	Issue Date	Property Name	Site Area (sq m)
350213201915908	22 May 2019	X2019P02	16,786.38
Total			<u>16,786.38</u>

As informed by the Group, the property is portion of the above permit.

As informed by the Group, as at the Valuation Date, the property is owned by Xiamen Shouzhi Xiangfa Real Estate Development Co. Ltd. (厦门首置翔发房地产开发有限公司). The above permit has not been renewed yet.

- (4) According to Planning Permit for Construction Works in favour of Xiamen Shouzhi Xiangfa Real Estate Development Co. Ltd. (厦门首置翔发房地产开发有限公司), the construction work of the development project is in compliance with the construction works requirements and has been approved with details as follows:

Permit No.	Issue Date	Property Name	Planned Gross Floor Area (sq m)
350213201915027	01 July 2019	Shouchuang Xiang 'an X2019P02 project	51,780.44
Total			<u>51,780.44</u>

As informed by the Group, the property is portion of the above permit.

- (5) According to Permit for Commencement of Construction Works in favour of Xiamen Shouzhi Xiangfa Real Estate Development Co. Ltd. (厦门首置翔发房地产开发有限公司), the construction work of the property is in compliance with the requirements for work commencement and has been permitted. Details are as follows:

Permit No.	Issue Date	Property Name	Gross Floor Area (sq m)
350213201910250101	25 October 2019	Shouchuang Xiang 'an X2019P02 project	52,305.26
Total			<u>52,305.26</u>

As informed by the Group, the property is portion of the above permit.

- (6) According to Commodity Housing Pre-sale Permit in favour of Xiamen Shouzhi Xiangfa Real Estate Development Co. Ltd. (厦门首置翔发房地产开发有限公司), the construction work with a total gross floor area of 48,683.16 sq m was permitted for pre-sale with details as follows:

Permit No.	Issue Date	Property Name	Building Use	Gross Floor Area (sq m)
20200021	22 April 2020	Xi Rui Chic	commercial, residential, carpark	48,683.16
Total				<u>48,683.16</u>

- (7) According to the information provided to us, portions of the property with a gross floor area of 18,111.70 sq m have been pre-sold for a consideration of about RMB590,000,000. In the course of our valuation, we have included such pre-sold portions and taken into account such consideration in our valuation.
- (8) The development value of the property as if completed as at the Valuation Date is RMB1,408,000,000. According to the information provided to us, the total construction cost incurred of the development project is approximately RMB1,097,000,000. The estimated total construction cost is about RMB1,313,000,000. In the course of our valuation, we have taken into account such costs.
- (9) According to Business Licence No. 91350200MA32U9H191, Xiamen Shouzhi Xiangfa Real Estate Development Co. Ltd. (厦门首置翔发房地产开发有限公司) was established as a limited liability company with a registered capital of RMB843,000,000 for a valid operation period from 20 May 2019 to 19 May 2059.

(10) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:

- i. The Certificate for the Use of State-owned Land of the property is valid, legal and enforceable under the PRC laws;
- ii. All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
- iii. Xiamen Shouzhi Xiangfa Real Estate Development Co. Ltd. (厦门首置翔发房地产开发有限公司) is the sole legal land user of the property and has obtained the relevant certificate and approval from the government in respect of the construction of the property; and
- iv. Xiamen Shouzhi Xiangfa Real Estate Development Co. Ltd. (厦门首置翔发房地产开发有限公司) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.

(11) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:

Business Licence	Yes
Grant Contract of State-owned Land Use Rights	Yes
Certificate for the Use of State-owned Land	Yes
Planning Permit for Construction Use of Land	Yes
Planning Permit for Construction Works	Yes
Permit for Commencement of Construction Works	Yes
Commodity Housing Pre-sale Permit	Yes

(12) Jennifer He, Assistant Manager of Cushman & Wakefield Xiamen Office, inspected the property on 27 July 2021.

VALUATION REPORT

Group IV – Properties held by the Group under development in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2021												
IV-23. Portions of Future City (未来之城/天阅宸章) Xiaobanqiao Street, Guandu District, Kunming, Yunnan Province, the PRC	<p>The property is a comprehensive development project built on a parcel of land with a total site area of 27,625.33 sq m. The property will be completed in November 2022.</p> <p>The property has a total gross floor area of 156,116.06 sq m. Details are as follows:</p> <table border="1"> <thead> <tr> <th>Type of property</th> <th>Gross Floor Area (sq m)</th> </tr> </thead> <tbody> <tr> <td>residential</td> <td>105,826.18</td> </tr> <tr> <td>commercial</td> <td>2,271.74</td> </tr> <tr> <td>basement carpark</td> <td>36,184.85</td> </tr> <tr> <td>others</td> <td>11,833.29</td> </tr> <tr> <td>Total</td> <td><u>156,116.06</u></td> </tr> </tbody> </table>	Type of property	Gross Floor Area (sq m)	residential	105,826.18	commercial	2,271.74	basement carpark	36,184.85	others	11,833.29	Total	<u>156,116.06</u>	The property is under construction.	<p>RMB1,106,000,000</p> <p>(RENMINBI ONE BILLION ONE HUNDRED SIX MILLION)</p> <p>(49.85% interest attributable to the Group: RMB551,341,000)</p>
Type of property	Gross Floor Area (sq m)														
residential	105,826.18														
commercial	2,271.74														
basement carpark	36,184.85														
others	11,833.29														
Total	<u>156,116.06</u>														
	<p>The locality of the property is characterized by an emerging district of residential developments.</p> <p>The land use rights of the property have been granted for term expire on 07 July 2089 for residential use. The land use rights of the property have been granted for a term expires on 07 July 2089 for residential use.</p>														

Notes:

- (1) According to the Grant Contract of State-owned Land Use Rights and supplementary agreement, the land use rights of the property has been contracted to be granted to Kunming Kunlun Shouzhi Real Estate Co. Ltd. (昆明昆仑首置房地产有限公司) with key details as follows:

Contract No.	:	CR532019008
Issue Date	:	16 July 2019
Land Plot No.	:	KCGD2017-37-A1-1
Site Area	:	27,625.33
Plot Ratio	:	4.00
Land Use Term	:	residential for 70 years
Building Covenant	:	07 February 2024

- (2) Details of Planning Permit for Construction Use of Land in favour of Kunming Kunlun Shouzhi Real Estate Co. Ltd. (昆明昆仑首置房地产有限公司) are as follows:

Permit No.	Issue Date	Property Name	Site Area (sq m)
201900249	30 August 2019	Future City	27,625.33
Total			<u>27,625.33</u>

- (3) According to Planning Permit for Construction Works in favour of Kunming Kunlun Shouzhi Real Estate Co. Ltd. (昆明昆仑首置房地产有限公司), the construction work of the development project is in compliance with the construction works requirements and has been approved with details as follows:

Permit No.	Issue Date	Property Name	Planned Gross Floor Area (sq m)
202000004	06 January 2020	Future City Phase 1	156,116.06
Total			<u>156,116.06</u>

- (4) According to Permit for Commencement of Construction Works in favour of Kunming Kunlun Shouzhi Real Estate Co. Ltd. (昆明昆仑首置房地产有限公司), the construction work of the property is in compliance with the requirements for work commencement and has been permitted. Details are as follows:

Permit No.	Issue Date	Property Name	Gross Floor Area (sq m)
5301112002270101-SX-001	27 February 2020	Future City Phase 1	156,116.06
Total			<u>156,116.06</u>

- (5) According to Commodity Housing Pre-sale Permit in favour of Kunming Kunlun Shouzhi Real Estate Co. Ltd. (昆明昆仑首置房地产有限公司), the construction work with a total gross floor area of 86,817.23 sq m was permitted for pre-sale with details as follows:

Permit No.	Issue Date	Property Name	Building Use	Gross Floor Area (sq m)
【2020】【1126】	29 June 2020	Future City Phase 1	residential, commercial	32,538.39
【2020】【2040】	26 October 2020	Future City Phase 1	residential, commercial	28,886.42
【2021】【337】	12 March 2021	Future City Phase 1	residential, commercial	25,392.42
Total				<u>86,817.23</u>

As informed by the Group, the above permits only contain portion of the property.

- (6) According to Real Estate Ownership Certificate, the title of the property has been vested in Kunming Kunlun Shouzhi Real Estate Co. Ltd. (昆明昆仑首置房地产有限公司) with details as follows:

Certificate No.	Land Use	Expiry date	Site Area (sq m)	Building Use	Gross Floor Area (sq m)
(2019)0649807	residential	07 July 2089	27,625.33	/	/
Total			<u>27,625.33</u>		

- (7) According to the information provided to us, portions of the property with a gross floor area of 42,097.66 sq m have been pre-sold for a consideration of about RMB781,000,000. In the course of our valuation, we have included such pre-sold portions and taken into account such consideration in our valuation.
- (8) The development value of the property as if completed as at the Valuation Date is RMB2,073,000,000. According to the information provided to us, the total construction cost incurred of the development project is approximately RMB179,000,000. The estimated total construction cost is about RMB697,000,000. In the course of our valuation, we have taken into account such costs.
- (9) According to Business Licence No. 91530111MA6NXRRL60, Kunming Kunlun Shouzhi Real Estate Co. Ltd. (昆明昆仑首置房地产有限公司) was established as a limited liability company with a registered capital of RMB50,000,000 for a valid operation period from 04 July 2019 to long term.
- (10) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
- The Real Estate Ownership Certificate of the property is valid, legal and enforceable under the PRC laws;
 - All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
 - Kunming Kunlun Shouzhi Real Estate Co. Ltd. (昆明昆仑首置房地产有限公司) is the sole legal land user of the property and has obtained the relevant certificate and approval from the government in respect of the construction of the property; and
 - Kunming Kunlun Shouzhi Real Estate Co. Ltd. (昆明昆仑首置房地产有限公司) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.

(11) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:

Business Licence	Yes
Grant Contract of State-owned Land Use Rights	Yes
Planning Permit for Construction Use of Land	Yes
Planning Permit for Construction Works	Yes
Permit for Commencement of Construction Works	Yes
Commodity Housing Pre-sale Permit	Yes
Real Estate Ownership Certificate	Yes

(12) Jane Wang, Senior Valuer of Cushman & Wakefield Chengdu Office, inspected the property on 30 July 2021.

VALUATION REPORT

Group IV – Properties held by the Group under development in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2021														
IV-24. Xiamen Xi Rui fenghua (禧瑞风华P04、P05) Chengchang Road, Xiang'an District, Xiamen, Fujian Province, the PRC	<p>The property is a comprehensive development project built on a parcel of land with a total site area of 31,042.43 sq m. The property will be completed in October 2022.</p> <p>The property has a total gross floor area of 101,301.59 sq m. Details are as follows:</p> <table border="1"> <thead> <tr> <th>Type of property</th> <th>Gross Floor Area</th> </tr> <tr> <td></td> <td>(sq m)</td> </tr> </thead> <tbody> <tr> <td>residential</td> <td>61,376.58</td> </tr> <tr> <td>commercial</td> <td>592.88</td> </tr> <tr> <td>basement carpark</td> <td>31,973.31</td> </tr> <tr> <td>others</td> <td>7,358.82</td> </tr> <tr> <td>Total</td> <td><u>101,301.59</u></td> </tr> </tbody> </table>	Type of property	Gross Floor Area		(sq m)	residential	61,376.58	commercial	592.88	basement carpark	31,973.31	others	7,358.82	Total	<u>101,301.59</u>	<p>The property is under construction.</p>	<p>RMB2,050,000,000 (RENMINBI TWO BILLION FIFTY MILLION) (100% interest attributable to the Group: RMB2,050,000,000)</p>
Type of property	Gross Floor Area																
	(sq m)																
residential	61,376.58																
commercial	592.88																
basement carpark	31,973.31																
others	7,358.82																
Total	<u>101,301.59</u>																
	<p>The locality of the property is characterized by an emerging district of residential developments.</p> <p>The land use rights of the property have been granted for terms expire on 11 June 2089 for urban residential land use, 11 June 2059 for retail commercial land use.</p>																

Notes:

- (1) According to the Grant Contract of State-owned Land Use Rights and supplementary agreement, the land use rights of the property have been contracted to be granted to Xiamen Shoujing Real Estate Co. Ltd. (厦门首京置业有限公司) with key details as follows:

Contract No.	:	35021320190612CG014
Issue Date	:	12 June 2019
Land Plot No.	:	X2019P04
Site Area	:	12,319.74
Plot Ratio	:	<2
Land Use Term	:	retail commercial land for 40 years, urban residential land for 70 years
Building Covenant	:	31 December 2022

Contract No.	:	35021320190612CG015
Issue Date	:	12 June 2019
Land Plot No.	:	X2019P05
Site Area	:	18,722.73
Plot Ratio	:	<2
Land Use Term	:	retail commercial land for 40 years, urban residential land for 70 years
Building Covenant	:	31 December 2022

As informed by the Group, the property is portion of the above contracts.

- (2) According to Certificate for the Use of State-owned Land, the land use rights of the property have been vested in Xiamen Shoujing Real Estate Co. Ltd. (厦门首京置业有限公司) with details as follows:

Certificate No.	Issue Date	Land Use	Expiry date	Site Area (sq m)
(2020)0036413	19 June 2020	retail commercial land, urban residential land	11 June 2059, 11 June 2089,	12,319.70
(2020)00052363	07 August 2020	retail commercial land, urban residential land	11 June 2059, 11 June 2089,	18,722.73
Total				<u>31,042.43</u>

- (3) Details of Planning Permit for Construction Use of Land in favour of Xiamen Shoujing Real Estate Co. Ltd. (厦门首京置业有限公司) are as follows:

Permit No.	Issue Date	Property Name	Site Area (sq m)
350213201915911	20 August 2019	Shouchuang Xiang 'an X2019P04 project	12,319.74
350213201915912	21 August 2019	Shouchuang Xiang 'an X2019P05 project	18,722.73
Total			<u>31,042.46</u>

As informed by the Group, the property is portion of the above permits.

- (4) According to Planning Permit for Construction Works in favour of Xiamen Shoujing Real Estate Co. Ltd. (厦门首京置业有限公司), the construction works of the development project are in compliance with the construction works requirements and have been approved with details as follows:

Permit No.	Issue Date	Property Name	Planned Gross Floor Area (sq m)
350213201915040	03 September 2019	Shouchuang Xiang 'an X2019P04 project	40,664.69
350213201915047	23 October 2019	Shouchuang Xiang 'an X2019P05 project	60,636.90
Total			<u>101,301.59</u>

As informed by the Group, the property is portion of the above permits.

- (5) According to Permit for Commencement of Construction Works in favour of Xiamen Shoujing Real Estate Co. Ltd. (厦门首京置业有限公司), the construction works of the property are in compliance with the requirements for work commencement and have been permitted. Details are as follows:

Permit No.	Issue Date	Property Name	Gross Floor Area (sq m)
350213201911120101	12 November 2019	Shouchuang Xiang 'an X2019P04 project	40,664.69
350213201911210201	21 November 2019	Shouchuang Xiang 'an X2019P05 project	60,636.90
Total			<u>101,301.59</u>

As informed by the Group, the property is portion of the above permits.

- (6) According to Commodity Housing Pre-sale Permit in favour of Xiamen Shoujing Real Estate Co. Ltd. (厦门首京置业有限公司), the construction work with a total gross floor area of 93,942.77 sq m was permitted for pre-sale with details as follows:

Permit No.	Issue Date	Property Name	Building Use	Gross Floor Area (sq m)
20200039	08 July 2020	Shouchuang Xi Rui fenghua	commercial, residential, carpark	37,408.47
20200092	30 December 2020	Shouchuang Xi Rui fenghua	commercial, residential, carpark	56,534.30
Total				<u>93,942.77</u>

- (7) According to the information provided to us, portions of the property with a gross floor area of 34,219.12 sq m have been pre-sold for a consideration of about RMB1,108,000,000. In the course of our valuation, we have included such pre-sold portions and taken into account such consideration in our valuation.

- (8) The development value of the property as if completed as at the Valuation Date is RMB2,645,000,000. According to the information provided to us, the total construction cost incurred of the development project is approximately RMB2,022,000,000. The estimated total construction cost is about RMB2,559,000,000. In the course of our valuation, we have taken into account such costs.

- (9) According to Business Licence No. 91350200MA330C0T55, Xiamen Shoujing Real Estate Co. Ltd. (厦门首京置业有限公司) was established as a limited liability company with a registered capital of RMB50,000,000 for a valid operation period from 01 July 2019 to 30 June 2069.
- (10) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
- i. The Certificate for the Use of State-owned Land of the property is valid, legal and enforceable under the PRC laws;
 - ii. All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
 - iii. Xiamen Shoujing Real Estate Co. Ltd. (厦门首京置业有限公司) is the sole legal land user of the property and has obtained the relevant certificate and approval from the government in respect of the construction of the property; and
 - iv. Xiamen Shoujing Real Estate Co. Ltd. (厦门首京置业有限公司) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.
- (11) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:
- | | |
|---|-----|
| Business Licence | Yes |
| Grant Contract of State-owned Land Use Rights | Yes |
| Certificate for the Use of State-owned Land | Yes |
| Planning Permit for Construction Use of Land | Yes |
| Planning Permit for Construction Works | Yes |
| Permit for Commencement of Construction Works | Yes |
| Commodity Housing Pre-sale Permit | Yes |
- (12) Jennifer He, Assistant Manager of Cushman & Wakefield Xiamen Office, inspected the property on 27 July 2021.

VALUATION REPORT

Group IV – Properties held by the Group under development in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2021												
IV-25. Jiu Pai Jiang Shan (融创首创国际智慧生态城市) Jingkai Avenue, Development Zone, Wuhan, Hubei Province, the PRC	<p>The property is a comprehensive development project built on a parcel of land with a total site area of 667,777.20 sq m. The property will be completed in December 2028.</p> <p>The property has a total gross floor area of 1,636,112.33 sq m. Details are as follows:</p> <table border="1"> <thead> <tr> <th>Type of property</th> <th>Gross Floor Area (sq m)</th> </tr> </thead> <tbody> <tr> <td>residential</td> <td>930,712.29</td> </tr> <tr> <td>commercial</td> <td>124,204.68</td> </tr> <tr> <td>office</td> <td>195,417.80</td> </tr> <tr> <td>others</td> <td>385,777.56</td> </tr> <tr> <td>Total</td> <td><u>1,636,112.33</u></td> </tr> </tbody> </table>	Type of property	Gross Floor Area (sq m)	residential	930,712.29	commercial	124,204.68	office	195,417.80	others	385,777.56	Total	<u>1,636,112.33</u>	<p>The property is under construction.</p>	<p>RMB8,199,000,000</p> <p>(RENMINBI EIGHT BILLION ONE HUNDRED NINETY NINE MILLION)</p> <p>(49.4% interest attributable to the Group: RMB4,050,306,000)</p>
Type of property	Gross Floor Area (sq m)														
residential	930,712.29														
commercial	124,204.68														
office	195,417.80														
others	385,777.56														
Total	<u>1,636,112.33</u>														
	<p>The locality of the property is characterized by an emerging district of residential developments.</p> <p>The land use rights of the property have been granted for terms expire on 12 May 2060 for commercial & financial use, 12 May 2090 for residential use.</p>														

Notes:

- (1) According to Certificate for the Use of State-owned Land, the land use rights of the property have been ve Wuhan Rongcheng Kaichuang Investment Development Co. Ltd (武汉融城开创投资发展有限公司) with details as follows:

Certificate No.	Issue Date	Land Use	Expiry date	Site Area (sq m)
(2020)0002947	22 May 2020	residential	12 May 2090,	107,587.18
(2020)0003271	29 May 2020	residential	12 May 2090,	106,562.16
(2020)0003270	29 May 2020	residential	12 May 2090,	149,754.09
(2020)0003269	29 May 2020	commercial & financial	12 May 2060,	116,907.96
(2020)0003267	29 May 2020	commercial & financial	12 May 2060,	93,512.20
(2020)0003268	29 May 2020	commercial & financial	12 May 2060,	93,453.61
Total				<u>667,777.20</u>

- (2) Details of Planning Permit for Construction Use of Land in favour of Wuhan Rongcheng Kaichuang Investment Development Co. Ltd (武汉融城开创投资发展有限公司) are as follows:

Permit No.	Issue Date	Property Name	Site Area (sq m)
[2020] 005	30 April 2020	Residential quarter	107,587.18
[2020] 006	30 April 2020	Residential quarter	106,562.16
[2020] 007	30 April 2020	Residential quarter	149,754.09
[2020] 008	30 April 2020	Commercial land project	116,907.96
[2020] 009	30 April 2020	Commercial land project	93,512.20
[2020] 010	30 April 2020	Commercial land project	93,453.61
Total			<u>667,777.20</u>

- (3) According to Planning Permit for Construction Works in favour of Wuhan Rongcheng Kaichuang Investment Development Co. Ltd(武汉融城开创投资发展有限公司), the construction works of the development project are in compliance with the construction works requirements and have been approved with details as follows:

Permit No.	Issue Date	Property Name	Planned Gross Floor Area (sq m)
[2020] 027	02 June 2020	132R2 plot project	350,297.43
[2020] 032	04 June 2020	144R2 plot project	349,092.80
[2020] 033	04 June 2020	149R2 plot project	501,429.54
[2020] 031	08 June 2020	Phase 1 of 162R2 plot project	93,280.89
[2020] 029	08 June 2020	Phase 1 of 168R2-1 plot project	219,865.43
[2020] 030	08 June 2020	Phase 1 of 168R2-2 plot project	122,146.24
Total			<u>1,636,112.33</u>

- (4) According to Permit for Commencement of Construction Works in favour of Wuhan Rongcheng Kaichuang Investment Development Co. Ltd(武汉融城开创投资发展有限公司), the construction works of the property are in compliance with the requirements for work commencement and have been permitted. Details are as follows:

Permit No.	Issue Date	Property Name	Gross Floor Area (sq m)
4201972020050900114BJ400 1	04 June 2020	132R2 plot project	350,297.43
4201972020050900214BJ400 1	10 June 2020	144R2 plot project	349,092.00
4201972020050900314BJ400 1	10 June 2020	149R2 plot project	501,429.54
4201972020050900414BJ400 1	18 June 2020	Phase 1 of 162R2 plot project (3# office building and basement)	25,394.02
4201972020050900514BJ400 1	08 July 2020	Phase 1 of 168R2-1 plot project (5#-7# office building, 10#-11# commercial building and basement (32,141.57 m ²))	123,092.92
4201972020050900614BJ400 1	08 July 2020	Phase 1 of 168R2-2 plot project	122,146.24
Total			<u>1,471,452.15</u>

As informed by the Group, the above permits only contain portion of the property.

- (5) According to Commodity Housing Pre-sale Permit in favour of Wuhan Rongcheng Kaichuang Investment Development Co. Ltd(武汉融城开创投资发展有限公司), the construction work with a total gross floor area of 403,289.47 sq m was permitted for pre-sale with details as follows:

Permit No.	Issue Date	Property Name	Building Use	Gross Floor Area (sq m)
[2020] 388	17 July 2020	132R2 Plot Project	residential	27,000.94
[2020] 291	18 June 2020	132R2 Plot Project	residential	13,857.62
[2020] 547	28 August 2020	144R2 Plot Project	residential	17,394.44
[2020] 784	28 October 2020	144R2 Plot Project	residential, commercial	42,793.08
[2021] 394	21 May 2021	144R2 Plot Project	residential	29,424.61
[2020] 548	28 August 2020	149R2 Plot Project	residential, commercial	61,910.95
[2020] 719	30 September 2020	149R2 Plot Project	residential, commercial	83,194.15
[2020] 937	27 November 2020	149R2 Plot Project	residential, commercial	121,741.04
[2020] 930	26 November 2020	Phase 1 of 168R2-2 Plot Project	commercial	5,972.64
Total				<u>403,289.47</u>

As informed by the Group, the above permits only contain portion of the property.

- (6) According to the information provided to us, portions of the property with a gross floor area of 444,974.10 sq m have been pre-sold for a consideration of about RMB3,750,000,000. In the course of our valuation, we have included such pre-sold portions and taken into account such consideration in our valuation.
- (7) The development value of the property as if completed as at the Valuation Date is RMB19,118,000,000. According to the information provided to us, the total construction cost incurred of the development project is approximately RMB929,000,000. The estimated total construction cost is about RMB8,403,000,000. In the course of our valuation, we have taken into account such costs.
- (8) According to Business Licence No. 91420100MA49D7T235, Wuhan Rongcheng Kaichuang Investment Development Co. Ltd(武汉融城开创投资发展有限公司) was established as a limited liability company with a registered capital of RMB10,000,000 for a valid operation period from 04 December 2019 to long term.
- (9) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
- i. The Certificate for the Use of State-owned Land of the property is valid, legal and enforceable under the PRC laws;
 - ii. All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
 - iii. Wuhan Rongcheng Kaichuang Investment Development Co. Ltd. (武汉融城开创投资发展有限公司) is the sole legal land user of the property and has obtained the relevant certificate and approval from the government in respect of the construction of the property; and
 - iv. Wuhan Rongcheng Kaichuang Investment Development Co. Ltd. (武汉融城开创投资发展有限公司) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.
- (10) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:
- | | |
|---|-----|
| Business Licence | Yes |
| Certificate for the Use of State-owned Land | Yes |
| Planning Permit for Construction Use of Land | Yes |
| Planning Permit for Construction Works | Yes |
| Permit for Commencement of Construction Works | Yes |
| Commodity Housing Pre-sale Permit | Yes |
- (11) Andy Zhao, Senior Manager of Cushman & Wakefield Wuhan Office, inspected the property on 13 July 2021.

VALUATION REPORT

Group IV – Properties held by the Group under development in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2021												
IV-26. Plot 2019-036 of Sunac Resort (2019-036号—2019-046号、2019-048号)	The property is a comprehensive development project built on a parcel of land with a total site area of 550,341.68 sq m. The property will be completed in December 2024.	The property is under construction.	RMB2,065,000,000 (RENMINBI TWO BILLION SIXTY FIVE MILLION)												
Pingyuan Avenue, Pingyuan District, Xinxiang, Henan Province, the PRC	The property has a total gross floor area of 1,433,054.07 sq m. Details are as follows: <table border="1" data-bbox="496 1075 869 1456"> <thead> <tr> <th>Type of property</th> <th>Gross Floor Area (sq m)</th> </tr> </thead> <tbody> <tr> <td>residential</td> <td>1,004,226.48</td> </tr> <tr> <td>commercial</td> <td>21,242.61</td> </tr> <tr> <td>basement carpark</td> <td>377,521.72</td> </tr> <tr> <td>others</td> <td>30,063.26</td> </tr> <tr> <td>Total</td> <td><u>1,433,054.07</u></td> </tr> </tbody> </table>	Type of property	Gross Floor Area (sq m)	residential	1,004,226.48	commercial	21,242.61	basement carpark	377,521.72	others	30,063.26	Total	<u>1,433,054.07</u>		(40% interest attributable to the Group: RMB826,000,000)
Type of property	Gross Floor Area (sq m)														
residential	1,004,226.48														
commercial	21,242.61														
basement carpark	377,521.72														
others	30,063.26														
Total	<u>1,433,054.07</u>														
	The locality of the property is characterized by a mixture of residential developments of various ages.														
	The land use rights of the property have been granted for terms expire on 13 April 2060 for commercial use, 13 April 2090 for residential use.														

Notes:

- (1) According to Certificate for the Use of State-owned Land, the land use rights of the property have been vested in Henan Rongshou Xinchuang Cultural Tourism Real Estate Co. Ltd. (河南融首创新文旅置业有限公司) with details as follows:

Certificate No.	Issue Date	Land Use	Expiry date	Site Area (sq m)
202000011	26 August 2020	residential, commercial	13 April 2090, 13 April 2060,	35,733.81
202000010	26 August 2020	residential, commercial	13 April 2090, 13 April 2060,	37,478.53
202000012	02 September 2020	residential, commercial	13 April 2090, 13 April 2060,	41,527.37
202000006	03 July 2020	residential, commercial	13 April 2090, 13 April 2060,	36,535.83
202100015	26 April 2021	residential, commercial	13 April 2090, 13 April 2060,	62,507.12
202000020	19 October 2020	residential, commercial	13 April 2090, 13 April 2060,	56,612.29
202100014	26 April 2021	residential, commercial	13 April 2090, 13 April 2060,	62,280.40
202100012	26 April 2021	residential	13 April 2090,	49,922.23
202100013	26 April 2021	residential	13 April 2090,	48,542.55
202000007	03 July 2020	residential & commercial	13 April 2090, 13 April 2060,	50,393.20
202100011	26 April 2021	residential & commercial	13 April 2090, 13 April 2060,	60,135.61
202100010	26 April 2021	commercial	13 April 2060,	8,672.74
Total				<u>550,341.68</u>

- (2) Details of Planning Permit for Construction Use of Land in favour of Henan Rongshou Xinchuang Cultural Tourism Real Estate Co. Ltd. (河南融首创新文旅置业有限公司) are as follows:

Permit No.	Issue Date	Property Name	Site Area (sq m)
410725 2020 00004	12 March 2020	Lot No. 1	35,733.81
410725 2020 00005	12 March 2020	Lot No. 2	37,478.53
410725 2020 00006	12 March 2020	Lot No. 3	41,527.37
410725 2020 00007	12 March 2020	Lot No. 4	36,535.83
410725 2020 00008	12 March 2020	Lot No. 5	62,507.12
410725 2020 00009	12 March 2020	Lot No. 6	56,612.29
410725 2020 00014	13 April 2020	Lot No. 7	62,280.40
410725 2020 00015	13 April 2020	Lot No. 8	49,922.23
410725 2020 00010	12 March 2020	Lot No. 9	48,542.55
410725 2020 00011	12 March 2020	Lot No. 10	50,393.20
410725 2020 00012	12 March 2020	Lot No. 11	60,135.61
410725 2020 00021	10 June 2020	Lot No. 12	8,672.74
Total			<u>550,341.68</u>

- (3) According to Planning Permit for Construction Works in favour of Henan Rongshou Xinchuang Cultural Tourism Real Estate Co. Ltd. (河南融首新创文旅置业有限公司), the construction works of the development project are in compliance with the construction works requirements and have been approved with details as follows:

Permit No.	Issue Date	Property Name	Planned Gross Floor Area (sq m)
410725 2020 00019	28 August 2020	Lot No. 1,1-A# residential+ ancillaries, 1-B# ancillaries, 8-A# residential+ ancillaries, 8-B# ancillaries, 9# residential, 10# ancillaries, basement carpark	49,585.20
410725 2020 00020	28 August 2020	Lot No. 1,2# building, 3# building, 5# building, 6# building, 7# building	75,899.55
410725 2020 00021	28 August 2020	Lot No. 2,1-B# ancillaries, 8-A# residential+ ancillaries, 8-B# ancillaries, 9# residential, 10# ancillaries, basement carpark	52,149.29
410725 2020 00022	28 August 2020	Lot No. 2,2# building, 3# building, 5# building, 6# building, 7# building	79,429.21
410725 2020 00023	04 September 2020	Lot No. 3,1# ancillaries, 2-1# residential+ ancillaries, 2-2# ancillaries, 3# residential+ ancillaries, 6# residential, 8# residential, 9-1# residential+ ancillaries, 9-2# ancillaries, 10# residential	82,409.31
410725 2020 00024	04 September 2020	Lot No. 3,5# residential, 7# residential, basement carpark	48,093.92
410725 2020 00012	08 July 2020	Lot No. 4,1# (commercial+ ancillaries), others, 2# (residential+ ancillaries+ commercial), 3# (residential), 8# (residential+ ancillaries), 9# (residential), basement carpark	80,021.74
410725 2020 00013	08 July 2020	Lot No. 4,5# (residential), 6# (residential), 7# (residential+ ancillaries)	43,305.04
410725 2020 00014	08 July 2020	Lot No. 4,10# (kindergarten)	3,952.69
410725 2020 00026	23 October 2020	Lot No. 6,S1# building, 1# building, 2# building, 3# building, 5# building, 6# building, 7# building, 8# building, 10# building, 11# building	66,932.53
410725 2020 00027	23 October 2020	Lot No. 6,9-1# building, 9-2# building, 12# building, 18# building	27,180.44
410725 2020 00028	23 October 2020	Lot No. 6,13# building, 15# building, 16# building, 17# building, 19# building, basement carpark	84,500.70
410725 2020 00015	08 July 2020	Lot No. 10,1# (residential), 3# (residential), 5#-13# (residential), 15#-22# (residential), 25# (residential), 26# (residential), 23# (residential+ ancillaries), 27# (residential+ ancillaries), 2# (ancillaries)	83,946.23
410725 2020 00018	19 August 2020	Lot No. 10,28# building (kindergarten)	4,006.84
Total			<u>781,412.69</u>

As informed by the Group, the above permits only contain portion of the property.

- (4) According to Permit for Commencement of Construction Works in favour of Henan Rongshou Xinchuang Cultural Tourism Real Estate Co. Ltd. (河南融首新创文旅置业有限公司), the construction works of the property are in compliance with the requirements for work commencement and have been permitted. Details are as follows:

Permit No.	Issue Date	Property Name	Gross Floor Area (sq m)
410725 2020 00014	15 June 2020	Lot No. 1, (1-A# residential & ancillaries, 1-B# ancillaries, 8-A# residential & ancillaries, 8-B# ancillaries, 9# residential, 10# ancillaries, basement carpark)	49,585.20
410725 2020 00015	15 June 2020	Lot No. 1, (2# building, 3# building, 5# building, 6# building, 7# building)	75,899.55
410725 2020 00016	15 June 2020	Lot No. 2, (1-A# residential & ancillaries, 1-B# ancillaries, 8-A# residential & ancillaries, 8-B# ancillaries, 9# residential, 10# ancillaries, basement carpark)	52,149.29
410725 2020 00017	15 June 2020	Lot No. 2, 2# building, 3# building, 5# building, 6# building, 7# building	79,429.21
410725 2020 00018	15 June 2020	Lot No. 3, 5# residential, 7# residential, basement carpark Lot No. 3, 1# ancillaries, 2-1# residential & ancillaries, 2-2# ancillaries, 3# residential & ancillaries, 8# residential, 9-1# residential & ancillaries, 9-2# ancillaries, 10# residential	48,093.92
410725 2020 00019	15 June 2020	ancillaries, 3# residential & ancillaries, 8# residential, 9-1# residential & ancillaries, 9-2# ancillaries, 10# residential	82,409.31
410725 2020 00020	15 June 2020	Lot No. 4, 5# -7# building	43,305.04
410725 2020 00021	02 July 2020	Lot No. 4, 1# commercial, 2# residential, 3# residential, 8# residential, 9# residential, others and basement carpark	80,021.74
410725 2020 00040	10 November 2020	Lot No. 6, S1# building, 1# building, 2# building, 3# building, 5# building, 6# building, 7# building, 8# building, 10# building, 11# building	66,932.53
410725 2020 00038	10 November 2020	Lot No. 6, 9-1# building, 9-2# building, 12# building, 18# building	27,180.44
410725 2020 00022	02 July 2020	Lot No. 10, 1# , 3# , 5#-18# , 15#-22# , 25# , 26# residential, 23# residential & ancillaries, 27# residential & ancillaries, 2# ancillaries, basement carpark	83,946.23
Total			<u>688,952.46</u>

As informed by the Group, the above permits only contain portion of the property.

- (5) According to Commodity Housing Pre-sale Permit in favour of Henan Rongshou Xinchuang Cultural Tourism Real Estate Co. Ltd. (河南融首新创文旅置业有限公司), the construction work with a total gross floor area of 569,309.36 sq m was permitted for pre-sale with details as follows:

Permit No.	Issue Date	Property Name	Building Use	Gross Floor Area (sq m)
20200306	23 September 2020	Lot No. 1, 1-A# Building	residential, commercial, ancillaries	7,143.64
20200304	25 September 2020	Lot No. 1, 2# Building	residential	13,730.30
20200308	23 September 2020	Lot No. 1, 3# Building	residential	16,047.40
20200339	25 September 2020	Lot No. 1, 5# Building	residential	10,467.16
20200303	25 September 2020	Lot No. 1, 6# Building	residential	15,985.38
20200307	23 September 2020	Lot No. 1, 7# Building	residential	13,657.80
20200309	23 September 2020	Lot No. 1, 8-A# Building	residential, commercial, ancillaries	7,393.73
20200305	23 September 2020	Lot No. 1, 9# Building	residential	9,939.06
20200302	23 September 2020	Lot No. 2, 1-A# Building	residential, commercial, ancillaries	7,771.54
20200297	23 September 2020	Lot No. 2, 2# Building	residential	15,428.85
20200301	23 September 2020	Lot No. 2, 3# Building	residential	15,970.31
20200296	23 September 2020	Lot No. 2, 5# Building	residential	10,467.16
20200298	23 September 2020	Lot No. 2, 6# Building	residential	16,035.85
20200299	23 September 2020	Lot No. 2, 7# Building	residential	15,461.56
20200295	23 September 2020	Lot No. 2, 8-A# Building	residential, commercial, ancillaries	7,672.60
20200300	23 September 2020	Lot No. 2, 9# Building	residential	10,420.66
20200337	25 September 2020	Lot No. 3, 2-1# Building	residential, commercial, ancillaries	12,093.36
20200294	18 September 2020	Lot No. 3, 5# Building	residential	11,857.16
20200293	18 September 2020	Lot No. 3, 6# Building	residential	12,843.78
20200338	25 September 2020	Lot No. 3, 9-1# Building	residential, commercial	12,504.52
20200292	18 September 2020	Lot No. 3, 10# Building	residential	12,783.18
20200384	19 October 2020	Lot No. 3, 3# Building	residential, ancillaries	11,582.00
20200386	19 October 2020	Lot No. 3, 7# Building	residential	11,877.98
20200385	19 October 2020	Lot No. 3, 8# Building	residential	11,841.00
20200334	24 September 2020	Lot No. 4, 2# Building	residential, commercial, ancillaries	15,714.89
20200332	24 September 2020	Lot No. 4, 3# Building	residential	15,931.00
20200331	24 September 2020	Lot No. 4, 5# Building	residential	15,897.30
20200335	24 September 2020	Lot No. 4, 6# Building	residential	7,541.50
20200333	24 September 2020	Lot No. 4, 7# Building	residential, ancillaries	15,561.52
20200330	24 September 2020	Lot No. 4, 8# Building	residential, ancillaries	14,883.50
20200336	24 September 2020	Lot No. 4, 9# Building	residential	6,293.40
20210014	23 January 2021	Lot No. 6, 2# Building	residential	7,933.08
20210013	23 January 2021	Lot No. 6, 3# Building	residential	8,167.50
20210015	23 January 2021	Lot No. 6, 5# Building	residential, ancillaries	6,180.72

Permit No.	Issue Date	Property Name	Building Use	Gross Floor Area (sq m)
20210019	23 January 2021	Lot No. 6, 7# Building	residential	6,316.78
20210018	23 January 2021	Lot No. 6, 8# Building	residential	6,310.36
20210025	23 January 2021	Lot No. 6, 9-1# Building	residential, commercial, ancillaries	5,328.82
20210020	23 January 2021	Lot No. 6, 10# Building	residential	8,241.60
20210024	23 January 2021	Lot No. 6, 11# Building	residential	5,576.73
20210012	23 January 2021	Lot No. 6, 12# Building	residential	7,700.77
20210022	23 January 2021	Lot No. 6, 19# Building	residential	11,038.00
20210023	23 January 2021	Lot No. 6, 15# Building	residential	6,680.96
20210021	23 January 2021	Lot No. 6, 16# Building	residential	11,324.66
20210017	23 January 2021	Lot No. 6, 17# Building	residential, ancillaries	11,282.72
20210016	23 January 2021	Lot No. 6, 18# Building	residential, ancillaries	11,232.80
20200248	05 August 2020	Lot No. 10, 8# Building	residential	1,860.78
20200247	05 August 2020	Lot No. 10, 9# Building	residential	2,807.45
20200251	05 August 2020	Lot No. 10, 10# Building	residential	1,873.66
20200250	05 August 2020	Lot No. 10, 18# Building	residential	1,871.78
20200249	05 August 2020	Lot No. 10, 19# Building	residential	2,721.50
20200319	24 September 2020	Lot No. 10, 6# Building	residential	1,865.14
20200317	24 September 2020	Lot No. 10, 7# Building	residential	1,856.05
20200320	24 September 2020	Lot No. 10, 11# Building	residential	935.46
20200318	24 September 2020	Lot No. 10, 12# Building	residential	1,869.58
20200322	24 September 2020	Lot No. 10, 13# Building	residential	1,875.36
20200315	24 September 2020	Lot No. 10, 15# Building	residential	1,860.42
20200316	24 September 2020	Lot No. 10, 16# Building	residential	1,871.78
20200321	24 September 2020	Lot No. 10, 17# Building	residential	927.68
20200327	24 September 2020	Lot No. 10, 20# Building	residential	4,068.76
20200324	24 September 2020	Lot No. 10, 21# Building	residential	4,063.20
20200328	24 September 2020	Lot No. 10, 22# Building	residential	4,063.20
20200323	24 September 2020	Lot No. 10, 23# Building	residential, ancillaries	3,739.43
20200326	24 September 2020	Lot No. 10, 25# Building	residential	2,057.14
20200325	24 September 2020	Lot No. 10, 26# Building	residential	4,146.80
20200329	24 September 2020	Lot No. 10, 27# Building	residential, ancillaries	4,049.20
20200387	19 October 2020	Lot No. 10, 3# Building	residential	1,365.44
20200388	19 October 2020	Lot No. 10, 5# Building	residential	21,444.96
Total				<u>569,309.36</u>

As informed by the Group, the above permits only contain portion of the property.

- (6) According to the information provided to us, portions of the property with a gross floor area of 148,385.69 sq m have been pre-sold for a consideration of about RMB886,000,000. In the course of our valuation, we have included such pre-sold portions and taken into account such consideration in our valuation.
- (7) The development value of the property as if completed as at the Valuation Date is RMB9,159,000,000. According to the information provided to us, the total construction cost incurred of the development project is approximately RMB464,000,000. The estimated total construction cost is about RMB5,343,000,000. In the course of our valuation, we have taken into account such costs.
- (8) According to Business Licence No. 91410700MA481BPE0F, Henan Rongshou Xinchuang Cultural Tourism Real Estate Co. Ltd. (河南融首新创文旅置业有限公司) was established as a limited liability company with a registered capital of RMB100,000,000 for a valid operation period from 11 February 2020 to long term.
- (9) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
- i. The Certificate for the Use of State-owned Land of the property is valid, legal and enforceable under the PRC laws;
 - ii. All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
 - iii. Henan Rongshou Xinchuang Cultural Tourism Real Estate Co. Ltd. (河南融首新创文旅置业有限公司) is the sole legal land user of the property and has obtained the relevant certificate and approval from the government in respect of the construction of the property; and
 - iv. Henan Rongshou Xinchuang Cultural Tourism Real Estate Co. Ltd. (河南融首新创文旅置业有限公司) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.
- (10) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:
- | | |
|---|-----|
| Business Licence | Yes |
| Certificate for the Use of State-owned Land | Yes |
| Planning Permit for Construction Use of Land | Yes |
| Planning Permit for Construction Works | Yes |
| Permit for Commencement of Construction Works | Yes |
| Commodity Housing Pre-sale Permit | Yes |

- (11) Catherine Wang, Senior Valuer of Cushman & Wakefield Zhengzhou Office, inspected the property on 15 July 2021.

VALUATION REPORT

Group IV – Properties held by the Group under development in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2021												
IV-27. Plot 2019-035 of Sunac Resort (2019-035号) Pingyuan Avenue, Pingyuan District, Xinxiaing, Henan Province, the PRC	<p>The property is a comprehensive development project built on a parcel of land with a total site area of 201,797.47 sq m. The property will be completed in October 2022.</p> <p>The property has a total gross floor area of 147,446.22 sq m. Details are as follows:</p> <table border="1"> <thead> <tr> <th>Type of property</th> <th>Gross Floor Area</th> </tr> </thead> <tbody> <tr> <td></td> <td>(sq m)</td> </tr> <tr> <td>commercial</td> <td>140,505.22</td> </tr> <tr> <td>basement carpark</td> <td>1,704.00</td> </tr> <tr> <td>others</td> <td>5,237.00</td> </tr> <tr> <td>Total</td> <td><u>147,446.22</u></td> </tr> </tbody> </table>	Type of property	Gross Floor Area		(sq m)	commercial	140,505.22	basement carpark	1,704.00	others	5,237.00	Total	<u>147,446.22</u>	<p>The property is under construction.</p>	<p>RMB482,000,000</p> <p>(RENMINBI FOUR HUNDRED EIGHTY TWO MILLION)</p> <p>(40% interest attributable to the Group: RMB192,800,000)</p>
Type of property	Gross Floor Area														
	(sq m)														
commercial	140,505.22														
basement carpark	1,704.00														
others	5,237.00														
Total	<u>147,446.22</u>														
	<p>The locality of the property is characterized by an emerging district of residential developments.</p> <p>The land use rights of the property have been granted for a term expires on 13 April 2060 for recreation & commercial use.</p>														

Notes:

- (1) According to the Grant Contract of State-owned Land Use Rights and supplementary agreement, the land use rights of the property has been contracted to be granted to Henan Rongshou Xinyue Cultural Tourism Development Co. Ltd. (河南融首新越文旅开发有限公司) with key details as follows:

Contract No.	:	410725-CR-2020-PYXQ-0001
Issue Date	:	14 February 2020
Land Plot No.	:	2019-035
Site Area	:	201,797.47
Plot Ratio	:	0.70
Land Use Term	:	Recreation and other commercial for 40 years
Building Covenant	:	13 February 2024

- (2) According to Certificate for the Use of State-owned Land, the land use rights of the property has been vested in Henan Rongshou Xinyue Cultural Tourism Development Co. Ltd. (河南融首新越文旅开发有限公司) with details as follows:

Certificate No.	Issue Date	Land Use	Expiry date	Site Area (sq m)
(2021)00016	26 April 2021	recreation & commercial	13 April 2060,	201,797.47
Total				<u>201,797.47</u>

- (3) Details of Planning Permit for Construction Use of Land in favour of Henan Rongshou Xinyue Cultural Tourism Development Co. Ltd. (河南融首新越文旅开发有限公司) are as follows:

Permit No.	Issue Date	Property Name	Site Area (sq m)
410725202000003	12 March 2020	Phase 1 of Sunac Resort	201,797.47
Total			<u>201,797.47</u>

- (4) According to Permit for Commencement of Construction Works in favour of Henan Rongshou Xinyue Cultural Tourism Development Co. Ltd. (河南融首新越文旅开发有限公司), the construction works of the property are in compliance with the requirements for work commencement and have been permitted. Details are as follows:

Permit No.	Issue Date	Property Name	Gross Floor Area (sq m)
410725202000007	29 April 2020	Phase 1 of Sunac Resort (Happy Experience Center) 2# Building	1,008.85
410725202100002	07 February 2021	Phase 1 of Sunac Resort (Happy Experience Center) 1#,3# Buildings	8,117.96
410725202100006	23 February 2021	Phase 1 of Sunac Resort (Snow World)	54,129.90
Total			<u>63,256.71</u>

As informed by the Group, the above permits only contain portion of the property.

- (5) According to Business Licence No. 91410700MA481BP81C, Henan Rongshou Xinyue Cultural Tourism Development Co. Ltd. (河南融首新越文旅开发有限公司) was established as a limited liability company with a registered capital of RMB100,000,000 for a valid operation period from 11 February 2020 to long term.
- (6) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
- i. The Certificate for the Use of State-owned Land of the property is valid, legal and enforceable under the PRC laws;
 - ii. All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
 - iii. Henan Rongshou Xinyue Cultural Tourism Development Co. Ltd. (河南融首新越文旅开发有限公司) is the sole legal land user of the property and has obtained the relevant certificate and approval from the government in respect of the construction of the property; and
 - iv. Henan Rongshou Xinyue Cultural Tourism Development Co. Ltd. (河南融首新越文旅开发有限公司) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.
- (7) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:
- | | |
|---|-----|
| Business Licence | Yes |
| Grant Contract of State-owned Land Use Rights | Yes |
| Certificate for the Use of State-owned Land | Yes |
| Planning Permit for Construction Use of Land | Yes |
| Permit for Commencement of Construction Works | Yes |
- (8) Catherine Wang, Senior Valuer of Cushman & Wakefield Zhengzhou Office, inspected the property on 15 July 2021.

VALUATION REPORT

Group IV – Properties held by the Group under development in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2021												
IV-28. Portions of World Reputation (誉华洲) Dabanqiao Street, Guandu District, Kunming, Yunnan Province, the PRC	<p>The property is a comprehensive development project built on a parcel of land with a total site area of 109,287.44 sq m. The property will be completed in September 2022.</p> <p>The property has a total gross floor area of 457,628.92 sq m. Details are as follows:</p> <table border="1"> <thead> <tr> <th>Type of property</th> <th>Gross Floor Area</th> </tr> </thead> <tbody> <tr> <td></td> <td>(sq m)</td> </tr> <tr> <td>residential</td> <td>321,247.09</td> </tr> <tr> <td>basement carpark</td> <td>101,944.11</td> </tr> <tr> <td>others</td> <td>34,437.72</td> </tr> <tr> <td>Total</td> <td><u>457,628.92</u></td> </tr> </tbody> </table>	Type of property	Gross Floor Area		(sq m)	residential	321,247.09	basement carpark	101,944.11	others	34,437.72	Total	<u>457,628.92</u>	<p>The property is under construction.</p>	<p>RMB1,071,000,000</p> <p>(RENMINBI ONE BILLION SEVENTY ONE MILLION)</p> <p>(49% interest attributable to the Group: RMB524,790,000)</p>
Type of property	Gross Floor Area														
	(sq m)														
residential	321,247.09														
basement carpark	101,944.11														
others	34,437.72														
Total	<u>457,628.92</u>														
	<p>The locality of the property is characterized by an emerging district of residential developments.</p> <p>The land use rights of the property have been granted for a term expires on 27 January 2089 for residential use.</p>														

Notes:

- (1) According to the Grant Contract of State-owned Land Use Rights and supplementary agreement, the land use rights of the property has been contracted to be granted to Yunnan Dianfu Real Estate Development Co. Ltd. (云南滇府房地产开发有限公司) with key details as follows:

Contract No.	:	CR532019010
Issue Date	:	12 February 2019
Land Plot No.	:	DTCKG2018-012-A4
Site Area	:	109,287.44
Plot Ratio	:	3.00
Land Use Term	:	residential for 70 years
Building Covenant	:	27 February 2024

- (2) According to Certificate for the Use of State-owned Land, the land use rights of the property has been vested in Yunnan Dianfu Real Estate Development Co. Ltd. (云南滇府房地产开发有限公司) with details as follows:

Certificate No.	Issue Date	Land Use	Expiry date	Site Area (sq m)
(2020)0110632	06 March 2020	residential	27 January 2089,	109,287.44
Total				<u>109,287.44</u>

- (3) Details of Planning Permit for Construction Use of Land in favour of Yunnan Dianfu Real Estate Development Co. Ltd. (云南滇府房地产开发有限公司) are as follows:

Permit No.	Issue Date	Property Name	Site Area (sq m)
202000008	19 January 2020	Lot No. A4	109,407.16
Total			<u>109,407.16</u>

As informed by the Group, the above permit only contains portion of the property.

- (4) According to Planning Permit for Construction Works in favour of Yunnan Dianfu Real Estate Development Co. Ltd. (云南滇府房地产开发有限公司), the construction work of the development project is in compliance with the construction works requirements and has been approved with details as follows:

Permit No.	Issue Date	Property Name	Planned Gross Floor Area (sq m)
202000017	20 August 2020	Lot No. A4	457,628.92
Total			<u>457,628.92</u>

- (5) According to Permit for Commencement of Construction Works in favour of Yunnan Dianfu Real Estate Development Co. Ltd. (云南滇府房地产开发有限公司), the construction works of the property are in compliance with the requirements for work commencement and have been permitted. Details are as follows:

Permit No.	Issue Date	Property Name	Gross Floor Area (sq m)
5301112009230101-SX-001	23 September 2020	Phase 1 of Lot No. A4	208,645.72
5301112009230102-SX-001	23 September 2020	Phase 2 of Lot No. A4	248,983.20
Total			<u>457,628.92</u>

- (6) According to Commodity Housing Pre-sale Permit in favour of Yunnan Dianfu Real Estate Development Co. Ltd. (云南滇府房地产开发有限公司), the construction work with a total gross floor area of 89,138.69 sq m was permitted for pre-sale with details as follows:

Permit No.	Issue Date	Property Name	Building Use	Gross Floor Area (sq m)
[2020]2523	14 December 2020	Phase 3 of World Reputation	residential	44,886.82
[2020]2201	10 November 2020	Phase 2 of World Reputation	residential	26,798.72
[2020]1904	30 September 2020	Phase 1 of World Reputation	residential	17,453.15
Total				<u>89,138.69</u>

As informed by the Group, the above permits only contain portion of the property.

- (7) According to the information provided to us, portions of the property with a gross floor area of 98,985.88 sq m have been pre-sold for a consideration of about RMB779,000,000. In the course of our valuation, we have included such pre-sold portions and taken into account such consideration in our valuation.
- (8) The development value of the property as if completed as at the Valuation Date is RMB2,744,000,000. According to the information provided to us, the total construction cost incurred of the development project is approximately RMB357,000,000. The estimated total construction cost is about RMB1,281,000,000. In the course of our valuation, we have taken into account such costs.
- (9) According to Business Licence No. 91530100MA6NP6MH0X, Yunnan Dianfu Real Estate Development Co. Ltd. (云南滇府房地产开发有限公司) was established as a limited liability company with a registered capital of RMB50,000,000 for a valid operation period from 29 March 2019 to 28 March 2029.

- (10) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
- i. The Certificate for the Use of State-owned Land of the property is valid, legal and enforceable under the PRC laws;
 - ii. All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
 - iii. Yunnan Dianfu Real Estate Development Co. Ltd. (云南滇府房地产开发有限公司) is the sole legal land user of the property and has obtained the relevant certificate and approval from the government in respect of the construction of the property; and
 - iv. Yunnan Dianfu Real Estate Development Co. Ltd. (云南滇府房地产开发有限公司) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.
- (11) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:
- | | |
|---|-----|
| Business Licence | Yes |
| Grant Contract of State-owned Land Use Rights | Yes |
| Certificate for the Use of State-owned Land | Yes |
| Planning Permit for Construction Use of Land | Yes |
| Planning Permit for Construction Works | Yes |
| Permit for Commencement of Construction Works | Yes |
| Commodity Housing Pre-sale Permit | Yes |
- (12) Weihua Duan, Manger of Cushman & Wakefield Kunming Office, inspected the property on 27 July 2021.

VALUATION REPORT

Group IV – Properties held by the Group under development in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2021														
IV-29. Yongjin Palace (融创·首创武汉经开国际智慧生态城市涌金府项目)	The property is a comprehensive development project built on a parcel of land with a total site area of 122,987.29 sq m. The property will be completed in June 2025.	The property is under construction.	RMB880,000,000 (RENMINBI EIGHT HUNDRED EIGHTY MILLION)														
Jingkai Avenue, Development Zone, Wuhan, Hubei Province, the PRC	<p>The property has a total gross floor area of 405,305.35 sq m. Details are as follows:</p> <table border="1"> <thead> <tr> <th>Type of property</th> <th>Gross Floor Area</th> </tr> <tr> <td></td> <td>(sq m)</td> </tr> </thead> <tbody> <tr> <td>residential</td> <td>272,276.49</td> </tr> <tr> <td>commercial</td> <td>7,804.46</td> </tr> <tr> <td>basement carpark</td> <td>56,086.69</td> </tr> <tr> <td>others</td> <td>69,137.71</td> </tr> <tr> <td>Total</td> <td><u>405,305.35</u></td> </tr> </tbody> </table>	Type of property	Gross Floor Area		(sq m)	residential	272,276.49	commercial	7,804.46	basement carpark	56,086.69	others	69,137.71	Total	<u>405,305.35</u>		(49.4% interest attributable to the Group: RMB434,720,000)
Type of property	Gross Floor Area																
	(sq m)																
residential	272,276.49																
commercial	7,804.46																
basement carpark	56,086.69																
others	69,137.71																
Total	<u>405,305.35</u>																
	<p>The locality of the property is characterized by an emerging district of residential developments.</p> <p>The land use rights of the property have been granted for terms expire on 22 July 2070 for sports use, 22 July 2070 for medical use, 22 July 2090 for residential use, 22 July 2060 for commercial & financial use.</p>																

Notes:

- (1) According to the Grant Contract of State-owned Land Use Rights and supplementary agreement, the land use rights of the property has been contracted to be granted to Wuhan Rongcheng Xinchuang Investment Development Co. Ltd. (武汉融城新创投资发展有限公司) with key details as follows:

Contract No.	:	WH(WJK)-2020-00014
Issue Date	:	23 June 2020
Land Plot No.	:	149R2
Site Area	:	122,987.29
Plot Ratio	:	2.38
Land Use Term	:	commercial for 40 years, residential for 70 years, medical for 50 years, sports for 50 years
Building Covenant	:	15 March 2024

- (2) According to Certificate for the Use of State-owned Land, the land use rights of the property has been vested in Wuhan Rongcheng Xinchuang Investment Development Co. Ltd. (武汉融城新创投资发展有限公司) with details as follows:

Certificate No.	Issue Date	Land Use	Expiry date	Site Area (sq m)
(2021)0004170	25 February 2021	commercial & financial, residential, medical, sports	22 July 2060, 22 July 2090, 22 July 2070, 22 July 2070,	122,987.29
Total				<u>122,987.29</u>

- (3) Details of Planning Permit for Construction Use of Land in favour of Wuhan Rongcheng Xinchuang Investment Development Co. Ltd. (武汉融城新创投资发展有限公司) are as follows:

Permit No.	Issue Date	Property Name	Site Area (sq m)
[2020] 015	03 July 2020	Yongjin Palace	122,987.29
Total			<u>122,987.29</u>

- (4) According to Planning Permit for Construction Works in favour of Wuhan Rongcheng Xinchuang Investment Development Co. Ltd. (武汉融城新创投资发展有限公司), the construction work of the development project is in compliance with the construction works requirements and has been approved with details as follows:

Permit No.	Issue Date	Property Name	Planned Gross Floor Area (sq m)
[2020] 054	18 September 2020	Yongjin Palace	405,305.35
Total			<u>405,305.35</u>

- (5) According to Permit for Commencement of Construction Works in favour of Wuhan Rongcheng Xinchuang Investment Development Co. Ltd. (武汉融城新创投资发展有限公司), the construction work of the property is in compliance with the requirements for work commencement and has been permitted. Details are as follows:

Permit No.	Issue Date	Property Name	Gross Floor Area (sq m)
4201972020070900114BJ400 1	02 March 2021	Yongjin Palace	405,305.35
Total			<u>405,305.35</u>

- (6) The development value of the property as if completed as at the Valuation Date is RMB3,235,000,000. According to the information provided to us, the total construction cost incurred of the development project is approximately RMB21,000,000. The estimated total construction cost is about RMB1,479,000,000. In the course of our valuation, we have taken into account such costs.
- (7) According to Business Licence No. 91420100MA49GQC90M, Wuhan Rongcheng Xinchuang Investment Development Co. Ltd. (武汉融城新创投资发展有限公司) was established as a limited liability company with a registered capital of RMB10,000,000 for a valid operation period from 10 June 2020 to long term.
- (8) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
- i. The Certificate for the Use of State-owned Land of the property is valid, legal and enforceable under the PRC laws;
 - ii. All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
 - iii. Wuhan Rongcheng Xinchuang Investment Development Co. Ltd. (武汉融城新创投资发展有限公司) is the sole legal land user of the property and has obtained the relevant certificate and approval from the government in respect of the construction of the property; and
 - iv. Wuhan Rongcheng Xinchuang Investment Development Co. Ltd. (武汉融城新创投资发展有限公司) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.
- (9) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:
- | | |
|---|-----|
| Business Licence | Yes |
| Grant Contract of State-owned Land Use Rights | Yes |
| Certificate for the Use of State-owned Land | Yes |
| Planning Permit for Construction Use of Land | Yes |
| Planning Permit for Construction Works | Yes |
| Permit for Commencement of Construction Works | Yes |

- (10) Andy Zhao, Senior Manager of Cushman & Wakefield Wuhan Office, inspected the property on 13 July 2021.

VALUATION REPORT

Group IV – Properties held by the Group under development in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2021												
IV-30. Portions of Xiyue Share View (禧悦大境/禧悦大观)	The property is a comprehensive development project built on a parcel of land with a total site area of 32,817.81 sq m. The property will be completed in October 2021.	The property is under construction.	RMB1,105,000,000												
Beierxi Road, Tiexi District, Shenyang, Liaoning Province, the PRC	The property has a total gross floor area of 98,862.38 sq m. Details are as follows:		(RENMINBI ONE BILLION ONE HUNDRED FIVE MILLION)												
	<table border="1"> <thead> <tr> <th>Type of property</th> <th>Gross Floor Area (sq m)</th> </tr> </thead> <tbody> <tr> <td>residential</td> <td>64,650.96</td> </tr> <tr> <td>commercial</td> <td>5,818.40</td> </tr> <tr> <td>basement carpark</td> <td>7,554.85</td> </tr> <tr> <td>others</td> <td>20,838.17</td> </tr> <tr> <td>Total</td> <td><u>98,862.38</u></td> </tr> </tbody> </table>	Type of property	Gross Floor Area (sq m)	residential	64,650.96	commercial	5,818.40	basement carpark	7,554.85	others	20,838.17	Total	<u>98,862.38</u>		(100% interest attributable to the Group: RMB1,105,000,000)
Type of property	Gross Floor Area (sq m)														
residential	64,650.96														
commercial	5,818.40														
basement carpark	7,554.85														
others	20,838.17														
Total	<u>98,862.38</u>														
	The locality of the property is characterized by a mixture of commercial and residential developments of various ages.														
	The land use rights of the property have been granted for a term expires on 24 June 2089 for residential use.														

Notes :

- (1) According to the Grant Contract of State-owned Land Use Rights and supplementary agreement, the land use rights of the property have been contracted to be granted to Shenyang Longjing Real Estate Co. Ltd. (沈阳龙京置地有限公司) with key details as follows:

Contract No.	:	2101062019A0004
Issue Date	:	16 July 2019
Land Plot No.	:	TX2019-005
Site Area	:	16,338.49
Plot Ratio	:	1~2.10
Land Use Term	:	urban residential land for 70 years
Building Covenant	:	09 June 2023

Contract No.	:	2101062019A0005
Issue Date	:	16 July 2019
Land Plot No.	:	TX2019-003
Site Area	:	16,479.32
Plot Ratio	:	1~2.20
Land Use Term	:	urban residential land for 70 years
Building Covenant	:	23 June 2023

- (2) According to Certificate for the Use of State-owned Land, the land use rights of the property have been vested in Shenyang Longjing Real Estate Co. Ltd. (沈阳龙京置地有限公司) with details as follows:

Certificate No.	Issue Date	Land Use	Expiry date	Site Area (sq m)
(2019)9000185	08 August 2019	residential	10 June 2089,	16,338.49
(2019)9000184	08 August 2019	residential	24 June 2089,	16,479.32
Total				<u>32,817.81</u>

- (3) Details of Planning Permit for Construction Use of Land in favour of Shenyang Longjing Real Estate Co. Ltd. (沈阳龙京置地有限公司) are as follows:

Permit No.	Issue Date	Property Name	Site Area (sq m)
210106201900004	07 July 2019	Xiyue View	16,338.49
210106201900003	17 July 2019	Xiyue Share	16,479.32
Total			<u>32,817.81</u>

- (4) According to Planning Permit for Construction Works in favour of Shenyang Longjing Real Estate Co. Ltd. (沈阳龙京置地有限公司), the construction works of the development project are in compliance with the construction works requirements and have been approved with details as follows:

Permit No.	Issue Date	Property Name	Planned Gross Floor Area (sq m)
210106201900012	02 September 2019	Xiyue View	48,928.53
210106201900011	02 September 2019	Xiyue Share	49,933.85
Total			<u>98,862.38</u>

As informed by the Group, the property is portion of the above permits.

- (5) According to Permit for Commencement of Construction Works in favour of Shenyang Longjing Real Estate Co. Ltd. (沈阳龙京置地有限公司), the construction works of the property are in compliance with the requirements for work commencement and have been permitted. Details are as follows:

Permit No.	Issue Date	Property Name	Gross Floor Area (sq m)
210106201909300201	30 September 2019	Xiyue View	48,928.53
210106201909300101	30 September 2019	Xiyue Share	49,933.85
Total			<u>98,862.38</u>

As informed by the Group, the property is portion of the above permits.

- (6) According to Commodity Housing Pre-sale Permit in favour of Shenyang Longjing Real Estate Co. Ltd. (沈阳龙京置地有限公司), the construction work with a total gross floor area of 70,469.36 sq m was permitted for pre-sale with details as follows:

Permit No.	Issue Date	Property Name	Building Use	Gross Floor Area (sq m)
200515	27 July 2020	Xiyue View	residential, commercial	8,148.07
200116	03 April 2020	Xiyue View	residential, commercial	9,973.10
200006	31 December 2019	Xiyue View	residential, commercial	16,137.11
190989	29 November 2019	Xiyue Share	residential, commercial	36,211.08
Total				<u>70,469.36</u>

As informed by the Group, the above permits only contain portion of the property.

- (7) According to the information provided to us, portions of the property with a gross floor area of 13,855.11 sq m have been pre-sold for a consideration of about RMB278,000,000. In the course of our valuation, we have included such pre-sold portions and taken into account such consideration in our valuation.

- (8) The development value of the property as if completed as at the Valuation Date is RMB1,528,000,000. According to the information provided to us, the total construction cost incurred of the development project is approximately RMB1,022,000,000. The estimated total construction cost is about RMB1,307,000,000. In the course of our valuation, we have taken into account such costs.
- (9) According to Business Licence No. 91210106MA0YMP2T63, Shenyang Longjing Real Estate Co. Ltd. (沈阳龙京置地有限公司) was established as a limited liability company with a registered capital of RMB20,000,000 for a valid operation period from 09 May 2019 to 08 May 2039.
- (10) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
- i. The Certificate for the Use of State-owned Land of the property is valid, legal and enforceable under the PRC laws;
 - ii. All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
 - iii. Shenyang Longjing Real Estate Co. Ltd. (沈阳龙京置地有限公司) is the sole legal land user of the property and has obtained the relevant certificate and approval from the government in respect of the construction of the property; and
 - iv. Shenyang Longjing Real Estate Co. Ltd. (沈阳龙京置地有限公司) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.
- (11) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:
- | | |
|---|-----|
| Business Licence | Yes |
| Grant Contract of State-owned Land Use Rights | Yes |
| Certificate for the Use of State-owned Land | Yes |
| Planning Permit for Construction Use of Land | Yes |
| Planning Permit for Construction Works | Yes |
| Permit for Commencement of Construction Works | Yes |
| Commodity Housing Pre-sale Permit | Yes |
- (12) Emily Wang, Assistant Valuer of Cushman & Wakefield Shenyang Office, inspected the property on 20 July 2021.

VALUATION REPORT

Group IV – Properties held by the Group under development in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2021														
IV-31. Xiyue Sky & Sea (禧悦天海)	The property is a comprehensive development project built on a parcel of land with a total site area of 29,218.50 sq m. The property will be completed in September 2022.	The property is pending for future development.	RMB627,000,000														
North of Cangan Road, Licang District, Qingdao, Shandong Province, the PRC	The property has a total gross floor area of 112,423.70 sq m. Details are as follows:		(RENMINBI SIX HUNDRED TWENTY SEVEN MILLION)														
	<table border="1"> <thead> <tr> <th>Type of property</th> <th>Gross Floor Area</th> </tr> <tr> <td></td> <td>(sq m)</td> </tr> </thead> <tbody> <tr> <td>residential</td> <td>45,665.48</td> </tr> <tr> <td>commercial</td> <td>10,294.77</td> </tr> <tr> <td>basement carpark</td> <td>40,638.79</td> </tr> <tr> <td>others</td> <td>15,824.66</td> </tr> <tr> <td>Total</td> <td><u>112,423.70</u></td> </tr> </tbody> </table>	Type of property	Gross Floor Area		(sq m)	residential	45,665.48	commercial	10,294.77	basement carpark	40,638.79	others	15,824.66	Total	<u>112,423.70</u>		(100% interest attributable to the Group: RMB627,000,000)
Type of property	Gross Floor Area																
	(sq m)																
residential	45,665.48																
commercial	10,294.77																
basement carpark	40,638.79																
others	15,824.66																
Total	<u>112,423.70</u>																
	The locality of the property is characterized by a mixture of residential developments of various ages.																
	The land use rights of the property have been granted for terms expire on 28 August 2058 for wholesale and commercial use, 28 August 2088 for residential use, 28 August 2068 for public service facilities use, 28 August 2058 for commercial use.																

Notes:

- (1) The land use rights of the portions of the property about 5,527.3 m² are allocate land in nature, the property shall not be sold or transferred. Therefore, Market value is not applicable to such portions. For management reference, should the Company be granted freely transferable land use rights and building ownership of the property, the market value for such portion as at 30 June 2021 would be RMB25,000,000 (100% interests attributable to the Group: RMB25,000,000).
- (2) According to the Grant Contract of State-owned Land Use Rights and supplementary agreement, the land use rights of the property has been contracted to be granted to Qingdao Canghai Weiye Real Estate Development Co. Ltd. (青岛沧海伟业房地产开发有限公司) with key details as follows:

Contract No.	:	01-2018-0033
Issue Date	:	14 August 2018
Land Plot No.	:	370213-003-001-GB00033
Site Area	:	23,574.30
Plot Ratio	:	2.45
Land Use Term	:	residential for 70 years, wholesale and commercial for 40 years, others for 50 years
Building Covenant	:	25 September 2022

- (3) According to Certificate for the Use of State-owned Land, the land use rights of the property have been vested in Qingdao Canghai Weiye Real Estate Development Co. Ltd. (青岛沧海伟业房地产开发有限公司) with details as follows:

Certificate No.	Issue Date	Land Use	Expiry date	Site Area (sq m)
(2018)0071477	20 September 2018	commercial	28 August 2058,	905.80
(2018)0071478	20 September 2018	sports land	28 August 2068,	3,418.60
(2018)0071481	20 September 2018	cultural facilities	28 August 2068,	1,840.80
(2018)0071498	20 September 2018	residential	28 August 2088,	14,107.40
(2018)0071499	20 September 2018	wholesale and commercial	28 August 2058,	3,301.70
(2018)0071497	20 September 2018	residential	/,	5,527.30
(2018)0083964	20 November 2018	public service facilities	/,	116.90
Total				<u>29,218.50</u>

- (4) Details of Planning Permit for Construction Use of Land in favour of Qingdao Canghai Weiye Real Estate Development Co. Ltd. (青岛沧海伟业房地产开发有限公司) are as follows:

Permit No.	Issue Date	Property Name	Site Area (sq m)
370200201814030	14 September 2018	North of Cangan Road and West of Anshun Road Project	29,101.60
Total			<u>29,101.60</u>

As informed by the Group, the above permit only contains portion of the property.

- (5) According to Planning Permit for Construction Works in favour of Qingdao Canghai Weiye Real Estate Development Co. Ltd. (青岛沧海伟业房地产开发有限公司), the construction works of the development project are in compliance with the construction works requirements and have been approved with details as follows:

Permit No.	Issue Date	Property Name	Planned Gross Floor Area (sq m)
370200201913107	26 March 2019	North of Cangan Road and West of Anshun Road Project	43,822.84
370200201913108	26 March 2019	North of Cangan Road and West of Anshun Road Project	68,600.86
Total			<u>112,423.70</u>

- (6) According to Permit for Commencement of Construction Works in favour of Qingdao Canghai Weiye Real Estate Development Co. Ltd. (青岛沧海伟业房地产开发有限公司), the construction works of the property are in compliance with the requirements for work commencement and have been permitted. Details are as follows:

Permit No.	Issue Date	Property Name	Gross Floor Area (sq m)
370200201904240101	24 April 2019	Phase 1 of North of Cangan Road and West of Anshun Road Project	43,822.84
370200201904280101	28 April 2019	Phase 2 of North of Cangan Road and West of Anshun Road Project	68,600.86
Total			<u>112,423.70</u>

- (7) According to Commodity Housing Pre-sale Permit in favour of Qingdao Canghai Weiye Real Estate Development Co. Ltd. (青岛沧海伟业房地产开发有限公司), the construction work with a total gross floor area of 42,709.22 sq m was permitted for pre-sale with details as follows:

Permit No.	Issue Date	Property Name	Building Use	Gross Floor Area (sq m)
2019-032	25 July 2019	Xiyue Sky & Sea	residential	32,324.84
2020-028	19 June 2020	Xiyue Sky & Sea	office	2,286.16
2020-029	19 June 2020	Xiyue Sky & Sea	commercial, office	8,098.22
Total				<u>42,709.22</u>

As informed by the Group, the above permits only contain portion of the property.

- (8) According to the information provided to us, portions of the property with a gross floor area of 16,546.24 sq m have been pre-sold for a consideration of about RMB336,000,000. In the course of our valuation, we have included such pre-sold portions and taken into account such consideration in our valuation.
- (9) The development value of the property as if completed as at the Valuation Date is RMB1,077,000,000. According to the information provided to us, the total construction cost incurred of the development project is approximately RMB566,000,000. The estimated total construction cost is about RMB852,000,000. In the course of our valuation, we have taken into account such costs.

- (10) According to Business Licence No. 91370200MA3MA22D1J, Qingdao Canghai Weiye Real Estate Development Co. Ltd. (青岛沧海伟业房地产开发有限公司) was established as a limited liability company with a registered capital of RMB330,000,000 for a valid operation period from 13 August 2018 to long term.
- (11) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
- i. The Certificate for the Use of State-owned Land of the property is valid, legal and enforceable under the PRC laws;
 - ii. All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
 - iii. Qingdao Canghai Weiye Real Estate Development Co. Ltd. (青岛沧海伟业房地产开发有限公司) is the sole legal land user of the property and has obtained the relevant certificate and approval from the government in respect of the construction of the property; and
 - iv. Qingdao Canghai Weiye Real Estate Development Co. Ltd. (青岛沧海伟业房地产开发有限公司) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.
- (12) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:
- | | |
|---|-----|
| Business Licence | Yes |
| Grant Contract of State-owned Land Use Rights | Yes |
| Certificate for the Use of State-owned Land | Yes |
| Planning Permit for Construction Use of Land | Yes |
| Planning Permit for Construction Works | Yes |
| Permit for Commencement of Construction Works | Yes |
| Commodity Housing Pre-sale Permit | Yes |
- (13) Winnie Zhang, Assistant Valuer of Cushman & Wakefield Qingdao Office, inspected the property on 15 July 2021.

VALUATION REPORT

Group IV – Properties held by the Group under development in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2021												
IV-32. Xiyue Wisdom Mansion (首创禧悦学府) No. 966 Wenfeng Road, Jimo District, Qingdao, Shandong Province, the PRC	<p>The property is a comprehensive development project built on a parcel of land with a total site area of 137,049.00 sq m. The property will be completed in June 2023.</p> <p>The property has a total gross floor area of 371,659.84 sq m. Details are as follows:</p> <table border="1"> <thead> <tr> <th>Type of property</th> <th>Gross Floor Area (sq m)</th> </tr> </thead> <tbody> <tr> <td>residential</td> <td>212,129.97</td> </tr> <tr> <td>commercial</td> <td>54,368.60</td> </tr> <tr> <td>basement carpark</td> <td>97,561.84</td> </tr> <tr> <td>others</td> <td>7,599.43</td> </tr> <tr> <td>Total</td> <td><u>371,659.84</u></td> </tr> </tbody> </table>	Type of property	Gross Floor Area (sq m)	residential	212,129.97	commercial	54,368.60	basement carpark	97,561.84	others	7,599.43	Total	<u>371,659.84</u>	<p>The property is under construction.</p>	<p>RMB1,310,000,000</p> <p>(RENMINBI ONE BILLION THREE HUNDRED TEN MILLION)</p> <p>(100% interest attributable to the Group: RMB1,310,000,000)</p>
Type of property	Gross Floor Area (sq m)														
residential	212,129.97														
commercial	54,368.60														
basement carpark	97,561.84														
others	7,599.43														
Total	<u>371,659.84</u>														
	<p>The locality of the property is characterized by an emerging district of residential developments.</p> <p>The land use rights of the property have been granted for terms expire on 16 August 2060 for commercial use, 16 August 2090 for residential use.</p>														

Notes :

- (1) According to the Grant Contract of State-owned Land Use Rights and supplementary agreement, the land use rights of the property has been contracted to be granted to Qingdao Shouzhi Investment Development Co. Ltd. (青岛首智投资开发有限公司) with key details as follows:

Contract No.	:	01-2020-0093
Issue Date	:	17 August 2020
Land Plot No.	:	J26-21-720
Site Area	:	137,049.00
Plot Ratio	:	2.00
Land Use Term	:	residential for 70 years
Building Covenant	:	15 February 2024

- (2) According to Certificate for the Use of State-owned Land, the land use rights of the property has been vested in Qingdao Shouzhi Investment Development Co. Ltd. (青岛首智投资开发有限公司) with details as follows:

Certificate No.	Issue Date	Land Use	Expiry date	Site Area (sq m)
(2021)0000619	07 January 2021	residential, commercial	16 August 2090, 16 August 2060,	137,049.00
Total				<u>137,049.00</u>

- (3) Details of Planning Permit for Construction Use of Land in favour of Qingdao Shouzhi Investment Development Co. Ltd. (青岛首智投资开发有限公司) are as follows:

Permit No.	Issue Date	Property Name	Site Area (sq m)
370201202020158	18 August 2020	Jimo Beijing Capital Land & Wumart Industrial Park	137,049.00
Total			<u>137,049.00</u>

- (4) According to Planning Permit for Construction Works in favour of Qingdao Shouzhi Investment Development Co. Ltd. (青岛首智投资开发有限公司), the construction works of the development project are in compliance with the construction works requirements and have been approved with details as follows:

Permit No.	Issue Date	Property Name	Planned Gross Floor Area (sq m)
370201202020245	05 December 2020	Phase 1.1 of The Jimo Beijing Capital Land & Wumart Industrial Park	3,961.86
370201202020246	05 December 2020	Phase 1.2 of The Jimo Beijing Capital Land & Wumart Industrial Park	88,207.09
370201202020247	05 December 2020	Phase 1.3 of The Jimo Beijing Capital Land & Wumart Industrial Park	32,086.93
370201202020248	05 December 2020	Phase 1.4 of The Jimo Beijing Capital Land & Wumart Industrial Park	35,780.80
370201202020249	05 December 2020	Phase 2.1 of The Jimo Beijing Capital Land & Wumart Industrial Park	65,993.24
370201202020250	05 December 2020	Phase 2.2 of The Jimo Beijing Capital Land & Wumart Industrial Park	76,594.60
370201202020251	05 December 2020	Phase 2.3 of The Jimo Beijing Capital Land & Wumart Industrial Park	69,035.32
Total			<u>371,659.84</u>

- (5) According to Permit for Commencement of Construction Works in favour of Qingdao Shouzhi Investment Development Co. Ltd. (青岛首智投资开发有限公司), the construction works of the property are in compliance with the requirements for work commencement and have been permitted. Details are as follows:

Permit No.	Issue Date	Property Name	Gross Floor Area (sq m)
370282202104260201	26 April 2021	Phase 1.1 of The Jimo Beijing Capital Land & Wumart Industrial Park	3,961.86
370282202012310101	31 December 2020	Phase 1.2 of The Jimo Beijing Capital Land & Wumart Industrial Park	88,207.09
3702822022105180201	18 May 2021	Phase 2.1 of The Jimo Beijing Capital Land & Wumart Industrial Park	65,993.24
Total			<u>158,162.19</u>

As informed by the Group, the above permits only contain portion of the property.

- (6) According to Commodity Housing Pre-sale Permit in favour of Qingdao Shouzhi Investment Development Co. Ltd. (青岛首智投资开发有限公司), the construction work with a total gross floor area of 23,468.02 sq m was permitted for pre-sale with details as follows:

Permit No.	Issue Date	Property Name	Building Use	Gross Floor Area (sq m)
(2021)062	28 May 2021	Phase 1.2 of The Jimo Beijing Capital Land & Wumart Industrial Park	residential, commercial	23,468.02
Total				<u>23,468.02</u>

As informed by the Group, the above permit only contains portion of the property.

- (7) According to the information provided to us, portions of the property with a gross floor area of 19,401.95 sq m have been pre-sold for a consideration of about RMB207,000,000. In the course of our valuation, we have included such pre-sold portions and taken into account such consideration in our valuation.
- (8) The development value of the property as if completed as at the Valuation Date is RMB3,271,000,000. According to the information provided to us, the total construction cost incurred of the development project is approximately RMB689,000,000. The estimated total construction cost is about RMB1,274,000,000. In the course of our valuation, we have taken into account such costs.
- (9) According to Business Licence No. 91370282MA3TMABM62, Qingdao Shouzhi Investment Development Co. Ltd. (青岛首智投资开发有限公司) was established as a limited liability company with a registered capital of RMB884,600,000 for a valid operation period from 30 July 2020 to long term.
- (10) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
- i. The Certificate for the Use of State-owned Land of the property is valid, legal and enforceable under the PRC laws;
 - ii. All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
 - iii. Qingdao Shouzhi Investment Development Co. Ltd. (青岛首智投资开发有限公司) is the sole legal land user of the property and has obtained the relevant certificate and approval from the government in respect of the construction of the property; and
 - iv. Qingdao Shouzhi Investment Development Co. Ltd. (青岛首智投资开发有限公司) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.

- (11) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:

Business Licence	Yes
Grant Contract of State-owned Land Use Rights	Yes
Certificate for the Use of State-owned Land	Yes
Planning Permit for Construction Use of Land	Yes
Planning Permit for Construction Works	Yes
Permit for Commencement of Construction Works	Yes
Commodity Housing Pre-sale Permit	Yes

- (12) Winnie Zhang, Assistant Valuer of Cushman & Wakefield Qingdao Office, inspected the property on 15 July 2021.

VALUATION REPORT

Group IV – Properties held by the Group under development in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2021										
IV-33. Data tech center (首创数科中心) No. 8 Jialingjiang East Street, Jianye District, Nanjing, Jiangsu Province the PRC	<p>The property is a comprehensive development project built on a parcel of land with a total site area of 59,352.36 sq m. The property will be completed in July 2024.</p> <p>The property has a total gross floor area of 330,696.00 sq m. Details are as follows:</p> <table border="1"> <thead> <tr> <th>Type of property</th> <th>Gross Floor Area (sq m)</th> </tr> </thead> <tbody> <tr> <td>commercial</td> <td>82,271.00</td> </tr> <tr> <td>office</td> <td>153,305.33</td> </tr> <tr> <td>others</td> <td>95,119.67</td> </tr> <tr> <td>Total</td> <td><u>330,696.00</u></td> </tr> </tbody> </table> <p>The locality of the property is characterized by a mixture of commercial and residential developments of various ages.</p> <p>The land use rights of the property have been granted for a term expires on 24 November 2060 for office and commercial uses.</p>	Type of property	Gross Floor Area (sq m)	commercial	82,271.00	office	153,305.33	others	95,119.67	Total	<u>330,696.00</u>	The property is under construction.	<p>RMB1,236,000,000</p> <p>(RENMINBI ONE BILLION TWO HUNDRED THIRTY SIX MILLION)</p> <p>(75% interest attributable to the Group: RMB927,000,000)</p>
Type of property	Gross Floor Area (sq m)												
commercial	82,271.00												
office	153,305.33												
others	95,119.67												
Total	<u>330,696.00</u>												

Notes :

- (1) According to the Real Estate Certificate, the property is subject to sales restrictions and shall not be sold and transferred until 24 November 2060. Therefore, Market value is not applicable to such portions. For management reference, should the Company be granted freely transferable land use rights and building ownership of the property, the market value for such portion as at 30 June 2021 would be RMB434,000,000 (75% interests attributable to the Group is RMB325,500,000).
- (2) According to the Grant Contract of State-owned Land Use Rights and supplementary agreement, the land use rights of the property has been contracted to be granted to Nanjing Xidi Xinke Business Management Co. Ltd. (南京曦地鑫科商业管理有限公司) with key details as follows:

Contract No.	:	3201012020CR0035
Issue Date	:	03 June 2020
Land Plot No.	:	N0.2020G18
Site Area	:	59,352.36
Plot Ratio	:	A≤4.0,B≤4.5,C≤4.5
Land Use Term	:	commercial for 40 years, office for 40 years
Building Covenant	:	14 July 2024

- (3) Details of Planning Permit for Construction Use of Land in favour of Nanjing Xidi Xinke Business Management Co. Ltd. (南京曦地鑫科商业管理有限公司) are as follows:

Permit No.	Issue Date	Property Name	Site Area (sq m)
320105202010127	11 August 2020	Data tech center(NO. 2020G18)	59,352.36

Total **59,352.36**

- (4) According to Planning Permit for Construction Works in favour of Nanjing Xidi Xinke Business Management Co. Ltd. (南京曦地鑫科商业管理有限公司), the construction work of the development project is in compliance with the construction works requirements and has been approved with details as follows:

Permit No.	Issue Date	Property Name	Planned Gross Floor Area (sq m)
320105202100064	22 March 2021	Data tech center(NO. 2020G18)	330,696.23

Total **330,696.23**

As informed by the Group, the property is portion of the above permit.

- (5) According to Permit for Commencement of Construction Works in favour of Nanjing Xidi Xinke Business Management Co. Ltd. (南京曦地鑫科商业管理有限公司), the construction work of the property is in compliance with the requirements for work commencement and has been permitted. Details are as follows:

Permit No.	Issue Date	Property Name	Gross Floor Area (sq m)
320105202103261101	26 March 2021	Data tech center(NO. 2020G18)	330,696.23
Total			<u>330,696.23</u>

As informed by the Group, the property is portion of the above permit.

- (6) According to Real Estate Ownership Certificate, the titles of the property have been vested in Nanjing Xidi Xinke Business Management Co. Ltd. (南京曦地鑫科商业管理有限公司) with details as follows:

Certificate No.	Land Use	Expiry date	Site Area (sq m)	Building Use	Gross Floor Area (sq m)
(2021)0012707	commercial, office	24 November 2060, 24 November 2060	59,352.37	/	/
(2021)0012612	commercial, office	24 November 2060, 24 November 2060	54,399.13	/	/
Total			<u>113,751.50</u>		<u>/</u>

As informed by the Group, the property is portion of the above certificates.

- (7) The development value of the property as if completed as at the Valuation Date is RMB4,369,000,000. According to the information provided to us, the total construction cost incurred of the development project is approximately RMB118,000,000. The estimated total construction cost is about RMB1,528,000,000. In the course of our valuation, we have taken into account such costs.
- (8) According to Business Licence No. 91320100MA21DG7W2A, Nanjing Xidi Xinke Business Management Co. Ltd. (南京曦地鑫科商业管理有限公司) was established as a limited liability company with a registered capital of USD 120,000,000 for a valid operation period from 30 April 2020 to long term.
- (9) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
- i. The Real Estate Ownership Certificate of the property is valid, legal and enforceable under the PRC laws;
 - ii. All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
 - iii. Nanjing Xidi Xinke Business Management Co. Ltd. (南京曦地鑫科商业管理有限公司) is the sole legal land user of the property and has obtained the relevant certificate and approval from the government in respect of the construction of the property; and
 - iv. Nanjing Xidi Xinke Business Management Co. Ltd. (南京曦地鑫科商业管理有限公司) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.

(10) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:

Business Licence	Yes
Grant Contract of State-owned Land Use Rights	Yes
Planning Permit for Construction Use of Land	Yes
Planning Permit for Construction Works	Yes
Permit for Commencement of Construction Works	Yes
Real Estate Ownership Certificate	Yes

(11) Bonita Tang, Valuer of Cushman & Wakefield Nanjing Office, inspected the property on 15 June 2021.

VALUATION REPORT

Group IV – Properties held by the Group under development in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2021												
IV-34. Beijing Pinggu Jinhai Lake Hanzhuang Village A Project (平谷金海湖A地块)	The property is a comprehensive development project built on a parcel of land with a total site area of 176,099.53 sq m. The property will be completed in August 2022.	The property is under construction.	RMB1,786,000,000												
Hanzhuang village, Jinhai Lake, Pinggu District, Beijing, the PRC	The property has a total gross floor area of 230,592.20 sq m. Details are as follows:		(RENMINBI ONE BILLION SEVEN HUNDRED EIGHTY SIX MILLION)												
	<table border="1"> <thead> <tr> <th>Type of property</th> <th>Gross Floor Area (sq m)</th> </tr> </thead> <tbody> <tr> <td>residential</td> <td>109,312.39</td> </tr> <tr> <td>commercial</td> <td>20,122.08</td> </tr> <tr> <td>hotel</td> <td>22,487.42</td> </tr> <tr> <td>others</td> <td>78,670.31</td> </tr> <tr> <td>Total</td> <td><u>230,592.20</u></td> </tr> </tbody> </table>	Type of property	Gross Floor Area (sq m)	residential	109,312.39	commercial	20,122.08	hotel	22,487.42	others	78,670.31	Total	<u>230,592.20</u>		(100% interest attributable to the Group: RMB1,786,000,000)
Type of property	Gross Floor Area (sq m)														
residential	109,312.39														
commercial	20,122.08														
hotel	22,487.42														
others	78,670.31														
Total	<u>230,592.20</u>														
	The locality of the property is characterized by an emerging district of residential developments.														
	The land use rights of the property have been granted for terms expire on 08 March 2068 for office use, 08 March 2058 for commercial use.														

Notes:

- (1) According to the Grant Contract of State-owned Land Use Rights and supplementary agreement, the land use rights of the property has been contracted to be granted to Beijing Ruiyuanfengji Real Estate Co. Ltd. (北京瑞元丰吉置业有限公司) with key details as follows:

Contract No.	:	(2018)0036
Issue Date	:	09 March 2018
Land Plot No.	:	PG06-0100-6001\6002\6004\C-008\C-012
Site Area	:	44,803.00
Plot Ratio	:	0.87
Land Use Term	:	commercial for 40 years, office for 50 years
Building Covenant	:	23 January 2022

As informed by the Group, as at the Valuation Date, the property is owned by Beijing Tailongxiang Real Estate Co. Ltd. (北京泰龙翔置业有限公司). The above contract has not been renewed yet.

- (2) According to Certificate for the Use of State-owned Land, the land use rights of the property have been vested in Beijing Tailongxiang Real Estate Co. Ltd. (北京泰龙翔置业有限公司) with details as follows:

Certificate No.	Issue Date	Land Use	Expiry date	Site Area (sq m)
(2018)0000053	17 July 2018	commercial, office	08 March 2058, 08 March 2068,	24,951.94
(2018)0000050	17 July 2018	commercial, office	08 March 2058, 08 March 2068,	58,413.77
(2018)0000051	17 July 2018	commercial, office	08 March 2058, 08 March 2068,	49,851.54
(2018)0000052	17 July 2018	commercial, office	08 March 2058, 08 March 2068,	15,686.94
(2018)0000049	17 July 2018	commercial, office	08 March 2058, 08 March 2068,	27,195.34
Total				<u>176,099.53</u>

- (3) According to Planning Permit for Construction Works in favour of Beijing Tailongxiang Real Estate Co. Ltd. (北京泰龙翔置业有限公司), the construction works of the development project are in compliance with the construction works requirements and have been approved with details as follows:

Permit No.	Issue Date	Property Name	Planned Gross Floor Area (sq m)
110117201800058	31 October 2018	E-1 Commercial building and other 15 items	32,556.53
110117201800057	31 October 2018	D-1 Commercial building and other 22 items	37,705.93
110117201800055	24 October 2018	D-21 Commercial building and other 6 items	39,506.46
110117201800056	24 October 2018	C-1 Commercial building and other 30 items	55,865.42
110117201800059	09 November 2018	A-1 Commercial building and other 13 items	40,191.12

Permit No.	Issue Date	Property Name	Planned Gross Floor Area (sq m)
110117201800060	09 November 2018	B-1 Commercial building and other 9 items	24,766.74
Total			<u>230,592.20</u>

- (4) According to Permit for Commencement of Construction Works in favour of Beijing Tailongxiang Real Estate Co. Ltd. (北京泰龙翔置业有限公司), the construction works of the property are in compliance with the requirements for work commencement and have been permitted. Details are as follows:

Permit No.	Issue Date	Property Name	Gross Floor Area (sq m)
(2019)(0029)	30 April 2019	6 items including D-21 commercial building	39,506.46
(2019)(0032)	23 May 2019	A-1, B-1, C-1, D-1, E-1	191,085.74
Total			<u>230,592.20</u>

- (5) The development value of the property as if completed as at the Valuation Date is RMB3,048,000,000. According to the information provided to us, the total construction cost incurred of the development project is approximately RMB502,000,000. The estimated total construction cost is about RMB1,130,000,000. In the course of our valuation, we have taken into account such costs.
- (6) According to Business Licence No. 91110117MA01AB1W0D, Beijing Tailongxiang Real Estate Co. Ltd. (北京泰龙翔置业有限公司) was established as a limited liability company with a registered capital of RMB20,000,000 for a valid operation period from 07 February 2018 to 06 February 2048.
- (7) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
- i. The Certificate for the Use of State-owned Land of the property is valid, legal and enforceable under the PRC laws;
 - ii. All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
 - iii. Beijing Tailongxiang Real Estate Co. Ltd. (北京泰龙翔置业有限公司) is the sole legal land user of the property and has obtained the relevant certificate and approval from the government in respect of the construction of the property; and
 - iv. Beijing Tailongxiang Real Estate Co. Ltd. (北京泰龙翔置业有限公司) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.
- (8) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:

Business Licence	Yes
Grant Contract of State-owned Land Use Rights	Yes
Certificate for the Use of State-owned Land	Yes
Planning Permit for Construction Works	Yes
Permit for Commencement of Construction Works	Yes

VALUATION REPORT

Group IV – Properties held by the Group under development in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2021								
IV-35. Xiamen Capital Outlets (厦门奥莱商业)	The property is a commercial project built on a parcel of land with a total site area of 55,656.80 sq m. The property will be completed in March 2022.	The property is under construction.	N/A								
Southwest of the intersection of Binjiangdong Street and Xinchengzhong Road, Xiang'an District, Xiamen, Fujian Province, the PRC	The property has a total gross floor area of 124,866.16 sq m. Details are as follows:		(70.11% interest attributable to the Group: N/A)								
	<table border="1"> <thead> <tr> <th>Type of property</th> <th>Gross Floor Area</th> </tr> <tr> <td></td> <td>(sq m)</td> </tr> </thead> <tbody> <tr> <td>commercial</td> <td>124,866.16</td> </tr> <tr> <td>Total</td> <td><u>124,866.16</u></td> </tr> </tbody> </table>	Type of property	Gross Floor Area		(sq m)	commercial	124,866.16	Total	<u>124,866.16</u>		
Type of property	Gross Floor Area										
	(sq m)										
commercial	124,866.16										
Total	<u>124,866.16</u>										
	The locality of the property is characterized by residential building and undeveloped district.										
	The land use rights of the property have been granted for term expire on 12 December 2058 for commercial use. The land use rights of the property have been granted for a term expires on 12 December 2058 for commercial use.										

Notes :

- (1) According to the Grant Contract of Land Use Rights, the property is subject to sales restrictions and shall not be sold and transferred until 12 December 2058. Therefore, market value is not applicable to such portions. For management reference, should the Company be granted freely transferable land use rights and building ownership of the property, the market value for such portion as at 30 June 2021 would be RMB749,000,000 (70.11% interests attributable to the Group is RMB525,123,900).
- (2) According to the Grant Contract of State-owned Land Use Rights and supplementary agreement, the land use rights of the property has been contracted to be granted to Xiamen Capital Juda Outlets Business Management Co. Ltd. (厦门钨大奥莱商业管理有限公司) with key details as follows:

Contract No.	:	35021320181213CG047
Issue Date	:	07 March 2019
Land Plot No.	:	13-16A07
Site Area	:	55,656.80
Plot Ratio	:	1.50
Land Use Term	:	commercial for 40 years
Building Covenant	:	13 December 2022

- (3) Details of Planning Permit for Construction Use of Land in favour of Shanghai Jubei Investment Management Co. Ltd (上海钨睿投资管理有限公司) are as follows:

Permit No.	Issue Date	Property Name	Site Area (sq m)
350213201916901	06 March 2019	X2018P04	55,656.80
Total			<u>55,656.80</u>

As informed by the Group, as at the Valuation Date, the property is owned by Xiamen Capital Juda Outlets Business Management Co. Ltd. (厦门钨大奥莱商业管理有限公司). The above permit has not been renewed yet.

- (4) According to Planning Permit for Construction Works in favour of Xiamen Capital Juda Outlets Business Management Co. Ltd. (厦门钨大奥莱商业管理有限公司), the construction work of the development project is in compliance with the construction works requirements and has been approved with details as follows:

Permit No.	Issue Date	Property Name	Planned Gross Floor Area (sq m)
350213201916050	06 November 2019	Xiamen Capital Outlets	124,866.16
Total			<u>124,866.16</u>

- (5) According to Permit for Commencement of Construction Works in favour of Xiamen Capital Juda Outlets Business Management Co. Ltd. (厦门钨大奥莱商业管理有限公司), the construction work of the property is in compliance with the requirements for work commencement and has been permitted. Details are as follows:

Permit No.	Issue Date	Property Name	Gross Floor Area (sq m)
350213201912240101	24 December 2019	Xiamen Capital Outlets	124,866.16
Total			<u>124,866.16</u>

- (6) According to Real Estate Ownership Certificate, the title of the property has been vested in Xiamen Capital Juda Outlets Business Management Co. Ltd. (厦门钨大奥莱商业管理有限公司) with details as follows:

Certificate No.	Land Use	Expiry date	Site Area (sq m)	Building Use	Gross Floor Area (sq m)
(2020)0041748	commercial	12 December 2058	55,656.80	/	/
Total			<u>55,656.80</u>		<u>/</u>

- (7) The development value of the property as if completed as at the Valuation Date is RMB1,106,000,000. According to the information provided to us, the total construction cost incurred of the development project is approximately RMB391,000,000. The estimated total construction cost is about RMB676,000,000. In the course of our valuation, we have taken into account such costs.

- (8) According to Business Licence No. 91350200MA32BP4K1A, Xiamen Capital Juda Outlets Business Management Co. Ltd. (厦门钨大奥莱商业管理有限公司) was established as a limited liability company with a registered capital of RMB330,000,000 for a valid operation period from 13 December 2018 to 12 December 2068.

- (9) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:

- i. The Real Estate Ownership Certificate of the property is valid, legal and enforceable under the PRC laws;
- ii. All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
- iii. Xiamen Capital Juda Outlets Business Management Co. Ltd. (厦门钨大奥莱商业管理有限公司) is the sole legal land user of the property and has obtained the relevant certificate and approval from the government in respect of the construction of the property; and

- (10) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:

Business Licence	Yes
Grant Contract of State-owned Land Use Rights	Yes
Planning Permit for Construction Use of Land	Yes
Planning Permit for Construction Works	Yes
Permit for Commencement of Construction Works	Yes
Real Estate Ownership Certificate	Yes

- (11) Jennifer He, Assistant Manager of Cushman & Wakefield Xiamen Office, inspected the property on 27 July 2021.

VALUATION REPORT

Group IV – Properties held by the Group under development in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2021								
IV-36. Portions of Nanning Capital Outlets (南宁奥莱商业) No. 406 Kunlun Road, Xingning District, Nanning, Jiangsu Province, the PRC	<p>The property is a commercial project built on a parcel of land with a total site area of 101,973.59 sq m. The property will be completed in August 2021.</p> <p>The property has a total gross floor area of 145,453.45 sq m. Details are as follows:</p> <table border="1"> <thead> <tr> <th>Type of property</th> <th>Gross Floor Area</th> </tr> </thead> <tbody> <tr> <td></td> <td>(sq m)</td> </tr> <tr> <td>commercial</td> <td>145,453.45</td> </tr> <tr> <td>Total</td> <td><u>145,453.45</u></td> </tr> </tbody> </table> <p>The locality of the property is characterized by an emerging district of residential buildings and civic centers.</p> <p>The land use rights of the property have been granted for terms expire on 14 September 2058 for accommodation and catering, wholesale and retail uses, 14 September 2068 for logistics and warehousing use.</p>	Type of property	Gross Floor Area		(sq m)	commercial	145,453.45	Total	<u>145,453.45</u>	The property is under construction.	N/A (70.11% interest attributable to the Group: N/A)
Type of property	Gross Floor Area										
	(sq m)										
commercial	145,453.45										
Total	<u>145,453.45</u>										

Notes:

- (1) According to the Grant Contract of Land Use Rights, the property is subject to sales restrictions and shall not be sold and transferred until 14 September 2058. Therefore, Market value is not applicable to such portions. For management reference, should the Company be granted freely transferable land use rights and building ownership of the property, the market value for such portion as at 30 June 2021 would be RMB930,000,000 (70.11% interests attributable to the Group is RMB652,023,000).
- (2) According to the Grant Contract of State-owned Land Use Rights and supplementary agreement, the land use rights of the property has been contracted to be granted to Nanning Capital Juda Outlets Real Estate Co. Ltd. (南宁钜大奥特莱斯置业有限公司) with key details as follows:

Contract No.	:	2018021
Issue Date	:	08 August 2018
Land Plot No.	:	450102101201GB00067
Site Area	:	101,973.59
Plot Ratio	:	1.0-1.5
Land Use Term	:	wholesale and retail for 40 years, accommodation and catering for 40 years, logistics and warehousing for 50 years
Building Covenant	:	15 October 2022

- (3) Details of Planning Permit for Construction Use of Land in favour of Nanning Capital Juda Outlets Real Estate Co. Ltd. (南宁钜大奥特莱斯置业有限公司) are as follows:

Permit No.	Issue Date	Property Name	Site Area (sq m)
450101201800153	30 September 2018	/	101,973.53
Total			<u>101,973.53</u>

As informed by the Group, the above permit only contains portion of the property.

- (4) According to Planning Permit for Construction Works in favour of Nanning Capital Juda Outlets Real Estate Co. Ltd. (南宁钜大奥特莱斯置业有限公司), the construction works of the development project are in compliance with the construction works requirements and have been approved with details as follows:

Permit No.	Issue Date	Property Name	Planned Gross Floor Area (sq m)
450102201900161	17 September 2019	Building B1#	14,566.27
450102201900162	17 September 2019	Building B2#	4,434.56
450102201900163	17 September 2019	Building B3#	30,484.72
450102201900164	17 September 2019	Building B4#	10,041.96
450102201900165	17 September 2019	Building B5#	13,025.72
450102201900166	17 September 2019	Building B6#	8,590.66
450102201900167	17 September 2019	Building B7#	10,823.57
450102201900168	17 September 2019	Building C#	45,574.00
450102201900169	17 September 2019	Basement	7,911.99
Total			<u>145,453.45</u>

- (5) According to Permit for Commencement of Construction Works in favour of Nanning Capital Juda Outlets Real Estate Co. Ltd. (南宁钜大奥特莱斯置业有限公司), the construction works of the property are in compliance with the requirements for work commencement and have been permitted. Details are as follows:

Permit No.	Issue Date	Property Name	Gross Floor Area (sq m)
450101201905150201	15 May 2019	Building A1~A2#, B1~B2#, B4~B7#, C# and basement of Nanning Capital Outlets	130,383.27
450101201905220101	22 May 2019	Building B3# of Nanning Capital Outlets	30,484.72
Total			<u>160,867.99</u>

- (6) According to Completion and Acceptance Certificate in favour of Nanning Capital Juda Outlets Real Estate Co. Ltd. (南宁钜大奥特莱斯置业有限公司), a total gross floor area of 15,228.37 sq m was completed. Details are as follows:

Certificate No.	Issue Date	Property Name	Gross Floor Area (sq m)
2021-267	18 May 2021	Building A1# of Nanning Capital Outlets	6,856.45
2021-268	18 May 2021	Building A2# of Nanning Capital Outlets	8,371.92
Total			<u>15,228.37</u>

As informed by the Group, the above certificates only contain portion of the property.

- (7) According to Real Estate Ownership Certificate, the title of the property has been vested in Nanning Capital Juda Outlets Real Estate Co. Ltd. (南宁钜大奥特莱斯置业有限公司) with details as follows:

Certificate No.	Land Use	Expiry date	Site Area (sq m)	Building Use	Gross Floor Area (sq m)
(2018)0188125	wholesale and retail, accommodation and catering, logistics and warehousing	14 September 2058, 14 September 2068	101,973.59	/	/
Total			<u>101,973.59</u>		<u>/</u>

- (8) The development value of the property as if completed as at the Valuation Date is RMB1,039,000,000. According to the information provided to us, the total construction cost incurred of the development project is approximately RMB571,000,000. The estimated total construction cost is about RMB661,000,000. In the course of our valuation, we have taken into account such costs.

- (9) According to Business Licence No. 91450102MA5NAA0X9F, Nanning Capital Juda Outlets Real Estate Co. Ltd. (南宁钜大奥特莱斯置业有限公司) was established as a limited liability company with a registered capital of RMB350,000,000 for a valid operation period from 16 July 2018 to long term.

(10) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:

- i. The Real Estate Ownership Certificate of the property is valid, legal and enforceable under the PRC laws;
- ii. All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
- iii. Nanning Capital Juda Outlets Real Estate Co. Ltd. (南宁钜大奥特莱斯置业有限公司) is the sole legal land user of the property and has obtained the relevant certificate and approval from the government in respect of the construction of the property; and

(11) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:

Business Licence	Yes
Grant Contract of State-owned Land Use Rights	Yes
Planning Permit for Construction Use of Land	Yes
Planning Permit for Construction Works	Yes
Permit for Commencement of Construction Works	Yes
Completion and Acceptance Certificate	Yes
Real Estate Ownership Certificate	Yes

(12) Chengjin Li, Manager of Cushman & Wakefield Nanning Office, inspected the property on 15 July 2021.

VALUATION REPORT

Group IV – Properties held by the Group under development in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2021								
IV-37. Qingdao Capital Outlets (青岛奥莱商业)	The property is a commercial project built on a parcel of land with a total site area of 93,972.10 sq m. The property will be completed in October 2021.	The property is under construction.	RMB664,000,000								
South of Nanyi Lu Yizhi Road, North of Tianhai Road, Gaoxin District, Qingdao, Shangdong Province, the PRC	The property has a total gross floor area of 97,597.71 sq m. Details are as follows:		(RENMINBI SIX HUNDRED SIXTY FOUR MILLION)								
	<table border="1"> <thead> <tr> <th>Type of property</th> <th>Gross Floor Area</th> </tr> </thead> <tbody> <tr> <td></td> <td>(sq m)</td> </tr> <tr> <td>commercial</td> <td>97,597.71</td> </tr> <tr> <td>Total</td> <td><u>97,597.71</u></td> </tr> </tbody> </table>	Type of property	Gross Floor Area		(sq m)	commercial	97,597.71	Total	<u>97,597.71</u>		(70.11% interest attributable to the Group: RMB465,530,400)
Type of property	Gross Floor Area										
	(sq m)										
commercial	97,597.71										
Total	<u>97,597.71</u>										
	The locality of the property is characterized by Business buildings and under development areas.										
	The land use rights of the property have been granted for a term expires on 19 June 2058 for retail and commercial use.										

Notes:

- (1) Details of Planning Permit for Construction Use of Land in favour of Qingdao Capital Juda Outlets Business Management Co. Ltd. (青岛钜大奥莱商业管理有限公司) are as follows:

Permit No.	Issue Date	Property Name	Site Area (sq m)
370200201819037	03 September 2018	Capital Outlets	93,972.10
Total			<u>93,972.10</u>

- (2) According to Planning Permit for Construction Works in favour of Qingdao Capital Juda Outlets Business Management Co. Ltd. (青岛钜大奥莱商业管理有限公司), the construction work of the development project is in compliance with the construction works requirements and has been approved with details as follows:

Permit No.	Issue Date	Property Name	Planned Gross Floor Area (sq m)
370200201819095	28 September 2019	Capital Outlets	97,597.71
Total			<u>97,597.71</u>

- (3) According to Permit for Commencement of Construction Works in favour of Qingdao Capital Juda Outlets Business Management Co. Ltd. (青岛钜大奥莱商业管理有限公司), the construction work of the property is in compliance with the requirements for work commencement and has been permitted. Details are as follows:

Permit No.	Issue Date	Property Name	Gross Floor Area (sq m)
370215201905150101	15 May 2019	Capital Outlets	97,597.71
Total			<u>97,597.71</u>

- (4) According to Real Estate Ownership Certificate, the title of the property has been vested in Qingdao Capital Juda Outlets Business Management Co. Ltd. (青岛钜大奥莱商业管理有限公司) with details as follows:

Certificate No.	Land Use	Expiry date	Site Area (sq m)	Building Use	Gross Floor Area (sq m)
(2018)0010439	retail and commercial	19 June 2058	93,972.10	/	/
Total			<u>93,972.10</u>		<u>/</u>

- (5) The development value of the property as if completed as at the Valuation Date is RMB944,000,000. According to the information provided to us, the total construction cost incurred of the development project is approximately RMB326,000,000. The estimated total construction cost is about RMB565,000,000. In the course of our valuation, we have taken into account such costs.

- (6) According to Business Licence No. 91370222MA3N2L5DXW, Qingdao Capital Juda Outlets Business Management Co. Ltd. (青岛钜大奥莱商业管理有限公司) was established as a limited liability company with a registered capital of RMB210,000,000 for a valid operation period from 03 May 2018 to 02 May 2048.

(7) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:

- i. The Real Estate Ownership Certificate of the property is valid, legal and enforceable under the PRC laws;
- ii. All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
- iii. Qingdao Capital Juda Outlets Business Management Co. Ltd. (青岛钜大奥莱商业管理有限公司) is the sole legal land user of the property and has obtained the relevant certificate and approval from the government in respect of the construction of the property; and
- iv. Qingdao Capital Juda Outlets Business Management Co. Ltd. (青岛钜大奥莱商业管理有限公司) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.

(8) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:

Business Licence	Yes
Planning Permit for Construction Use of Land	Yes
Planning Permit for Construction Works	Yes
Permit for Commencement of Construction Works	Yes
Real Estate Ownership Certificate	Yes

(9) Winnie Zhang, Assistant Valuer of Cushman & Wakefield Qingdao Office, inspected the property on 12 July 2021.

VALUATION REPORT

Group IV – Properties held by the Group under development in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2021								
IV-38. Beijing Pinggu Jinhai Lake World Leisure Congress Project (平谷世休会主会场项目)	The property is a comprehensive development project built on a parcel of land with a total site area of 48,800.25 sq m. The property will be completed in July 2021.	The property is under construction.	RMB953,000,000								
Jinhai Town, Pinggu District, Beijing, the PRC	The property has a total gross floor area of 65,680.00 sq m. Details are as follows:		(RENMINBI NINE HUNDRED FIFTY THREE MILLION)								
	<table border="1"> <thead> <tr> <th>Type of property</th> <th>Gross Floor Area</th> </tr> </thead> <tbody> <tr> <td></td> <td>(sq m)</td> </tr> <tr> <td>commercial</td> <td>65,680.00</td> </tr> <tr> <td>Total</td> <td><u>65,680.00</u></td> </tr> </tbody> </table>	Type of property	Gross Floor Area		(sq m)	commercial	65,680.00	Total	<u>65,680.00</u>		(49% interest attributable to the Group: RMB466,970,000)
Type of property	Gross Floor Area										
	(sq m)										
commercial	65,680.00										
Total	<u>65,680.00</u>										
	The locality of the property is characterized by an emerging district of residential developments.										
	The land use rights of the property have been granted for a term expires on 24 June 2068 for cultural facilities use.										

Notes:

- (1) According to the Grant Contract of State-owned Land Use Rights and supplementary agreement, the land use rights of the property has been contracted to be granted to Beijing Jinhaihu Culture Tourism Investment Co. Ltd. (北京金海湖文旅投资有限公司) with key details as follows:

Contract No.	:	(2018)0093
Issue Date	:	25 June 2018
Land Plot No.	:	110117006001GB00301
Site Area	:	44,501.00
Plot Ratio	:	0.77
Land Use Term	:	recreation and sports for 50 years
Building Covenant	:	01 June 2021

- (2) Details of Planning Permit for Construction Use of Land in favour of Beijing Jinhaihu Culture Tourism Investment Co. Ltd. (北京金海湖文旅投资有限公司) are as follows:

Permit No.	Issue Date	Property Name	Site Area (sq m)
(2018)0002	25 July 2018	2020 Beijing Pinggu Jinhai Lake World Leisure Congress Project	48,800.25
Total			<u>48,800.25</u>

- (3) According to Planning Permit for Construction Works in favour of Beijing Jinhaihu Culture Tourism Investment Co. Ltd. (北京金海湖文旅投资有限公司), the construction work of the development project is in compliance with the construction works requirements and has been approved with details as follows:

Permit No.	Issue Date	Property Name	Planned Gross Floor Area (sq m)
(2018)0004	31 July 2018	2020 Beijing Pinggu Jinhai Lake World Leisure Congress Project	65,680.00
Total			<u>65,680.00</u>

- (4) According to Permit for Commencement of Construction Works in favour of Beijing Jinhaihu Culture Tourism Investment Co. Ltd. (北京金海湖文旅投资有限公司), the construction work of the property is in compliance with the requirements for work commencement and has been permitted. Details are as follows:

Permit No.	Issue Date	Property Name	Gross Floor Area (sq m)
(2018)0036	14 December 2018	2020 Beijing Pinggu Jinhai Lake World Leisure Congress Project	65,680.00
Total			<u>65,680.00</u>

- (5) According to Real Estate Ownership Certificate, the title of the property has been vested in Beijing Jinhaihu Culture Tourism Investment Co. Ltd. (北京金海湖文旅投资有限公司) with details as follows:

Certificate No.	Land Use	Expiry date	Site Area (sq m)	Building Use	Gross Floor Area (sq m)
(2019)0003403	basement recreation and sports, recreation and sports, basement carpark	24 June 2068	48,800.25	N/A	N/A
Total			<u>48,800.25</u>		

- (6) According to Business Licence No. 911110117MA0178PB7H, Beijing Jinhaihu Culture Tourism Investment Co. Ltd. (北京金海湖文旅投资有限公司) was established as a limited liability company with a registered capital of RMB700,000,000 for a valid operation period from 30 August 2017 to 29 August 2037.
- (7) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
- i. The Real Estate Ownership Certificate of the property is valid, legal and enforceable under the PRC laws;
 - ii. All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
 - iii. Beijing Jinhaihu Culture Tourism Investment Co. Ltd. (北京金海湖文旅投资有限公司) is the sole legal land user of the property and has obtained the relevant certificate and approval from the government in respect of the construction of the property; and
 - iv. Beijing Jinhaihu Culture Tourism Investment Co. Ltd. (北京金海湖文旅投资有限公司) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.
- (8) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:

Business Licence	Yes
Grant Contract of State-owned Land Use Rights	Yes
Planning Permit for Construction Use of Land	Yes
Planning Permit for Construction Works	Yes
Permit for Commencement of Construction Works	Yes
Real Estate Ownership Certificate	Yes

VALUATION REPORT

Group IV – Properties held by the Group under development in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2021												
IV-39. Beijing Pinggu Jinhai Lake Hanzhuang Village Southern B Project (禧瑞金海B南地块)	The property is a residential project built on a parcel of land with a total site area of 133,408.199 sq m. The property will be completed in May 2024.	The property is under construction.	RMB1,645,000,000												
Jinhaihu Town, Pinggu District, Beijing, the PRC	The property has a total gross floor area of 246,084.61 sq m. Details are as follows:		(RENMINBI ONE BILLION SIX HUNDRED FORTY FIVE MILLION)												
	<table border="1"> <thead> <tr> <th>Type of property</th> <th>Gross Floor Area (sq m)</th> </tr> </thead> <tbody> <tr> <td>residential</td> <td>116,153.47</td> </tr> <tr> <td>commercial</td> <td>9,740.78</td> </tr> <tr> <td>others</td> <td>86,958.34</td> </tr> <tr> <td>basement storage</td> <td>33,232.02</td> </tr> <tr> <td>Total</td> <td><u>246,084.61</u></td> </tr> </tbody> </table>	Type of property	Gross Floor Area (sq m)	residential	116,153.47	commercial	9,740.78	others	86,958.34	basement storage	33,232.02	Total	<u>246,084.61</u>		(49% interest attributable to the Group: RMB806,050,000)
Type of property	Gross Floor Area (sq m)														
residential	116,153.47														
commercial	9,740.78														
others	86,958.34														
basement storage	33,232.02														
Total	<u>246,084.61</u>														
	The locality of the property is characterized by an emerging district of residential developments.														
	The land use rights of the property have been granted for terms expire on 18 April 2059 for commercial use, 18 April 2069 for basement storage use, 18 April 2069 for basement carpark use, 18 April 2069 for office (public service facilities) use, 18 April 2089 for residential use.														

Notes :

- (1) According to the Grant Contract of State-owned Land Use Rights, the land use rights of the property has been contracted to be granted to Beijing Jingu Chuangzhan Real Estate Co. Ltd(北京金谷创展置业有限责任公司) with key details as follows:

Contract No.	:	(2019)0076
Issue Date	:	19 April 2019
Land Plot No.	:	PG06-0100-6019, PG06-0100-6020, PG06-0100-6021, PG06-0100-6023, PG06-0100-6024
Site Area	:	133,408.199
Plot Ratio	:	/
Land Use Term	:	residential for 70 years
Building Covenant	:	12 March 2023

- (1) According to Certificate for the Use of State-owned Land, the land use rights of the property have been vested in Beijing Jingu Chuangzhan Real Estate Co. Ltd(北京金谷创展置业有限责任公司) with details as follows:

Certificate No.	Issue Date	Land Use	Expiry date	Site Area (sq m)
(2019)0006431	20 November 2019	residential, office (public service facilities), basement carpark, basement storage, commercial	18 April 2089, 18 April 2069, 18 April 2069, 18 April 2069, 18 April 2059,	33,238.62
(2019)0006432	20 November 2019	residential, office (public service facilities), basement carpark, basement storage, commercial	18 April 2089, 18 April 2069, 18 April 2069, 18 April 2069, 18 April 2059,	46,704.13
(2019)0006433	20 November 2019	residential, office (public service facilities), basement carpark, basement storage, commercial	18 April 2089, 18 April 2069, 18 April 2069, 18 April 2059,	9,817.37
(2019)0006435	20 November 2019	residential, office (public service facilities), basement carpark, basement storage, commercial	18 April 2089, 18 April 2069, 18 April 2069, 18 April 2059,	38,548.01
Total				<u>128,308.13</u>

- (2) According to Planning Permit for Construction Works in favour of Beijing Jingu Chuangzhan Real Estate Co. Ltd (北京金谷创展置业有限责任公司), the construction works of the development project are in compliance with the construction works requirements and have been approved with details as follows:

Permit No.	Issue Date	Property Name	Planned Gross Floor Area (sq m)
110117201900027	30 September 2019	61 B-1# residential buildings	161,960.16
110117201900028	30 September 2019	37 C-1# residential buildings	88,204.45
Total			<u>250,164.61</u>

As informed by the Group, the property is portion of the above permits.

- (3) According to Permit for Commencement of Construction Works in favour of Beijing Jingu Chuangzhan Real Estate Co. Ltd (北京金谷创展置业有限责任公司), the construction works of the property are in compliance with the requirements for work commencement and have been permitted. Details are as follows:

Permit No.	Issue Date	Property Name	Gross Floor Area (sq m)
110117201910310101	31 October 2019	37 C-1# residential buildings	88,204.45
110117202012090101	09 December 2020	7 A-1# residential supporting commercial service buildings, 32 B-1# residential buildings and kindergarten	97,830.66
110117202103300101	30 March 2021	21 items including D-1# residential buildings	64,129.50
Total			<u>250,164.61</u>

As informed by the Group, the property is portion of the above permits.

- (4) According to Commodity Housing Pre-sale Permit in favour of Beijing Jingu Chuangzhan Real Estate Co. Ltd (北京金谷创展置业有限责任公司), the construction work with a total gross floor area of 82,900.82 sq m was permitted for pre-sale with details as follows:

Permit No.	Issue Date	Property Name	Building Use	Gross Floor Area (sq m)
(2019)187	29 December 2019	Beijing Pinggu Jinhai Lake Hanzhuang Village Southern B Project	residential, basement storage, basement carpark	82,900.82
Total				<u>82,900.82</u>

As informed by the Group, the above permit only contains portion of the property.

- (5) According to the information provided to us, portions of the property with a gross floor area of 16,512.39 sq m have been pre-sold for a consideration of about RMB345,000,000. In the course of our valuation, we have included such pre-sold portions and taken into account such consideration in our valuation.

- (6) The development value of the property as if completed as at the Valuation Date is RMB3,120,000,000. According to the information provided to us, the total construction cost incurred of the development project is approximately RMB98,000,000. The estimated total construction cost is about RMB1,089,000,000. In the course of our valuation, we have taken into account such costs.
- (7) According to Business Licence No. 91110117MA01JLU34J, Beijing Jingu Chuangzhan Real Estate Co. Ltd (北京金谷创展置业有限责任公司) was established as a limited liability company with a registered capital of RMB400,000,000 for a valid operation period from 22 April 2019 to 21 April 2049.
- (8) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
- i. The Certificate for the Use of State-owned Land of the property is valid, legal and enforceable under the PRC laws;
 - ii. All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
 - iii. Beijing Jingu Chuangzhan Real Estate Co. Ltd (北京金谷创展置业有限责任公司) is the sole legal land user of the property and has obtained the relevant certificate and approval from the government in respect of the construction of the property; and
 - iv. Beijing Jingu Chuangzhan Real Estate Co. Ltd (北京金谷创展置业有限责任公司) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.
- (9) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:
- | | |
|---|-----|
| Business Licence | Yes |
| Certificate for the Use of State-owned Land | Yes |
| Planning Permit for Construction Works | Yes |
| Permit for Commencement of Construction Works | Yes |
| Commodity Housing Pre-sale Permit | Yes |

VALUATION REPORT

Group IV – Properties held by the Group under development in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2021												
IV-40. Xiyue Wisdom Mansion (禧悦学府)	The property is a residential project built on a parcel of land with a total site area of 45,463.79 sq m. The property will be completed in October 2022.	The property is under construction.	RMB6,287,000,000												
Xihuang Village, Shijingshan District, Beijing, the PRC	The property has a total gross floor area of 194,707.51 sq m. Details are as follows:		(RENMINBI SIX BILLION TWO HUNDRED EIGHTY SEVEN MILLION)												
	<table border="1"> <thead> <tr> <th>Type of property</th> <th>Gross Floor Area (sq m)</th> </tr> </thead> <tbody> <tr> <td>residential</td> <td>112,696.69</td> </tr> <tr> <td>commercial</td> <td>542.26</td> </tr> <tr> <td>basement carpark</td> <td>34,714.97</td> </tr> <tr> <td>others</td> <td>46,753.59</td> </tr> <tr> <td>Total</td> <td><u>194,707.51</u></td> </tr> </tbody> </table>	Type of property	Gross Floor Area (sq m)	residential	112,696.69	commercial	542.26	basement carpark	34,714.97	others	46,753.59	Total	<u>194,707.51</u>		(49% interest attributable to the Group: RMB3,080,630,000)
Type of property	Gross Floor Area (sq m)														
residential	112,696.69														
commercial	542.26														
basement carpark	34,714.97														
others	46,753.59														
Total	<u>194,707.51</u>														
	The locality of the property is characterized by an emerging district of residential developments.														
	The land use rights of the property have been granted for terms expire on 11 March 2069 for basement storage use, 11 March 2069 for basement carparks use, 11 March 2069 for office (public service facilities) use, 11 March 2059 for commercial use, 11 March 2089 for residential use.														

Notes:

- (1) According to the Grant Contract of State-owned Land Use Rights and supplementary agreement, the land use rights of the property has been contracted to be granted to Beijing Yuechuang Real Estate Development Co. Ltd. (北京悦创房地产开发有限公司) with key details as follows:

Contract No.	:	(2019)0037
Issue Date	:	12 March 2019
Land Plot No.	:	1606-641 地块
Site Area	:	45,463.79
Plot Ratio	:	/
Land Use Term	:	residential for 70 years, commercial for 40 years, office (public service facilities) for 50 years, basement carparks for 50 years, basement storage for 50 years
Building Covenant	:	/

- (2) According to Certificate for the Use of State-owned Land, the land use rights of the property has been vested in Beijing Yuechuang Real Estate Development Co. Ltd. (北京悦创房地产开发有限公司) with details as follows:

Certificate No.	Issue Date	Land Use	Expiry date	Site Area (sq m)
(2019)0008301	29 May 2019	residential, commercial, office (public service facilities), basement carparks, basement storage	11 March 2089, 11 March 2059, 11 March 2069, 11 March 2069, 11 March 2069,	45,463.79
Total				<u>45,463.79</u>

- (3) According to Planning Permit for Construction Works in favour of Beijing Wanzhu Real Estate Development Co. Ltd. (北京万筑房地产开发有限责任公司), the construction work of the development project is in compliance with the construction works requirements and has been approved with details as follows:

Permit No.	Issue Date	Property Name	Planned Gross Floor Area (sq m)
11010720190007	25 July 2019	R2 class II residential land project of plot 1606-641, Xihuang village, Shijingshan District (18 items including 1# residential buildings)	194,707.51
Total			<u>194,707.51</u>

- (4) According to Permit for Commencement of Construction Works in favour of Beijing Yuechuang Real Estate Development Co. Ltd. (北京悦创房地产开发有限公司), the construction work of the property is in compliance with the requirements for work commencement and has been permitted. Details are as follows:

Permit No.	Issue Date	Property Name	Gross Floor Area (sq m)
[2019]0073	29 October 2019	R2 class II residential land project of plot 1606-641, Xihuang village, Shijingshan District (18 items including 1# residential buildings)	194,707.51
Total			<u>194,707.51</u>

- (5) According to Commodity Housing Pre-sale Permit in favour of Beijing Yuechuang Real Estate Development Co. Ltd. (北京悦创房地产开发有限公司), the construction work with a total gross floor area of 175,840.38 sq m was permitted for pre-sale with details as follows:

Permit No.	Issue Date	Property Name	Building Use	Gross Floor Area (sq m)
(2019)170	14 December 2019	Xiyue Wisdom Mansion	residential, basement storage, basement car parks	175,840.38
Total				<u>175,840.38</u>

As informed by the Group, the above permit only contains portion of the property.

- (6) According to the information provided to us, portions of the property with a gross floor area of 119,833.64 sq m have been pre-sold for a consideration of about RMB6,433,000,000. In the course of our valuation, we have included such pre-sold portions and taken into account such consideration in our valuation.
- (7) The development value of the property as if completed as at the Valuation Date is RMB7,880,000,000. According to the information provided to us, the total construction cost incurred of the development project is approximately RMB218,000,000. The estimated total construction cost is about RMB867,000,000. In the course of our valuation, we have taken into account such costs.
- (8) According to Business Licence No. 91110107MA01HH0J2M, Beijing Yuechuang Real Estate Development Co. Ltd. (北京悦创房地产开发有限公司) was established as a limited liability company with a registered capital of RMB381,000,000 for a valid operation period from 05 March 2019 to 04 March 2049.
- (9) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
- i. The Certificate for the Use of State-owned Land of the property is valid, legal and enforceable under the PRC laws;
 - ii. All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
 - iii. Beijing Yuechuang Real Estate Development Co. Ltd. (北京悦创房地产开发有限公司) is the sole legal land user of the property and has obtained the relevant certificate and approval from the government in respect of the construction of the property; and
 - iv. Beijing Yuechuang Real Estate Development Co. Ltd. (北京悦创房地产开发有限公司) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.

(10) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:

Business Licence	Yes
Grant Contract of State-owned Land Use Rights	Yes
Certificate for the Use of State-owned Land	Yes
Planning Permit for Construction Works	Yes
Permit for Commencement of Construction Works	Yes
Commodity Housing Pre-sale Permit	Yes

VALUATION REPORT

Group IV – Properties held by the Group under development in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2021												
IV-41. Beijing Pinggu Jinhai Lake Hanzhuang Village Middle B Project (国风金海)	The property is a residential project built on a parcel of land with a total site area of 58,643.15 sq m. The property will be completed in December 2022.	The property is under construction.	RMB994,000,000 (RENMINBI NINE HUNDRED NINETY FOUR MILLION)												
No. 128 Hanzhuangbei Street, Pinggu District, Beijing, the PRC	The property has a total gross floor area of 119,612.45 sq m. Details are as follows: <table border="1"> <thead> <tr> <th>Type of property</th> <th>Gross Floor Area</th> </tr> <tr> <td></td> <td>(sq m)</td> </tr> </thead> <tbody> <tr> <td>residential</td> <td>86,417.39</td> </tr> <tr> <td>basement storage</td> <td>6,572.54</td> </tr> <tr> <td>basement carpark</td> <td>26,622.52</td> </tr> <tr> <td>Total</td> <td><u>119,612.45</u></td> </tr> </tbody> </table>	Type of property	Gross Floor Area		(sq m)	residential	86,417.39	basement storage	6,572.54	basement carpark	26,622.52	Total	<u>119,612.45</u>		(33% interest attributable to the Group: RMB328,020,000)
Type of property	Gross Floor Area														
	(sq m)														
residential	86,417.39														
basement storage	6,572.54														
basement carpark	26,622.52														
Total	<u>119,612.45</u>														
	The locality of the property is characterized by an emerging district of residential developments.														
	The land use rights of the property have been granted for a term expires on 18 August 2089 for residential use.														

Notes:

- (1) According to Certificate for the Use of State-owned Land, the land use rights of the property has been ve Beijing Jingu Chuangxin Real Estate Co. Ltd. (北京金谷创信置业有限责任公司) with details as follows:

Certificate No.	Issue Date	Land Use	Expiry date	Site Area (sq m)
(2020)0002109	25 May 2020	residential	18 August 2089,	58,643.15
Total				<u>58,643.15</u>

- (2) According to Planning Permit for Construction Works in favour of Beijing Jingu Chuangxin Real Estate Co. Ltd. (北京金谷创信置业有限责任公司), the construction work of the development project is in compliance with the construction works requirements and has been approved with details as follows:

Permit No.	Issue Date	Property Name	Planned Gross Floor Area (sq m)
110117202000012	28 July 2020	45 items including 1# commercial residential buildings	119,612.45
Total			<u>119,612.45</u>

- (3) According to Permit for Commencement of Construction Works in favour of Beijing Jingu Chuangxin Real Estate Co. Ltd. (北京金谷创信置业有限责任公司), the construction works of the property are in compliance with the requirements for work commencement and have been permitted. Details are as follows:

Permit No.	Issue Date	Property Name	Gross Floor Area (sq m)
110117202009220101	22 September 2020	1# commercial residential building - 22# commercial residential building, 42# power distribution room, 43# public service supporting building, 1# underground garage, etc	68,950.18
110117202009270101	27 September 2020	23 # commercial residential building - 41 # commercial residential building, 2# underground garage, etc	50,662.27
Total			<u>119,612.45</u>

- (4) According to Commodity Housing Pre-sale Permit in favour of Beijing Jingu Chuangxin Real Estate Co. Ltd. (北京金谷创信置业有限责任公司), the construction work with a total gross floor area of 49,955.83 sq m was permitted for pre-sale with details as follows:

Permit No.	Issue Date	Property Name	Building Use	Gross Floor Area (sq m)
(2021)63	01 June 2021	Beijing Pinggu Jinhai Lake Hanzhuang Village Middle B Project	residential, basement storage	49,955.83
Total				<u>49,955.83</u>

As informed by the Group, the above permit only contains portion of the property.

- (5) The development value of the property as if completed as at the Valuation Date is RMB2,194,000,000. According to the information provided to us, the total construction cost incurred of the development project is approximately RMB13,000,000. The estimated total construction cost is about RMB356,000,000. In the course of our valuation, we have taken into account such costs.
- (6) According to Business Licence No. 91110117MA01NQAY60, Beijing Jingu Chuangxin Real Estate Co. Ltd. (北京金谷创信置业有限责任公司) was established as a limited liability company with a registered capital of RMB200,000,000 for a valid operation period from 15 November 2019 to 14 November 2049.
- (7) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
- The Certificate for the Use of State-owned Land of the property is valid, legal and enforceable under the PRC laws;
 - All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
 - Beijing Jingu Chuangxin Real Estate Co. Ltd. (北京金谷创信置业有限责任公司) is the sole legal land user of the property and has obtained the relevant certificate and approval from the government in respect of the construction of the property; and
 - Beijing Jingu Chuangxin Real Estate Co. Ltd. (北京金谷创信置业有限责任公司) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.

- (8) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:

Business Licence	Yes
Certificate for the Use of State-owned Land	Yes
Planning Permit for Construction Works	Yes
Permit for Commencement of Construction Works	Yes
Commodity Housing Pre-sale Permit	Yes

VALUATION REPORT

Group IV – Properties held by the Group under development in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2021												
IV-42. RichXanadu Wisdom Mansion (禧瑞学府)	The property is a comprehensive development project built on a parcel of land with a total site area of 38,379.37 sq m. The property will be completed in February 2024.	The property is under construction.	RMB3,391,000,000												
Xihuang Village, Shijingshan District, Beijing, the PRC	The property has a total gross floor area of 198,446.14 sq m. Details are as follows:		(RENMINBI THREE BILLION THREE HUNDRED NINETY ONE MILLION)												
	<table border="1"> <thead> <tr> <th>Type of property</th> <th>Gross Floor Area (sq m)</th> </tr> </thead> <tbody> <tr> <td>residential</td> <td>35,393.09</td> </tr> <tr> <td>commercial</td> <td>63,159.86</td> </tr> <tr> <td>basement carpark</td> <td>52,459.91</td> </tr> <tr> <td>others</td> <td>47,433.28</td> </tr> <tr> <td>Total</td> <td><u>198,446.14</u></td> </tr> </tbody> </table>	Type of property	Gross Floor Area (sq m)	residential	35,393.09	commercial	63,159.86	basement carpark	52,459.91	others	47,433.28	Total	<u>198,446.14</u>		(57% interest attributable to the Group: RMB1,932,870,000)
Type of property	Gross Floor Area (sq m)														
residential	35,393.09														
commercial	63,159.86														
basement carpark	52,459.91														
others	47,433.28														
Total	<u>198,446.14</u>														
	The locality of the property is characterized by an emerging district of residential developments.														
	The land use rights of the property have been granted for terms expire on 01 March 2070 for basement storage use, 01 March 2070 for basement carpark use, 01 March 2070 for office (public service facilities) use, 01 March 2060 for commercial use, 01 March 2070 for office use, 01 March 2090 for residential use.														

Notes:

- (1) According to the Grant Contract of State-owned Land Use Rights and supplementary agreement, the land use rights of the property has been contracted to be granted to Beijing Jinghui Real Estate Co. Ltd. (北京景辉置业有限公司) with key details as follows:

Contract No.	:	(2020)0025
Issue Date	:	02 March 2020
Land Plot No.	:	1606-646, 1606-641, 1606-642
Site Area	:	38,379.37
Plot Ratio	:	/
Land Use Term	:	residential for 70 years, office for 50 years, commercial for 40 years, office (public service facilities) for 50 years, basement carpark for 50 years, basement storage for 50 years
Building Covenant	:	20 February 2025

- (2) According to Certificate for the Use of State-owned Land, the land use rights of the property has been vested in Beijing Jinghui Real Estate Co. Ltd. (北京景辉置业有限公司) with details as follows:

Certificate No.	Issue Date	Land Use	Expiry date	Site Area (sq m)
(2021)0009088	29 May 2021	residential, office, commercial, office (public service facilities), basement carpark, basement storage	01 March 2090, 01 March 2070, 01 March 2060, 01 March 2070, 01 March 2070, 01 March 2070,	38,379.37
Total				<u>38,379.37</u>

- (3) According to Planning Permit for Construction Works in favour of Beijing Jinghui Real Estate Co. Ltd. (北京景辉置业有限公司), the construction work of the development project is in compliance with the construction works requirements and has been approved with details as follows:

Permit No.	Issue Date	Property Name	Planned Gross Floor Area (sq m)
110107202100014	23 March 2021	4 items including 1# residential	60,846.08
Total			<u>60,846.08</u>

As informed by the Group, the above permit only contains portion of the property.

- (4) According to Permit for Commencement of Construction Works in favour of Beijing Jinghui Real Estate Co. Ltd. (北京景辉置业有限公司), the construction work of the property is in compliance with the requirements for work commencement and has been permitted. Details are as follows:

Permit No.	Issue Date	Property Name	Gross Floor Area (sq m)
110107202104200201	20 April 2021	4 items including 1# residential	60,846.08
Total			<u>60,846.08</u>

As informed by the Group, the above permit only contains portion of the property.

- (5) The development value of the property as if completed as at the Valuation Date is RMB230,000,000. According to the information provided to us, the total construction cost incurred of the development project is approximately RMB8,000,000. The estimated total construction cost is about RMB1,188,000,000. In the course of our valuation, we have taken into account such costs.
- (6) According to Business Licence No. 91110107MA01QAP81E, Beijing Jinghui Real Estate Co. Ltd. (北京景辉置业有限公司) was established as a limited liability company with a registered capital of RMB50,000,000 for a valid operation period from 12 March 2020 to long term.
- (7) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
- i. The Certificate for the Use of State-owned Land of the property is valid, legal and enforceable under the PRC laws;
 - ii. All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
 - iii. Beijing Jinghui Real Estate Co. Ltd. (北京景辉置业有限公司) is the sole legal land user of the property and has obtained the relevant certificate and approval from the government in respect of the construction of the property; and
 - iv. Beijing Jinghui Real Estate Co. Ltd. (北京景辉置业有限公司) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.
- (8) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:

Business Licence	Yes
Grant Contract of State-owned Land Use Rights	Yes
Certificate for the Use of State-owned Land	Yes
Planning Permit for Construction Works	Yes
Permit for Commencement of Construction Works	Yes

VALUATION REPORT

Group IV – Properties held by the Group under development in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2021														
IV-43. Xanadu Taihu Villa(Xirui) (首创禧瑞) North of Binhu Avenue, Taihu Lake Resort, Wuxing District, Huzhou, Zhejiang Province, the PRC	<p>The property is a comprehensive development project built on a parcel of land with a total site area of 145,153.00 sq m. The property was completed in November 2021.</p> <p>The property has a total gross floor area of 167,285.23 sq m. Details are as follows:</p> <table border="1"> <thead> <tr> <th>Type of property</th> <th>Gross Floor Area</th> </tr> </thead> <tbody> <tr> <td></td> <td>(sq m)</td> </tr> <tr> <td>residential</td> <td>78,560.52</td> </tr> <tr> <td>commercial</td> <td>14,170.61</td> </tr> <tr> <td>basement carpark</td> <td>73,300.12</td> </tr> <tr> <td>ancillaries</td> <td>1,253.98</td> </tr> <tr> <td>Total</td> <td><u>167,285.23</u></td> </tr> </tbody> </table>	Type of property	Gross Floor Area		(sq m)	residential	78,560.52	commercial	14,170.61	basement carpark	73,300.12	ancillaries	1,253.98	Total	<u>167,285.23</u>	The property is under construction.	<p>RMB961,000,000</p> <p>(RENMINBI NINE HUNDRED SIXTY ONE MILLION)</p> <p>(100% interest attributable to the Group: RMB961,000,000)</p>
Type of property	Gross Floor Area																
	(sq m)																
residential	78,560.52																
commercial	14,170.61																
basement carpark	73,300.12																
ancillaries	1,253.98																
Total	<u>167,285.23</u>																
	<p>The locality of the property is characterized by an emerging district of residential developments.</p> <p>The land use rights of the property have been granted for terms expire on 10 August 2050 for commercial use, 10 August 2080 for residential use.</p>																

Notes :

- (1) According to the Grant Contract of State-owned Land Use Rights and supplementary agreement, the land use rights of the property has been contracted to be granted to Capital Real Estate Development(Hongkong) Co. Ltd. (首创置业(香港)有限公司) with key details as follows:

Contract No.	:	330501200921088
Issue Date	:	11 January 2010
Land Plot No.	:	2009-32(B)
Site Area	:	364,535.00
Plot Ratio	:	1.00
Land Use Term	:	residential for 70 years, commercial for 40 years
Building Covenant	:	31 December 2014

As informed by the Group, the property is portion of the above contract.

As informed by the Group, as at the Valuation Date, the property is owned by Zhejiang Hualong Real Estate Development Co. Ltd. (浙江华隆置业有限公司). The above contract has not been renewed yet.

- (2) According to Certificate for the Use of State-owned Land, the land use rights of the property has been vested in Zhejiang Hualong Real Estate Development Co. Ltd. (浙江华隆置业有限公司) with details as follows:

Certificate No.	Issue Date	Land Use	Expiry date	Site Area (sq m)
2010029988	15 December 2010	residential	10 August 2080,	145,153.00
Total				<u>145,153.00</u>

- (3) Details of Planning Permit for Construction Use of Land in favour of Zhejiang Hualong Real Estate Development Co. Ltd. (浙江华隆置业有限公司) are as follows:

Permit No.	Issue Date	Property Name	Site Area (sq m)
330501201000039	05 July 2010	Lot B Residential ,North of Binhu Avenue	364,535.00
Total			<u>364,535.00</u>

As informed by the Group, the property is portion of the above permit.

- (4) According to Planning Permit for Construction Works in favour of Zhejiang Hualong Real Estate Development Co. Ltd. (浙江华隆置业有限公司), the construction work of the development project is in compliance with the construction works requirements and has been approved with details as follows:

Permit No.	Issue Date	Property Name	Planned Gross Floor Area (sq m)
330507201900006	19 April 2019	Lot B Residential, North of Binhu Avenue	167,285.23
Total			<u>167,285.23</u>

- (5) According to Permit for Commencement of Construction Works in favour of Zhejiang Hualong Real Estate Development Co. Ltd. (浙江华隆置业有限公司), the construction work of the property is in compliance with the requirements for work commencement and has been permitted. Details are as follows:

Permit No.	Issue Date	Property Name	Gross Floor Area (sq m)
330502201905280401	28 May 2019	Lot B Residential, North of Binhu Avenue	167,285.23
Total			<u>167,285.23</u>

- (6) According to Commodity Housing Pre-sale Permit in favour of Zhejiang Hualong Real Estate Development Co. Ltd. (浙江华隆置业有限公司), the construction work with a total gross floor area of 116,268.00 sq m was permitted for pre-sale with details as follows:

Permit No.	Issue Date	Property Name	Building Use	Gross Floor Area (sq m)
2019-00504	30 September 2019	1-3, 5-7, 9-11, 13, 14, 16-18, 20, 21 of Xirui Mansion and the basement carparking	residential, others	29,555.00
2020-00083	15 May 2020	4, 8, 15, 22, 26-28, 32, 33, 58, 60, 61, 66-68 of Xirui Mansion	residential, others	25,587.00
2020-00258	18 September 2020	37, 38, 42-44, 50, 57, 59, 63-65, 69 of Xirui Mansion	residential, commercial, others	23,072.00
2020-ZJ00031	17 December 2020	12, 19, 23-24, 29-30, 34-35, 39, 40, 46-49, 56, 62, 71 of Xirui Mansion	residential, commercial, others	22,346.00
2021-ZJ0009	26 April 2021	12, 19, 23-24, 29-30, 34-35, 39, 40, 46-49, 56, 62, 72 of Xirui Mansion	residential, commercial	15,708.00
Total				<u>116,268.00</u>

As informed by the Group, the property is portion of the above permits.

- (7) According to the information provided to us, portions of the property with a gross floor area of 78,253.28 sq m have been pre-sold for a consideration of about RMB1,714,000,000. In the course of our valuation, we have included such pre-sold portions and taken into account such consideration in our valuation.
- (8) The development value of the property as if completed as at the Valuation Date is RMB1,853,000,000. According to the information provided to us, the total construction cost incurred of the development project is approximately RMB388,000,000. The estimated total construction cost is about RMB728,000,000. In the course of our valuation, we have taken into account such costs.
- (9) According to Business Licence No. 91330500557522551U, Zhejiang Hualong Real Estate Development Co. Ltd. (浙江华隆置业有限公司) was established as a limited liability company with a registered capital of RMB418,773,237 for a valid operation period from 24 June 2010 to long term.
- (10) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
- i. The Certificate for the Use of State-owned Land of the property is valid, legal and enforceable under the PRC laws;
 - ii. All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
 - iii. Zhejiang Hualong Real Estate Development Co. Ltd. (浙江华隆置业有限公司) is the sole legal land user of the property and has obtained the relevant certificate and approval from the government in respect of the construction of the property; and
 - iv. Zhejiang Hualong Real Estate Development Co. Ltd. (浙江华隆置业有限公司) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.
- (11) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:
- | | |
|---|-----|
| Business Licence | Yes |
| Grant Contract of State-owned Land Use Rights | Yes |
| Certificate for the Use of State-owned Land | Yes |
| Planning Permit for Construction Use of Land | Yes |
| Planning Permit for Construction Works | Yes |
| Permit for Commencement of Construction Works | Yes |
| Commodity Housing Pre-sale Permit | Yes |
- (12) Mirro Zhou, Assistant Manager of Cushman & Wakefield Hangzhou Office, inspected the property on 19 July 2021.

VALUATION REPORT

Group IV – Properties held by the Group under development in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2021										
IV-44. Portions of Kun Shan Yue Du (昆山悦都北地块) Jingwang Road, Development Zone District, Kunshan, Jiangsu Province the PRC	<p>The property is a comprehensive development project built on a parcel of land with a total site area of 107,427.70 sq m. The property will be completed in April 2022.</p> <p>The property has a total gross floor area of 106,437.43 sq m. Details are as follows:</p> <table border="1"> <thead> <tr> <th>Type of property</th> <th>Gross Floor Area</th> </tr> <tr> <td></td> <td>(sq m)</td> </tr> </thead> <tbody> <tr> <td>commercial</td> <td>80,749.71</td> </tr> <tr> <td>office</td> <td>25,687.72</td> </tr> <tr> <td>Total</td> <td><u>106,437.43</u></td> </tr> </tbody> </table>	Type of property	Gross Floor Area		(sq m)	commercial	80,749.71	office	25,687.72	Total	<u>106,437.43</u>	<p>The property is under construction.</p>	<p>RMB611,000,000</p> <p>(RENMINBI SIX HUNDRED ELEVEN MILLION)</p> <p>(100% interest attributable to the Group: RMB611,000,000)</p>
Type of property	Gross Floor Area												
	(sq m)												
commercial	80,749.71												
office	25,687.72												
Total	<u>106,437.43</u>												
	<p>The locality of the property is characterized by an emerging district of residential developments.</p> <p>The land use rights of the property have been granted for terms expire on 17 November 2082 for residential use, 17 November 2052 for commercial use.</p>												

Notes :

- (1) According to the Grant Contract of State-owned Land Use Rights and supplementary agreement, the land use rights of the property has been contracted to be granted to Kunshan Capital Xinkai Real Estate Co. Ltd. (昆山市首创新开置业有限公司) with key details as follows:

Contract No.	:	3205832012CR0103
Issue Date	:	18 May 2012
Land Plot No.	:	/
Site Area	:	107,427.70
Plot Ratio	:	2.0-2.5
Land Use Term	:	commercial for 40 years, residential for 70 years
Building Covenant	:	18 November 2015

As informed by the Group, the property is portion of the above contract.

- (2) According to Certificate for the Use of State-owned Land, the land use rights of the property has been vested in Kunshan Capital Xinkai Real Estate Co. Ltd. (昆山市首创新开置业有限公司) with details as follows:

Certificate No.	Issue Date	Land Use	Expiry date	Site Area (sq m)
(2013) DW586	23 September 2013	commercial, residential	17 November 2052, 17 November 2082,	107,427.70
Total				<u>107,427.70</u>

As informed by the Group, the property is portion of the above certificate.

- (3) Details of Planning Permit for Construction Use of Land in favour of Kunshan Capital Xinkai Real Estate Co. Ltd. (昆山市首创新开置业有限公司) are as follows:

Permit No.	Issue Date	Property Name	Site Area (sq m)
(2016)0003	13 January 2016	Kun Shan Yue Du	107,427.70
Total			<u>107,427.70</u>

As informed by the Group, the property is portion of the above permit.

- (4) According to Planning Permit for Construction Works in favour of Kunshan Capital Xinkai Real Estate Co. Ltd. (昆山首创新开置业有限公司), the construction works of the development project are in compliance with the construction works requirements and have been approved with details as follows:

Permit No.	Issue Date	Property Name	Planned Gross Floor Area (sq m)
510108201630167	17 May 2016	Shouchuang Tianxi community zone A	90,818.11
510108201630168	17 May 2016	Shouchuang Tianxi community zone B	222,297.67
Total			<u>313,115.78</u>

As informed by the Group, the property is portion of the above permits.

- (5) According to Permit for Commencement of Construction Works in favour of Chengdu shouchuang Ruihua Real Estate Co. Ltd (成都首创瑞华置业有限公司), the construction works of the property are in compliance with the requirements for work commencement and have been permitted. Details are as follows:

Permit No.	Issue Date	Property Name	Gross Floor Area (sq m)
(2017)0085	07 March 2017	Kun Shan Yue Du commercial 1#	69,183.77
(2017)0086	07 March 2017	Kun Shan Yue Du commercial 2#	2,569.53
(2017)0087	07 March 2017	Kun Shan Yue Du commercial 3#	19,553.39
(2017)0088	07 March 2017	Kun Shan Yue Du commercial 4#	17,229.20
(2017)0089	07 March 2017	Kun Shan Yue Du commercial, basement carpark	57,263.72
Total			<u>165,799.61</u>

As informed by the Group, the property is portion of the above permits.

- (6) The development value of the property as if completed as at the Valuation Date is RMB2,129,000,000. According to the information provided to us, the total construction cost incurred of the development project is approximately RMB618,000,000. The estimated total construction cost is about RMB2,000,000,000. In the course of our valuation, we have taken into account such costs.
- (7) According to Business Licence No. 91320583593936882L, Kunshan Capital Xinkai Real Estate Co. Ltd. (昆山市首创新开置业有限公司) was established as a limited liability company with a registered capital of RMB100,000,000 for a valid operation period from 12 April 2012 to 11 April 2052.
- (8) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
- The Certificate for the Use of State-owned Land of the property is valid, legal and enforceable under the PRC laws;
 - All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
 - Kunshan Capital Xinkai Real Estate Co. Ltd. (昆山市首创新开置业有限公司) is the sole legal land user of the property and has obtained the relevant certificate and approval from the government in respect of the construction of the property; and
 - Kunshan Capital Xinkai Real Estate Co. Ltd. (昆山市首创新开置业有限公司) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.

(9) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:

Business Licence	Yes
Grant Contract of State-owned Land Use Rights	Yes
Certificate for the Use of State-owned Land	Yes
Planning Permit for Construction Use of Land	Yes
Planning Permit for Construction Works	Yes
Permit for Commencement of Construction Works	Yes

(10) Sherry Qi, Assistant Manager of Cushman & Wakefield Shanghai Office, inspected the property on 16 July 2021.

VALUATION REPORT

Group IV – Properties held by the Group under development in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2021						
IV-45. Portions of Tianyue Riverside (天阅滨江)	The property is a comprehensive development project built on a parcel of land with a total site area of 32,359.20 sq m. The property will be completed in September 2022.	The property is under construction.	RMB1,402,000,000						
Huimin Road Yangpu District, Shanghai, the PRC	The property has a total gross floor area of 51,368.82 sq m. Details are as follows:		(RENMINBI ONE BILLION FOUR HUNDRED TWO MILLION)						
	<table border="1"> <thead> <tr> <th>Type of property</th> <th>Gross Floor Area (sq m)</th> </tr> </thead> <tbody> <tr> <td>commercial</td> <td>51,368.82</td> </tr> <tr> <td>Total</td> <td><u>51,368.82</u></td> </tr> </tbody> </table>	Type of property	Gross Floor Area (sq m)	commercial	51,368.82	Total	<u>51,368.82</u>		(100% interest attributable to the Group: RMB1,402,000,000)
Type of property	Gross Floor Area (sq m)								
commercial	51,368.82								
Total	<u>51,368.82</u>								
	The locality of the property is characterized by a mixture of residential developments of various ages.								
	The land use rights of the property have been granted for terms expire on 07 October 2065 for commercial use and 07 October 2085 for residential use.								

Notes:

- (1) According to Certificate for the Use of State-owned Land, the land use rights of the property has been vested in Shanghai Shouyang Investment Co. Ltd. (上海首杨投资有限公司) with details as follows:

Certificate No.	Issue Date	Land Use	Expiry date	Site Area (sq m)
2016007067	11 March 2016	commercial	07 October 2065,	9,164.00
2016009302	31 March 2016	residential	07 October 2085	23,195.20
Total				<u>32,359.20</u>

- (2) Details of Planning Permit for Construction Use of Land in favour of Shanghai Shouyang Investment Co. Ltd. (上海首杨投资有限公司) are as follows:

Permit No.	Issue Date	Property Name	Site Area (sq m)
(2016)EA31011020164095	02 February 2016	Yangpu District Tianyue Riverside Comprehensive Project	32,923.00
Total			<u>32,923.00</u>

As informed by the Group, the property is portion of the above permit.

- (3) According to Planning Permit for Construction Works in favour of Shanghai Shouyang Investment Co. Ltd. (上海首杨投资有限公司), the construction work of the development project is in compliance with the construction works requirements and has been approved with details as follows:

Permit No.	Issue Date	Property Name	Planned Gross Floor Area (sq m)
(2018)FA31011020187751	31 October 2018	Tianyue yayuan	51,368.82
Total			<u>51,368.82</u>

- (4) According to Permit for Commencement of Construction Works in favour of Shanghai Shouyang Investment Co. Ltd. (上海首杨投资有限公司), the construction work of the property is in compliance with the requirements for work commencement and has been permitted. Details are as follows:

Permit No.	Issue Date	Property Name	Gross Floor Area (sq m)
1502YP0156D02	27 February 2019	Yangpu District Tianyue Riverside Comprehensive Project	51,368.82
Total			<u>51,368.82</u>

- (5) The development value of the property as if completed as at the Valuation Date is RMB2,679,000,000. According to the information provided to us, the total construction cost incurred of the development project is approximately RMB1,370,000,000. The estimated total construction cost is about RMB2,053,000,000. In the course of our valuation, we have taken into account such costs.

- (6) According to Business Licence No. 91310110332748381C, Shanghai Shouyang Investment Co. Ltd. (上海首杨投资有限公司) was established as a limited liability company with a registered capital of RMB35,000,000 for a valid operation period from 09 July 2015 to long term.
- (7) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
- i. The Certificate for the Use of State-owned Land of the property is valid, legal and enforceable under the PRC laws;
 - ii. All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
 - iii. Shanghai Shouyang Investment Co. Ltd. (上海首杨投资有限公司) is the sole legal land user of the property and has obtained the relevant certificate and approval from the government in respect of the construction of the property; and
 - iv. Shanghai Shouyang Investment Co. Ltd. (上海首杨投资有限公司) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.
- (8) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:
- | | |
|---|-----|
| Business Licence | Yes |
| Certificate for the Use of State-owned Land | Yes |
| Planning Permit for Construction Use of Land | Yes |
| Planning Permit for Construction Works | Yes |
| Permit for Commencement of Construction Works | Yes |
- (9) Qi Rui, Assistant Manager of Cushman & Wakefield Shanghai Office, inspected the property on 17 August 2021.

VALUATION REPORT

Group IV – Properties held by the Group under development in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2021								
IV-46. Capital Land Xiyue (上海禧悦 (37-02)) No. 398 lane of Dianhui Road, Yinggang Street, Qingpu District, Shanghai, the PRC	<p>The property is a residential project built on a parcel of land with a total site area of 30,729.70 sq m. The property will be completed in November 2021.</p> <p>The property has a total gross floor area of 81,181.45 sq m. Details are as follows:</p> <table border="1"> <thead> <tr> <th>Type of property</th> <th>Gross Floor Area (sq m)</th> </tr> </thead> <tbody> <tr> <td>residential</td> <td>57,757.14</td> </tr> <tr> <td>basement carpark</td> <td>23,424.31</td> </tr> <tr> <td>Total</td> <td><u>81,181.45</u></td> </tr> </tbody> </table>	Type of property	Gross Floor Area (sq m)	residential	57,757.14	basement carpark	23,424.31	Total	<u>81,181.45</u>	The property is under construction.	<p>RMB2,474,000,000</p> <p>(RENMINBI TWO BILLION FOUR HUNDRED SEVENTY FOUR MILLION)</p> <p>(100% interest attributable to the Group: RMB2,474,000,000)</p>
Type of property	Gross Floor Area (sq m)										
residential	57,757.14										
basement carpark	23,424.31										
Total	<u>81,181.45</u>										
	<p>The locality of the property is characterized by an emerging district of residential developments.</p> <p>The land use rights of the property have been granted for a term expires on 25 December 2087 for residential use.</p>										

Notes:

- (1) According to Certificate for the Use of State-owned Land, the land use rights of the property has been vested in Shanghai Shoujing Investment Co. Ltd. (上海首泾投资有限公司) with details as follows:

Certificate No.	Issue Date	Land Use	Expiry date	Site Area (sq m)
(2018)034138	25 December 2018	residential	25 December 2087,	30,729.70
Total				<u>30,729.70</u>

- (2) Details of Planning Permit for Construction Use of Land in favour of Shanghai Shoujing Investment Co. Ltd. (上海首泾投资有限公司) are as follows:

Permit No.	Issue Date	Property Name	Site Area (sq m)
(2018)EA31011820185862	13 June 2018	Capital Land Xiyue	30,729.70
Total			<u>30,729.70</u>

- (3) According to Planning Permit for Construction Works in favour of Shanghai Shoujing Investment Co. Ltd. (上海首泾投资有限公司), the construction work of the development project is in compliance with the construction works requirements and has been approved with details as follows:

Permit No.	Issue Date	Property Name	Planned Gross Floor Area (sq m)
(2018)FA31011820187872	23 November 2018	Capital Land Xiyue	90,599.40
Total			<u>90,599.40</u>

As informed by the Group, the property is portion of the above permit.

- (4) According to Permit for Commencement of Construction Works in favour of Shanghai Shoujing Investment Co. Ltd. (上海首泾投资有限公司), the construction work of the property is in compliance with the requirements for work commencement and has been permitted. Details are as follows:

Permit No.	Issue Date	Property Name	Gross Floor Area (sq m)
1802QP0330D01	20 December 2018	Capital Land Xiyue	90,599.40
Total			<u>90,599.40</u>

As informed by the Group, the property is portion of the above permit.

- (5) According to Commodity Housing Pre-sale Permit in favour of Shanghai Shoujing Investment Co. Ltd. (上海首泾投资有限公司), the construction work with a total gross floor area of 48,999.23 sq m was permitted for pre-sale with details as follows:

Permit No.	Issue Date	Property Name	Building Use	Gross Floor Area (sq m)
(2021)000045	18 March 2021	Capital Land Xiyue	residential	48,999.23
Total				<u>48,999.23</u>

As informed by the Group, the above permit only contains portion of the property.

- (6) According to the information provided to us, portions of the property with a gross floor area of 45,914.54 sq m have been pre-sold for a consideration of about RMB2,077,000,000. In the course of our valuation, we have included such pre-sold portions and taken into account such consideration in our valuation.
- (7) The development value of the property as if completed as at the Valuation Date is RMB2,747,000,000. According to the information provided to us, the total construction cost incurred of the development project is approximately RMB2,346,000,000. The estimated total construction cost is about RMB2,528,000,000. In the course of our valuation, we have taken into account such costs.
- (8) According to Business Licence No. 91310118MA1JL6Y70K, Shanghai Shoujing Investment Co. Ltd. (上海首泾投资有限公司) was established as a limited liability company with a registered capital of RMB50,000,000 for a valid operation period from 09 March 2016 to 08 March 2026.
- (9) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
- i. The Certificate for the Use of State-owned Land of the property is valid, legal and enforceable under the PRC laws;
 - ii. All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
 - iii. Shanghai Shoujing Investment Co. Ltd. (上海首泾投资有限公司) is the sole legal land user of the property and has obtained the relevant certificate and approval from the government in respect of the construction of the property; and
 - iv. Shanghai Shoujing Investment Co. Ltd. (上海首泾投资有限公司) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.
- (10) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:

Business Licence	Yes
Certificate for the Use of State-owned Land	Yes
Planning Permit for Construction Use of Land	Yes
Planning Permit for Construction Works	Yes
Permit for Commencement of Construction Works	Yes
Commodity Housing Pre-sale Permit	Yes

- (11) Lily Zhang, Manager of Cushman & Wakefield Shanghai Office, inspected the property on 20 August 2021.

VALUATION REPORT

Group IV – Properties held by the Group under development in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2021								
IV-47. Capital Land Xiyue (禧悦 (22-05) /青浦双子)	The property is a residential project built on a parcel of land with a total site area of 21,491.12 sq m. The property will be completed in July 2021.	The property is under construction.	RMB1,284,000,000								
No. 77 lane of Zhujiajiao Road, Yingpu Street, Qingpu District, Shanghai, the PRC	The property has a total gross floor area of 41,376.54 sq m. Details are as follows:		(RENMINBI ONE BILLION TWO HUNDRED EIGHTY FOUR MILLION)								
	<table border="1"> <thead> <tr> <th>Type of property</th> <th>Gross Floor Area (sq m)</th> </tr> </thead> <tbody> <tr> <td>residential</td> <td>29,689.54</td> </tr> <tr> <td>basement carpark</td> <td>11,687.00</td> </tr> <tr> <td>Total</td> <td><u>41,376.54</u></td> </tr> </tbody> </table>	Type of property	Gross Floor Area (sq m)	residential	29,689.54	basement carpark	11,687.00	Total	<u>41,376.54</u>		(100% interest attributable to the Group: RMB1,284,000,000)
Type of property	Gross Floor Area (sq m)										
residential	29,689.54										
basement carpark	11,687.00										
Total	<u>41,376.54</u>										
	The locality of the property is characterized by an emerging district of residential developments.										
	The land use rights of the property have been granted for a term expires on 05 November 2087 for residential use.										

Notes:

- (1) According to Certificate for the Use of State-owned Land, the land use rights of the property has been vested in Shanghai Lingyu Real Estate Co. Ltd. (上海领毓置业有限公司) with details as follows:

Certificate No.	Issue Date	Land Use	Expiry date	Site Area (sq m)
(2018)018906	17 July 2018	residential	05 November 2087,	21,491.12
Total				<u>21,491.12</u>

- (2) Details of Planning Permit for Construction Use of Land in favour of Shanghai Lingyu Real Estate Co. Ltd. (上海领毓置业有限公司) are as follows:

Permit No.	Issue Date	Property Name	Site Area (sq m)
(2018)EA31011820185508	03 January 2018	Capital Land Xiyue	23,463.60
Total			<u>23,463.60</u>

As informed by the Group, the property is portion of the above permit.

- (3) According to Planning Permit for Construction Works in favour of Shanghai Lingyu Real Estate Co. Ltd. (上海领毓置业有限公司), the construction work of the development project is in compliance with the construction works requirements and has been approved with details as follows:

Permit No.	Issue Date	Property Name	Planned Gross Floor Area (sq m)
(2018)FA31011820187162	08 June 2018	Capital Land Xiyue	50,822.75
Total			<u>50,822.75</u>

As informed by the Group, the property is portion of the above permit.

- (4) According to Permit for Commencement of Construction Works in favour of Shanghai Lingyu Real Estate Co. Ltd. (上海领毓置业有限公司), the construction work of the property is in compliance with the requirements for work commencement and has been permitted. Details are as follows:

Permit No.	Issue Date	Property Name	Gross Floor Area (sq m)
1802QP0060D01	21 June 2018	Capital Land Xiyue	50,822.75
Total			<u>50,822.75</u>

As informed by the Group, the property is portion of the above permit.

- (5) According to Commodity Housing Pre-sale Permit in favour of Shanghai Lingyu Real Estate Co. Ltd. (上海领毓置业有限公司), the construction work with a total gross floor area of 25,039.93 sq m was permitted for pre-sale with details as follows:

Permit No.	Issue Date	Property Name	Building Use	Gross Floor Area (sq m)
(2020)0000039	10 April 2020	Capital Land Xiyue	residential	25,039.93
Total				<u>25,039.93</u>

As informed by the Group, the above permit only contains portion of the property.

- (6) According to the information provided to us, portions of the property with a gross floor area of 23,640.00 sq m have been pre-sold for a consideration of about RMB1,013,000,000. In the course of our valuation, we have included such pre-sold portions and taken into account such consideration in our valuation.
- (7) The development value of the property as if completed as at the Valuation Date is RMB1,360,000,000. According to the information provided to us, the total construction cost incurred of the development project is approximately RMB1,160,000,000. The estimated total construction cost is about RMB1,262,000,000. In the course of our valuation, we have taken into account such costs.
- (8) According to Business Licence No. 91310118MA1JM52617, Shanghai Lingyu Real Estate Co. Ltd. (上海领毓置业有限公司) was established as a limited liability company with a registered capital of RMB10,200,000 for a valid operation period from 27 September 2017 to 26 September 2027.
- (9) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
- i. The Certificate for the Use of State-owned Land of the property is valid, legal and enforceable under the PRC laws;
 - ii. All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
 - iii. Shanghai Lingyu Real Estate Co. Ltd. (上海领毓置业有限公司) is the sole legal land user of the property and has obtained the relevant certificate and approval from the government in respect of the construction of the property; and
 - iv. Shanghai Lingyu Real Estate Co. Ltd. (上海领毓置业有限公司) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.

- (10) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:

Business Licence	Yes
Certificate for the Use of State-owned Land	Yes
Planning Permit for Construction Use of Land	Yes
Planning Permit for Construction Works	Yes
Permit for Commencement of Construction Works	Yes
Commodity Housing Pre-sale Permit	Yes

- (11) Lily Zhang, Manager of Cushman & Wakefield Shanghai Office, inspected the property on 20 August 2021.

VALUATION REPORT

Group IV – Properties held by the Group under development in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2021										
IV-48. Capital Land Xiyue (禧悦 (25-04) /青浦双子)	The property is a residential project built on a parcel of land with a total site area of 14,909.00 sq m. The property will be completed in April 2022.	The property is under construction.	RMB844,000,000										
No. 177 lane of Guanyun Road, Yingpu Street, Qingpu District, Shanghai, the PRC	The property has a total gross floor area of 28,720.79 sq m. Details are as follows:		(RENMINBI EIGHT HUNDRED FORTY FOUR MILLION)										
	<table border="1"> <thead> <tr> <th>Type of property</th> <th>Gross Floor Area</th> </tr> <tr> <td></td> <td>(sq m)</td> </tr> </thead> <tbody> <tr> <td>residential</td> <td>20,877.79</td> </tr> <tr> <td>basement carpark</td> <td>7,843.00</td> </tr> <tr> <td>Total</td> <td><u>28,720.79</u></td> </tr> </tbody> </table>	Type of property	Gross Floor Area		(sq m)	residential	20,877.79	basement carpark	7,843.00	Total	<u>28,720.79</u>		(100% interest attributable to the Group: RMB844,000,000)
Type of property	Gross Floor Area												
	(sq m)												
residential	20,877.79												
basement carpark	7,843.00												
Total	<u>28,720.79</u>												
	The locality of the property is characterized by an emerging district of residential developments.												
	The land use rights of the property have been granted for a term expires on 05 November 2087 for residential use.												

Notes :

- (1) According to the Grant Contract of State-owned Land Use Rights and supplementary agreement, the land use rights of the property has been contracted to be granted to Shanghai Capital Shoupu Real Estate Co.Ltd. (上海首涇置业有限公司) with key details as follows:

Contract No.	:	(2017)44
Issue Date	:	20 November 2017
Land Plot No.	:	25-04
Site Area	:	14,909.00
Plot Ratio	:	1.50
Land Use Term	:	residential for 70 years
Building Covenant	:	06 November 2019

- (2) According to Certificate for the Use of State-owned Land, the land use rights of the property has been vested in Shanghai Shoudian Real Estate Co. Ltd. (上海首涇置业有限公司) with details as follows:

Certificate No.	Issue Date	Land Use	Expiry date	Site Area (sq m)
(2018)018898	17 July 2018	residential	05 November 2087,	14,909.00
Total				<u>14,909.00</u>

- (3) Details of Planning Permit for Construction Use of Land in favour of Shanghai Shoudian Real Estate Co. Ltd. (上海首涇置业有限公司) are as follows:

Permit No.	Issue Date	Property Name	Site Area (sq m)
(2018)EA31011820185509	03 January 2018	Lot No. 25-04	17,710.40
Total			<u>17,710.40</u>

As informed by the Group, the property is portion of the above permit.

- (4) According to Planning Permit for Construction Works in favour of Shanghai Shoudian Real Estate Co. Ltd. (上海首涇置业有限公司), the construction work of the development project is in compliance with the construction works requirements and has been approved with details as follows:

Permit No.	Issue Date	Property Name	Planned Gross Floor Area (sq m)
(2018)FA31011820187206	19 June 2018	Capital Land Xiyue	36,316.35
Total			<u>36,316.35</u>

As informed by the Group, the property is portion of the above permit.

- (5) According to Permit for Commencement of Construction Works in favour of Shanghai Shoudian Real Estate Co. Ltd. (上海首淀置业有限公司), the construction work of the property is in compliance with the requirements for work commencement and has been permitted. Details are as follows:

Permit No.	Issue Date	Property Name	Gross Floor Area (sq m)
1802QP0074D01	27 June 2018	Capital Land Xiyue	36,316.35
Total			<u>36,316.35</u>

As informed by the Group, the property is portion of the above permit.

- (6) According to Commodity Housing Pre-sale Permit in favour of Shanghai Shoudian Real Estate Co. Ltd. (上海首淀置业有限公司), the construction work with a total gross floor area of 17,764.79 sq m was permitted for pre-sale with details as follows:

Permit No.	Issue Date	Property Name	Building Use	Gross Floor Area (sq m)
(2020)000249	01 October 2020	Capital Land Xiyue	residential	17,764.79
Total				<u>17,764.79</u>

As informed by the Group, the above permit only contains portion of the property.

- (7) According to the information provided to us, portions of the property with a gross floor area of 15,299.42 sq m have been pre-sold for a consideration of about RMB669,000,000. In the course of our valuation, we have included such pre-sold portions and taken into account such consideration in our valuation.
- (8) The development value of the property as if completed as at the Valuation Date is RMB978,000,000. According to the information provided to us, the total construction cost incurred of the development project is approximately RMB780,000,000. The estimated total construction cost is about RMB930,000,000. In the course of our valuation, we have taken into account such costs.
- (9) According to Business Licence No. 91310118MA1JM52C0A, Shanghai Shoudian Real Estate Co. Ltd. (上海首淀置业有限公司) was established as a limited liability company with a registered capital of RMB50,000,000 for a valid operation period from 27 September 2017 to 26 September 2027.
- (10) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
- i. The Certificate for the Use of State-owned Land of the property is valid, legal and enforceable under the PRC laws;
 - ii. All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
 - iii. Shanghai Shoudian Real Estate Co. Ltd. (上海首淀置业有限公司) is the sole legal land user of the property and has obtained the relevant certificate and approval from the government in respect of the construction of the property; and
 - iv. Shanghai Shoudian Real Estate Co. Ltd. (上海首淀置业有限公司) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.

(11) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:

Business Licence	Yes
Grant Contract of State-owned Land Use Rights	Yes
Certificate for the Use of State-owned Land	Yes
Planning Permit for Construction Use of Land	Yes
Planning Permit for Construction Works	Yes
Permit for Commencement of Construction Works	Yes
Commodity Housing Pre-sale Permit	Yes

(12) Lily Zhang, Manager of Cushman & Wakefield Shanghai Office, inspected the property on 20 August 2021.

VALUATION REPORT

Group IV – Properties held by the Group under development in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2021										
IV-49. Xanadu Jiangnan (禧瑞江南府) Qiaosi Street, Linping District, Hangzhou, Zhejiang Province, the PRC	<p>The property is a residential project built on a parcel of land with a total site area of 85,897.00 sq m. The property will be completed in December 2021.</p> <p>The property has a total gross floor area of 214,913.42 sq m. Details are as follows:</p> <table border="1"> <thead> <tr> <th>Type of property</th> <th>Gross Floor Area (sq m)</th> </tr> </thead> <tbody> <tr> <td>residential</td> <td>127,055.82</td> </tr> <tr> <td>basement carpark</td> <td>85,135.64</td> </tr> <tr> <td>others</td> <td>2,721.96</td> </tr> <tr> <td>Total</td> <td><u>214,913.42</u></td> </tr> </tbody> </table>	Type of property	Gross Floor Area (sq m)	residential	127,055.82	basement carpark	85,135.64	others	2,721.96	Total	<u>214,913.42</u>	The property is under construction.	<p>RMB3,237,000,000</p> <p>(RENMINBI THREE BILLION TWO HUNDRED THIRTY SEVEN MILLION)</p> <p>(100% interest attributable to the Group: RMB3,237,000,000)</p>
Type of property	Gross Floor Area (sq m)												
residential	127,055.82												
basement carpark	85,135.64												
others	2,721.96												
Total	<u>214,913.42</u>												
	<p>The locality of the property is characterized by an emerging district of residential developments.</p> <p>The land use rights of the property have been granted for a term expires on 18 September 2088 for residential use.</p>												

Notes :

- (1) According to the Grant Contract of State-owned Land Use Rights and supplementary agreement, the land use rights of the property has been contracted to be granted to Hangzhou Linchuang Real Estate Co. Ltd. (杭州临创置业有限公司) with key details as follows:

Contract No.	:	3301102017A21084
Issue Date	:	28 December 2017
Land Plot No.	:	(2017)42
Site Area	:	44,561.00
Plot Ratio	:	1.50
Land Use Term	:	residential for 70 years
Building Covenant	:	04 November 2022

- (2) According to Certificate for the Use of State-owned Land, the land use rights of the property has been vested in Hangzhou Linchuang Real Estate Co. Ltd. (杭州临创置业有限公司) with details as follows:

Certificate No.	Issue Date	Land Use	Expiry date	Site Area (sq m)
(2018)0122805	26 September 2018	residential	18 September 2088,	85,897.00
Total				<u>85,897.00</u>

- (3) Details of Planning Permit for Construction Use of Land in favour of Hangzhou Linchuang Real Estate Co. Ltd. (杭州临创置业有限公司) are as follows:

Permit No.	Issue Date	Property Name	Site Area (sq m)
201801536028	05 June 2018	YZCC (2017) No. 42 plot project	85,897.00
Total			<u>85,897.00</u>

- (4) According to Planning Permit for Construction Works in favour of Hangzhou Linchuang Real Estate Co. Ltd. (杭州临创置业有限公司), the construction work of the development project is in compliance with the construction works requirements and has been approved with details as follows:

Permit No.	Issue Date	Property Name	Planned Gross Floor Area (sq m)
330115201836008	22 October 2018	YZCC (2017) No. 42 plot project	214,913.42
Total			<u>214,913.42</u>

- (5) According to Permit for Commencement of Construction Works in favour of Hangzhou Linchuang Real Estate Co. Ltd. (杭州临创置业有限公司), the construction works of the property are in compliance with the requirements for work commencement and have been permitted. Details are as follows:

Permit No.	Issue Date	Property Name	Gross Floor Area (sq m)
330110201901070101	07 January 2019	11#, 20#, 21# residential building and centralized basement	26,876.78
330110201812280401	28 December 2018	1-10#, 12-19#, 22-28# residential building, opening and closing station, guard, garbage room and centralized basement	188,036.64
Total			<u>214,913.42</u>

- (6) According to Commodity Housing Pre-sale Permit in favour of Hangzhou Linchuang Real Estate Co. Ltd. (杭州临创置业有限公司), the construction work with a total gross floor area of 126,961.87 sq m was permitted for pre-sale with details as follows:

Permit No.	Issue Date	Property Name	Building Use	Gross Floor Area (sq m)
(2020)00256	27 April 2020	Building 1 and 6 of Xirui Jiangnan Mansion	residential	6,192.48
(2020)00254	27 April 2020	Building 11, 16 and 25 of Xirui Jiangnan Mansion	residential	21,803.07
(2021)ZJ00300	05 April 2021	Building 2,3,4 and 9 of Xirui Jiangnan Mansion	residential	12,360.21
(2020)00717	09 July 2020	Building 17,26 and 27 of Xirui Jiangnan Mansion	residential	21,223.68
(2020)00718	09 July 2020	Building 5,19 and 22 of Xirui Jiangnan Mansion	residential	11,415.00
(2020)00397	18 May 2020	Building 7,8 and 12 of Xirui Jiangnan Mansion	residential	10,553.73
(2020)00398	18 May 2020	Building 20,21 and 24 of Xirui Jiangnan Mansion	residential	22,300.96
(2020)01278	28 September 2020	Building 10,13-15,18 and 23 of Xirui Jiangnan Mansion	residential	21,112.74
Total				<u>126,961.87</u>

As informed by the Group, the above permits only contain portion of the property.

- (7) According to the information provided to us, portions of the property with a gross floor area of 3,794.07 sq m have been pre-sold for a consideration of about RMB387,000,000. In the course of our valuation, we have included such pre-sold portions and taken into account such consideration in our valuation.

- (8) The development value of the property as if completed as at the Valuation Date is RMB4,056,000,000. According to the information provided to us, the total construction cost incurred of the development project is approximately RMB387,000,000. The estimated total construction cost is about RMB889,000,000. In the course of our valuation, we have taken into account such costs.
- (9) According to Business Licence No. 91330110MA2B0LF11E, Hangzhou Linchuang Real Estate Co. Ltd. (杭州临创置业有限公司) was established as a limited liability company with a registered capital of RMB50,000,000 for a valid operation period from 30 January 2018 to long term.
- (10) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
- i. The Certificate for the Use of State-owned Land of the property is valid, legal and enforceable under the PRC laws;
 - ii. All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
 - iii. Hangzhou Linchuang Real Estate Co. Ltd. (杭州临创置业有限公司) is the sole legal land user of the property and has obtained the relevant certificate and approval from the government in respect of the construction of the property; and
 - iv. Hangzhou Linchuang Real Estate Co. Ltd. (杭州临创置业有限公司) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.
- (11) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:
- | | |
|---|-----|
| Business Licence | Yes |
| Grant Contract of State-owned Land Use Rights | Yes |
| Certificate for the Use of State-owned Land | Yes |
| Planning Permit for Construction Use of Land | Yes |
| Planning Permit for Construction Works | Yes |
| Permit for Commencement of Construction Works | Yes |
| Commodity Housing Pre-sale Permit | Yes |
- (12) Mirro Zhou, Assistant Manager of Cushman & Wakefield Hangzhou Office, inspected the property on 20 July 2021.

VALUATION REPORT

Group IV – Properties held by the Group under development in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2021								
IV-50. Minghang Huacao 09-04 (闵行华漕09-04项目) No. 36 lane of Xuting Road, Minghang District, Shanghai, the PRC	<p>The property is a residential project built on a parcel of land with a total site area of 16,901.50 sq m. The property will be completed in May 2022.</p> <p>The property has a total gross floor area of 35,927.37 sq m. Details are as follows:</p> <table border="1"> <thead> <tr> <th>Type of property</th> <th>Gross Floor Area (sq m)</th> </tr> </thead> <tbody> <tr> <td>residential</td> <td>24,232.23</td> </tr> <tr> <td>basement carpark</td> <td>11,695.14</td> </tr> <tr> <td>Total</td> <td><u>35,927.37</u></td> </tr> </tbody> </table> <p>The locality of the property is characterized by an emerging district of residential developments.</p> <p>The land use rights of the property have been granted for a term expires on 27 October 2089 for residential use.</p>	Type of property	Gross Floor Area (sq m)	residential	24,232.23	basement carpark	11,695.14	Total	<u>35,927.37</u>	The property is under construction.	<p>RMB1,184,000,000</p> <p>(RENMINBI ONE BILLION ONE HUNDRED EIGHTY FOUR MILLION)</p> <p>(100% interest attributable to the Group: RMB1,184,000,000)</p>
Type of property	Gross Floor Area (sq m)										
residential	24,232.23										
basement carpark	11,695.14										
Total	<u>35,927.37</u>										

Notes:

- (1) According to Certificate for the Use of State-owned Land, the land use rights of the property has been vested in Shanghai Shoudi Real Estate Co. Ltd. (上海首翟置业有限公司) with details as follows:

Certificate No.	Issue Date	Land Use	Expiry date	Site Area (sq m)
(2020)010323	10 April 2020	residential	27 October 2089,	16,901.50
Total				<u>16,901.50</u>

- (2) Details of Planning Permit for Construction Use of Land in favour of Shanghai Shoudi Real Estate Co. Ltd. (上海首翟置业有限公司) are as follows:

Permit No.	Issue Date	Property Name	Site Area (sq m)
(2019)EA310112201906088	28 November 2019	Lot No. 09-04	16,901.50
Total			<u>16,901.50</u>

- (3) According to Planning Permit for Construction Works in favour of Shanghai Shoudi Real Estate Co. Ltd. (上海首翟置业有限公司), the construction work of the development project is in compliance with the construction works requirements and has been approved with details as follows:

Permit No.	Issue Date	Property Name	Planned Gross Floor Area (sq m)
(2020)FA310112202000097	17 January 2020	Minghang Huacao 09-04	38,105.34
Total			<u>38,105.34</u>

As informed by the Group, the property is portion of the above permit.

- (4) According to Permit for Commencement of Construction Works in favour of Shanghai Shoudi Real Estate Co. Ltd. (上海首翟置业有限公司), the construction work of the property is in compliance with the requirements for work commencement and has been permitted. Details are as follows:

Permit No.	Issue Date	Property Name	Gross Floor Area (sq m)
1902MH0578D01	22 January 2020	Minghang Huacao 09-04	38,105.34
Total			<u>38,105.34</u>

As informed by the Group, the property is portion of the above permit.

- (5) According to Commodity Housing Pre-sale Permit in favour of Shanghai Shoudi Real Estate Co. Ltd. (上海首翟置业有限公司), the construction work with a total gross floor area of 24,232.23 sq m was permitted for pre-sale with details as follows:

Permit No.	Issue Date	Property Name	Building Use	Gross Floor Area (sq m)
(2020)000303	22 November 2020	Minghang Huacao 09-04	residential	24,232.23
Total				<u>24,232.23</u>

As informed by the Group, the above permit only contains portion of the property.

- (6) According to the information provided to us, portions of the property with a gross floor area of 24,062.77 sq m have been pre-sold for a consideration of about RMB1,591,000,000. In the course of our valuation, we have included such pre-sold portions and taken into account such consideration in our valuation.
- (7) The development value of the property as if completed as at the Valuation Date is RMB1,649,000,000. According to the information provided to us, the total construction cost incurred of the development project is approximately RMB1,161,000,000. The estimated total construction cost is about RMB1,442,000,000. In the course of our valuation, we have taken into account such costs.
- (8) According to Business Licence No. 91310112MA1GC54G94, Shanghai Shoudi Real Estate Co. Ltd. (上海首翟置业有限公司) was established as a limited liability company with a registered capital of RMB50,000,000 for a valid operation period from 21 August 2018 to 20 August 2038.
- (9) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
- i. The Certificate for the Use of State-owned Land of the property is valid, legal and enforceable under the PRC laws;
 - ii. All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
 - iii. Shanghai Shoudi Real Estate Co. Ltd. (上海首翟置业有限公司) is the sole legal land user of the property and has obtained the relevant certificate and approval from the government in respect of the construction of the property; and
 - iv. Shanghai Shoudi Real Estate Co. Ltd. (上海首翟置业有限公司) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.
- (10) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:
- | | |
|---|-----|
| Business Licence | Yes |
| Certificate for the Use of State-owned Land | Yes |
| Planning Permit for Construction Use of Land | Yes |
| Planning Permit for Construction Works | Yes |
| Permit for Commencement of Construction Works | Yes |
| Commodity Housing Pre-sale Permit | Yes |
- (11) Lily Zhang, Manager of Cushman & Wakefield Shanghai Office, inspected the property on 22 August 2021.

VALUATION REPORT

Group IV – Properties held by the Group under development in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2021								
IV-51. Begonia (昆山张浦项目) No. 698 Jinshang Street, Zhangpu Town, Kunshan, Jiangsu Province, the PRC	<p>The property is a comprehensive development project built on a parcel of land with a total site area of 68,113.90 sq m. The property will be completed in June 2022.</p> <p>The property has a total gross floor area of 228,039.77 sq m. Details are as follows:</p> <table border="1"> <thead> <tr> <th>Type of property</th> <th>Gross Floor Area (sq m)</th> </tr> </thead> <tbody> <tr> <td>residential</td> <td>166,448.09</td> </tr> <tr> <td>附属设施</td> <td>61,591.68</td> </tr> <tr> <td>Total</td> <td><u>228,039.77</u></td> </tr> </tbody> </table>	Type of property	Gross Floor Area (sq m)	residential	166,448.09	附属设施	61,591.68	Total	<u>228,039.77</u>	The property is under construction.	<p>RMB2,240,000,000</p> <p>(RENMINBI TWO BILLION TWO HUNDRED FORTY MILLION)</p> <p>(100% interest attributable to the Group: RMB 2,240,000,000)</p>
Type of property	Gross Floor Area (sq m)										
residential	166,448.09										
附属设施	61,591.68										
Total	<u>228,039.77</u>										
	<p>The locality of the property is characterized by an emerging district of residential developments.</p> <p>The land use rights of the property have been granted for term expires on 29 October 2088 for residential use.</p>										

Notes:

- (1) According to the Grant Contract of State-owned Land Use Rights and supplementary agreement, the land use rights of the property has been contracted to be granted to Kunshan Guangsheng Real Estate Development and Management Co. Ltd. (昆山市广盛房地产开发经营有限公司) with key details as follows:

Contract No.	:	3205832018CR0045
Issue Date	:	23 August 2018
Land Plot No.	:	[2018]5-3
Site Area	:	68,113.90
Plot Ratio	:	2-2.5
Land Use Term	:	residential for 70 years
Building Covenant	:	23 August 2022

- (2) According to Certificate for the Use of State-owned Land, the land use rights of the property has been vested in Kunshan Guangsheng Real Estate Development and Management Co. Ltd. (昆山市广盛房地产开发经营有限公司) with details as follows:

Certificate No.	Issue Date	Land Use	Expiry date	Site Area (sq m)
(2018)0171948	29 October 2088	residential	29 October 2088,	68,113.90
Total				<u>68,113.90</u>

- (3) Details of Planning Permit for Construction Use of Land in favour of Kunshan Guangsheng Real Estate Development and Management Co. Ltd. (昆山市广盛房地产开发经营有限公司) are as follows:

Permit No.	Issue Date	Property Name	Site Area (sq m)
3205831201920027	23 July 2019	Begonia	68,113.90
Total			<u>68,113.90</u>

- (4) According to Permit for Commencement of Construction Works in favour of Kunshan Guangsheng Real Estate Development and Management Co. Ltd. (昆山市广盛房地产开发经营有限公司), the construction work of the property is in compliance with the requirements for work commencement and has been permitted. Details are as follows:

Permit No.	Issue Date	Property Name	Gross Floor Area (sq m)
320583201912250301	25 December 2019	North of Xinwu Street, West of Jinshang Road	228,039.77
Total			<u>228,039.77</u>

As informed by the Group, the property is portion of the above permit.

- (5) According to Commodity Housing Pre-sale Permit in favour of Kunshan Guangsheng Real Estate Development and Management Co. Ltd. (昆山市广盛房地产开发经营有限公司), the construction work with a total gross floor area of 125,275.39 sq m was permitted for pre-sale with details as follows:

Permit No.	Issue Date	Property Name	Building Use	Gross Floor Area (sq m)
(2020)109	16 June 2020	Begonia	residential	35,935.98
(2021)008	05 February 2021	Begonia	residential	89,339.41
Total				<u>125,275.39</u>

As informed by the Group, the above permits only contain portion of the property.

- (6) According to the information provided to us, portions of the property with a gross floor area of 79,200.57 sq m have been pre-sold for a consideration of about RMB1,190,000,000. In the course of our valuation, we have included such pre-sold portions and taken into account such consideration in our valuation.
- (7) The development value of the property as if completed as at the Valuation Date is RMB2,463,000,000. According to the information provided to us, the total construction cost incurred of the development project is approximately RMB1,788,200,000. The estimated total construction cost is about RMB2,704,500,000. In the course of our valuation, we have taken into account such costs.
- (8) According to Business Licence No. 91320583MA1XB4FW7Y, Kunshan Guangsheng Real Estate Development and Management Co. Ltd. (昆山市广盛房地产开发经营有限公司) was established as a limited liability company with a registered capital of RMB8,000,000 for a valid operation period from 17 October 2018 to long term.
- (9) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
- i. The Certificate for the Use of State-owned Land of the property is valid, legal and enforceable under the PRC laws;
 - ii. All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
 - iii. Kunshan Guangsheng Real Estate Development and Management Co. Ltd. (昆山市广盛房地产开发经营有限公司) is the sole legal land user of the property and has obtained the relevant certificate and approval from the government in respect of the construction of the property; and
 - iv. Kunshan Guangsheng Real Estate Development and Management Co. Ltd. (昆山市广盛房地产开发经营有限公司) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.

- (10) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:

Business Licence	Yes
Grant Contract of State-owned Land Use Rights	Yes
Certificate for the Use of State-owned Land	Yes
Planning Permit for Construction Use of Land	Yes
Permit for Commencement of Construction Works	Yes
Commodity Housing Pre-sale Permit	Yes

VALUATION REPORT

Group IV – Properties held by the Group under development in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2021												
IV-52. Xanadu Propitious Clouds (禧瑞祥云)	The property is a comprehensive development project built on a parcel of land with a total site area of 56,887.00 sq m. The property will be completed in June 2022.	The property is under construction.	RMB2,093,000,000												
A10-1 Land, Xinchang Town, Pudong District, Shanghai, the PRC	The property has a total gross floor area of 80,931.00 sq m. Details are as follows:		(RENMINBI TWO BILLION NINETY THREE MILLION)												
	<table border="1"> <thead> <tr> <th>Type of property</th> <th>Gross Floor Area</th> </tr> <tr> <td></td> <td>(sq m)</td> </tr> </thead> <tbody> <tr> <td>residential</td> <td>30,950.00</td> </tr> <tr> <td>commercial</td> <td>278.00</td> </tr> <tr> <td>basement carpark</td> <td>49,703.00</td> </tr> <tr> <td>Total</td> <td><u>80,931.00</u></td> </tr> </tbody> </table>	Type of property	Gross Floor Area		(sq m)	residential	30,950.00	commercial	278.00	basement carpark	49,703.00	Total	<u>80,931.00</u>		(50% interest attributable to the Group: RMB1,046,500,000)
Type of property	Gross Floor Area														
	(sq m)														
residential	30,950.00														
commercial	278.00														
basement carpark	49,703.00														
Total	<u>80,931.00</u>														
	The locality of the property is characterized by an emerging district of residential developments.														
	The land use rights of the property have been granted for a term expires on 27 October 2086 for residential use.														

Notes :

- (1) Details of Planning Permit for Construction Use of Land in favour of Shanghai Liangyue Industrial Co. Ltd. (上海梁悦实业有限公司) are as follows:

Permit No.	Issue Date	Property Name	Site Area (sq m)
(2016)EA31011520165100	07 December 2016	Xanadu Propitious Clouds	56,886.60
Total			<u>56,886.60</u>

- (2) According to Planning Permits for Construction Works in favour of Shanghai Liangyue Industrial Co. Ltd. (上海梁悦实业有限公司), the construction works of the development project are in compliance with the construction works requirements and have been approved with details as follows:

Permit No.	Issue Date	Property Name	Planned Gross Floor Area (sq m)
(2017)FA31011520174982	11 September 2017	Xanadu Propitious Clouds	39,466.20
(2017)FA31011520174770	26 July 2017	Xanadu Propitious Clouds	84,357.92
Total			<u>123,824.12</u>

As informed by the Group, the property is portion of the above permits.

- (3) According to Permit for Commencement of Construction Works in favour of Shanghai Liangyue Industrial Co. Ltd. (上海梁悦实业有限公司), the construction work of the property is in compliance with the requirements for work commencement and has been permitted. Details are as follows:

Permit No.	Issue Date	Property Name	Gross Floor Area (sq m)
LS200100257YS001	08 November 2017	Xanadu Propitious Clouds	123,824.12
Total			<u>123,824.12</u>

As informed by the Group, the property is portion of the above permit.

- (4) According to Completion and Acceptance Certificate in favour of Shanghai Liangyue Industrial Co. Ltd. (上海梁悦实业有限公司), a total gross floor area of 39,617.70 sq m was completed. Details are as follows:

Certificate No.	Issue Date	Property Name	Gross Floor Area (sq m)
LS200100257YS001	29 May 2020	Xanadu Propitious Clouds	39,617.70
Total			<u>39,617.70</u>

As informed by the Group, the above certificate only contains portion of the property.

- (5) According to Real Estate Ownership Certificate, the title of the property has been vested in Shanghai Liangyue Industrial Co. Ltd. (上海梁悦实业有限公司) with details as follows:

Certificate No.	Land Use	Expiry date	Site Area (sq m)	Building Use	Gross Floor Area (sq m)
(2016)016724	residential	27 October 2086	56,887.00	0	0.00
Total			<u>56,887.00</u>		<u>0</u>

- (6) The development value of the property as if completed as at the Valuation Date is RMB2,616,000,000. According to the information provided to us, the total construction cost incurred of the development project is approximately RMB2,011,000,000. The estimated total construction cost is about RMB2,272,000,000. In the course of our valuation, we have taken into account such costs.
- (7) According to Business Licence No. 91310108MA1G315R58, Shanghai Liangyue Industrial Co. Ltd. (上海梁悦实业有限公司) was established as a limited liability company with a registered capital of RMB500,000,000 for a valid operation period from 08 January 2016 to 07 January 2046.
- (8) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
- i. The Real Estate Ownership Certificate of the property is valid, legal and enforceable under the PRC laws;
 - ii. All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
 - iii. Shanghai Liangyue Industrial Co. Ltd. (上海梁悦实业有限公司) is the sole legal land user of the property and has obtained the relevant certificate and approval from the government in respect of the construction of the property; and
 - iv. Shanghai Liangyue Industrial Co. Ltd. (上海梁悦实业有限公司) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.
- (9) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:

Business Licence	Yes
Planning Permit for Construction Use of Land	Yes
Planning Permit for Construction Works	Yes
Permit for Commencement of Construction Works	Yes
Completion and Acceptance Certificate	Yes
Real Estate Ownership Certificate	Yes

VALUATION REPORT

Group IV – Properties held by the Group under development in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2021												
IV-53. MetroPolis (悦隽明湖府)	The property is a comprehensive development project built on a parcel of land with a total site area of 48,361.00 sq m. The property will be completed in November 2021.	The property is under construction.	RMB1,279,000,000												
Yiyuan west plot, New city center, Ninghai District, Ningbo, Zhejiang Province, the PRC	The property has a total gross floor area of 148,183.11 sq m. Details are as follows:		(RENMINBI ONE BILLION TWO HUNDRED SEVENTY NINE MILLION)												
	<table border="1"> <thead> <tr> <th>Type of property</th> <th>Gross Floor Area (sq m)</th> </tr> </thead> <tbody> <tr> <td>residential</td> <td>92,970.66</td> </tr> <tr> <td>commercial</td> <td>8,308.18</td> </tr> <tr> <td>basement carpark</td> <td>41,796.24</td> </tr> <tr> <td>others</td> <td>5,108.03</td> </tr> <tr> <td>Total</td> <td><u>148,183.11</u></td> </tr> </tbody> </table>	Type of property	Gross Floor Area (sq m)	residential	92,970.66	commercial	8,308.18	basement carpark	41,796.24	others	5,108.03	Total	<u>148,183.11</u>		(55% interest attributable to the Group: RMB703,450,000)
Type of property	Gross Floor Area (sq m)														
residential	92,970.66														
commercial	8,308.18														
basement carpark	41,796.24														
others	5,108.03														
Total	<u>148,183.11</u>														
	The locality of the property is characterized by a mixture of residential developments of various ages.														
	The land use rights of the property have been granted for terms expire on 05 May 2089 for residential use, 05 May 2059 for commercial use.														

Notes :

- (1) According to the Grant Contract of State-owned Land Use Rights and supplementary agreement, the land use rights of the property has been contracted to be granted to Ningbo Yue Long Real Estate Co. Ltd. (宁波悦隆房地产开发有限公司) with key details as follows

:

Contract No.	:	3302262019A21019
Issue Date	:	06 May 2019
Land Plot No.	:	West plot of Ninghai New City Central Hospital
Site Area	:	44,530.00
Plot Ratio	:	2.20
Land Use Term	:	residential for 70 years, commercial for 40 years
Building Covenant	:	06 May 2022

- (2) According to Certificate for the Use of State-owned Land, the land use rights of the property has been vested in Ningbo Yue Long Real Estate Co. Ltd. (宁波悦隆房地产开发有限公司) with details as follows:

Certificate No.	Issue Date	Land Use	Expiry date	Site Area (sq m)
(2019)001943	31 July 2019	commercial, residential	05 May 2059, 05 May 2089,	48,361.00
Total				<u>48,361.00</u>

- (3) Details of Planning Permit for Construction Use of Land in favour of Ningbo Yue Long Real Estate Co. Ltd. (宁波悦隆房地产开发有限公司) are as follows:

Permit No.	Issue Date	Property Name	Site Area (sq m)
330226201900456	13 May 2019	Yiyuan West Plot	48,361.00
Total			<u>48,361.00</u>

- (4) According to Planning Permit for Construction Works in favour of Ningbo Yue Long Real Estate Co. Ltd. (宁波悦隆房地产开发有限公司), the construction work of the development project is in compliance with the construction works requirements and has been approved with details as follows:

Permit No.	Issue Date	Property Name	Planned Gross Floor Area (sq m)
330226201900588	28 June 2019	Yiyuan West Plot	148,183.11
Total			<u>148,183.11</u>

- (5) According to Permit for Commencement of Construction Works in favour of Ningbo Yue Long Real Estate Co. Ltd. (宁波悦隆房地产开发有限公司), the construction work of the property is in compliance with the requirements for work commencement and has been permitted. Details are as follows:

Permit No.	Issue Date	Property Name	Gross Floor Area (sq m)
330226201907020201	02 July 2019	Yiyuan West Plot	148,183.11
Total			<u>148,183.11</u>

- (6) According to Commodity Housing Pre-sale Permit in favour of Ningbo Yue Long Real Estate Co. Ltd. (宁波悦隆房地产开发有限公司), the construction work with a total gross floor area of 92,970.66 sq m was permitted for pre-sale with details as follows:

Permit No.	Issue Date	Property Name	Building Use	Gross Floor Area (sq m)
(2019)19	06 December 2019	Buildings 1-3, 5-7	residential	53,993.22
(2020)09	15 June 2020	Buildings 9-12, 15-17	residential	38,977.44
Total				<u>92,970.66</u>

As informed by the Group, the above permits only contain portion of the property.

- (7) According to the information provided to us, portions of the property with a gross floor area of 103,811.26 sq m have been pre-sold for a consideration of about RMB1,539,000,000. In the course of our valuation, we have included such pre-sold portions and taken into account such consideration in our valuation.
- (8) The development value of the property as if completed as at the Valuation Date is RMB1,629,000,000. According to the information provided to us, the total construction cost incurred of the development project is approximately RMB238,000,000. The estimated total construction cost is about RMB439,000,000. In the course of our valuation, we have taken into account such costs.
- (9) According to Business Licence No. 91330226MA2GQE9Y0X, Ningbo Yue Long Real Estate Co. Ltd. (宁波悦隆房地产开发有限公司) was established as a limited liability company with a registered capital of RMB20,000,000 for a valid operation period from 28 April 2019 to long term.
- (10) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
- i. The Certificate for the Use of State-owned Land of the property is valid, legal and enforceable under the PRC laws;
 - ii. All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
 - iii. Ningbo Yue Long Real Estate Co. Ltd. (宁波悦隆房地产开发有限公司) is the sole legal land user of the property and has obtained the relevant certificate and approval from the government in respect of the construction of the property; and
 - iv. Ningbo Yue Long Real Estate Co. Ltd. (宁波悦隆房地产开发有限公司) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.

(11) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:

Business Licence	Yes
Grant Contract of State-owned Land Use Rights	Yes
Certificate for the Use of State-owned Land	Yes
Planning Permit for Construction Use of Land	Yes
Planning Permit for Construction Works	Yes
Permit for Commencement of Construction Works	Yes
Commodity Housing Pre-sale Permit	Yes

(12) Sharon Shen, Assistant Manager of Cushman & Wakefield Hangzhou Office, inspected the property on 20 August 2021.

VALUATION REPORT

Group IV – Properties held by the Group under development in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2021												
IV-54. Tianyueyuanheyuan Flat (天阅云合源公寓) Guihuazhi Road, Gongshu District, Hangzhou, Zhejiang Province, the PRC	<p>The property is a residential project built on a parcel of land with a total site area of 40,488.00 sq m. The property will be completed in October 2021.</p> <p>The property has a total gross floor area of 141,073.60 sq m. Details are as follows:</p> <table border="1"> <thead> <tr> <th>Type of property</th> <th>Gross Floor Area (sq m)</th> </tr> </thead> <tbody> <tr> <td>residential</td> <td>87,357.51</td> </tr> <tr> <td>commercial</td> <td>615.16</td> </tr> <tr> <td>basement carpark</td> <td>52,302.12</td> </tr> <tr> <td>others</td> <td>798.81</td> </tr> <tr> <td>Total</td> <td><u>141,073.60</u></td> </tr> </tbody> </table>	Type of property	Gross Floor Area (sq m)	residential	87,357.51	commercial	615.16	basement carpark	52,302.12	others	798.81	Total	<u>141,073.60</u>	The property is under construction.	<p>RMB3,310,000,000</p> <p>(RENMINBI THREE BILLION THREE HUNDRED TEN MILLION)</p> <p>(36% interest attributable to the Group: RMB1,191,600,000)</p>
Type of property	Gross Floor Area (sq m)														
residential	87,357.51														
commercial	615.16														
basement carpark	52,302.12														
others	798.81														
Total	<u>141,073.60</u>														
	<p>The locality of the property is characterized by a mixture of residential developments of various ages.</p> <p>The land use rights of the property have been granted for terms expire on 01 April 2059 for commercial use, 01 April 2089 for residential use.</p>														

Notes :

- (1) According to the Grant Contract of State-owned Land Use Rights and supplementary agreement, the land use rights of the property has been contracted to be granted to Xiamen Rongdi Real Estate Co. Ltd. (厦门融地置业有限公司) with key details as follows:

Contract No.	:	3301002018A21089
Issue Date	:	10 December 2018
Land Plot No.	:	(2018)-43
Site Area	:	44,499.00
Plot Ratio	:	2.00
Land Use Term	:	residential for 70 years, commercial for 40 years
Building Covenant	:	17 February 2024

As informed by the Group, as at the Valuation Date, the property is owned by Hangzhou Rongxiang Real Estate Co. Ltd. (杭州融祥置地有限公司). The above contract has not been renewed yet.

- (2) According to Certificate for the Use of State-owned Land, the land use rights of the property has been vested in Hangzhou Rongxiang Real Estate Co. Ltd. (杭州融祥置地有限公司) with details as follows:

Certificate No.	Issue Date	Land Use	Expiry date	Site Area (sq m)
(2019)0084405	12 April 2019	residential, commercial	01 April 2089, 01 April 2059,	40,488.00
Total				<u>40,488.00</u>

- (3) Details of Planning Permit for Construction Use of Land in favour of Hangzhou Rongxiang Real Estate Co. Ltd. (杭州融祥置地有限公司) are as follows:

Permit No.	Issue Date	Property Name	Site Area (sq m)
330100201900047	12 March 2019	Residential (with supporting public buildings) of (2018) No. 43 plot	45,216.00
Total			<u>45,216.00</u>

As informed by the Group, the property is portion of the above permit.

- (4) According to Planning Permit for Construction Works in favour of Hangzhou Rongxiang Real Estate Co. Ltd. (杭州融祥置地有限公司), the construction work of the development project is in compliance with the construction works requirements and has been approved with details as follows:

Permit No.	Issue Date	Property Name	Planned Gross Floor Area (sq m)
330100201900099	29 March 2019	Residential (with supporting public buildings) of (2018) No. 43 plot	141,073.60
Total			<u>141,073.60</u>

- (5) According to Permit for Commencement of Construction Works in favour of Hangzhou Rongxiang Real Estate Co. Ltd. (杭州融祥置地有限公司), the construction work of the property is in compliance with the requirements for work commencement and has been permitted. Details are as follows:

Permit No.	Issue Date	Property Name	Gross Floor Area (sq m)
330105201905310000	31 May 2019	Residential (with supporting public buildings) of (2018) No. 43 plot	141,073.60
Total			<u>141,073.60</u>

- (6) According to Commodity Housing Pre-sale Permit in favour of Hangzhou Rongxiang Real Estate Co. Ltd. (杭州融祥置地有限公司), the construction work with a total gross floor area of 85,866.05 sq m was permitted for pre-sale with details as follows:

Permit No.	Issue Date	Property Name	Building Use	Gross Floor Area (sq m)
(2019)000088	22 September 2019	Buildings 3, 6, and 7 of Tianyue Yunheyuan Apartment	residential	23,663.66
(2019)000132	06 December 2019	Buildings 4, 5, 13 and 14 of Tianyue Yunheyuan Apartment	residential, commercial	16,122.21
(2020)000015	22 March 2020	Buildings 1, 8 and 11 of Tianyue Yunheyuan Apartment	residential	12,482.88
(2020)000032	24 April 2020	Buildings 12 and 15 of Tianyue Yunheyuan Apartment	residential, commercial	12,954.35
(2020)000045	16 May 2020	Buildings 2, 9 and 10 of Tianyue Yunheyuan Apartment	residential	20,642.95
Total				<u>85,866.05</u>

As informed by the Group, the above permits only contain portion of the property.

- (7) According to the information provided to us, portions of the property with a gross floor area of 94,884.66 sq m have been pre-sold for a consideration of about RMB3,712,000,000. In the course of our valuation, we have included such pre-sold portions and taken into account such consideration in our valuation.
- (8) The development value of the property as if completed as at the Valuation Date is RMB3,965,000,000. According to the information provided to us, the total construction cost incurred of the development project is approximately RMB611,000,000. The estimated total construction cost is about RMB869,000,000. In the course of our valuation, we have taken into account such costs.
- (9) According to Business Licence No. 91330105MA2CG7NL6J, Hangzhou Rongxiang Real Estate Co. Ltd. (杭州融祥置地有限公司) was established as a limited liability company with a registered capital of RMB1,000,000,000 for a valid operation period from 28 April 2019 to long term.
- (10) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
- i. The Certificate for the Use of State-owned Land of the property is valid, legal and enforceable under the PRC laws;
 - ii. All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
 - iii. Hangzhou Rongxiang Real Estate Co. Ltd. (杭州融祥置地有限公司) is the sole legal land user of the property and has obtained the relevant certificate and approval from the government in respect of the construction of the property; and
 - iv. Hangzhou Rongxiang Real Estate Co. Ltd. (杭州融祥置地有限公司) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.
- (11) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:
- | | |
|---|-----|
| Business Licence | Yes |
| Grant Contract of State-owned Land Use Rights | Yes |
| Certificate for the Use of State-owned Land | Yes |
| Planning Permit for Construction Use of Land | Yes |
| Planning Permit for Construction Works | Yes |
| Permit for Commencement of Construction Works | Yes |
| Commodity Housing Pre-sale Permit | Yes |
- (12) Sharon Shen, Assistant Manager of Cushman & Wakefield Hangzhou Office, inspected the property on 17 August 2021

VALUATION REPORT

Group IV – Properties held by the Group under development in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2021												
IV-55. Jiangyin Yushan Bay Dong Lu Project (江阴敌山湾东麓地块)	The property is a comprehensive development project built on a parcel of land with a total site area of 90,491.00 sq m. The property will be completed in December 2023.	The property is under construction.	RMB1,544,000,000 (RENMINBI ONE BILLION FIVE HUNDRED FORTY FOUR MILLION)												
No. 186 Hongtong Road, Chengdong District, Jiangyin, Jiangsu Province, the PRC	The property has a total gross floor area of 300,776.35 sq m. Details are as follows:		(80% interest attributable to the Group: RMB1,235,200,000)												
	<table border="1"> <thead> <tr> <th>Type of property</th> <th>Gross Floor Area (sq m)</th> </tr> </thead> <tbody> <tr> <td>residential</td> <td>216,973.29</td> </tr> <tr> <td>commercial</td> <td>5,359.00</td> </tr> <tr> <td>basement carpark</td> <td>41,627.38</td> </tr> <tr> <td>Others</td> <td>36,816.68</td> </tr> <tr> <td>Total</td> <td><u>300,776.35</u></td> </tr> </tbody> </table>	Type of property	Gross Floor Area (sq m)	residential	216,973.29	commercial	5,359.00	basement carpark	41,627.38	Others	36,816.68	Total	<u>300,776.35</u>		
Type of property	Gross Floor Area (sq m)														
residential	216,973.29														
commercial	5,359.00														
basement carpark	41,627.38														
Others	36,816.68														
Total	<u>300,776.35</u>														
	The locality of the property is characterized by an emerging district of residential developments.														
	The land use rights of the property have been granted for terms expire on 28 October 2060 for commercial use, 28 October 2090 for residential use.														

Notes:

- (1) According to the Grant Contract of State-owned Land Use Rights and supplementary agreement, the land use rights of the property has been contracted to be granted to Jiangyin ShouRong Real Estate Co. Ltd. (江阴首融置业有限公司) with key details as follows:

Contract No.	:	3202812020CR0071
Issue Date	:	10 October 2020
Land Plot No.	:	2020-C-29
Site Area	:	90,491.00
Plot Ratio	:	≤2.5, ≥2
Land Use Term	:	residential for 40 years, commercial for 70 years
Building Covenant	:	31 December 2023

- (2) Details of Planning Permit for Construction Use of Land in favour of Jiangyin ShouRong Real Estate Co. Ltd. (江阴首融置业有限公司) are as follows:

Permit No.	Issue Date	Property Name	Site Area (sq m)
320281202000111	20 October 2020	Chengdi Lot 2020-C-29 Commercial Housing Development Project	90,491.00
Total			<u>90,491.00</u>

- (3) According to Planning Permit for Construction Works in favour of Jiangyin ShouRong Real Estate Co. Ltd. (江阴首融置业有限公司), the construction works of the development project are in compliance with the construction works requirements and have been approved with details as follows:

Permit No.	Issue Date	Property Name	Planned Gross Floor Area (sq m)
320281202050029	08 December 2020	Phase 1	96,613.24
320281202100026	28 January 2021	Phase 2	129,610.00
Total			<u>226,223.24</u>

As informed by the Group, the above permits only contain portion of the property.

- (4) According to Permit for Commencement of Construction Works in favour of Jiangyin ShouRong Real Estate Co. Ltd. (江阴首融置业有限公司), the construction works of the property are in compliance with the requirements for work commencement and have been permitted. Details are as follows:

Permit No.	Issue Date	Property Name	Gross Floor Area (sq m)
320281202101070201	07 January 2021	Phase 1	132,273.88
320281202103120101	12 March 2021	Phase 2	167,089.97
Total			<u>299,363.85</u>

As informed by the Group, the property is portion of the above permits.

- (5) According to Commodity Housing Pre-sale Permit in favour of Jiangyin ShouRong Real Estate Co. Ltd. (江阴首融置业有限公司), the construction work with a total gross floor area of 43,549.04 sq m was permitted for pre-sale with details as follows:

Permit No.	Issue Date	Property Name	Building Use	Gross Floor Area (sq m)
(2021)018	20 April 2021	7#, 11-13#	residential	43,549.04
Total				<u>43,549.04</u>

As informed by the Group, the above permit only contains portion of the property.

- (6) According to Real Estate Ownership Certificate, the title of the property has been vested in Jiangyin ShouRong Real Estate Co. Ltd. (江阴首融置业有限公司) with details as follows:

Certificate No.	Land Use	Expiry date	Site Area (sq m)	Building Use	Gross Floor Area (sq m)
(2020)0043837	residential, commercial	28 October 2090,28 October 2060	90,491.00	/	/
Total			<u>90,491.00</u>		<u>┆</u>

- (7) According to the information provided to us, portions of the property with a gross floor area of 5,598.30 sq m have been pre-sold for a consideration of about RMB80,700,000. In the course of our valuation, we have included such pre-sold portions and taken into account such consideration in our valuation.
- (8) The development value of the property as if completed as at the Valuation Date is RMB3,305,000,000. According to the information provided to us, the total construction cost incurred of the development project is approximately RMB66,000,000. The estimated total construction cost is about RMB948,000,000. In the course of our valuation, we have taken into account such costs.
- (9) According to Business Licence No. 91320281MA22G9QJ5G, Jiangyin ShouRong Real Estate Co. Ltd. (江阴首融置业有限公司) was established as a limited liability company with a registered capital of RMB50,000,000 for a valid operation period from 18 September 2020 to long term.

(10) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:

- i. The Real Estate Ownership Certificate of the property is valid, legal and enforceable under the PRC laws;
- ii. All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
- iii. Jiangyin ShouRong Real Estate Co. Ltd. (江阴首融置业有限公司) is the sole legal land user of the property and has obtained the relevant certificate and approval from the government in respect of the construction of the property; and
- iv. Jiangyin ShouRong Real Estate Co. Ltd. (江阴首融置业有限公司) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.

(11) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:

Business Licence	Yes
Grant Contract of State-owned Land Use Rights	Yes
Planning Permit for Construction Use of Land	Yes
Planning Permit for Construction Works	Yes
Permit for Commencement of Construction Works	Yes
Commodity Housing Pre-sale Permit	Yes
Real Estate Ownership Certificate	Yes

(12) Sam Xu, Valuer of Cushman & Wakefield Nanjing Office, inspected the property on 20 July 2021.

VALUATION REPORT

Group IV – Properties held by the Group under development in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2021												
IV-56. Xi'an First City (西安国际城)	The property is a comprehensive development project built on a parcel of land with a total site area of 54,692.03 sq m. The property will be completed in November 2022.	The property is under construction.	RMB1,174,000,000												
Wenjing Road, Economic- Technological Development Area, Xian, Shaanxi Province, the PRC	The property has a total gross floor area of 294,447.47 sq m. Details are as follows:		(RENMINBI ONE BILLION ONE HUNDRED SEVENTY FOUR MILLION)												
	<table border="1"> <thead> <tr> <th>Type of property</th> <th>Gross Floor Area (sq m)</th> </tr> </thead> <tbody> <tr> <td>commercial</td> <td>33,453.41</td> </tr> <tr> <td>carpark</td> <td>69,751.23</td> </tr> <tr> <td>office</td> <td>142,107.87</td> </tr> <tr> <td>others</td> <td>49,134.96</td> </tr> <tr> <td>Total</td> <td><u>294,447.47</u></td> </tr> </tbody> </table>	Type of property	Gross Floor Area (sq m)	commercial	33,453.41	carpark	69,751.23	office	142,107.87	others	49,134.96	Total	<u>294,447.47</u>		(70.11% interest attributable to the Group: RMB823,091,400)
Type of property	Gross Floor Area (sq m)														
commercial	33,453.41														
carpark	69,751.23														
office	142,107.87														
others	49,134.96														
Total	<u>294,447.47</u>														
	The locality of the property is characterized by a mixture of commercial and residential developments of various ages.														
	The land use rights of the property have been granted for a term expires on 13 November 2057 for comprehensive use.														

Notes :

- (1) According to the Grant Contract of State-owned Land Use Rights and supplementary agreement, the land use rights of the property has been contracted to be granted to Xi'an Capital Xinkai Real Estate Co. Ltd. (西安首创新开置业有限公司) with key details as follows:

Contract No.	:	(2007)19
Issue Date	:	14 November 2007
Land Plot No.	:	WY12-37-1, WY12-41-1
Site Area	:	355,363.30
Plot Ratio	:	3.80
Land Use Term	:	residential for 70 years, comprehensive for 50 years
Building Covenant	:	/

As informed by the Group, the property is portion of the above contract.

- (2) According to Certificate for the Use of State-owned Land, the land use rights of the property has been vested in Xi'an Capital Xinkai Real Estate Co. Ltd. (西安首创新开置业有限公司) with details as follows:

Certificate No.	Issue Date	Land Use	Expiry date	Site Area (sq m)
(2012)033	24 August 2012	comprehensive	13 November 2057,	54,692.03
Total				<u>54,692.03</u>

- (3) Details of Planning Permit for Construction Use of Land in favour of Xi'an Capital Xinkai Real Estate Co. Ltd. (西安首创新开置业有限公司) are as follows:

Permit No.	Issue Date	Property Name	Site Area (sq m)
(2008)06	12 May 2008	residential and comprehensive project	409,136.00
Total			<u>409,136.00</u>

As informed by the Group, the property is portion of the above permit.

- (4) According to Planning Permit for Construction Works in favour of Xi'an Capital Xinkai Real Estate Co. Ltd. (西安首创新开置业有限公司), the construction work of the development project is in compliance with the construction works requirements and has been approved with details as follows:

Permit No.	Issue Date	Property Name	Planned Gross Floor Area (sq m)
(2019)039	08 July 2019	Phase 8 of Xi'an First City	294,447.47
Total			<u>294,447.47</u>

- (6) According to Permit for Commencement of Construction Works in favour of Xi'an Capital Xinkai Real Estate Co. Ltd. (西安首创新开置业有限公司), the construction works of the property are in compliance with the requirements for work commencement and have been permitted. Details are as follows:

Permit No.	Issue Date	Property Name	Gross Floor Area (sq m)
610131202003250301	25 March 2020	Section 1, phase 8 of Xi'an First City	144,888.10
610131202003250401	25 March 2020	Section 2, phase 8 of Xi'an First City	149,559.38
Total			<u>294,447.47</u>

- (7) According to Commodity Housing Pre-sale Permit in favour of Xi'an Capital Xinkai Real Estate Co. Ltd. (西安首创新开置业有限公司), the construction work with a total gross floor area of 119,488.03 sq m was permitted for pre-sale with details as follows:

Permit No.	Issue Date	Property Name	Building Use	Gross Floor Area (sq m)
2020135	25 May 2020	Xi'an First City	commercial and office	57,011.00
2020493	08 December 2020	Xi'an First City	commercial and office	62,477.03
Total				<u>119,488.03</u>

As informed by the Group, the above permits only contain portion of the property.

- (8) According to the information provided to us, portions of the property with a gross floor area of 8,260.53 sq m have been pre-sold for a consideration of about RMB103,000,000. In the course of our valuation, we have included such pre-sold portions and taken into account such consideration in our valuation.
- (9) The development value of the property as if completed as at the Valuation Date is RMB3,125,000,000. According to the information provided to us, the total construction cost incurred of the development project is approximately RMB513,000,000. The estimated total construction cost is about RMB1,371,000,000. In the course of our valuation, we have taken into account such costs.
- (10) According to Business Licence No. 91610132668665248W, Xi'an Capital Xinkai Real Estate Co. Ltd. (西安首创新开置业有限公司) was established as a limited liability company with a registered capital of USD 165,000,000 for a valid operation period from 24 December 2007 to 23 December 2027.
- (11) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
- i. The Certificate for the Use of State-owned Land of the property is valid, legal and enforceable under the laws;
 - ii. All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
 - iii. Xi'an Capital Xinkai Real Estate Co. Ltd. (西安首创新开置业有限公司) is the sole legal land user of the property and has obtained the relevant certificate and approval from the government in respect of the construction of the property; and
 - iv. Xi'an Capital Xinkai Real Estate Co. Ltd. (西安首创新开置业有限公司) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.

(12) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:

Business Licence	Yes
Grant Contract of State-owned Land Use Rights	Yes
Certificate for the Use of State-owned Land	Yes
Planning Permit for Construction Use of Land	Yes
Planning Permit for Construction Works	Yes
Permit for Commencement of Construction Works	Yes
Commodity Housing Pre-sale Permit	Yes

(13) Jeremy Chang, Valuer of Cushman & Wakefield Xi'an Office, inspected the property on 15 July 202

VALUATION REPORT

Group IV – Properties held by the Group under development in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2021												
IV-57. No. 1 Qing Yuan Road Project (清源路1期) Xinghua Street, Daxing District, Beijing, the PRC	<p>The property is a comprehensive development project built on a parcel of land with a total site area of 33,619.79 sq m. The property will be completed in June 2022.</p> <p>The property has a total gross floor area of 223,732.20 sq m. Details are as follows:</p> <table border="1"> <thead> <tr> <th>Type of property</th> <th>Gross Floor Area (sq m)</th> </tr> </thead> <tbody> <tr> <td>office</td> <td>74,079.44</td> </tr> <tr> <td>commercial</td> <td>35,669.00</td> </tr> <tr> <td>hotel</td> <td>18,514.93</td> </tr> <tr> <td>others</td> <td>95,468.83</td> </tr> <tr> <td>Total</td> <td><u>223,732.20</u></td> </tr> </tbody> </table>	Type of property	Gross Floor Area (sq m)	office	74,079.44	commercial	35,669.00	hotel	18,514.93	others	95,468.83	Total	<u>223,732.20</u>	<p>The property is under construction.</p>	<p>RMB4,687,000,000</p> <p>(RENMINBI FOUR BILLION SIX HUNDRED EIGHTY SEVEN MILLION)</p> <p>(100% interest attributable to the Group: RMB4,687,000,000)</p>
Type of property	Gross Floor Area (sq m)														
office	74,079.44														
commercial	35,669.00														
hotel	18,514.93														
others	95,468.83														
Total	<u>223,732.20</u>														
	<p>The locality of the property is characterized by a mixture of commercial and residential developments of various ages.</p> <p>The land use rights of the property have been granted for terms expire on 27 May 2066 for basement carpark use, 27 May 2056 for commercial use, 27 May 2066 for office use.</p>														

Notes:

- (1) According to the Grant Contract of State-owned Land Use Rights and supplementary agreement, the land use rights of the property has been contracted to be granted to Beijing Yongyuanxing Real Estate Co. Ltd. (北京永源兴置业有限公司) with key details as follows:

Contract No.	:	(2016)0055
Issue Date	:	28 May 2016
Site Area	:	33,619.79
Plot Ratio	:	6.65
Land Use Term	:	basement carpark for 50 years, commercial for 40 years, office for 50 years
Building Covenant	:	30 June 2022

- (2) Details of Planning Permit for Construction Use of Land in favour of Beijing Yongyuanxing Real Estate Co. Ltd. (北京永源兴置业有限公司) are as follows:

Permit No.	Issue Date	Property Name	Site Area (sq m)
2017-0002	23 February 2017	No. 1 Qing Yuan Road Project	33,619.79
Total			<u>33,619.79</u>

- (3) According to Planning Permit for Construction Works in favour of Beijing Yongyuanxing Real Estate Co. Ltd. (北京永源兴置业有限公司), the construction work of the development project is in compliance with the construction works requirements and has been approved with details as follows:

Permit No.	Issue Date	Property Name	Planned Gross Floor Area (sq m)
2018-0008	20 April 2018	No. 1 Qing Yuan Road Project	223,732.20
Total			<u>223,732.20</u>

As informed by the Group, the property is portion of the above permit.

- (4) According to Permit for Commencement of Construction Works in favour of Beijing Yongyuanxing Real Estate Co. Ltd. (北京永源兴置业有限公司), the construction work of the property is in compliance with the requirements for work commencement and has been permitted. Details are as follows:

Permit No.	Issue Date	Property Name	Gross Floor Area (sq m)
[2018]-0093	30 October 2018	No. 1 Qing Yuan Road Project	223,732.20
Total			<u>223,732.20</u>

As informed by the Group, the property is portion of the above permit.

- (5) According to Real Estate Ownership Certificate, the title of the property has been vested in Beijing Yongyuanxing Real Estate Co. Ltd. (北京永源兴置业有限公司) with details as follows:

Certificate No.	Land Use	Expiry date	Site Area (sq m)	Building Use	Gross Floor Area (sq m)
(2017)0000078	office, commercial, basement carpark	27 May 2066, 27 May 2056, 27 May 2066	33,619.79	/	/
Total			<u>33,619.79</u>		<u>┆</u>

- (6) The development value of the property as if completed as at the Valuation Date is RMB5,487,000,000. According to the information provided to us, the total construction cost incurred of the development project is approximately RMB298,000,000. The estimated total construction cost is about RMB1,098,000,000. In the course of our valuation, we have taken into account such costs.
- (7) According to Business Licence No. 91110115MA005LK5XG, Beijing Yongyuanxing Real Estate Co. Ltd. (北京永源兴置业有限公司) was established as a limited liability company with a registered capital of RMB30,000,000 for a valid operation period from 20 May 2016 to 19 May 2036.
- (8) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
- i. The Real Estate Ownership Certificate of the property is valid, legal and enforceable under the PRC laws;
 - ii. All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
 - iii. Beijing Yongyuanxing Real Estate Co. Ltd. (北京永源兴置业有限公司) is the sole legal land user of the property and has obtained the relevant certificate and approval from the government in respect of the construction of the property; and
 - iv. Beijing Yongyuanxing Real Estate Co. Ltd. (北京永源兴置业有限公司) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.

- (9) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:

Business Licence	Yes
Grant Contract of State-owned Land Use Rights	Yes
Planning Permit for Construction Use of Land	Yes
Planning Permit for Construction Works	Yes
Permit for Commencement of Construction Works	Yes
Real Estate Ownership Certificate	Yes

- (10) Rico Lu, Assistant Manager of Cushman & Wakefield Beijing Office, inspected the property on 14 July 2021.

VALUATION REPORT

Group IV – Properties held by the Group under development in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2021												
IV-58. Portions of Xanadu Villa (禧瑞墅)	The property is a comprehensive development project built on a parcel of land with a total site area of 104,344.60 sq m. The property will be completed in May 2023.	The property is under construction.	RMB399,000,000												
Zhaoquanying Town Banqiao Village, Shunyi District, Beijing, the PRC	<p>The property has a total gross floor area of 50,075.28 sq m. Details are as follows:</p> <table border="1"> <thead> <tr> <th>Type of property</th> <th>Gross Floor Area</th> </tr> <tr> <td></td> <td>(sq m)</td> </tr> </thead> <tbody> <tr> <td>residential</td> <td>34,897.41</td> </tr> <tr> <td>commercial</td> <td>3,717.76</td> </tr> <tr> <td>basement carpark</td> <td>11,460.11</td> </tr> <tr> <td>Total</td> <td><u>50,075.28</u></td> </tr> </tbody> </table>	Type of property	Gross Floor Area		(sq m)	residential	34,897.41	commercial	3,717.76	basement carpark	11,460.11	Total	<u>50,075.28</u>		<p>(RENMINBI THREE HUNDRED NINETY NINE MILLION)</p> <p>(100% interest attributable to the Group: RMB399,000,000)</p>
Type of property	Gross Floor Area														
	(sq m)														
residential	34,897.41														
commercial	3,717.76														
basement carpark	11,460.11														
Total	<u>50,075.28</u>														
	<p>The locality of the property is characterized by an emerging district of residential developments.</p> <p>The land use rights of the property have been granted for terms expire on 11 May 2064 for basement comprehensive use, 11 May 2064 for basement carpark use, 11 May 2064 for basement storage use, 11 May 2064 for comprehensive use, 11 May 2054 for commercial use, 11 May 2064 for office use, 11 May 2084 for residential use.</p>														

Notes :

- (1) According to the Grant Contract of State-owned Land Use Rights and supplementary agreement, the land use rights of the property has been contracted to be granted to Beijing Guijiamao Real Estate Co.Ltd. (北京贵佳茂置业有限公司) with key details as follows:

Contract No.	:	(2014)0125
Issue Date	:	12 May 2014
Land Plot No.	:	C1-02、C1-03、C1-04
Site Area	:	104,345.00
Plot Ratio	:	2.30
Land Use Term	:	residential for 70 years, office for 50 years, commercial for 40 years, comprehensive for 50 years, basement storage for 50 years, basement carpark for 50 years, basement comprehensive for 50 years
Building Covenant	:	25 April 2018

- (2) According to Certificate for the Use of State-owned Land, the land use rights of the property have been vested in Beijing Guijiamao Real Estate Co.Ltd. (北京贵佳茂置业有限公司) with details as follows:

Certificate No.	Issue Date	Land Use	Expiry date	Site Area (sq m)
(2014)00139	29 December 2014	residential, office, commercial, comprehensive, basement storage, basement carpark, basement comprehensive	11 May 2084, 11 May 2064, 11 May 2054, 11 May 2064, 11 May 2064, 11 May 2064, 11 May 2064,	38,695.30
(2014)00140	29 December 2014	residential, office, commercial, comprehensive, basement storage, basement carpark, basement comprehensive	11 May 2084, 11 May 2064, 11 May 2054, 11 May 2064, 11 May 2064, 11 May 2064,	65,649.30
Total				<u>104,344.60</u>

- (3) Details of Planning Permit for Construction Use of Land in favour of Beijing Guijiamao Real Estate Co.Ltd. (北京贵佳茂置业有限公司) are as follows:

Permit No.	Issue Date	Property Name	Site Area (sq m)
20140039	21 November 2014	Plot C1-02, C1-03, C1-04	110,844.60
Total			<u>110,844.60</u>

As informed by the Group, the property is portion of the above permit.

- (4) According to Planning Permit for Construction Works in favour of Beijing Guijiamao Real Estate Co.Ltd. (北京贵佳茂置业有限公司), the construction works of the development project are in compliance with the construction works requirements and have been approved with details as follows:

Permit No.	Issue Date	Property Name	Planned Gross Floor Area (sq m)
20150021	24 March 2015	C1 office buildings	44,467.86
20150020	24 March 2015	C4 bus station	5,283.95
20150040	27 April 2015	9# commercial residential building	55,886.36
20150008	11 February 2015	C2 office buildings	25,189.43
20150028	02 April 2015	3# commercial residential building	24,088.10
20150027	02 April 2015	kindergarten	5,217.49
20150114	21 October 2014	1# residential building	777,134.05
Total			<u>937,267.24</u>

As informed by the Group, the property is portion of the above permits.

- (5) According to Permit for Commencement of Construction Works in favour of Beijing Guijiamao Real Estate Co.Ltd. (北京贵佳茂置业有限公司), the construction works of the property are in compliance with the requirements for work commencement and have been permitted. Details are as follows:

Permit No.	Issue Date	Property Name	Gross Floor Area (sq m)
【2015】0051	08 July 2015	9# commercial residential building	55,886.36
【2015】0040	04 June 2015	3# commercial residential building	24,088.10
【2015】0059	20 August 2015	C2 office buildings	25,189.43
【2015】0060	20 August 2015	C3 office buildings	20,270.71
【2015】0033	03 June 2016	kindergarten	5,217.49
【2014】0093	05 November 2014	1# residential building	77,134.05
Total			<u>207,786.14</u>

As informed by the Group, the property is portion of the above permits.

- (6) The development value of the property as if completed as at the Valuation Date is RMB1,259,000,000. According to the information provided to us, the total construction cost incurred of the development project is approximately RMB547,000,000. The estimated total construction cost is about RMB627,000,000. In the course of our valuation, we have taken into account such costs.
- (7) According to Business Licence No. 91110113099776959G, Beijing Guijiamao Real Estate Co.Ltd. (北京贵佳茂置业有限公司) was established as a limited liability company with a registered capital of RMB50,000,000 for a valid operation period from 09 May 2014 to 08 May 2064.

- (8) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
- i. The Certificate for the Use of State-owned Land of the property is valid, legal and enforceable under the PRC laws;
 - ii. All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
 - iii. Beijing Guijiamao Real Estate Co.Ltd. (北京贵佳茂置业有限公司) is the sole legal land user of the property and has obtained the relevant certificate and approval from the government in respect of the construction of the property; and
 - iv. Beijing Guijiamao Real Estate Co.Ltd. (北京贵佳茂置业有限公司) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.
- (9) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:

Business Licence	Yes
Grant Contract of State-owned Land Use Rights	Yes
Certificate for the Use of State-owned Land	Yes
Planning Permit for Construction Use of Land	Yes
Planning Permit for Construction Works	Yes
Permit for Commencement of Construction Works	Yes

VALUATION REPORT

Group IV – Properties held by the Group under development in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2021								
IV-59. Portions of Landscape Villa (澜茵山) Mixi Road, Miyun District, Beijing, the PRC	<p>The property is a comprehensive development project built on a parcel of land with a total site area of 334,854.57 sq m. The property will be completed in August 2021.</p> <p>The property has a total gross floor area of 15,594.34 sq m. Details are as follows:</p> <table border="1"> <thead> <tr> <th>Type of property</th> <th>Gross Floor Area</th> </tr> </thead> <tbody> <tr> <td></td> <td>(sq m)</td> </tr> <tr> <td>residential</td> <td>15,594.34</td> </tr> <tr> <td>Total</td> <td><u>15,594.34</u></td> </tr> </tbody> </table>	Type of property	Gross Floor Area		(sq m)	residential	15,594.34	Total	<u>15,594.34</u>	The property is under construction.	<p>RMB388,000,000</p> <p>(RENMINBI THREE HUNDRED EIGHTY EIGHT MILLION)</p> <p>(100% interest attributable to the Group: RMB388,000,000)</p>
Type of property	Gross Floor Area										
	(sq m)										
residential	15,594.34										
Total	<u>15,594.34</u>										
	<p>The locality of the property is characterized by an emerging district of residential developments.</p> <p>The land use rights of the property have been granted for terms expire on 23 January 2056 for basement carpark use, 23 January 2056 for basement office use, 23 January 2046 for basement commercial use, 23 January 2046 for commercial use, 23 January 2076 for residential use.</p>										

Notes:

- (1) According to Certificate for the Use of State-owned Land, the land use rights of the property have been vested in Beijing Xinbocheng Real Estate Development Co. Ltd. (北京新博城房地产开发有限公司) with details as follows:

Certificate No.	Issue Date	Land Use	Expiry date	Site Area (sq m)
(2011)00110	31 December 2011	residential, commercial, basement commercial, basement office, basement carpark	23 January 2076, 23 January 2046, 23 January 2056,	231,152.89
(2011)00111	31 December 2011	residential, commercial, basement commercial, basement office, basement carpark	23 January 2076, 23 January 2046, 23 January 2056,	103,701.68
Total				<u>334,854.57</u>

- (2) Details of Planning Permit for Construction Use of Land in favour of Beijing Xinbocheng Real Estate Development Co. Ltd. (北京新博城房地产开发有限公司) are as follows:

Permit No.	Issue Date	Property Name	Site Area (sq m)
110228200900040	18 December 2009	Residential of Shuanglong Group	334,854.57
Total			<u>334,854.57</u>

- (3) According to Planning Permit for Construction Works in favour of Beijing Xinbocheng Real Estate Development Co. Ltd. (北京新博城房地产开发有限公司), the construction works of the development project are in compliance with the construction works requirements and have been approved with details as follows:

Permit No.	Issue Date	Property Name	Planned Gross Floor Area (sq m)
110228201200058	15 November 2012	Yunfeng Manor 24#	10,600.86
110228201500030	21 August 2015	Yunfeng Manor S1#	14,580.65
110228201200018	17 May 2012	Yunfeng Manor P9	4,037.13
Total			<u>29,218.64</u>

As informed by the Group, the property is portion of the above permits.

- (4) According to Permit for Commencement of Construction Works in favour of Beijing Xinbocheng Real Estate Development Co. Ltd. (北京新博城房地产开发有限公司), the construction works of the property are in compliance with the requirements for work commencement and have been permitted. Details are as follows:

Permit No.	Issue Date	Property Name	Gross Floor Area (sq m)
[2013]0144	21 February 2013	Yunfeng Manor 24#	10,600.86
[2015]0019	19 January 2015	Yunfeng Manor S1#,P9	18,428.47
Total			<u>29,029.33</u>

As informed by the Group, the property is portion of the above permits.

- (5) According to the information provided to us, portions of the property with a gross floor area of 3,209.19 sq m have been pre-sold for a consideration of about RMB113,000,000. In the course of our valuation, we have included such pre-sold portions and taken into account such consideration in our valuation.
- (6) The development value of the property as if completed as at the Valuation Date is RMB479,000,000. According to the information provided to us, the total construction cost incurred of the development project is approximately RMB162,000,000. The estimated total construction cost is about RMB235,000,000. In the course of our valuation, we have taken into account such costs.
- (7) According to Business Licence No. 91110228738245709E, Beijing Xinbocheng Real Estate Development Co. Ltd. (北京新博城房地产开发有限公司) was established as a limited liability company with a registered capital of RMB89,000,000 for a valid operation period from 10 May 2002 to 09 May 2022.
- (8) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
- i. The Certificate for the Use of State-owned Land of the property is valid, legal and enforceable under the PRC laws;
 - ii. All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
 - iii. Beijing Xinbocheng Real Estate Development Co. Ltd. (北京新博城房地产开发有限公司) is the sole legal land user of the property and has obtained the relevant certificate and approval from the government in respect of the construction of the property; and
 - iv. Beijing Xinbocheng Real Estate Development Co. Ltd. (北京新博城房地产开发有限公司) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.
- (9) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:

Business Licence	Yes
Certificate for the Use of State-owned Land	Yes
Planning Permit for Construction Use of Land	Yes
Planning Permit for Construction Works	Yes
Permit for Commencement of Construction Works	Yes

VALUATION REPORT

Group IV – Properties held by the Group under development in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2021												
IV-60. Portions of Grand Harmony (万和斐丽) Huangyi Road, Yinghai Town, Daxing District, Beijing, the PRC	<p>The property is a residential project built on a parcel of land with a total site area of 61,210.97 sq m. The property will be completed in December 2021.</p> <p>The property has a total gross floor area of 172,458.44 sq m. Details are as follows:</p> <table border="1"> <thead> <tr> <th>Type of property</th> <th>Gross Floor Area (sq m)</th> </tr> </thead> <tbody> <tr> <td>residential</td> <td>70,029.44</td> </tr> <tr> <td>commercial</td> <td>11,260.00</td> </tr> <tr> <td>basement carpark</td> <td>49,323.00</td> </tr> <tr> <td>storage</td> <td>41,846.00</td> </tr> <tr> <td>Total</td> <td><u>172,458.44</u></td> </tr> </tbody> </table>	Type of property	Gross Floor Area (sq m)	residential	70,029.44	commercial	11,260.00	basement carpark	49,323.00	storage	41,846.00	Total	<u>172,458.44</u>	The property is under construction.	<p>RMB3,892,000,000</p> <p>(RENMINBI THREE BILLION EIGHT HUNDRED NINETY TWO MILLION)</p> <p>(30% interest attributable to the Group: RMB1,167,600,000)</p>
Type of property	Gross Floor Area (sq m)														
residential	70,029.44														
commercial	11,260.00														
basement carpark	49,323.00														
storage	41,846.00														
Total	<u>172,458.44</u>														
	<p>The locality of the property is characterized by an emerging district of residential developments.</p> <p>The land use rights of the property have been granted for terms expire on 10 September 2067 for office use, 10 September 2067 for basement storage use, 10 September 2067 for basement carpark use, 10 September 2057 for commercial use, 10 September 2087 for residential use.</p>														

Notes:

- (1) According to the Grant Contract of State-owned Land Use Rights and supplementary agreement, the land use rights of the property has been contracted to be granted to Beijing Yuanchuang Xingmao Real Estate Co. Ltd. (北京远创兴茂置业有限公司) with key details as follows:

Contract No.	:	(2017)0162
Issue Date	:	11 September 2017
Land Plot No.	:	YZ00-0803-0512
Site Area	:	61,210.97
Plot Ratio	:	2.00
Land Use Term	:	residential for 70 years, commercial for 40 years, basement carpark for 50 years, basement storage for 50 years, office for 50 years
Building Covenant	:	11 August 2021

- (2) According to Certificate for the Use of State-owned Land, the land use rights of the property has been vested in Beijing Yuanchuang Xingmao Real Estate Co. Ltd. (北京远创兴茂置业有限公司) with details as follows:

Certificate No.	Issue Date	Land Use	Expiry date	Site Area (sq m)
(2018)0000152	06 July 2018	residential	10 September 2087,	61,210.97
Total				<u>61,210.97</u>

- (3) Details of Planning Permit for Construction Use of Land in favour of Beijing Yuanchuang Xingmao Real Estate Co. Ltd. (北京远创兴茂置业有限公司) are as follows:

Permit No.	Issue Date	Property Name	Site Area (sq m)
11011520170042017 0027	15 December 2017	Grand Harmony	61,210.97
Total			<u>61,210.97</u>

- (4) According to Planning Permit for Construction Works in favour of Beijing Yuanchuang Xingmao Real Estate Co. Ltd. (北京远创兴茂置业有限公司), the construction work of the development project is in compliance with the construction works requirements and has been approved with details as follows:

Permit No.	Issue Date	Property Name	Planned Gross Floor Area (sq m)
1101152018000762018 0015	04 June 2018	Grand Harmony	266,680.91
Total			<u>266,680.91</u>

As informed by the Group, the property is portion of the above permit.

- (5) According to Permit for Commencement of Construction Works in favour of Beijing Yuanchuang Xingmao Real Estate Co. Ltd. (北京远创兴茂置业有限公司), the construction works of the property are in compliance with the requirements for work commencement and have been permitted. Details are as follows:

Permit No.	Issue Date	Property Name	Gross Floor Area (sq m)
[2018]0051110115201806190 201	19 June 2018	Grand Harmony	184,518.61
[2018]0065110115201807300 101	30 July 2018	Grand Harmony	82,162.30
Total			<u>266,680.91</u>

As informed by the Group, the property is portion of the above permits.

- (6) According to Commodity Housing Pre-sale Permit in favour of Beijing Yuanchuang Xingmao Real Estate Co. Ltd. (北京远创兴茂置业有限公司), the construction work with a total gross floor area of 132,358.72 sq m was permitted for pre-sale with details as follows:

Permit No.	Issue Date	Property Name	Building Use	Gross Floor Area (sq m)
(2018)69	15 July 2018	Grand Harmony	residential	53,513.45
(2018)204	29 December 2018	Grand Harmony	basement storage, residential	78,845.27
Total				<u>132,358.72</u>

As informed by the Group, the property is portion of the above permits.

- (7) The development value of the property as if completed as at the Valuation Date is RMB4,893,000,000. According to the information provided to us, the total construction cost incurred of the development project is approximately RMB3,685,000,000. The estimated total construction cost is about RMB7,193,000,000. In the course of our valuation, we have taken into account such costs.
- (8) According to Business Licence No. 91110115MA00H6Y536, Beijing Yuanchuang Xingmao Real Estate Co. Ltd. (北京远创兴茂置业有限公司) was established as a limited liability company with a registered capital of RMB100,000,000 for a valid operation period from 15 August 2017 to 14 August 2047.
- (9) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
- i. The Certificate for the Use of State-owned Land of the property is valid, legal and enforceable under the PRC laws;
 - ii. All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
 - iii. Beijing Yuanchuang Xingmao Real Estate Co. Ltd. (北京远创兴茂置业有限公司) is the sole legal land user of the property and has obtained the relevant certificate and approval from the government in respect of the construction of the property; and
 - iv. Beijing Yuanchuang Xingmao Real Estate Co. Ltd. (北京远创兴茂置业有限公司) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.

(10) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:

Business Licence	Yes
Grant Contract of State-owned Land Use Rights	Yes
Certificate for the Use of State-owned Land	Yes
Planning Permit for Construction Use of Land	Yes
Planning Permit for Construction Works	Yes
Permit for Commencement of Construction Works	Yes
Commodity Housing Pre-sale Permit	Yes

VALUATION REPORT

Group IV – Properties held by the Group under development in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2021								
IV-61. Xanadu Tianzhu (禧瑞天著)	The property is a comprehensive development project built on a parcel of land with a total site area of 71,149.50 sq m. The property will be completed in December 2019.	The property is under construction.	RMB1,737,000,000								
Kechuang No. 11 Street, Yizhuang District, Beijing, the PRC	The property has a total gross floor area of 40,932.83 sq m. Details are as follows:		(RENMINBI ONE BILLION SEVEN HUNDRED THIRTY SEVEN MILLION)								
	<table border="1"> <thead> <tr> <th>Type of property</th> <th>Gross Floor Area (sq m)</th> </tr> </thead> <tbody> <tr> <td>commercial</td> <td>4,634.62</td> </tr> <tr> <td>office</td> <td>36,298.21</td> </tr> <tr> <td>Total</td> <td><u>40,932.83</u></td> </tr> </tbody> </table>	Type of property	Gross Floor Area (sq m)	commercial	4,634.62	office	36,298.21	Total	<u>40,932.83</u>		(50% interest attributable to the Group: RMB868,500,000)
Type of property	Gross Floor Area (sq m)										
commercial	4,634.62										
office	36,298.21										
Total	<u>40,932.83</u>										
	The locality of the property is characterized by a mixture of residential developments of various ages.										
	The land use rights of the property have been granted for terms expire on 21 August 2057 for office use, 21 August 2067 for commercial use, 21 August 2087 for residential use.										

Notes:

- (1) According to the Grant Contract of State-owned Land Use Rights and supplementary agreement, the land use rights of the property has been contracted to be granted to Beijing zhongruikaihua Investment Management Co. Ltd., Beijing Dejun Real Estate Co. Ltd. (北京中瑞凯华投资管理有限公司、北京德俊置业有限公司) with key details as follows:

Contract No.	:	(2017)6
Issue Date	:	22 August 2017
Land Plot No.	:	G2R1、G2F1、G2F2、G2F3、G2A1
Site Area	:	71,149.50
Plot Ratio	:	2.50
Land Use Term	:	residential for 70 years, commercial for 40 years, office for 50 years
Building Covenant	:	01 August 2021

As informed by the Group, as at the Valuation Date, the property is owned by Beijing Chuangyuan Yicheng Real Estate Co. Ltd. (北京创远亦程置业有限公司). The above contract has not been renewed yet.

- (2) Details of Planning Permit for Construction Use of Land in favour of Beijing Chuangyuan Yicheng Real Estate Co. Ltd. (北京创远亦程置业有限公司) are as follows:

Permit No.	Issue Date	Property Name	Site Area (sq m)
110301201700015	14 November 2017	Ludong District G2R1 etc. Plot	76,286.20
Total			<u>76,286.20</u>

As informed by the Group, the property is portion of the above permit.

- (3) According to Planning Permits for Construction Works in favour of Beijing Chuangyuan Yicheng Real Estate Co. Ltd. (北京创远亦程置业有限公司), the construction works of the development project are in compliance with the construction works requirements and have been approved with details as follows:

Permit No.	Issue Date	Property Name	Planned Gross Floor Area (sq m)
(2018)0035	05 July 2018	2# office building	41,660.40
(2018)0034	05 July 2018	10# residential buildings, etc	130,334.70
(2018)0031	22 June 2018	1# office building	12,654.54
(2018)0026	30 May 2018	11 items including 1#residential building	107,340.80
Total			<u>291,990.44</u>

As informed by the Group, the property is portion of the above permits.

- (4) According to Permit for Commencement of Construction Works in favour of Beijing Chuangyuan Yicheng Real Estate Co. Ltd. (北京创远亦程置业有限公司), the construction works of the property are in compliance with the requirements for work commencement and have been permitted. Details are as follows:

Permit No.	Issue Date	Property Name	Gross Floor Area (sq m)
110230201810150101	15 October 2018	8 items including 10 residential buildings (10 residential buildings, 11 residential buildings, 12 residential buildings, 2 supporting buildings and east district underground garage)	78,734.31
110230201810290301	29 October 2018	8 items including 10 residential buildings (13 residential buildings, 14 residential buildings and 15 residential buildings)	51,600.39
110230201810290401	29 October 2018	2# office building	41,660.41
110230201810290501	29 October 2018	1# office building and 1# kindergarten	16,763.54
Total			<u>188,758.65</u>

As informed by the Group, the property is portion of the above permits.

- (5) According to Commodity Housing Pre-sale Permit in favour of Beijing Chuangyuan Yicheng Real Estate Co. Ltd. (北京创远亦程置业有限公司), the construction work with a total gross floor area of 211,542.12 sq m was permitted for pre-sale with details as follows:

Permit No.	Issue Date	Property Name	Building Use	Gross Floor Area (sq m)
(2018)11	27 December 2018	Xanadu Tianzhu	storage, basement carpark, residential	108,041.36
(2018)6	03 September 2018	Xanadu Tianzhu	basement storage, basement carpark, residential	103,500.76
Total				<u>211,542.12</u>

As informed by the Group, the property is portion of the above permits.

- (6) According to Completion and Acceptance Certificate in favour of Beijing Chuangyuan Yicheng Real Estate Co. Ltd. (北京创远亦程置业有限公司), a total gross floor area of 254,439.04 sq m was completed. Details are as follows:

Certificate No.	Issue Date	Property Name	Gross Floor Area (sq m)
028020210048	26 May 2021	1# office building and 1# kindergarten	16,763.54
028120210049	26 May 2021	8 items including 10 residential buildings (10 residential buildings, 11 residential buildings, 12 residential buildings, 2 supporting buildings and east district underground garage)	78,734.31
028220210050	26 May 2021	2# residential building; 3# residential building; 4. Residential building; 5# residential building; 6. Residential building; 7# residential building; 8# residential building; 9. Residential building; 1. Supporting building; Underground garage in west district; 1. Residential building	107,340.80
028320210051	26 May 2021	8 items including 10 residential buildings (13 residential buildings, 14 residential buildings and 15 residential buildings)	51,600.39
Total			<u>254,439.04</u>

As informed by the Group, the property is portion of the above certificates.

- (7) According to Real Estate Ownership Certificate, the titles of the property have been vested in Beijing Chuangyuan Yicheng Real Estate Co. Ltd. (北京创远亦程置业有限公司) with details as follows:

Certificate No.	Land Use	Expiry date	Site Area (sq m)	Building Use	Gross Floor Area (sq m)
(2018)0000003	residential, office, commercial	21 August 2087,21 August 2067,21 August 2057	29,873.10	/	/
(2018)0000004	residential, office, commercial	21 August 2087,21 August 2067,21 August 2057	41,276.40	/	/
Total			<u>71,149.50</u>		<u>£</u>

As informed by the Group, the above certificates only contain portion of the property.

- (8) The development value of the property as if completed as at the Valuation Date is RMB2,144,000,000. According to the information provided to us, the total construction cost incurred of the development project is approximately RMB1,509,000,000. The estimated total construction cost is about RMB1,876,000,000. In the course of our valuation, we have taken into account such costs.

- (9) According to Business Licence No. 91110302MA017JT7XD, Beijing Chuangyuan Yicheng Real Estate Co. Ltd. (北京创远亦程置业有限公司) was established as a limited liability company with a registered capital of RMB100,000,000 for a valid operation period from 08 September 2017 to 07 September 2047.
- (10) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
- i. The Real Estate Ownership Certificate of the property is valid, legal and enforceable under the PRC laws;
 - ii. All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
 - iii. Beijing Chuangyuan Yicheng Real Estate Co. Ltd. (北京创远亦程置业有限公司) is the sole legal land user of the property and has obtained the relevant certificate and approval from the government in respect of the construction of the property; and
 - iv. Beijing Chuangyuan Yicheng Real Estate Co. Ltd. (北京创远亦程置业有限公司) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.
- (11) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:
- | | |
|---|-----|
| Business Licence | Yes |
| Grant Contract of State-owned Land Use Rights | Yes |
| Planning Permit for Construction Use of Land | Yes |
| Planning Permit for Construction Works | Yes |
| Permit for Commencement of Construction Works | Yes |
| Commodity Housing Pre-sale Permit | Yes |
| Completion and Acceptance Certificate | Yes |
| Real Estate Ownership Certificate | Yes |
- (12) Chelsea Chang, Senior Valuer of Cushman & Wakefield Beijing Office, inspected the property on 31 July 2021

VALUATION REPORT

Group IV – Properties held by the Group under development in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2021								
IV-62. Xanadu & Ocean Epoch (禧瑞春秋)	The property is a comprehensive development project built on a parcel of land with a total site area of 90,394.03 sq m. The property will be completed in December 2021.	The property is under construction.	RMB8,772,000,000								
Sunhe Village, Chaoyang District, Beijing, the PRC	The property has a total gross floor area of 213,035.91 sq m. Details are as follows:		(RENMINBI EIGHT BILLION SEVEN HUNDRED SEVENTY TWO MILLION)								
	<table border="1"> <thead> <tr> <th>Type of property</th> <th>Gross Floor Area (sq m)</th> </tr> </thead> <tbody> <tr> <td>residential</td> <td>177,042.03</td> </tr> <tr> <td>carpark</td> <td>35,993.88</td> </tr> <tr> <td>Total</td> <td><u>213,035.91</u></td> </tr> </tbody> </table>	Type of property	Gross Floor Area (sq m)	residential	177,042.03	carpark	35,993.88	Total	<u>213,035.91</u>		(50% interest attributable to the Group: RMB4,386,000,000)
Type of property	Gross Floor Area (sq m)										
residential	177,042.03										
carpark	35,993.88										
Total	<u>213,035.91</u>										
	The locality of the property is characterized by a mixture of residential developments of various ages.										
	The land use rights of the property have been granted for terms expire on 11 February 2068 for office use, 11 February 2088 for residential use.										

Notes :

- (1) According to the Grant Contract of State-owned Land Use Rights and supplementary agreement, the land use rights of the property has been contracted to be granted to Beijing Yuanchuang Xingcheng Real Estate Co. Ltd. (北京远创兴城置业有限公司) with key details as follows:

Contract No.	:	(2018)(0029)
Issue Date	:	12 February 2018
Land Plot No.	:	2902-14,2902-46
Site Area	:	90,394.03
Plot Ratio	:	1.10
Land Use Term	:	residential for 70 years, commercial for 40 years, office for 50 years
Building Covenant	:	01 August 2021

- (2) Details of Planning Permit for Construction Use of Land in favour of Beijing Yuanchuang Xingcheng Real Estate Co. Ltd. (北京远创兴城置业有限公司) are as follows:

Permit No.	Issue Date	Property Name	Site Area (sq m)
(2018)0011	13 June 2018	Chaoyang Distric Sunhexiang 2902-46 Plot R2	90,394.03
Total			<u>90,394.03</u>

- (3) According to Planning Permit for Construction Works in favour of Beijing Yuanchuang Xingcheng Real Estate Co. Ltd. (北京远创兴城置业有限公司), the construction work of the development project is in compliance with the construction works requirements and has been approved with details as follows:

Permit No.	Issue Date	Property Name	Planned Gross Floor Area (sq m)
(2018)0041	17 September 2018	1#,45 items including residential buildings	231,654.00
Total			<u>231,654.00</u>

As informed by the Group, the property is portion of the above permit.

- (4) According to Permit for Commencement of Construction Works in favour of Beijing Yuanchuang Xingcheng Real Estate Co. Ltd. (北京远创兴城置业有限公司), the construction works of the property are in compliance with the requirements for work commencement and have been permitted. Details are as follows:

Permit No.	Issue Date	Property Name	Gross Floor Area (sq m)
[2018]0379	17 October 2018	1# ,45 residential buildings (1#-9# residential buildings)	79,465.78
[2018]0378	17 October 2018	1#,45 items including 1 # residential building (10 # - 38 # - residential building, 39 # - supporting building, 40 # - underground garage, 41 # - 45 # - Civil Air Defence Department)	152,188.22
Total			<u>231,654.00</u>

As informed by the Group, the property is portion of the above permits.

- (5) According to Commodity Housing Pre-sale Permit in favour of Beijing Yuanchuang Xingcheng Real Estate Co. Ltd. (北京远创兴城置业有限公司), the construction work with a total gross floor area of 213,035.91 sq m was permitted for pre-sale with details as follows:

Permit No.	Issue Date	Property Name	Building Use	Gross Floor Area (sq m)
(2018)160	18 November 2018	Xanadu & Ocean Epoch	residential, basement storage	75,933.38
(2019)18	17 March 2019	Xanadu & Ocean Epoch	residential, basement storage	137,102.53
Total				<u>213,035.91</u>

- (6) According to Real Estate Ownership Certificate, the title of the property has been vested in Beijing Yuanchuang Xingcheng Real Estate Co. Ltd. (北京远创兴城置业有限公司) with details as follows:

Certificate No.	Land Use	Expiry date	Site Area (sq m)	Building Use	Gross Floor Area (sq m)
(2018)0000087	residential, commercial, office, basement storage and carparks	11 February 2088, 11 February 2058, 11 February 2068	90,394.03	/	/
Total			<u>90,394.03</u>		<u>/</u>

As informed by the Group, the above certificate only contains portion of the property.

- (7) According to the information provided to us, portions of the property with a gross floor area of 184,047.51 sq m have been pre-sold for a consideration of about RMB8,817,000,000. In the course of our valuation, we have included such pre-sold portions and taken into account such consideration in our valuation.
- (8) The development value of the property as if completed as at the Valuation Date is RMB9,934,000,000. According to the information provided to us, the total construction cost incurred of the development project is approximately RMB8,510,000,000. The estimated total construction cost is about RMB9,170,000,000. In the course of our valuation, we have taken into account such costs.

- (9) According to Business Licence No. 91110105MA01A7JR3T, Beijing Yuanchuang Xingcheng Real Estate Co. Ltd. (北京远创兴城置业有限公司) was established as a limited liability company with a registered capital of RMB100,000,000 for a valid operation period from 31 January 2018 to 30 January 2048.
- (10) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
- i. The Real Estate Ownership Certificate of the property is valid, legal and enforceable under the PRC laws;
 - ii. All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
 - iii. Beijing Yuanchuang Xingcheng Real Estate Co. Ltd. (北京远创兴城置业有限公司) is the sole legal land user of the property and has obtained the relevant certificate and approval from the government in respect of the construction of the property; and
 - iv. Beijing Yuanchuang Xingcheng Real Estate Co. Ltd. (北京远创兴城置业有限公司) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.
- (11) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:
- | | |
|---|-----|
| Business Licence | Yes |
| Grant Contract of State-owned Land Use Rights | Yes |
| Planning Permit for Construction Use of Land | Yes |
| Planning Permit for Construction Works | Yes |
| Permit for Commencement of Construction Works | Yes |
| Commodity Housing Pre-sale Permit | Yes |
| Real Estate Ownership Certificate | Yes |

- (12) Chelsea Chang, Senior Valuer of Cushman & Wakefield Beijing Office, inspected the property on 31 July 2021

VALUATION REPORT

Group IV – Properties held by the Group under development in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2021								
IV-63. He Yuan (椿萱茂-和园) Niulanshan Town, Shunyi District, Beijing, the PRC	<p>The property is a residential project built on a parcel of land with a total site area of 56,802 sq m. The property will be completed in December 2021.</p> <p>The property has a total gross floor area of 40,801.00 sq m. Details are as follows:</p> <table border="1"> <thead> <tr> <th>Type of property</th> <th>Gross Floor Area</th> </tr> <tr> <td></td> <td>(sq m)</td> </tr> </thead> <tbody> <tr> <td>others</td> <td>40,801.00</td> </tr> <tr> <td>Total</td> <td><u>40,801.00</u></td> </tr> </tbody> </table> <p>The locality of the property is characterized by a mixture of residential developments of various ages.</p> <p>The land use rights of the property have been granted for a term expires on 14 February 2065 for comprehensive use.</p>	Type of property	Gross Floor Area		(sq m)	others	40,801.00	Total	<u>40,801.00</u>	<p>The property is completed and held for sale.</p>	<p>RMB578,000,000</p> <p>(RENMINBI FIVE HUNDRED SEVENTY EIGHT MILLION)</p> <p>(40% interest attributable to the Group: RMB231,200,000)</p>
Type of property	Gross Floor Area										
	(sq m)										
others	40,801.00										
Total	<u>40,801.00</u>										

Notes:

- (1) Details of Planning Permit for Construction Use of Land in favour of Beijing tianzhiying Real Estate Co. Ltd. (北京天智盈置业有限公司) are as follows:

Permit No.	Issue Date	Property Name	Site Area (sq m)
(2015)0017	20 August 2015	17-12-09, sy-1713-I02 R2 class II residential land, sy-1713-I01 A61 institutional elderly care facility land (supporting limited price commercial housing) project in block 17 of Shunyi New Town	85,055.53
Total			<u>85,055.53</u>

As informed by the Group, the property is portion of the above permit.

As informed by the Group, as at the Valuation Date, the property is owned by Beijing Yuanchuang Chunhe Pension Service Co. Ltd. (北京远创椿和养老服务有限公司). The above permit has not been renewed yet.

- (2) According to Permit for Commencement of Construction Works in favour of Beijing Yuanchuang Chunhe Pension Service Co. Ltd. (北京远创椿和养老服务有限公司), the construction work of the property is in compliance with the requirements for work commencement and has been permitted. Details are as follows:

Permit No.	Issue Date	Property Name	Gross Floor Area (sq m)
[2020]0156	10 November 2020	He Yuan	15,110.21
Total			<u>15,110.21</u>

As informed by the Group, the above permit only contains portion of the property.

- (3) According to Real Estate Ownership Certificate, the titles of the property have been vested in Beijing Yuanchuang Chunhe Elderly Care Service Co. Ltd. (北京远创椿和养老服务有限公司) with details as follows:

Certificate No.	Land Use	Expiry date	Site Area (sq m)	Building Use	Gross Floor Area (sq m)
(2020)0021743	pension house	14 February 2065		pension house	9,831.00
(2020)0021745	pension house	14 February 2065		pension house	3,834.00
(2020)0021747	pension house	14 February 2065		pension house	3,319.00
(2020)0021751	pension house	14 February 2065	56,801.78 shared in common	pension house	5,763.00
(2020)0021757	pension house	14 February 2065		pension house	5,763.00
(2020)0021760	pension house	14 February 2065		pension house	3,319.00
(2020)0021763	supporting housing for the elderly	14 February 2065		supporting housing for the elderly	6,811.00
(2020)0021761	basement carpark	14 February 2065		basement carpark	2,161.00
Total			<u>56,801.78</u>		<u>40,801.00</u>

- (4) The development value of the property as if completed as at the Valuation Date is RMB577,000,000. According to the information provided to us, the total construction cost incurred of the development project is approximately RMB569,000,000. The estimated total construction cost is about RMB676,000,000. In the course of our valuation, we have taken into account such costs.
- (5) According to Business Licence No. 91110113MA01NJ5D3K, Beijing Yuanchuang Chunhe Pension Service Co. Ltd. (北京远创椿和养老服务有限公司) was established as a limited liability company with a registered capital of RMB10,000,000 for a valid operation period from 07 November 2019 to 06 November 2069.
- (6) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
- The Real Estate Ownership Certificate of the property is valid, legal and enforceable under the PRC laws;
 - All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
 - Beijing Yuanchuang Chunhe Pension Service Co. Ltd. (北京远创椿和养老服务有限公司) is the sole legal land user of the property and has obtained the relevant certificate and approval from the government in respect of the construction of the property; and
 - Beijing Yuanchuang Chunhe Pension Service Co. Ltd. (北京远创椿和养老服务有限公司) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.
- (7) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:

Business Licence	Yes
Planning Permit for Construction Use of Land	Yes
Permit for Commencement of Construction Works	Yes
Real Estate Ownership Certificate	Yes

- (8) Chelsea Chang, Senior Valuer of Cushman & Wakefield Beijing Office, inspected the property on 30 July 2021.

VALUATION REPORT

Group IV – Properties held by the Group under development in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2021												
IV-64. Yunyuejiayuan (云阅嘉苑) Dawayao Village, Fengtai District, Beijing, the PRC	<p>The property is a residential project built on a parcel of land with a total site area of 40,470.31 sq m. The property will be completed in December 2022.</p> <p>The property has a total gross floor area of 108,285.00 sq m. Details are as follows:</p> <table border="1"> <thead> <tr> <th>Type of property</th> <th>Gross Floor Area (sq m)</th> </tr> </thead> <tbody> <tr> <td>residential</td> <td>66,890.06</td> </tr> <tr> <td>commercial</td> <td>14,228.65</td> </tr> <tr> <td>basement carpark</td> <td>8,665.95</td> </tr> <tr> <td>others</td> <td>18,500.34</td> </tr> <tr> <td>Total</td> <td><u>108,285.00</u></td> </tr> </tbody> </table>	Type of property	Gross Floor Area (sq m)	residential	66,890.06	commercial	14,228.65	basement carpark	8,665.95	others	18,500.34	Total	<u>108,285.00</u>	The property is under construction.	<p>RMB3,298,000,000</p> <p>(RENMINBI THREE BILLION TWO HUNDRED NINETY EIGHT MILLION)</p> <p>(85.01% interest attributable to the Group: RMB2,803,629,800)</p>
Type of property	Gross Floor Area (sq m)														
residential	66,890.06														
commercial	14,228.65														
basement carpark	8,665.95														
others	18,500.34														
Total	<u>108,285.00</u>														
	<p>The locality of the property is characterized by an emerging district of residential developments.</p> <p>The land use rights of the property have been granted for terms expire on 11 August 2070 for office use, 11 August 2090 for residential use.</p>														

Notes :

- (1) According to the Grant Contract of State-owned Land Use Rights and supplementary agreement, the land use rights of the property has been contracted to be granted to Beijing Chuangyue Xinke Real Estate Co. Ltd. (北京创阅新科置业有限公司) with key details as follows:

Contract No.	:	(2020)0096
Issue Date	:	12 August 2020
Land Plot No.	:	DWY-L39、DWY-L40、DWY-L45
Site Area	:	44,670.31
Plot Ratio	:	3.39
Land Use Term	:	residential for 70 years, commercial for 40 years, office (public service facilities) for 50 years, office (green septum) for 50 years, basement storage for 50 years, basement carpark for 50 years
Building Covenant	:	29 July 2024

As informed by the Group, the property is portion of the above contract.

- (2) According to Certificate for the Use of State-owned Land, the land use rights of the property have been vested in Beijing Chuangyue Xinke Real Estate Co. Ltd. (北京创阅新科置业有限公司) with details as follows:

Certificate No.	Issue Date	Land Use	Expiry date	Site Area (sq m)
(2020)0047200	11 November 2020	residential	11 August 2090,	24,570.31
(2020)0047197	11 November 2020	office	11 August 2070,	15,900.00
Total				<u>40,470.31</u>

- (3) According to Planning Permit for Construction Works in favour of Beijing Chuangyue Xinke Real Estate Co. Ltd. (北京创阅新科置业有限公司), the construction work of the development project is in compliance with the construction works requirements and has been approved with details as follows:

Permit No.	Issue Date	Property Name	Planned Gross Floor Area (sq m)
110106202000170	18 December 2020	A Crown of Stars	108,285.00
Total			<u>108,285.00</u>

As informed by the Group, the property is portion of the above permit.

- (4) According to Permit for Commencement of Construction Works in favour of Beijing Chuangyue Xinke Real Estate Co. Ltd. (北京创阅新科置业有限公司), the construction work of the property is in compliance with the requirements for work commencement and has been permitted. Details are as follows:

Permit No.	Issue Date	Property Name	Gross Floor Area (sq m)
110106202012310201	31 December 2020	A Crown of Stars	108,285.00
Total			<u>108,285.00</u>

As informed by the Group, the property is portion of the above permit.

- (5) According to Commodity Housing Pre-sale Permit in favour of Beijing Chuangyue Xinke Real Estate Co. Ltd. (北京创阅新科置业有限公司), the construction work with a total gross floor area of 89,784.66 sq m was permitted for pre-sale with details as follows:

Permit No.	Issue Date	Property Name	Building Use	Gross Floor Area (sq m)
2021-52	22 April 2021	A Crown of Stars	residential, basement storage, basement carpark	89,784.66
Total				<u>89,784.66</u>

- (6) According to the information provided to us, portions of the property with a gross floor area of 2,164.03 sq m have been pre-sold for a consideration of about RMB174,000,000. In the course of our valuation, we have included such pre-sold portions and taken into account such consideration in our valuation.
- (7) The development value of the property as if completed as at the Valuation Date is RMB5,653,000,000. According to the information provided to us, the total construction cost incurred of the development project is approximately RMB3,153,000,000. The estimated total construction cost is about RMB5,109,000,000. In the course of our valuation, we have taken into account such costs.
- (8) According to Business Licence No. 91110106MA01TXYM21, Beijing Chuangyue Xinke Real Estate Co. Ltd. (北京创阅新科置业有限公司) was established as a limited liability company with a registered capital of RMB100,000,000 for a valid operation period from 31 July 2020 to 30 July 2040.
- (9) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
- i. The Certificate for the Use of State-owned Land of the property is valid, legal and enforceable under the PRC laws;
 - ii. All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
 - iii. Beijing Chuangyue Xinke Real Estate Co. Ltd. (北京创阅新科置业有限公司) is the sole legal land user of the property and has obtained the relevant certificate and approval from the government in respect of the construction of the property; and
 - iv. Beijing Chuangyue Xinke Real Estate Co. Ltd. (北京创阅新科置业有限公司) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.

(10) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:

Business Licence	Yes
Grant Contract of State-owned Land Use Rights	Yes
Certificate for the Use of State-owned Land	Yes
Planning Permit for Construction Works	Yes
Permit for Commencement of Construction Works	Yes
Commodity Housing Pre-sale Permit	Yes

(11) Tianxing, Senior Manager of Cushman & Wakefield Beijing Office, inspected the property on 16 July 2021.

VALUATION REPORT

Group IV – Properties held by the Group under development in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2021														
IV-65. Capital Land Starry Town (十八里店项目) Xizhihe Village, Chaoyang District, Beijing, the PRC	<p>The property is a long-term rental apartment project built on four parcels of land with a total site area of 118,220 sq m. Phase I of the property will be completed in December 2021, phase II will be completed in December 2022.</p> <p>The property has a total gross floor area of 396,157.57 sq m. Details are as follows:</p> <table border="1"> <thead> <tr> <th>Type of property</th> <th>Gross Floor Area</th> </tr> <tr> <td></td> <td>(sq m)</td> </tr> </thead> <tbody> <tr> <td>apartment</td> <td>253,180.21</td> </tr> <tr> <td>commercial</td> <td>50,947.63</td> </tr> <tr> <td>basement carpark</td> <td>20,672.36</td> </tr> <tr> <td>ancillaries and others</td> <td>71,357.37</td> </tr> <tr> <td>Total</td> <td><u>396,157.57</u></td> </tr> </tbody> </table> <p>The locality of the property is characterized by residential building and community commercial building.</p> <p>The land use rights of the property have been granted for a term expires on 13 May 2062 for green belt industry use.</p>	Type of property	Gross Floor Area		(sq m)	apartment	253,180.21	commercial	50,947.63	basement carpark	20,672.36	ancillaries and others	71,357.37	Total	<u>396,157.57</u>	The property is under construction.	N/A (49.00% interest attributable to the Group: N/A)
Type of property	Gross Floor Area																
	(sq m)																
apartment	253,180.21																
commercial	50,947.63																
basement carpark	20,672.36																
ancillaries and others	71,357.37																
Total	<u>396,157.57</u>																

Notes:

- (1) The land use rights of the property are collective construction land in nature, the property shall not be sold or transferred. Therefore, market value is not applicable to such portions. For management reference, should the Company be granted freely transferable land use rights and building ownership of the property, the market value for such portion as at 30 June 2021 would be RMB2,438,000,000 (49% interests attributable to the Group: RMB1,194,620,000).
- (2) According to the Real Estate Ownership Certificate, the land use rights of the property have been vested in Beijing Zhicheng Xinda Property Management Co. Ltd. (北京致诚鑫达物业管理有限公司) with details as follows:

Certificate No.	Issue Date	Land Use	Expiry date	Site Area (sq m)
(2020)0041597	21 July 2020	green industrial land	/,	44,144.57
(2020)0039827	14 July 2020	education	/,	3,990.69
Total				<u>48,135.26</u>

As informed by the Group, the above certificates only contain portion of the property.

- (3) Details of Approval of Implementation Planning for Construction Use of Land in favour of Beijing Zhicheng Xinda Property Management Co. Ltd. (北京致诚鑫达物业管理有限公司) are as follows:

Approval No.	Issue Date	Property Name	Site Area (sq m)
(2018)87	14 May 2019	Shibalidian town Xizhihe village centralized rental apartment	118,220.00
Total			<u>118,220.00</u>

- (4) According to Planning Permit for Construction Works in favour of Beijing Zhicheng Xinda Property Management Co. Ltd. (北京致诚鑫达物业管理有限公司), the construction works of the development project are in compliance with the construction works requirements and have been approved with details as follows:

Permit No.	Issue Date	Property Name	Planned Gross Floor Area (sq m)
(2019)0002	24 September 2019	04-1# centralized rental apartment	152,010.62
(2020)0001	10 June 2020	08-class 9 kindergarten	3,187.58
(2020)0004	09 October 2020	10-1# centralized rental apartment	112,166.18
(2020)0005	09 October 2020	11-1# centralized rental apartment	128,793.19
Total			<u>396,157.57</u>

- (5) According to Permit for Commencement of Construction Works in favour of Beijing Zhicheng Xinda Property Management Co. Ltd. (北京致诚鑫达物业管理有限公司), the construction works of the property are in compliance with the requirements for work commencement and have been permitted. Details are as follows:

Permit No.	Issue Date	Property Name	Gross Floor Area (sq m)
(2019)0587	22 October 2019	04-1# centralized rental apartment	152,010.62
(2020)0682	16 November 2020	10-1# centralized rental apartment, 08- class 9 kindergarten	115,353.76
(2020)0687	16 November 2020	11-1# centralized rental apartment	128,793.19
Total			<u>396,157.57</u>

- (6) The development value of the property as if completed as at the Valuation Date is RMB5,183,000,000. According to the information provided to us, the total construction cost incurred of the development project is approximately RMB296,000,000. The estimated total construction cost is about RMB2,269,000,000. In the course of our valuation, we have taken into account such costs.
- (7) According to Business Licence No. 91110105MA0195H25D, Beijing Zhicheng Xinda Property Management Co. Ltd. (北京致诚鑫达物业管理有限公司) was established as a limited liability company with a registered capital of RMB10,000,000 for a valid operation period from 01 December 2017 to 30 November 2067.
- (8) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
- i. The Certificate for the Use of State-owned Land of the property is valid, legal and enforceable under the PRC laws;
 - ii. All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
 - iii. Beijing Zhicheng Xinda Property Management Co. Ltd. (北京致诚鑫达物业管理有限公司) is the sole legal land user of the property and has obtained the relevant certificate and approval from the government in respect of the construction of the property; and
- (9) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:
- | | |
|---|-----|
| Business Licence | Yes |
| Real Estate Ownership Certificate | Yes |
| Planning Permit for Construction Works | Yes |
| Permit for Commencement of Construction Works | Yes |
- (10) Rowina Zhang, Senior Manager of Cushman & Wakefield Beijing Office, inspected the property on 17 June 2021.

VALUATION REPORT

Group V – Properties held by the Group for future development in the PRC

	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2021
V-1.	Phase 4 of Xinyue Bay (禧悦湾四期待建土地) North side of Lianxing Road, Liji Town, Wanning, Hainan Province, the PRC	<p>The property is a comprehensive development project to be erected on a parcel of land with a total site area of 115,463.74 sq m. The property will be completed in 2023.</p> <p>The property has a total gross floor area of 69,728 sq m.</p> <p>The locality of the property is characterized by a mixture of commercial and residential developments of various ages.</p> <p>The land use rights of the property have been granted for a term expires on 26 February 2054 for accommodation and catering use.</p>	The property is pending for future development.	<p>RMB169,000,000</p> <p>(RENMINBI ONE HUNDRED SIXTY NINE MILLION)</p> <p>(100% interest attributable to the Group: RMB169,000,000)</p>

Notes :

- (1) According to the Grant Contract of State-owned Land Use Rights and supplementary agreement, the land use rights of the property has been contracted to be granted to Hainan Capital Outlets Real Estate Co. Ltd. (海南首创奥莱置业有限公司) with key details as follows:

Contract No.	:	(2015)19
Issue Date	:	16 September 2013
Land Plot No.	:	2009-52-5
Site Area	:	115,464.00
Plot Ratio	:	0.60
Land Use Term	:	accommodation and catering for 40 years
Building Covenant	:	31 December 2015

- (2) According to Certificate for the Use of State-owned Land, the land use rights of the property has been vested in Hainan Capital Outlets Real Estate Co. Ltd. (海南首创奥莱置业有限公司) with details as follows:

Certificate No.	Issue Date	Land Use	Expiry date	Site Area (sq m)
(2015)500007	12 May 2015	accommodation and catering	26 February 2054,	115,463.74
Total				<u>115,463.74</u>

- (3) According to Business Licence No. 91469006075720192H, Hainan Capital Outlets Real Estate Co. Ltd. (海南首创奥莱置业有限公司) was established as a limited liability company with a registered capital of RMB20,000,000 for a valid operation period from 12 September 2013 to long term.

- (4) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:

- i. The Certificate for the Use of State-owned Land of the property is valid, legal and enforceable under the PRC laws;
- ii. All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
- iii. Hainan Capital Outlets Real Estate Co. Ltd. (海南首创奥莱置业有限公司) is the sole legal land user of the property and has obtained the relevant certificate and approval from the government in respect of the construction of the property; and
- iv. Hainan Capital Outlets Real Estate Co. Ltd. (海南首创奥莱置业有限公司) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.

- (5) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:

Business Licence	Yes
Grant Contract of State-owned Land Use Rights	Yes
Certificate for the Use of State-owned Land	Yes

- (6) Sharon Zheng, Manager of Cushman & Wakefield Shenzhen Office, inspected the property on 22 July 2021.

VALUATION REPORT

Group V – Properties held by the Group for future development in the PRC

	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2021
V-2.	<p>Eco-city (首创光和城)</p> <p>19 Xishuang Road, Shapingba District, Chongqing, the PRC</p>	<p>The property is a comprehensive development project to be erected on a parcel of land with a total site area of 38,017.00 sq m. The property will be completed in 2022.</p> <p>The property has a total gross floor area of 15,545 sq m.</p> <p>The locality of the property is characterized by a mixture of residential developments of various ages.</p> <p>The land use rights of the property have been granted for terms expire on 27 February 2053 for commercial use, 27 February 2063 for residential use.</p>	<p>The property is pending for future development.</p>	<p>RMB191,000,000</p> <p>(RENMINBI ONE HUNDRED NINETY ONE MILLION)</p> <p>(96.39% interest attributable to the Group: RMB184,104,900)</p>

Notes :

- (1) According to the Grant Contract of State-owned Land Use Rights and supplementary agreement, the land use rights of the property has been contracted to be granted to Chongqing Shouyong Real Estate Co. Ltd. (重庆首永置业有限公司) with key details as follows:

Contract No.	:	(2013)(148)
Issue Date	:	22 April 2013
Land Plot No.	:	SPB-19-018
Site Area	:	146,394.00
Plot Ratio	:	3.41
Land Use Term	:	residential for 50 years, commercial and carparks for 40 years
Building Covenant	:	01 December 2022

As informed by the Group, the property is portion of the above contract.

- (2) According to Certificate for the Use of State-owned Land, the land use rights of the property has been vested in Chongqing Shouyong Real Estate Co. Ltd. (重庆首永置业有限公司) with details as follows:

Certificate No.	Issue Date	Land Use	Expiry date	Site Area (sq m)
104D201300841	14 November 2013	residential	27 February 2063,	38,017.00
Total				<u>38,017.00</u>

- (3) According to Business Licence No. 91500000062863867, Chongqing Shouyong Real Estate Co. Ltd. (重庆首永置业有限公司) was established as a limited liability company with a registered capital of RMB80,000,000 for a valid operation period from 13 March 2013 to long term.
- (4) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
- The Certificate for the Use of State-owned Land of the property is valid, legal and enforceable under the PRC laws;
 - All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
 - Chongqing Shouyong Real Estate Co. Ltd. (重庆首永置业有限公司) is the sole legal land user of the property and has obtained the relevant certificate and approval from the government in respect of the construction of the property; and
 - Chongqing Shouyong Real Estate Co. Ltd. (重庆首永置业有限公司) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.

- (5) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:

Business Licence	Yes
Grant Contract of State-owned Land Use Rights	Yes
Certificate for the Use of State-owned Land	Yes

- (6) Anna Hu, Assistant Manager of Cushman & Wakefield Chongqing Office, inspected the property on 27 July 2021.

VALUATION REPORT

Group V – Properties held by the Group for future development in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2021												
V-3. Metroplis II (大都汇二期) No. 33 Zhongshan Road, Hebei District, Tianjin, the PRC	<p>The property is a comprehensive development project built on a parcel of land with a total site area of 22,455.30 sq m. The property will be completed in 2023.</p> <p>The property has a total gross floor area of 115,590.00 sq m. Details are as follows:</p> <table border="1"> <thead> <tr> <th>Type of property</th> <th>Gross Floor Area</th> </tr> <tr> <td></td> <td>(sq m)</td> </tr> </thead> <tbody> <tr> <td>commercial</td> <td>37,890.00</td> </tr> <tr> <td>office</td> <td>44,000.00</td> </tr> <tr> <td>carpark</td> <td>33,700.00</td> </tr> <tr> <td>Total</td> <td><u>115,590.00</u></td> </tr> </tbody> </table> <p>The locality of the property is characterized by a mixture of commercial and residential developments of various ages.</p> <p>The land use rights of the property have been granted for a term expires on 17 May 2055 for commercial use.</p>	Type of property	Gross Floor Area		(sq m)	commercial	37,890.00	office	44,000.00	carpark	33,700.00	Total	<u>115,590.00</u>	The property is pending for future development.	<p>RMB696,000,000</p> <p>(RENMINBI SIX HUNDRED NINETY SIX MILLION)</p> <p>(100% interest attributable to the Group: RMB696,000,000)</p>
Type of property	Gross Floor Area														
	(sq m)														
commercial	37,890.00														
office	44,000.00														
carpark	33,700.00														
Total	<u>115,590.00</u>														

Notes:

- (1) According to the Grant Contract of State-owned Land Use Rights and supplementary agreement, the land use rights of the property has been contracted to be granted to Tianjin Xingtai Jisheng Real Estate Co. Ltd. (天津兴泰吉盛置业有限公司) with key details as follows:

Contract No.	:	TJ11102015005
Issue Date	:	07 April 2015
Land Plot No.	:	2015-006
Site Area	:	22,455.30
Plot Ratio	:	5.52
Land Use Term	:	commercial for 40 years, residential for 70 years
Building Covenant	:	31 March 2019

- (2) According to Certificate for the Use of State-owned Land, the land use rights of the property has been vested in Tianjin Xingtai Jisheng Real Estate Co. Ltd. (天津兴泰吉盛置业有限公司) with details as follows:

Certificate No.	Issue Date	Land Use	Expiry date	Site Area (sq m)
105051500084	31 July 2015	commercial	17 May 2055,	22,455.30
Total				<u>22,455.30</u>

- (3) Details of Planning Permit for Construction Use of Land in favour of Tianjin Xingtai Jisheng Real Estate Co. Ltd. (天津兴泰吉盛置业有限公司) are as follows:

Permit No.	Issue Date	Property Name	Site Area (sq m)
20150005	13 July 2015	Huidu Center, Huidu Court Project	22,455.20
Total			<u>22,455.20</u>

- (4) According to Business Licence No. 911201053285486277, Tianjin Xingtai Jisheng Real Estate Co. Ltd. (天津兴泰吉盛置业有限公司) was established as a limited liability company with a registered capital of RMB50,000,000 for a valid operation period from 06 March 2015 to 05 March 2045.

- (5) We have been provided with a legal opinion on the property prepared by the Company's PRC legal advise contains, inter alia, the following information:

- i. The Certificate for the Use of State-owned Land of the property is valid, legal and enforceable under the PRC laws;
- ii. All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
- iii. Tianjin Xingtai Jisheng Real Estate Co. Ltd. (天津兴泰吉盛置业有限公司) is the sole legal land user of the property and has obtained the relevant certificate and approval from the government in respect of the construction of the property; and

iv. Tianjin Xingtai Jisheng Real Estate Co. Ltd. (天津兴泰吉盛置业有限公司) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.

(6) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:

Business Licence	Yes
Grant Contract of State-owned Land Use Rights	Yes
Certificate for the Use of State-owned Land	Yes
Planning Permit for Construction Use of Land	Yes

(7) Kris Wu, Associate Director of Cushman & Wakefield Tianjin Office, inspected the property on 21 July 2021.

VALUATION REPORT

Group V – Properties held by the Group for future development in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2021										
V-4. Capital Horizon (天阅海河) Jinpubei Road, Hebei District, Tianjin, the PRC	<p>The property is a comprehensive development project built on a parcel of land with a total site area of 25,386.60 sq m. The property will be completed in 2026.</p> <p>The property has a total gross floor area of 143,600.00 sq m. Details are as follows:</p> <table border="1"> <thead> <tr> <th>Type of property</th> <th>Gross Floor Area (sq m)</th> </tr> </thead> <tbody> <tr> <td>residential</td> <td>22,000.00</td> </tr> <tr> <td>commercial</td> <td>71,300.00</td> </tr> <tr> <td>office</td> <td>50,300.00</td> </tr> <tr> <td>Total</td> <td><u>143,600.00</u></td> </tr> </tbody> </table> <p>The locality of the property is characterized by a mixture of residential developments of various ages.</p> <p>The land use rights of the property have been granted for a term expires on 09 December 2053 for commercial use.</p>	Type of property	Gross Floor Area (sq m)	residential	22,000.00	commercial	71,300.00	office	50,300.00	Total	<u>143,600.00</u>	The property is pending for future development.	<p>RMB1,279,000,000</p> <p>(RENMINBI ONE BILLION TWO HUNDRED SEVENTY NINE MILLION)</p> <p>(100% interest attributable to the Group: RMB1,279,000,000)</p>
Type of property	Gross Floor Area (sq m)												
residential	22,000.00												
commercial	71,300.00												
office	50,300.00												
Total	<u>143,600.00</u>												

Notes:

- (1) According to the Grant Contract of State-owned Land Use Rights and supplementary agreement, the land use rights of the property has been contracted to be granted to Tianjin TJ-Metro MTR Construction Co. Ltd. (天津城铁港铁建设有限公司) with key details as follows:

Contract No.	:	TJ11102013009
Issue Date	:	28 August 2013
Land Plot No.	:	2013-066
Site Area	:	25,386.60
Plot Ratio	:	5.21
Land Use Term	:	commercial for 40 years
Building Covenant	:	31 August 2017

As informed by the Group, the property is portion of the above contract.

- (2) According to Certificate for the Use of State-owned Land, the land use rights of the property has been vested in Tianjin TJ-Metro MTR Construction Co. Ltd. (天津城铁港铁建设有限公司) with details as follows:

Certificate No.	Issue Date	Land Use	Expiry date	Site Area (sq m)
105051400036	14 October 2014	commercial	09 December 2053,	25,386.60
Total				<u>25,386.60</u>

- (3) Details of Planning Permit for Construction Use of Land in favour of Tianjin TJ-Metro MTR Construction Co. Ltd. (天津城铁港铁建设有限公司) are as follows:

Permit No.	Issue Date	Property Name	Site Area (sq m)
20140004	26 March 2014	Metro Line 6 North Canal Station Plot (Phase I) Project	66,887.70
Total			<u>66,887.70</u>

As informed by the Group, the property is portion of the above permit.

- (4) According to Planning Permit for Construction Works in favour of Tianjin TJ-Metro MTR Construction Co. Ltd. (天津城铁港铁建设有限公司), the construction works of the development project are in compliance with the construction works requirements and have been approved with details as follows:

Permit No.	Issue Date	Property Name	Planned Gross Floor Area (sq m)
20200014	17 September 2020	Kuntai Gongyu Ancillaries 2	34,395.00
20210003	27 January 2021	Kuntai Gongyu(KuntaiPhase 2)	25,605.00
Total			<u>60,000.00</u>

As informed by the Group, the property is portion of the above permits.

- (5) According to Permit for Commencement of Construction Works in favour of Tianjin TJ-Metro MTR Construction Co. Ltd. (天津城铁港铁建设有限公司), the construction works of the property are in compliance with the requirements for work commencement and have been permitted. Details are as follows:

Permit No.	Issue Date	Property Name	Gross Floor Area (sq m)
1200002021020302120	03 February 2021	Hebei District Metro Line 6 North Canal Station Lot (Phase I) Project Kuntai Apartment Building 2 (Building 3 and 4), Lot (Building 3 and 4)	48,043.00
1200002020102909170	29 October 2020	Hebei District Metro Line 6 North Canal Station Plot (Phase 1) Kuntai Apartment Building 2 (Building 5)	3,641.00
1200002020102910170	29 October 2020	Hebei District Metro Line 6 North Canal Station Plot (Phase I) Project Kuntai Apartment Building II. Basement	76,847.00
Total			<u>128,531.00</u>

As informed by the Group, the property is portion of the above permits.

- (6) According to Business Licence No. 91120105073113823R, Tianjin TJ-Metro MTR Construction Co. Ltd. (天津城铁港铁建设有限公司) was established as a limited liability company with a registered capital of RMB2,273,000,000 for a valid operation period from 15 July 2013 to 14 July 2033.
- (7) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser contains, inter alia, the following information:
- i. The Certificate for the Use of State-owned Land of the property is valid, legal and enforceable under the PRC laws;
 - ii. All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
 - iii. Tianjin TJ-Metro MTR Construction Co. Ltd. (天津城铁港铁建设有限公司) is the sole legal land user of the property and has obtained the relevant certificate and approval from the government in respect of the construction of the property; and
 - iv. Tianjin TJ-Metro MTR Construction Co. Ltd. (天津城铁港铁建设有限公司) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.

(8) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:

Business Licence	Yes
Grant Contract of State-owned Land Use Rights	Yes
Certificate for the Use of State-owned Land	Yes
Planning Permit for Construction Use of Land	Yes
Planning Permit for Construction Works	Yes
Permit for Commencement of Construction Works	Yes

(9) Ada Wang, Senior Valuer of Cushman & Wakefield Tianjin Office, inspected the property on 21 July 2021.

VALUATION REPORT

Group V – Properties held by the Group for future development in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2021										
V-5. Ninghe Project (宁河项目)	The property is a comprehensive development project built on a parcel of land with a total site area of 173,987.90 sq m. The property will be completed in 2023.	The property is pending for future development.	RMB1,074,000,000										
Future Science and Technology City Beijing-Tianjin Cooperation Demonstration Zone, Binhai New Area, Tianjin, the PRC	The property has a total gross floor area of 232,034.91 sq m. Details are as follows: <table border="1"> <thead> <tr> <th>Type of property</th> <th>Gross Floor Area</th> </tr> </thead> <tbody> <tr> <td></td> <td>(sq m)</td> </tr> <tr> <td>residential</td> <td>220,552.00</td> </tr> <tr> <td>ancillaries</td> <td>11,482.91</td> </tr> <tr> <td>Total</td> <td><u>232,034.91</u></td> </tr> </tbody> </table>	Type of property	Gross Floor Area		(sq m)	residential	220,552.00	ancillaries	11,482.91	Total	<u>232,034.91</u>		(RENMINBI ONE BILLION SEVENTY FOUR MILLION) (100% interest attributable to the Group: RMB1,074,000,000)
Type of property	Gross Floor Area												
	(sq m)												
residential	220,552.00												
ancillaries	11,482.91												
Total	<u>232,034.91</u>												
	The locality of the property is characterized by an emerging district of residential developments.												
	The land use rights of the property have been granted for terms expire on 05 May 2069 for ancillaries use, 05 May 2089 for residential use.												

Notes :

- (1) According to the Grant Contract of State-owned Land Use Rights and supplementary agreement, the land use rights of the property have been contracted to be granted to Tianjin Tianke Real Estate Co. Ltd. (天津天科置业有限公司) with key details as follows:

Contract No. : TJ11162019010
Issue Date : 15 May 2019
Land Plot No. : 2018-9
Site Area : 77,211.90
Plot Ratio : 1.30
Land Use Term : residential for 70 years
Building Covenant : 15 May 2023

Contract No. : TJ11162019004
Issue Date : 19 March 2019
Land Plot No. : 2018-11
Site Area : 40,543.60
Plot Ratio : 1.50
Land Use Term : residential for 70 years
Building Covenant : 19 March 2023

Contract No. : TJ11162019007
Issue Date : 19 March 2019
Land Plot No. : 2018-14
Site Area : 56,232.40
Plot Ratio : 1.26
Land Use Term : residential for 70 years, commercial for 40 years, educational for 50 years
Building Covenant : 19 March 2023

- (2) According to Certificate for the Use of State-owned Land, the land use rights of the property have been vested in Tianjin Tianke Real Estate Co. Ltd. (天津天科置业有限公司) with details as follows:

Certificate No.	Issue Date	Land Use	Expiry date	Site Area (sq m)
(2019)1002321	05 September 2019	residential	05 May 2089,	40,543.60
(2019)1002322	05 September 2019	educational	05 May 2069,	4,500.00
(2019)1002346	10 September 2019	residential	05 May 2089,	51,732.40
Total				<u>96,776.00</u>

As informed by the Group, the above certificates only contain portion of the property.

- (3) According to Business Licence No. 91120116MA06J9AF7T, Tianjin Tianke Real Estate Co. Ltd. (天津天科置业有限公司) was established as a limited liability company with a registered capital of RMB30,000,000 for a valid operation period from 02 February 2019 to long term.
- (4) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser which contains, inter alia, the following information:
- i. The Certificate for the Use of State-owned Land of the property is valid, legal and enforceable under the PRC laws;
 - ii. All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
 - iii. Tianjin Tianke Real Estate Co. Ltd. (天津天科置业有限公司) is the sole legal land user of the property and has obtained the relevant certificate and approval from the government in respect of the construction of the property; and
 - iv. Tianjin Tianke Real Estate Co. Ltd. (天津天科置业有限公司) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.
- (5) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:
- | | |
|---|-----|
| Business Licence | Yes |
| Grant Contract of State-owned Land Use Rights | Yes |
| Certificate for the Use of State-owned Land | Yes |
- (6) Jessie Li, Manager of Cushman & Wakefield Tianjin Office, inspected the property on 11 August 2021.

VALUATION REPORT

Group V – Properties held by the Group for future development in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2021								
V-6. International Peninsula (武清国际半岛酒店) Xuefu Road , Wuqing District, Tianjin, the PRC	<p>The property is a commercial project built on a parcel of land with a total site area of 7,854 sq m. The property will be completed in 2023.</p> <p>The property has a total gross floor area of 13,398.45 sq m. Details are as follows:</p> <table border="1"> <thead> <tr> <th>Type of property</th> <th>Gross Floor Area</th> </tr> </thead> <tbody> <tr> <td></td> <td>(sq m)</td> </tr> <tr> <td>commercial</td> <td>13,398.45</td> </tr> <tr> <td>Total</td> <td><u>13,398.45</u></td> </tr> </tbody> </table> <p>The locality of the property is characterized by an emerging district of residential developments.</p> <p>The land use rights of the property have been granted for a term expires on 13 June 2052 for commercial use.</p>	Type of property	Gross Floor Area		(sq m)	commercial	13,398.45	Total	<u>13,398.45</u>	<p>The property is pending for future development.</p>	<p>RMB66,000,000 (RENMINBI SIXTY SIX MILLION) (100% interest attributable to the Group: RMB66,000,000)</p>
Type of property	Gross Floor Area										
	(sq m)										
commercial	13,398.45										
Total	<u>13,398.45</u>										

Notes:

- (1) According to Certificate for the Use of State-owned Land, the land use rights of the property has been vested in Tianjin Weiqing Investment Co. Ltd. (天津伟清投资有限公司) with details as follows:

Certificate No.	Issue Date	Land Use	Expiry date	Site Area (sq m)
122051200443	20 June 2012	commercial	13 June 2052,	18,102.90
Total				<u>18,102.90</u>

As informed by the Group, as at the Valuation Date, the property is owned by Tianjin Weiqing Investment Co. Ltd. (天津伟清投资有限公司). The above certificate has not been renewed yet.

- (2) Details of Planning Permit for Construction Use of Land in favour of Tianjin Weiqing Investment Co. Ltd. (天津伟清投资有限公司) are as follows:

Permit No.	Issue Date	Property Name	Site Area (sq m)
20120138	09 July 2012	Commercial Finance Project	18,102.90
Total			<u>18,102.90</u>

As informed by the Group, as at the Valuation Date, the property is owned by Tianjin Weiqing Investment Co. Ltd. (天津伟清投资有限公司). The above permit has not been renewed yet.

- (3) According to Planning Permit for Construction Works in favour of Tianjin Weiqing Investment Co. Ltd. (天津伟清投资有限公司), the construction work of the development project is in compliance with the construction works requirements and has been approved with details as follows:

Permit No.	Issue Date	Property Name	Planned Gross Floor Area (sq m)
20130015	22 January 2013	Building 2, Jingzhu Square	5,544.08
Total			<u>5,544.08</u>

As informed by the Group, the property is portion of the above permit.

As informed by the Group, as at the Valuation Date, the property is owned by Tianjin Weiqing Investment Co. Ltd. (天津伟清投资有限公司). The above permit has not been renewed yet.

- (4) According to Permit for Commencement of Construction Works in favour of Tianjin Weiqing Investment Co. Ltd. (天津伟清投资有限公司), the construction work of the property is in compliance with the requirements for work commencement and has been permitted. Details are as follows:

Permit No.	Issue Date	Property Name	Gross Floor Area (sq m)
12222071201306031	25 June 2013	Building 2, Jingzhu Square	5,544.08
Total			<u>5,544.08</u>

As informed by the Group, the property is portion of the above permit.

As informed by the Group, as at the Valuation Date, the property is owned by Tianjin Weiqing Investment Co. Ltd. (天津伟清投资有限公司). The above permit has not been renewed yet.

- (5) According to Completion and Acceptance Certificate in favour of Tianjin Weiqing Investment Co. Ltd. (天津伟清投资有限公司), a total gross floor area of 5,544.08 sq m was completed. Details are as follows:

Certificate No.	Issue Date	Property Name	Gross Floor Area (sq m)
2015-132	15 April 2015	Building 2, Jingzhu Square	5,544.08
Total			<u>5,544.08</u>

As informed by the Group, as at the Valuation Date, the property is owned by Tianjin Weiqing Investment Co. Ltd. (天津伟清投资有限公司). The above certificate has not been renewed yet.

- (6) According to Business Licence No. 911202225864332248, Tianjin Weiqing Real Estate Co. Ltd(天津伟清置业有限公司) was established as a limited liability company with a registered capital of RMB30,000,000 for a valid operation period from 15 December 2011 to 14 December 2041.

- (7) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:

- i. The Certificate for the Use of State-owned Land of the property is valid, legal and enforceable under the PRC laws;
- ii. All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
- iii. Tianjin Weiqing Investment Co. Ltd. (天津伟清投资有限公司) is the sole legal land user of the property and has obtained the relevant certificate and approval from the government in respect of the construction of the property; and
- iv. Tianjin Weiqing Investment Co. Ltd. (天津伟清投资有限公司) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.

(8) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:

Business Licence	Yes
Certificate for the Use of State-owned Land	Yes
Planning Permit for Construction Use of Land	Yes
Planning Permit for Construction Works	Yes
Permit for Commencement of Construction Works	Yes
Completion and Acceptance Certificate	Yes

(9) Carl lin, Manager of Cushman & Wakefield Tianjin Office, inspected the property on 20 July 2021.

VALUATION REPORT

Group V – Properties held by the Group for future development in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2021												
V-7. Xanadu Villa (禧瑞墅) Xueyuan road, Wuqing District, Tianjin, the PRC	<p>The property is a comprehensive development project built on a parcel of land with a total site area of 160,490.80 sq m. The property will be completed in 2025.</p> <p>The property has a total gross floor area of 170,796.80 sq m. Details are as follows:</p> <table border="1"> <thead> <tr> <th>Type of property</th> <th>Gross Floor Area</th> </tr> <tr> <td></td> <td>(sq m)</td> </tr> </thead> <tbody> <tr> <td>residential</td> <td>155,217.00</td> </tr> <tr> <td>commercial</td> <td>11,139.00</td> </tr> <tr> <td>others</td> <td>4,440.8</td> </tr> <tr> <td>Total</td> <td><u>170,796.80</u></td> </tr> </tbody> </table> <p>The locality of the property is characterized by an emerging district of residential developments.</p> <p>The land use rights of the property have been granted for a term expires on 17 April 2087 for residential use and 17 April 2057 for commercial use.</p>	Type of property	Gross Floor Area		(sq m)	residential	155,217.00	commercial	11,139.00	others	4,440.8	Total	<u>170,796.80</u>	The property is pending for future development.	<p>RMB2,050,000,000</p> <p>(RENMINBI TWO BILLION FIFTY MILLION)</p> <p>(50% interest attributable to the Group: RMB1,025,000,000)</p>
Type of property	Gross Floor Area														
	(sq m)														
residential	155,217.00														
commercial	11,139.00														
others	4,440.8														
Total	<u>170,796.80</u>														

Notes :

- (1) According to the Grant Contract of State-owned Land Use Rights and supplementary agreement, the land use rights of the property has been contracted to be granted to Tianjin Yongyuan Investment Co. Ltd. (天津永元投资有限公司) with key details as follows:

Contract No.	:	TJ111222017001
Issue Date	:	11 January 2017
Land Plot No.	:	2016-019
Site Area	:	164,005.20
Plot Ratio	:	1.00
Land Use Term	:	residential for 70 years, commercial for 40 years
Building Covenant	:	11 January 2021

As informed by the Group, as at the Valuation Date, the property is owned by Tianjin Yongyuan Real Estate Co. Ltd. (天津永元置业有限公司). The above contract has not been renewed yet.

- (2) According to Certificate for the Use of State-owned Land, the land use rights of the property has been vested in Tianjin Yongyuan Real Estate Co. Ltd. (天津永元置业有限公司) with details as follows:

Certificate No.	Issue Date	Land Use	Expiry date	Site Area (sq m)
(2018)1062944	30 October 2018	residential	17 April 2087	110,573.00
(2018)1062360	29 October 2018	commercial	17 April 2057	49,917.8
Total				<u>160,490.80</u>

- (3) Details of Planning Permit for Construction Use of Land in favour of Tianjin Yongyuan Real Estate Co. Ltd. (天津永元置业有限公司) are as follows:

Permit No.	Issue Date	Property Name	Site Area (sq m)
20200015	24 April 2020	Residential and commercial service facilities projects	160,489.60
Total			<u>160,489.60</u>

As informed by the Group, the property is portion of the above permit.

- (4) According to Business Licence No. 911202225693108557, Tianjin Yongyuan Real Estate Co. Ltd. (天津永元置业有限公司) was established as a limited liability company with a registered capital of RMB30,010,000 for a valid operation period from 15 February 2011 to 14 February 2061.

- (5) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
- i. The Certificate for the Use of State-owned Land of the property is valid, legal and enforceable under the PRC laws;
 - ii. All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
 - iii. Tianjin Yongyuan Real Estate Co. Ltd. (天津永元置业有限公司) is the sole legal land user of the property and has obtained the relevant certificate and approval from the government in respect of the construction of the property; and
 - iv. Tianjin Yongyuan Real Estate Co. Ltd. (天津永元置业有限公司) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.
- (6) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:
- | | |
|---|-----|
| Business Licence | Yes |
| Grant Contract of State-owned Land Use Rights | Yes |
| Certificate for the Use of State-owned Land | Yes |
| Planning Permit for Construction Use of Land | Yes |
- (7) Carl lin, Manager of Cushman & Wakefield Tianjin Office, inspected the property on 20 July 2021.

VALUATION REPORT

Group V – Properties held by the Group for future development in the PRC

	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2021
V-8.	<p>Portions of Future City (未来之城/天阅宸章)</p> <p>Xiaobanqiao Street, Guandu District, Kunming, Yunnan Province the PRC</p>	<p>The property is a comprehensive development project to be erected on a parcel of land with a total site area of 24,088.58 sq m. The property will be completed in 2024.</p> <p>The property has a total aboveground gross floor area of 110,948 sq m.</p> <p>The locality of the property is characterized by an emerging district of residential developments.</p> <p>The land use rights of the property have been granted for terms expire on 07 July 2089 for residential use, 07 July 2059 for commercial use.</p>	<p>The property is pending for future development.</p>	<p>RMB489,000,000</p> <p>(RENMINBI FOUR HUNDRED EIGHTY NINE MILLION)</p> <p>(49.85% interest attributable to the Group: RMB243,766,500)</p>

Notes :

- (1) According to the Grant Contract of State-owned Land Use Rights and supplementary agreement, the land use rights of the property have been contracted to be granted to Kunming Kunlun Shouzhi Real Estate Co. Ltd. (昆明昆仑首置房地产有限公司) with key details as follows:

Contract No.	:	CR532019006
Issue Date	:	16 July 2019
Land Plot No.	:	KCGD2018-15-A1
Site Area	:	9,773.06
Plot Ratio	:	2.50
Land Use Term	:	commercial for 40 years
Building Covenant	:	07 February 2024

Contract No.	:	CR532019007
Issue Date	:	16 July 2019
Land Plot No.	:	KCGD2018-16-A1
Site Area	:	14,315.52
Plot Ratio	:	6.00
Land Use Term	:	commercial for 40 years, residential for 70 years
Building Covenant	:	07 February 2024

- (2) Details of Planning Permit for Construction Use of Land in favour of Kunming Kunlun Shouzhi Real Estate Co. Ltd. (昆明昆仑首置房地产有限公司) are as follows:

Permit No.	Issue Date	Property Name	Site Area (sq m)
201900250	30 August 2019	Commercial Center of Future City	9,773.06
201900251	30 August 2019	Office Center of Future City	14,315.52
Total			<u>24,088.58</u>

- (3) According to Planning Permit for Construction Works in favour of Kunming Kunlun Shouzhi Real Estate Co. Ltd. (昆明昆仑首置房地产有限公司), the construction work of the development project is in compliance with the construction works requirements and has been approved with details as follows:

Permit No.	Issue Date	Property Name	Planned Gross Floor Area (sq m)
202000281	24 September 2020	Commercial Center of Future City	31,580.90
202000282	24 September 2020	Office Center of Future City	115,327.61
Total			<u>146,908.51</u>

- (4) According to Real Estate Ownership Certificate, the titles of the property have been vested in Kunming Kunlun Shouzhi Real Estate Co. Ltd. (昆明昆仑首置房地产有限公司) with details as follows:

Certificate No.	Land Use	Expiry date	Site Area (sq m)	Building Use	Gross Floor Area (sq m)
(2019)0649806	commercial	07 July 2059	9,773.06	/	/
(2019)0649805	Residential, commercial	07 July 2089, 07 July 2059	14,315.52	/	/
Total			<u>24,088.58</u>		/

- (5) According to Business Licence No. 91530111MA6NXRRL60, Kunming Kunlun Shouzhi Real Estate Co. Ltd. (昆明昆仑首置房地产有限公司) was established as a limited liability company with a registered capital of RMB50,000,000 for a valid operation period from 04 July 2019 to long term.

- (6) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:

- i. The Real Estate Ownership Certificate of the property is valid, legal and enforceable under the PRC laws;
- ii. All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
- iii. Kunming Kunlun Shouzhi Real Estate Co. Ltd. (昆明昆仑首置房地产有限公司) is the sole legal land user of the property and has obtained the relevant certificate and approval from the government in respect of the construction of the property; and
- iv. Kunming Kunlun Shouzhi Real Estate Co. Ltd. (昆明昆仑首置房地产有限公司) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.

- (7) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:

Business Licence	Yes
Grant Contract of State-owned Land Use Rights	Yes
Planning Permit for Construction Use of Land	Yes
Real Estate Ownership Certificate	Yes

- (8) Jane Wang, Senior Valuer of Cushman & Wakefield Chengdu Office, inspected the property on 30 July 2021.

VALUATION REPORT

Group V – Properties held by the Group for future development in the PRC

	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2021
V-9.	<p>Portions of World Reputation (誉华洲)</p> <p>Dabanqiao Street, Guandu District, Kunming, Yunnan Province, the PRC</p>	<p>The property is a comprehensive development project to be erected on a parcel of land with a total site area of 399,034.50 sq m. The property will be completed in 2026.</p> <p>The property has a total aboveground gross floor area of 950,492 sq m.</p> <p>The locality of the property is characterized by an emerging district of residential developments.</p> <p>The land use rights of the property have been granted for terms expire on 27 January 2059 for wholesale and commercial use, 27 January 2089 for residential use.</p>	<p>The property is pending for future development.</p>	<p>RMB1,354,000,000</p> <p>(RENMINBI ONE BILLION THREE HUNDRED FIFTY FOUR MILLION)</p> <p>(49% interest attributable to the Group: RMB663,460,000)</p>

Notes :

- (1) According to the Grant Contract of State-owned Land Use Rights and supplementary agreement, the land use rights of the property have been contracted to be granted to Yunnan Dianfu Real Estate Development Co. Ltd. (云南滇府房地产开发有限公司) with key details as follows:

Contract No. : CR532019007
Issue Date : 12 February 2019
Land Plot No. : DTCKG2018-012-A1
Site Area : 25,603.03
Plot Ratio : 2.00
Land Use Term : residential for 70 years
Building Covenant : 27 February 2024

Contract No. : CR532019008
Issue Date : 12 February 2019
Land Plot No. : DTCKG2018-012-A2
Site Area : 63,601.86
Plot Ratio : 2.00
Land Use Term : residential for 70 years
Building Covenant : 27 February 2024

Contract No. : CR532019009
Issue Date : 12 February 2019
Land Plot No. : DTCKG2018-012-A3
Site Area : 15,634.83
Plot Ratio : 2.50
Land Use Term : residential for 70 years
Building Covenant : 27 February 2024

Contract No. : CR532019011
Issue Date : 12 February 2019
Land Plot No. : DTCKG2018-012-A5
Site Area : 31,672.87
Plot Ratio : 2.50
Land Use Term : residential for 70 years
Building Covenant : 27 February 2024

Contract No. : CR532019012
Issue Date : 12 February 2019
Land Plot No. : DTCKG2018-012-A6

Contract No. : CR532019007
 Site Area : 28,406.60
 Plot Ratio : 2.50
 Land Use Term : residential for 70 years
 Building Covenant : 27 February 2024

Contract No. : CR532019013
 Issue Date : 12 February 2019
 Land Plot No. : DTCKG2018-012-A7
 Site Area : 43,618.16
 Plot Ratio : 2.50
 Land Use Term : residential for 70 years
 Building Covenant : 27 February 2024

Contract No. : CR532019014
 Issue Date : 12 February 2019
 Land Plot No. : DTCKG2018-012-A8
 Site Area : 62,259.45
 Plot Ratio : 2.50
 Land Use Term : residential for 70 years
 Building Covenant : 27 February 2024

Contract No. : CR532019015
 Issue Date : 12 February 2019
 Land Plot No. : DTCKG2018-012-A9
 Site Area : 15,843.60
 Plot Ratio : 2.50
 Land Use Term : residential for 70 years
 Building Covenant : 27 February 2024

Contract No. : CR532019016
 Issue Date : 12 February 2019
 Land Plot No. : DTCKG2018-012-A10
 Site Area : 48,906.09
 Plot Ratio : 2.00
 Land Use Term : commercial for 40 years
 Building Covenant : 27 February 2024

Contract No. : CR532019017
 Issue Date : 12 February 2019
 Land Plot No. : DTCKG2018-012-A11

Contract No. : CR532019007
Site Area : 42,871.35
Plot Ratio : 3.00
Land Use Term : commercial for 40 years
Building Covenant : 27 February 2024

Contract No. : CR532019018
Issue Date : 12 February 2019
Land Plot No. : DTCKG2018-012-A12
Site Area : 20,636.26
Plot Ratio : 2.50
Land Use Term : commercial for 40 years
Building Covenant : 27 February 2024

As informed by the Group, the property is portion of the above contracts.

- (2) According to Certificate for the Use of State-owned Land, the land use rights of the property have been vested in Yunnan Dianfu Real Estate Development Co. Ltd. (云南滇府房地产开发有限公司) with details as follows:

Certificate No.	Issue Date	Land Use	Expiry date	Site Area (sq m)
(2020)0099002	03 March 2020	residential	27 January 2089,	25,603.03
(2020)0099003	03 March 2020	residential	27 January 2089,	63,601.86
(2020)0099005	03 March 2020	residential	27 January 2089,	15,634.83
(2020)0110634	06 March 2020	residential	27 January 2089,	31,672.87
(2020)0110631	06 March 2020	residential	27 January 2089,	28,406.60
(2020)0099245	03 March 2020	residential	27 January 2089,	43,618.16
(2020)0109748	05 March 2020	residential	27 January 2089,	62,259.45
(2020)0109750	05 March 2020	residential	27 January 2089,	15,843.60
(2020)0110633	06 March 2020	commercial	27 January 2059,	48,906.09
(2020)0099246	03 March 2020	commercial	27 January 2059,	42,851.75
(2020)0109751	05 March 2020	commercial	27 January 2059,	20,636.26
Total				<u>399,034.50</u>

- (3) Details of Planning Permit for Construction Use of Land in favour of Yunnan Dianfu Real Estate Development Co. Ltd. (云南滇府房地产开发有限公司) are as follows:

Permit No.	Issue Date	Property Name	Site Area (sq m)
202000007	19 January 2020	Lot No. A1	25,614.10
202000012	19 January 2020	Lot No. A2	63,621.84
202000003	19 January 2020	Lot No. A3	15,650.96
202000009	19 January 2020	Lot No. A5	31,685.56
202000013	19 January 2020	Lot No. A6	28,425.73
202000001	10 January 2020	Lot No. A7	43,635.62
202000014	19 January 2020	Lot No. A8	62,317.50
202000004	19 January 2020	Lot No. A9	15,843.91
202000005	19 January 2020	Lot No. A10	48,951.78
202000006	19 January 2020	Lot No. A11	42,871.35
202000010	19 January 2020	Lot No. A12	20,644.49
Total			<u>399,262.84</u>

As informed by the Group, the property is portion of the above permits.

- (4) According to Planning Permit for Construction Works in favour of Yunnan Dianfu Real Estate Development Co. Ltd. (云南滇府房地产开发有限公司), the construction work of the development project is in compliance with the construction works requirements and has been approved with details as follows:

Permit No.	Issue Date	Property Name	Planned Gross Floor Area (sq m)
202100009	25 May 2021	Lot No. A7	154,909.78
Total			<u>154,909.78</u>

As informed by the Group, the above permit only contains portion of the property.

- (5) According to Business Licence No. 91530100MA6NP6MH0X, Yunnan Dianfu Real Estate Development Co. Ltd. (云南滇府房地产开发有限公司) was established as a limited liability company with a registered capital of RMB50,000,000 for a valid operation period from 29 March 2019 to 28 March 2029.
- (6) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which

(7) contains, inter alia, the following information:

- i. The Certificate for the Use of State-owned Land of the property is valid, legal and enforceable under the PRC laws;
- ii. All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
- iii. Yunnan Dianfu Real Estate Development Co. Ltd. (云南滇府房地产开发有限公司) is the sole legal land user of the property and has obtained the relevant certificate and approval from the government in respect of the construction of the property; and
- iv. Yunnan Dianfu Real Estate Development Co. Ltd. (云南滇府房地产开发有限公司) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.

(8) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:

Business Licence	Yes
Grant Contract of State-owned Land Use Rights	Yes
Certificate for the Use of State-owned Land	Yes
Planning Permit for Construction Use of Land	Yes
Planning Permit for Construction Works	Yes

(9) Weihua Duan, Manger of Cushman & Wakefield Kunming Office, inspected the property on 27 July 2021.

VALUATION REPORT

Group V – Properties held by the Group for future development in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2021
V-10. Plot 2019-43 of Wuzhen Project (乌镇项目)	The property is a comprehensive development project to be erected on a parcel of land with a total site area of 58,023.58 sq m. The property will be completed in 2024.	The property is pending for future development.	RMB390,000,000
West of Wuzhen Avenue, Wuzhen Town, Tongxiang, Zhejiang Province, the PRC	The property has a total gross floor area of 78,332 sq m. The locality of the property is characterized by a mixture of residential developments of various ages. The land use rights of the property have been granted for terms expire on 25 March 2060 for commercial use, 25 March 2090 for residential use.		(RENMINBI THREE HUNDRED NINETY MILLION) (40% interest attributable to the Group: RMB156,000,000)

Notes :

- (1) According to the Grant Contract of State-owned Land Use Rights and supplementary agreement, the land use rights of the property has been contracted to be granted to Tongxiang Anbo Real Estate Development Co. Ltd(桐乡市安博置业有限公司) with key details as follows:

Contract No.	:	3304832020A21002
Issue Date	:	06 January 2020
Land Plot No.	:	2019(43)
Site Area	:	45,476.00
Plot Ratio	:	1.35
Land Use Term	:	residential for 70 years, commercial for 40 years
Building Covenant	:	03 July 2024

- (2) According to Real Estate Ownership Certificate, the title of the property has been vested in Tongxiang Anbo Real Estate Development Co. Ltd(桐乡市安博置业有限公司) with details as follows:

Certificate No.	Land Use	Expiry date	Site Area (sq m)	Building Use	Gross Floor Area (sq m)
(2020) 0036086	residential, commercial	25 March 2090,25 March 2060	58,023.58	/	/
Total			<u>58,023.58</u>		

- (3) According to Business Licence No. 91330483MA2CXHLR2B, Tongxiang Anbo Real Estate Development Co. Ltd(桐乡市安博置业有限公司) was established as a limited liability company with a registered capital of RMB10,000,000 for a valid operation period from 04 November 2019 to long term.
- (4) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
- The Real Estate Ownership Certificate of the property is valid, legal and enforceable under the PRC laws;
 - All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
 - Tongxiang Anbo Real Estate Development Co. Ltd(桐乡市安博置业有限公司) is the sole legal land user of the property and has obtained the relevant certificate and approval from the government in respect of the construction of the property; and
 - Tongxiang Anbo Real Estate Development Co. Ltd(桐乡市安博置业有限公司) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.
- (5) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:
- | | |
|---|-----|
| Business Licence | Yes |
| Grant Contract of State-owned Land Use Rights | Yes |
| Real Estate Ownership Certificate | Yes |
- (6) Mirro Zhou, Assistant Manager of Cushman & Wakefield Hangzhou Office, inspected the property on 19 July 2021.

VALUATION REPORT

Group V – Properties held by the Group for future development in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2021
V-11. Plot2019-44 of Wuzhen Project (乌镇项目) West of Wuzhen Avenue, Wuzhen Town, Tongxiang, Zhejiang Province, the PRC	<p>The property is a comprehensive development project to be erected on a parcel of land with a total site area of 60,667.40 sq m. The property will be completed in 2024.</p> <p>The property has a total gross floor area of 81,901 sq m.</p> <p>The locality of the property is characterized by a mixture of residential developments of various ages.</p> <p>The land use rights of the property have been granted for terms expire on 25 March 2060 for commercial use, 25 March 2090 for residential use.</p>	<p>The property is pending for future development.</p>	<p>RMB392,000,000</p> <p>(RENMINBI THREE HUNDRED NINETY TWO MILLION)</p> <p>(40% interest attributable to the Group: RMB156,800,000)</p>

Notes :

- (1) According to the Grant Contract of State-owned Land Use Rights and supplementary agreement, the land use rights of the property has been contracted to be granted to Tongxiang Anrun Real Estate Development Co. Ltd(桐乡市安润置业有限公司) with key details as follows:

Contract No.	:	3304832020A21003
Issue Date	:	06 January 2020
Land Plot No.	:	West of Wuzhen Avenue and north of Wucheng line, Ping'an block, Wuzhen Town, Tongxiang
Site Area	:	45,476.00
Plot Ratio	:	1.35
Land Use Term	:	residential for 70 years, commercial for 40 years
Building Covenant	:	03 July 2024

- (2) According to Real Estate Ownership Certificate, the title of the property has been vested in Tongxiang Anrun Real Estate Development Co. Ltd(桐乡市安润置业有限公司) with details as follows:

Certificate No.	Land Use	Expiry date	Site Area (sq m)	Building Use	Gross Floor Area (sq m)
(2020) 0036082	residential, commercial	25 March 2090,25 March 2060	60,667.40	/	/
Total			<u>60,667.40</u>		

- (3) According to Business Licence No. 91330483MA2CXGYNXD, Tongxiang Anrun Real Estate Development Co. Ltd(桐乡市安润置业有限公司) was established as a limited liability company with a registered capital of RMB10,000,000 for a valid operation period from 31 October 2019 to long term.
- (4) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
- The Real Estate Ownership Certificate of the property is valid, legal and enforceable under the PRC laws;
 - All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
 - Tongxiang Anrun Real Estate Development Co. Ltd(桐乡市安润置业有限公司) is the sole legal land user of the property and has obtained the relevant certificate and approval from the government in respect of the construction of the property; and
 - Tongxiang Anrun Real Estate Development Co. Ltd(桐乡市安润置业有限公司) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.
- (5) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:
- | | |
|---|-----|
| Business Licence | Yes |
| Grant Contract of State-owned Land Use Rights | Yes |
| Real Estate Ownership Certificate | Yes |
- (6) Mirro Zhou, Assistant Manager of Cushman & Wakefield Hangzhou Office, inspected the property on 19 July 2021.

VALUATION REPORT

Group V – Properties held by the Group for future development in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2021
V-12. Portions of Beijing Zhaoquanying Site F2-01 Project (赵全营F2-01)	The property is a comprehensive development project to be erected on a parcel of land with a total site area of 17,277.40 sq m. The property will be completed in 2024.	The property is pending for future development.	RMB302,000,000 (RENMINBI THREE HUNDRED TWO MILLION)
Banqiao Village, Shunyi District, Beijing, the PRC	The property has a total gross floor area of 32,393 sq m. The locality of the property is characterized by an emerging district of residential developments. The land use rights of the property have been granted for terms expire on 12 March 2065 for basement carpark use, 12 March 2065 for office use, 12 March 2055 for commercial use.		(100% interest attributable to the Group: RMB302,000,000)

Notes :

- (1) According to the Grant Contract of State-owned Land Use Rights and supplementary agreement, the land use rights of the property has been contracted to be granted to Beijing Jinyifeng Real Estate Co. Ltd. (北京金亿丰置业有限公司) with key details as follows:

Contract No.	:	(2015)0042
Issue Date	:	13 March 2015
Land Plot No.	:	F2-01
Site Area	:	17,277.40
Plot Ratio	:	2.00
Land Use Term	:	commercial for 40 years, office for 50 years, basement carpark for 50 years
Building Covenant	:	27 February 2019

- (2) According to Certificate for the Use of State-owned Land, the land use rights of the property has been vested in Beijing Jinyifeng Real Estate Co. Ltd. (北京金亿丰置业有限公司) with details as follows:

Certificate No.	Issue Date	Land Use	Expiry date	Site Area (sq m)
(2018)0000027	10 April 2018	commercial, office, basement carpark	12 March 2055, 12 March 2065, 12 March 2065,	17,277.40
Total				<u>17,277.40</u>

- (3) According to Business Licence No. 9111011333547251XU, Beijing Jinyifeng Real Estate Co. Ltd. (北京金亿丰置业有限公司) was established as a limited liability company with a registered capital of RMB50,000,000 for a valid operation period from 24 March 2015 to 23 March 2065.
- (4) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
- The Certificate for the Use of State-owned Land of the property is valid, legal and enforceable under the PRC laws;
 - All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
 - Beijing Jinyifeng Real Estate Co. Ltd. (北京金亿丰置业有限公司) is the sole legal land user of the property and has obtained the relevant certificate and approval from the government in respect of the construction of the property; and
 - Beijing Jinyifeng Real Estate Co. Ltd. (北京金亿丰置业有限公司) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.

- (5) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:

Business Licence	Yes
Grant Contract of State-owned Land Use Rights	Yes
Certificate for the Use of State-owned Land	Yes

- (6) Ann Yan, Senior Valuer of Cushman & Wakefield Beijing Office, inspected the property on 17 August 2021.

VALUATION REPORT

Group V – Properties held by the Group for future development in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2021								
V-13. Portions of Xanadu Villa Riverside (禧瑞墅河著) Ruizhao Road, Shunyi District, Beijing, the PRC	<p>The property is a comprehensive development project built on a parcel of land with a total site area of 86,791.50 sq m. The property will be completed in 2023.</p> <p>The property has a total gross floor area of 28,838.06 sq m. Details are as follows:</p> <table border="1"> <thead> <tr> <th>Type of property</th> <th>Gross Floor Area (sq m)</th> </tr> </thead> <tbody> <tr> <td>office</td> <td>26,664.61</td> </tr> <tr> <td>commercial</td> <td>2,173.45</td> </tr> <tr> <td>Total</td> <td><u>28,838.06</u></td> </tr> </tbody> </table>	Type of property	Gross Floor Area (sq m)	office	26,664.61	commercial	2,173.45	Total	<u>28,838.06</u>	<p>The property is pending for future development.</p>	<p>RMB496,000,000</p> <p>(RENMINBI FOUR HUNDRED NINETY SIX MILLION)</p> <p>(100% interest attributable to the Group: RMB496,000,000)</p>
Type of property	Gross Floor Area (sq m)										
office	26,664.61										
commercial	2,173.45										
Total	<u>28,838.06</u>										
	<p>The locality of the property is characterized by an emerging district of residential developments.</p> <p>The land use rights of the property have been granted for terms expire on 17 March 2064 for basement storage use, 17 March 2064 for basement comprehensive use, 17 March 2064 for basement carpark use, 17 March 2064 for comprehensive use, 17 March 2064 for office use, 17 March 2054 for commercial use, 17 March 2084 for residential use.</p>										

Notes:

- (1) According to the Grant Contract of State-owned Land Use Rights and supplementary agreement, the land use rights of the property has been contracted to be granted to Beijing Lianchuang Shengye Real Estate Development Co. Ltd. (北京联创盛业房地产开发有限公司) with key details as follows:

Contract No.	:	(2014)0074
Issue Date	:	18 March 2014
Land Plot No.	:	E3-03/04,E4-01/02/03/04
Site Area	:	114,153.50
Plot Ratio	:	
Land Use Term	:	residential for 70 years, commercial for 40 years, office for 50 years, comprehensive for 50 years, basement carpark for 50 years, basement comprehensive for 50 years, basement storage for 50 years
Building Covenant	:	28 February 2018

As informed by the Group, the property is portion of the above contract.

- (2) According to Certificate for the Use of State-owned Land, the land use rights of the property has been vested in Beijing Lianchuang Shengye Real Estate Development Co. Ltd. (北京联创盛业房地产开发有限公司) with details as follows:

Certificate No.	Issue Date	Land Use	Expiry date	Site Area (sq m)
(2014)00144	29 December 2014	residential, commercial, office, comprehensive, basement carpark, basement comprehensive, basement storage	17 March 2084, 17 March 2054, 17 March 2064,	86,791.50
Total				<u>86,791.50</u>

- (3) According to Business Licence No. 911102280613157789, Beijing Lianchuang Shengye Real Estate Development Co. Ltd. (北京联创盛业房地产开发有限公司) was established as a limited liability company with a registered capital of RMB10,000,000 for a valid operation period from 14 January 2013 to 13 January 2033.
- (4) We have been provided with a legal opinion on the property prepared by the Company's PRC legal adviser, which contains, inter alia, the following information:
- The Building Ownership Certificate of the property is valid, legal and enforceable under the PRC laws;
 - The Certificate for the Use of State-owned Land of the property is valid, legal and enforceable under the PRC laws;
 - All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
 - Beijing Lianchuang Shengye Real Estate Development Co. Ltd. (北京联创盛业房地产开发有限公司) is the sole legal land user of the property and has obtained the relevant certificate and approval from the government in respect of the construction of the property; and
 - Beijing Lianchuang Shengye Real Estate Development Co. Ltd. (北京联创盛业房地产开发有限公司) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.

(5) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:

Business Licence	Yes
Grant Contract of State-owned Land Use Rights	Yes
Certificate for the Use of State-owned Land	Yes
Building Ownership Certificate	Yes

(6) Ann Yan, Senior Valuer of Cushman & Wakefield Beijing Office, inspected the property on 17 August 2021.

VALUATION REPORT

Group V – Properties held by the Group under development in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2021										
V-14. Portions of Xanadu (禧瑞都5号地) No. 139 Chaoyang Road, Chaoyang District, Beijing	<p>The property comprises a parcel of land (Beijing Xanadu Building No. 5 Project) with a net developable site area of 11,491.714 square-meter. The property will be completed in 2025.</p> <p>The property is located in Central Business District of Beijing. Developments nearby are mainly office and residential in nature. The property is served by several public bus routes and is close to the Hujialou subway station.</p> <p>The total permitted gross floor area ("GFA") of the property is 51,711 square-meter, excluding 67 square-meter of civil air defence works. The details are as follows:</p> <table border="1"> <thead> <tr> <th>Use</th> <th>Permitted GFA (Square-meter)</th> </tr> </thead> <tbody> <tr> <td>residential</td> <td>15,054.00</td> </tr> <tr> <td>commercial</td> <td>19,568.00</td> </tr> <tr> <td>basement carpark</td> <td>17,089.00</td> </tr> <tr> <td>Total</td> <td><u>51,711.00</u></td> </tr> </tbody> </table> <p>The land use rights of the property have been granted for terms of 70 years for residential use, 50 years for parking use and 40 years for commercial use. The signing date of the Grant Contract of State-owned Land Use Rights is 20 May 2004, the termination dates of the property are as follows: 19 May 2074 for residential use; 19 May 2044 for commercial use; 19 May 2054 for underground parking use.</p>	Use	Permitted GFA (Square-meter)	residential	15,054.00	commercial	19,568.00	basement carpark	17,089.00	Total	<u>51,711.00</u>	<p>As at the Valuation Date, the property was a vacant land pending development. There was a 3-storey middle school, with a gross floor area of 8,156.2 square-meter, occupying as Beijing Chenjinglun High School (Hujialou Campus) and standing on a site of 7,091.23 square-meter. According to the Group, the existing 3-storey middle school is intended to be demolished after completion of the new middle school construction in a relocated site.</p>	<p>RMB2,115,000,000</p> <p>(RENMINBI TWO BILLION ONE HUNDRED FIFTEEN MILLION)</p> <p>(100% interest attributable to the Group: RMB2,115,000,000)</p>
Use	Permitted GFA (Square-meter)												
residential	15,054.00												
commercial	19,568.00												
basement carpark	17,089.00												
Total	<u>51,711.00</u>												

Notes:

- (1) According to the Grant Contract of State-owned Land Use Rights (國有土地使用權出讓合同) and its Supplementary Agreement (hereinafter together referred to as the "Grant Contract") dated 20 May 2004, the land use rights of the property, together with other developed portions of the enlarged development, have been contracted to be granted to BC Chao Yang Real Estate Development Co. Ltd. (首創朝陽房地產發展有限公司) with details as follows:

Contract Number	Jing Di Chu (He) Zi 2004 No. 0465
Land Use	Residential, commercial and underground parking
Land Use Term	70 years for residential use, 40 years for commercial use, 50 years for underground parking use
Site Area	34,163.004 square-meter
Permissible Gross Floor Area	186,788 square-meter
Land Premium	RMB190,866,350
Remarks	As advised by the Company, the land premium has been fully settled.
Building Covenant	To complete construction of not less than 46,697 square-meter of works before 30 April 2005; To complete construction before 30 June 2008

Remarks:

As advised by the Group, the property is only a part of the granted land and constitutes the last phase of an enlarged development. The land premium has been fully settled.

- (2) According to the Grant Contract, the net developable site area of the entire project (Beijing Xanadu building Nos. 1-5) is 34,163.004 square-meter. According to State-owned Land Use Certificate (Jing Chao Guo Yong (2008 Chu) No. 0138), the net developable site area of the developed portions (Beijing Xanadu Building Nos. 1-4) is 22,671.29 square-meter. Thus, the net developable site area for the subject property (remaining portion of the entire project), Beijing Xanadu Building No.5 Project, is 11,491.714 square-meter.
- (3) According to Planning Permit for Construction Use of Land (2003 Gui Di Zi No. 0397) dated 29 October 2003, the construction site of 79,682.68 square-meter has complied with the urban planning requirements.
- (4) According to Planning Permit for Construction Works (2005 Gui (Chao) Jian Zi No. 0687) dated 30 December 2005, the construction works of the project Beijing Xanadu Building Nos. 1-5 with a total permitted gross floor area of 186,788 square-meter is in compliance with the construction works requirements and has been approved.
- (5) The property has been granted with Permit for Commencement of Construction Works ((2015) Shi (Chao) Jian Zi No. 0236) dated 16 December 2015 and Permit for Commencement of Construction Works ((2015) Shi (Chao)) Jian Zi No. 0227) dated 2 December 2015. The details of specific construction projects are as follows:

Use	Permit No.	Gross Floor Area(square-meter)		
		Total	Aboveground	Underground
Beijing Xanadu Building No. 5 Project: Residential	(2015) Shi (Chao) Jian Zi No. 0236	15,054	15,054	-
Beijing Xanadu Building No. 5 Project: Commercial	(2015) Shi (Chao)	19,568	19,568	-
Beijing Xanadu Building No. 5 Project: Civil Air Defence Works	Jian Zi No. 0227 shared in	67	67	-
Beijing Xanadu Building No.5 Project: Underground Engineering	common	17,089	-	17,089

- (6) According to Business Licence No. 9111000072261248XW dated 19 February 2021, BC Chao Yang Real Estate Development Co. Ltd. was established as a limited company on 8 August 2000 with a registered capital of RMB750,000,000 for a valid operating period from 8 August 2000 to 8 August 2050.
- (7) We have been provided with a legal opinion on the title of the property issued by the Company's PRC legal adviser which contains, inter-alia, the following information:
- (a) The Grant Contract of State-owned Land Use Rights between Beijing Municipal Bureau of Land Resources and Housing (北京市國土資源和房屋管理局) and BC Chao Yang Real Estate Development Co. Ltd. (首創朝陽房地產發展有限公司) is valid, legal and enforceable under the PRC laws;
 - (b) Pursuant to the Grant Contract of State-owned Land Use Rights, BC Chao Yang Real Estate Development Co. Ltd.(首創朝陽房地產發展有限公司) is entitled to apply for registration of the land use rights of the subject project, obtain the corresponding land use rights certificate, and receive the subject project from the land grantor.
 - (c) Pursuant to the Grant Contract of State-owned Land Use Rights and subject to payment of the land grant fee in full, BC Chao Yang Real Estate Development Co. Ltd. (首創朝陽房地產發展有限公司) is entitled to enjoy the corresponding property rights and interests in the subject project site based on the land grant contract, including the right to receive income from the assets of the subject project developed.
 - (d) According to "Beijing State-owned Land Paid Use Charge Receipt No. 0070270", "Beijing State-owned Land Paid Use Charge Special Receipt No. 00104540" "Receipt", "Beijing Non-tax Income General Payment Form No. 000325156X" and "Special Tax Payment Form for Deed Tax of the People's Republic of China No. 0000214", etc. all the land transfer fees and deed tax for the land of the Xiruidu project has been fully paid.
 - (e) The land use rights certificate of the property has not been obtained yet. Given that BC Chao Yang Real Estate Development Co. Ltd. has signed the Grant Contract of State-owned Land Use Rights according to the law and paid the full land transfer fee according to the agreement, BC Chao Yang Real Estate Development Co. Ltd. Is entitled to apply and obtain the land use rights certificate. Thus, after the demolition and relocation of the existing middle school, there will be no legal impediment for BC Chao Yang Real Estate Development Co. Ltd. to register and obtain the land use rights certificate of the subject property,
- (8) The status of title and grant of major approvals and licences in accordance with the information provided by the Company are as follows:
- | | |
|--|-----|
| Grant Contract of State-owned Land Use Rights and Supplementary Agreements | Yes |
| Planning Permit for Construction Use of Land | Yes |
| Planning Permit for Construction Works | Yes |
| Permit for Commencement of Construction Works | Yes |
| Business Licence | Yes |
- (9) Rico Lu, Assistant Manager of Cushman & Wakefield Beijing Office, inspected the property on 14 July 2021.

VALUATION REPORT

Group VI – Completed properties held by the Group for owner-occupation and operation in France

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2021
VI-1. PESI - Martinerie Nord, 2 Chemin de Beaumont, 36130 Déols, France	<p>The property comprises various plots of land upon which educational premises are situated. The school, named “Eurocity”, EuroCity is an innovative platform for industrial, commercial and academic cooperation on an unprecedented scale between France and China. Based in Châteauroux, this unique platform in Europe aims to eventually become one of the main catalysts for cooperation between Chinese, French and European companies.</p> <p>The property consists of school dormitories, classrooms, sports ground and kitchen of catering hall as well as other amenities and facilities.</p> <p>The property is in the educational zone in Déols named Eurocity. The property was completed in the 1960s and renovated in between 2016 and 2020 for the school area.</p> <p>The property stands on a parcel of land of approximately 250,000 sq m. The existing buildings have a total gross floor area of 48,134 sq m.</p> <p>The property is situated in an existing Sino France Economic Cooperation Zone where infrastructure is provided. The immediate locality generally comprises low rise residential facilities. Public transport is readily available in the area.</p> <p>The property is held in freehold.</p>	<p>As at the Valuation Date, the property was leased to a Chinese university for a term due to expire in 2026. Most parts of the asset were vacant due to the COVID-19 situation in France.</p>	<p>EUR21,703,360 (EURO TWENTY ONE MILLION SEVEN HUNDRED THREE THOUSAND THREE HUNDRED SIXTY) (100% interest attributable to the Group: EUR21,703,360)</p>

Notes :

- (1) According to the Sale and Purchase Agreement dated 27 May 2014, the property was acquired by Sino-France Economic Cooperation Zones (now known as DATANG DEVELOPPEMENT) for a consideration of EUR1,765,000.
- (2) The land plots are zoned for the use of schools, offices and services, and registered in the cadastral plans section nos. 307, 309, 311, 314 and 317.
- (3) Baptiste Pauly, Surveyor of C&W Paris office, 2 years of experience in the valuation of properties in France, inspected the property on 5 August 2021.

VALUATION REPORT

Group VI – Completed properties held by the Group for owner-occupation and operation in France

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2021
VI-2. 111 rue Maryse Bastié, 36120 Etrechet, France	<p>The property comprises various plots of land upon which offices and a castle are located.</p> <p>The property is located in the city of Etrechet. The office building was completed in 2016 whilst the castle was completed in the early 20th century and was maintained in poor condition.</p> <p>The property stands on various parcels of land of approximately 25,117 sq m. The office building has a total gross floor area of 4,474 sq m and 145 parking lots. The castle has a total gross floor area of 650 sq m.</p> <p>The property is situated in an existing Sino France Economic Cooperation Zone where infrastructure is provided. The immediate locality generally comprises low rise residential facilities. Public transport is readily available in the area.</p> <p>The property is held in freehold.</p>	<p>As at the Valuation Date, the property was subject to a lease from 15 September 2020 to 14 September 2023 at an annual rent of EUR5,670. Most parts of the property were vacant due to the COVID-19 situation in France.</p>	<p>EUR2,899,000 (EURO TWO MILLION EIGHT HUNDRED NINETY NINE THOUSAND) (100% interest attributable to the Group: EUR2,899,000)</p>

Notes:

- (1) According to two Sale and Purchase Agreements dated 27 May 2014, the property was sold to Sino-France Economic Cooperation Zones (now known as DATANG DEVELOPPEMENT) for a consideration of EUR2,470,381.
- (2) The office land plots are zoned for the use of offices and social services, and registered in the cadastral plans section nos. 417 and 421.

The castle land plots are located in the “Zone d’Aménagement Concerté d’Ozans” and registered in the cadastral plans section nos. 114, 115, 117, 122, 195, 380, 382 subject to a total maximum building area of 11,100 sq m (including a maximum castle building area of 9,000 sq m).

- (3) Baptiste Pauly, Surveyor of C&W Paris office, 2 years of experience in the valuation of properties in France, inspected the property on 5 August 2021.

VALUATION REPORT

Group VI – Completed properties held by the Group for owner-occupation and operation in France

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2021
VI-3. ZI Martinerie SUD, 36130 Diors, France	<p>The property comprises a plot of land upon which a photovoltaic farm, offices, warehouse and a garage are located. The premises were completed in the 1960s.</p> <p>The property is in the industrial zone of Diors.</p> <p>The property stands on a parcel of land of approximately 836,791 sq m. The property has a total covered area of 405,078 sq m.</p> <p>The property is situated in an existing Sino France Economic Cooperation Zone where infrastructure is provided. The immediate locality generally comprises low rise residential facilities. Public transport is readily available in the area.</p> <p>The property is held in freehold.</p>	<p>As at the Valuation Date, except for a portion of 400,908 sq m leased to a photovoltaic farm exploitant with an emphyteotic lease for 40 years from 31 July 2019 to 30 July 2059 at a rent of EUR88,200, the property was vacant.</p>	<p>EUR1,842,000 (EURO ONE MILLION EIGHT HUNDRED FORTY TWO THOUSAND) (100% interest attributable to the Group: EUR1,842,000)</p>

Notes:

- (1) According to the Sale and Purchase Agreement dated 6 February 2017, the property was acquired by DATANG DEVELOPPEMENT for a consideration of EUR900,000.
- (2) The land plots are zoned for the use of land farming, office and warehouse, and registered in the cadastral plans section nos. 296, 321, 323, 325, 807 and 810.
- (3) Baptiste Pauly, Surveyor of C&W Paris office, 2 years of experience in the valuation of properties in France, inspected the property on 5 August 2021.