

Valuation Report

**On properties of Tian An China Investments Company Limited
For 38.06% attributable interest held by Sun Hung Kai & Co. Limited**

Prepared for

Allied Group Limited

**Relating to its circular dated 24th May, 2010
in respect of**

**(I) Major transaction and deemed disposal in
Allied Properties (H.K.) Limited
relating to proposed acquisition by
Allied Properties (H.K.) Limited
of interest in Tian An China Investments Company Limited
from Sun Hung Kai & Co. Limited; and**

**(II) Major transaction and deemed disposal in
Sun Hung Kai & Co. Limited
relating to the proposed issue by Sun Hung Kai & Co. Limited
of HK\$1,708,000,000 in aggregate principal amount of 2%
Mandatory Convertible Notes due 2013
Mandatorily Convertible into ordinary shares of
Sun Hung Kai & Co. Limited;
and
HK\$427,000,000 in face value of Warrants exercisable to
subscribe for ordinary shares of
Sun Hung Kai & Co. Limited**

This is a full valuation report from Norton Appraisals Limited, an independent property valuer, prepared for a circular of Allied Group Limited dated 24th May, 2010. This valuation report comprises a letter, summary of values and valuation certificates on properties of Tian An China Investments Company Limited relating to 38.06% attributable interest held by Sun Hung Kai & Co. Limited.



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24 May, 2010

The Directors
Allied Group Limited
22/F., Allied Kajima Building,
138 Gloucester Road,
Wanchai,
Hong Kong

Dear Sirs,

In accordance with the instructions for us to value property interests held by Sun Hung Kai & Co. Limited and its subsidiaries (hereinafter together referred to as the “SHK Group”) in the properties held by Tian An China Investments Company Limited and its subsidiaries (hereinafter referred to as the “Tian An Group”) in the People’s Republic of China (hereinafter referred to as the “PRC”) (as more particularly described in the attached summary of values), we confirm that we have carried out inspections, made relevant enquiries and obtained such further information as we consider necessary for providing you with our opinion of values of such property interests as at 31 March 2010 (hereinafter referred to as the “date of valuation”) for public documentation purpose.

Our valuations are our opinion of value of the property on the basis of “**Market Value**” which we would define as intended to mean “the estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm’s-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion”.

In valuing the property interests, we have assumed that the Tian An Group has valid and enforceable title to the property interests which are freely transferable, and has free and uninterrupted right to use the same, for the whole of the land use terms granted subject to payment of annual land use fees and all requisite premium payable have been fully paid.

Our valuations have been made on the assumption that the Tian An Group sells the property interests on the open market without the benefit of a deferred terms contract, leaseback, management agreement or any similar arrangement which could serve to affect the value of such property interests.

In the course of our valuation of the property interests, we have assumed that transferable land use rights in respect of the properties for respective specific terms at nominal annual land use fees have been granted and that any premium payable has already been fully paid. We have relied on the advice given by the Tian An Group and its legal adviser on PRC law (the “PRC Legal Adviser”), 福建天衡聯合律師

事務所上海分所 (Tenet & Partners Law Firm (Shanghai branch)), regarding the title to each of the property interests. For the purpose of our valuation, we have assumed that the Tian An Group has legal and enforceable title to the property interests in Groups I, II, III, and IV.

In valuing the property interests in Group I which are held under development by the Tian An Group in the PRC, we have valued each of these property interests on the basis that these properties will be developed and completed in accordance with the Tian An Group's latest development proposals provided to us. We have assumed that all the relevant approvals for the development have been obtained. In arriving at our opinion of values, we have valued them by Direct Comparison Approach by making reference to comparable transactions in the locality and have also taken into account the construction costs that will be expended to complete the developments to reflect the development potential of the properties and the quality of the completed developments. The "capital value when completed" represents our opinion of the aggregate selling prices of the development assuming that it would have been completed at the date of valuation.

In valuing the property interests in Group II which are held for future development by the Tian An Group in the PRC, we have also valued each of these property interests by Direct Comparison Approach assuming sale of each of these property interests in their existing states with the benefit of vacant possession and by making reference to comparable sale evidence as available in the relevant markets.

In valuing the property interests in Group III (except property No. 71) which are held for investment by the Tian An Group in the PRC, we have adopted Investment Approach by taking into account the current rents passing and the reversionary income potential of the tenancies or, wherever appropriate, the Direct Comparison Approach by making reference to comparable sale evidence as available in the relevant market.

In valuing Property No. 71 which is currently operated as a cement-manufacturing plant in Zaozhuang City, Shandong Province, the PRC, we have valued the property interest on the basis of its continued existing use. Due to the nature of buildings and structures constructed, there is no readily identifiable market sales comparable, and the buildings and structures cannot be valued by comparison with cost. The depreciated replacement cost method sums our opinion of the land value of the property in its existing use and the cost to reproduce or replace in new condition the buildings and structures of the property valued in accordance with current construction costs for similar buildings and structures in the locality, with allowance for accrued depreciation as evidenced by observed condition or obsolescence present, whether arising from physical, functional or economic causes.

In valuing the property interests in Group IV which are held for sale by the Tian An Group in the PRC, we have valued each of these property interests by Direct Comparison Approach assuming such property interests are capable of being sold in their existing states and on a strata-titled basis with the benefit of vacant possession and by making reference to comparable sales evidence as available in the relevant markets.

We have inspected the exterior and, where possible, the interior of the properties. During the course of our inspections, we did not note any serious defects. However, no structural survey has been made and we are therefore unable to report as to whether the properties are free from rot, infestation or other defects.

Furthermore, we did not carry out any site investigations to determine or otherwise the suitability of the ground conditions, the presence or otherwise of contamination and the provision of/ or suitability for services, etc. for future development. Our valuations are prepared on the assumption that these aspects are satisfactory and that no extraordinary expenses or delays will be incurred during the construction period.

We have not carried out site measurements to verify the correctness of the site and floor areas in respect of the relevant properties but have assumed that the areas shown on the documents and official site plans handed to use are correct. All dimensions, measurements and areas included in the valuation certificates are based on information contained in the documents provided to us by the Tian An Group and therefore only approximations.

We have relied to a considerable extent on the information provided by the Tian An Group and have accepted advice on such matters as planning approvals, statutory notices, easements, tenures, completion dates of buildings, particulars of occupancy, tenancy summaries, development proposals, construction costs already expended, estimated outstanding construction costs, site and floor areas and all other relevant matter in the identification of the properties.

We have had no reason to doubt the truth and accuracy of the information provided to us by the Tian An Group. We were also advised by the Tian An Group that no material facts have been omitted from the information provided. We consider that we have been provided with sufficient information to reach an informed view, and we have no reason to suspect that any material information has been withheld.

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

In our valuations, we have complied with all the requirements contained in the Chapter 5 and Practice Note 12 to the Rules Governing the Listing of Securities issued by The Stock Exchange of Hong Kong Limited and The HKIS Valuation Standards on Properties (1st Edition) published by The Hong Kong Institute of Surveyors (“HKIS”).

Unless otherwise stated, all sums stated in our valuations are in Hong Kong dollars. The exchange rate adopted in our valuations are approximately HK\$1=RMB0.88 which was approximately the prevailing exchange rate as at the date of valuation.

Our summary of values and the valuation certificates are enclosed herewith.

Yours faithfully,
For and on behalf of
Norton Appraisals Limited

Paul M. K. Wong *MRICS, MHKIS, RPS (G.P.)*
Director

Note: Mr. Paul M. K. Wong is a Registered Professional Surveyor who has more than 18 years’ experience in valuation of properties in Hong Kong and in the PRC.

SUMMARY OF VALUES

No. Property	Capital value as at 31st March, 2010 HK\$	Attributable interest to the SHK Group	Capital value attributable to the SHK Group as at 31st March, 2010 HK\$
Group I — Property interests held under development in the PRC			
1. 天安東湖花園 (Tian An Donghu Garden), Pengjiang District, Jiangmen City, Guangdong Province, the PRC	\$326,000,000	38.06%	\$124,075,600
2. Part 1 in Phase II of Shanghai Tian An Villa, Dongjing Town, Songjiang District, Shanghai, the PRC	\$371,000,000	38.06%	\$141,202,600
3. Phase I of the Manhattan, the junction of Taihu Main Road and Hubin Road, Binhu District, Wuxi City, Jiangsu Province, the PRC	\$467,000,000	38.06%	\$177,740,200
4. Sale Office of Shanghai Tian An Place located at Caobao Road, Qibao Town, Minhang District, Shanghai, the PRC	\$53,000,000	38.06%	\$20,171,800
5. Phase I Parts 1 and 2 of Shanghai Tian An Place located at Caobao Road, Qibao Town, Minhang District, Shanghai, the PRC	\$623,000,000	38.06%	\$237,113,800

No.	Property	Capital value as at 31st March, 2010 HK\$	Attributable interest to the SHK Group	Capital value attributable to the SHK Group as at 31st March, 2010 HK\$
6.	Phase IV Part 2 of Nantong Tian An Garden, Gongnong Road, Nantong City, Jiangsu Province, the PRC	\$152,000,000	38.06%	\$57,851,200
7.	Phase V Part 1 of Nantong Tian An Garden, Gongnong Road, Nantong City, Jiangsu Province, the PRC	\$138,000,000	38.06%	\$52,522,800
8.	Phase II Part 1 of Tian An Villa, Wujin District, Changzhou City, Jiangsu Province, the PRC	\$217,000,000	38.06%	\$82,590,200
9.	Phase I of Changzhou Tian An Cyber Park, Wujin District, Changzhou City, Jiangsu Province, the PRC	\$232,000,000	19.03%	\$44,149,600
10.	Phase II of Tian An Longgang Cyber Park at Zhong Xin Cheng, Longgang District, Shenzhen, the PRC	\$423,000,000	19.03%	\$80,496,900
11.	Phase V of Guangzhou Tian An Panyu Hi-Tech Ecological Park, Longmei Village, Shiqiao Town, Panyu District, Guangzhou City, Guangdong Province, the PRC	\$206,000,000	19.03%	\$39,201,800

No. Property	Capital value as at 31st March, 2010 HK\$	Attributable interest to the SHK Group	Capital value attributable to the SHK Group as at 31st March, 2010 HK\$
12. Phase III Part 2 of Shanghai Elegant Garden, Longxi Road, Changning District, Shanghai, the PRC	\$790,000,000	22.84%	\$180,436,000
13. Phase III of Foshan Tian An Nanhai Cyber Park, Jianping Road, Nanhai District, Foshan City, Guangdong Province, the PRC	\$101,000,000	17.13%	\$17,301,300
Sub-total:	\$4,099,000,000		\$1,254,853,800

Group II — Property interests held for future development in the PRC

14. Shanghai Tian An Sunshine Peninsula, Moganshan Road, Putuo District, Shanghai, the PRC	\$1,852,000,000	38.06%	\$704,871,200
15. Remaining Site of Shanghai Tian An Place located at Caobao Road, Qibao Town, Minhang District, Shanghai, the PRC	\$1,497,000,000	38.06%	\$569,758,200
16. Remaining site in Phase II of Shanghai Tian An Villa, Dongjing Town, Songjiang District, Shanghai, the PRC	\$1,471,000,000	38.06%	\$559,862,600

No.	Property	Capital value as at 31st March, 2010 HK\$	Attributable interest to the SHK Group	Capital value attributable to the SHK Group as at 31st March, 2010 HK\$
17.	Remaining site of Changchun Tian An City One, High-Tech Industrial Development Zone, Changchun City, Jilin Province, the PRC	\$212,000,000	38.06%	\$80,687,200
18.	Phase IV of Dalian Tian An Seaview Garden, Liaohe West Road, Economic and Technical Development Zone, Dalian City, Liaoning Province, the PRC	\$161,000,000	22.84%	\$36,772,400
19.	Phase II of the Manhattan, the junction of Taihu Main Road and Hubin Road, Binhu District, Wuxi City, Jiangsu Province, the PRC	\$287,000,000	38.06%	\$109,232,200
20.	Remaining site of Changzhou Tian An Villa, Wujin District, Changzhou City, Jiangsu Province, the PRC	\$323,000,000	38.06%	\$122,933,800
21.	Remaining site of Tian An Longgang Cyber Park at Zhong Xin Cheng, Longgang District, Shenzhen, the PRC	\$281,000,000	19.03%	\$53,474,300

No.	Property	Capital value as at 31st March, 2010 HK\$	Attributable interest to the SHK Group	Capital value attributable to the SHK Group as at 31st March, 2010 HK\$
22.	Remaining site of Guangzhou Tian An Panyu Hi-Tech Ecological Park, Longmei Village, Shiqiao Town, Panyu District, Guangzhou City, Guangdong Province, the PRC	\$374,000,000	19.03%	\$71,172,200
23.	Remaining site of Nantong Tian An Garden, Gongnong Road, Nantong City, Jiangsu Province, the PRC	\$68,000,000	38.06%	\$25,880,800
24.	Remaining site of Foshan Tian An Nanhai Cyber Park, Jianping Road, Nanhai District, Foshan City, Guangdong Province, the PRC	\$90,000,000	17.13%	\$15,417,000
25.	A development site of Nanjing Baixia Hi-technology Industrial Development Area located at Guanghua Road, Shishan Village, Baixia District, Nanjing City, Jiangsu Province, the PRC	\$838,000,000	38.06%	\$318,942,800
26.	Remaining Site of Changzhou Tian An Cyber Park, Wujin District, Changzhou City, Jiangsu Province, the PRC	\$324,000,000	19.03%	\$61,657,200

No.	Property	Capital value as at 31st March, 2010 HK\$	Attributable interest to the SHK Group	Capital value attributable to the SHK Group as at 31st March, 2010 HK\$
27.	A development site located at Economic and Technical Development Zone, Dalian City, Liaoning Province, the PRC	\$501,000,000	38.06%	\$190,680,600
28.	A development site of 無錫(太湖)國際科技園 (Wuxi (Taihu) International Science and Technology Park) at south of Kelang Road and north of Guanshan Road, Xin District, Wuxi City, Jiangsu Province, the PRC	\$63,000,000	38.06%	\$23,977,800
Sub-total:		\$8,342,000,000		\$2,945,320,300
Group III — Property interests held for investment in the PRC				
29.	Three parcels of land located in Danshui Town, Huiyang District, Huizhou City, Guangdong Province, the PRC	\$642,000,000	38.06%	\$244,345,200
30.	81 Car Parking Spaces in Shanghai Central Garden, Nos. 2–12, Lane 800, Jinxiu Road, Pudong District, Shanghai, the PRC	\$18,000,000	30.45%	\$5,481,000

No.	Property	Capital value as at 31st March, 2010 HK\$	Attributable interest to the SHK Group	Capital value attributable to the SHK Group as at 31st March, 2010 HK\$
31.	Unsold portions of Shanghai Tian An Centre, No. 338 Nanjing Road West, Huangpu District, Shanghai, the PRC	\$1,308,000,000	37.30%	\$487,884,000
32.	7 residential units of Beijing Lakeside Garden, No. 5 Chaoyang Park West Road, Chaoyang District, Beijing, the PRC	\$18,000,000	38.06%	\$6,850,800
33.	Basement B2 to Level 12, Nanjing Tian An International Building, No. 122 Zhongshan South Road and Shigu Road, Jianye District, Nanjing City, Jiangsu Province, the PRC	\$782,000,000	38.06%	\$297,629,200
34.	Various portions of Dalian Tian An International Tower, Zhongshan Road/Jiefang Road/Wuzhou Road/Kunming Road, Zhongshan District, Dalian City, Liaoning Province, the PRC	\$725,000,000	38.06%	\$275,935,000
35.	Tianjin International Building, No. 75 Nanjing Road, Heping District, Tianjin, the PRC	\$898,000,000	9.25%	\$83,065,000

No.	Property	Capital value as at 31st March, 2010 HK\$	Attributable interest to the SHK Group	Capital value attributable to the SHK Group as at 31st March, 2010 HK\$
36.	Various portions in Futian Tian An Hi-Tech Venture Park, Shenzhen Tian An Cyber Park Futian District, Shenzhen, the PRC	\$240,000,000	19.03%	\$45,672,000
37.	Unsold portions on Levels 8 to 23 of Wuxi Tian An Building, No. 270 Zhongshan Road, Chongan District, Wuxi City, Jiangsu Province, the PRC	\$12,100,000	36.16%	\$4,375,360
38.	80 Car Parking Spaces of Wuxi Tian An Building, No. 270 Zhongshan Road, Chongan District, Wuxi City, Jiangsu Province, the PRC	\$10,000,000	36.16%	\$3,616,000
39.	Levels 1 to 8, Changzhou Tian An City Plaza, junction of Heping North Road and Xinmin Lane, Changzhou City, Jiangsu Province, the PRC	\$122,000,000	38.06%	\$46,433,200
40.	Commercial portions of Phase V of Changzhou New City Garden, Changjiang Road/Zhujiang Road, Xinbei District, Changzhou City, Jiangsu Province, the PRC	\$52,000,000	38.06%	\$19,791,200

No.	Property	Capital value as at 31st March, 2010 HK\$	Attributable interest to the SHK Group	Capital value attributable to the SHK Group as at 31st March, 2010 HK\$
41.	The whole of Levels 1 and 2 of Blocks A and B, Phase I of Innovation Science and Technology Plaza, Shenzhen Tian An Cyber Park, Futian District, Shenzhen, the PRC	\$208,000,000	19.03%	\$39,582,400
42.	Various portions of Cyber Times Building, Shenzhen Tian An Cyber Park, Futian District, Shenzhen, the PRC	\$399,000,000	19.03%	\$75,929,700
43.	Various portions of Shenzhen Tian An International Building, Renmin South Road, Luohu District, Shenzhen, the PRC	\$391,000,000	19.03%	\$74,407,300
44.	20/F, Block A of Shenzhen Tian An International Building, Renmin South Road, Luohu District, Shenzhen, the PRC	\$10,170,000	38.06%	\$3,870,702
45.	8 shop units located at Tianbeiyi Road, Luwu District, Shenzhen, the PRC	\$13,200,000	38.06%	\$5,023,920

No.	Property	Capital value as at 31st March, 2010 HK\$	Attributable interest to the SHK Group	Capital value attributable to the SHK Group as at 31st March, 2010 HK\$
46.	The whole of 26th Floor, Main Block of Cyber Times Building, Shenzhen Tian An Cyber Park, Futian District, Shenzhen, the PRC	\$57,500,000	38.06%	\$21,884,500
47.	Various portions of Sun Hai Tung Building, No. 15 Qingnian West Road, Chongchuan District, Nantong City, Jiangsu Province, the PRC	\$4,050,000	38.06%	\$1,541,430
48.	Various portions in Phase I of Changchun Tian An City One, High-Tech Industrial Development Zone, Changchun City, Jilin Province, the PRC	\$20,000,000	38.06%	\$7,612,000
49.	Various units of Eastern and Western Blocks, Phase II of Shenzhen Tian An Innovation Science and Technology Plaza, Shenzhen Tian An Cyber Park, Futian District, Shenzhen, the PRC	\$83,000,000	19.03%	\$15,794,900
50.	Summit Golf Country Club and Dengyun Resort, No. 388 Dengyun Road, Jinan District, Fuzhou City, Fujian Province, the PRC	\$1,757,000,000	25.90%	\$455,063,000

No.	Property	Capital value as at 31st March, 2010 HK\$	Attributable interest to the SHK Group	Capital value attributable to the SHK Group as at 31st March, 2010 HK\$
51.	Zhaoqing Resort and Golf Club, Huילong Town, Gaoyao City, Zhaoqing, Guangdong Province, the PRC	\$701,900,000	33.48%	\$234,996,120
52.	Various portion in phases I, II and III of Guangzhou Tian An Panyu Hi-Tech Ecological Park, Longmei Village, Shiqiao Town, Panyu District, Guangzhou City, Guangdong Province, the PRC	\$82,000,000	19.03%	\$15,604,600
53.	76 residential units in Beijing Park Apartments, Nanhu Road, Chaoyang District, Beijing, the PRC	\$555,000,000	38.06%	\$211,233,000
54.	Part of Ground Floor, Shanghai The Riverside, No. 668 North Suzhou Road, Zhabei District, Shanghai, the PRC	\$18,400,000	37.68%	\$6,933,120
55.	Various portions of Wuxi Redhill Peninsula, south of Liangxi River, Binhu District, Wuxi City, Jiangsu Province, the PRC	\$17,100,000	36.16%	\$6,183,360

No.	Property	Capital value as at 31st March, 2010 HK\$	Attributable interest to the SHK Group	Capital value attributable to the SHK Group as at 31st March, 2010 HK\$
56.	The whole of 5th Floor and Car Parking Space Nos. 41 to 43 on Basement B2, Shanghai Tian An Centre, No. 338 Nanjing Road West, Huangpu District, Shanghai, the PRC	\$85,000,000	38.06%	\$32,351,000
57.	The whole of 8th Floor, Shanghai Tian An Centre, No. 338 Nanjing Road West, Huangpu District, Shanghai, the PRC	\$67,000,000	38.06%	\$25,500,200
58.	The whole of 16th Floor and Car Parking Space Nos. 13 to 15 on Basement B2, Shanghai Tian An Centre, No. 338 Nanjing Road West, Huangpu District, Shanghai, the PRC	\$94,700,000	38.06%	\$36,042,820
59.	Villa No. 28 of Shanghai Mandarin Palace, No. 599 Fangdian Road, Pudong New District, Shanghai, the PRC	\$65,700,000	38.06%	\$25,005,420
60.	Villa No. 57 of Shanghai Mandarin Palace, No. 599 Fangdian Road, Pudong New District, Shanghai, the PRC	\$75,700,000	38.06%	\$28,811,420

No.	Property	Capital value as at 31st March, 2010 HK\$	Attributable interest to the SHK Group	Capital value attributable to the SHK Group as at 31st March, 2010 HK\$
61.	12 residential units in Phase III of Dalian Tian An Seaview Garden, Liaohe West Road, Economic and Technical Development Zone, Dalian City, Liaoning Province, the PRC	\$25,700,000	22.84%	\$5,869,880
62.	Various portions of Phase IVa of Guangzhou Tian An Panyu Hi-Tech Ecological Park, Longmei Village, Shiqiao Town, Panyu District, Guangzhou City, Guangdong Province, the PRC	\$36,000,000	19.03%	\$6,850,800
63.	Various portions of Phase I of Tian An Longgang Cyber Park at Zhong Xin Cheng, Longgang District, Shenzhen, the PRC	\$107,000,000	19.03%	\$20,362,100
64.	Various portions of Phase I of Foshan Tian An Nanhai Cyber Park, Jianping Road, Nanhai District, Foshan City, Guangdong Province, the PRC	\$31,300,000	17.13%	\$5,361,690

No.	Property	Capital value as at 31st March, 2010 <i>HK\$</i>	Attributable interest to the SHK Group	Capital value attributable to the SHK Group as at 31st March, 2010 <i>HK\$</i>
65.	Units 2002 and 2004 Residential Block of Everbright Convention and Exhibition Centre, 86 Caobao Road, Xuhui District, Shanghai, the PRC	\$5,640,000	19.02%	\$1,072,728
66.	Unit 1603 of Jin Xuan Buildings, No. 3, Lane 228, East Nandan Road, Xuhui District, Shanghai, the PRC	\$2,630,000	19.02%	\$500,226
67.	Units 201 and 202, Jin Cheng Lu Garden No. 69, Lane 398, Shenbei Road, Minhang District, Shanghai, the PRC	\$3,740,000	19.02%	\$711,348
68.	Unit 1501, Block 2, House No. 3 of Jin Quan Jia Garden, Datun Road, Chaoyang District, Beijing, the PRC	\$3,530,000	19.02%	\$671,406
69.	Shanghai Racquet Club & Apartments located at 555 Jinfeng Road, Minhang District, Shanghai, the PRC	\$1,627,000,000	38.06%	\$619,236,200

No.	Property	Capital value as at 31st March, 2010 HK\$	Attributable interest to the SHK Group	Capital value attributable to the SHK Group as at 31st March, 2010 HK\$
70.	Level 2 in Building No. 4 of Jin Xiu Court, Hao Nan Road, Chongchuan District, Nantong City, Jiangsu Province, the PRC	\$12,700,000	38.06%	\$4,833,620
71.	Land, buildings and structures in the factory complex of 山東聯合王晁水 泥有限公司 (Shandong Allied Wangchao Cement Limited) located at Dundong village, Jiantouji town, Taierzhuang District, Zaozhuang City, Shandong Province, the PRC	\$110,000,000	38.06%	\$41,866,000
Sub-total:		\$11,497,760,000		\$3,551,784,870
Group IV — Property interest held for sale in the PRC				
72.	Various portions of Phases I and II of Foshan Tian An Nanhai Cyber Park, Jianping Road, Nanhai District, Foshan City, Guangdong Province, the PRC	\$168,000,000	17.13%	\$28,778,400
73.	143 Car Parking Spaces of Shanghai The Riverside, No. 668 North Suzhou Road, Zhabei District, Shanghai, the PRC	\$27,000,000	37.68%	\$10,173,600

No.	Property	Capital value as at 31st March, 2010 HK\$	Attributable interest to the SHK Group	Capital value attributable to the SHK Group as at 31st March, 2010 HK\$
74.	Various units of Jun An Garden, Nong Ke Centre, Longxuan Road, Futian District, Shenzhen, the PRC	\$220,000,000	24.74%	\$54,428,000
75.	Unsold portions in Phases I to III of Dalian Tian An Seaview Garden, Liaohe West Road, Economic and Technical Development Zone, Dalian City, Liaoning Province, the PRC	\$54,200,000	22.84%	\$12,379,280
76.	Unsold units in Phase I of Shanghai Tian An Villa, Dongjiang Town, Songjiang District, Shanghai, the PRC	\$26,000,000	38.06%	\$9,895,600
77.	Various portions in CRED Forest Villas, No. 3388 Kunyang Road, Minhang District, Shanghai, the PRC	\$654,000,000	38.06%	\$248,912,400
78.	Various portions in Phases I to IV of Guangzhou Tian An Panyu Hi-Tech Ecological Park, Longmei Village, Shiqiao Town, Panyu District, Guangzhou City, Guangdong Province, the PRC	\$492,000,000	19.03%	\$93,627,600

No.	Property	Capital value as at 31st March, 2010 HK\$	Attributable interest to the SHK Group	Capital value attributable to the SHK Group as at 31st March, 2010 HK\$
79.	Club House of California Court, No. 9–11, Lane 369, Huanghua Road, Minhing District, Shanghai, the PRC	\$5,900,000	38.06%	\$2,245,540
80.	Unsold units in Nanjing Tian An International Building, No. 122 Zhongshan South Road and Shigu Road, Jianye District, Nanjing City, Jiangsu Province, the PRC	\$11,600,000	38.06%	\$4,414,960
81.	Unsold portions of Wuxi Redhill Peninsula, south of Liangxi River, Binhu District, Wuxi City, Jiangsu Province, the PRC	\$37,000,000	36.16%	\$13,379,200
82.	Unsold portions of Changzhou New City Garden, Changjiang Road/Zhujiang Road, Xinbei District, Changzhou City, Jiangsu Province, the PRC	\$24,000,000	38.06%	\$9,134,400
83.	Unsold portions of Changzhou Tian An City Plaza, junction of Heping North Road and Xinmin Lane, Changzhou City, Jiangsu Province, the PRC	\$5,117,000	38.06%	\$1,947,530

No.	Property	Capital value as at 31st March, 2010 HK\$	Attributable interest to the SHK Group	Capital value attributable to the SHK Group as at 31st March, 2010 HK\$
84.	Unsold units in Phase I of Changzhou Tian An Villa, Wujin District, Changzhou City, Jiangsu Province, the PRC	\$9,700,000	38.06%	\$3,691,820
85.	Unsold portions of Nantong Tian An Garden, Gongnong Road, Nantong City, Jiangsu Province, the PRC	\$28,600,000	38.06%	\$10,885,160
86.	Unsold portions in Phases I to III of Changchun Tian An City One, High-Tech Industrial Development Zone, Changchun City, Jilin Province, the PRC	\$77,800,000	38.06%	\$29,610,680
87.	Unsold units in Beijing Park Apartments, Nanhu Road, Chaoyang District, Beijing, the PRC	\$35,000,000	38.06%	\$13,321,000
88.	Unsold units in Phase III Part 1 of Shanghai Elegant Garden, Longxi Road, Changning District, Shanghai, the PRC	\$609,000,000	22.84%	\$139,095,600

No. Property	Capital value as at 31st March, 2010 HK\$	Attributable interest to the SHK Group	Capital value attributable to the SHK Group as at 31st March, 2010 HK\$
89. Various portions of Shenzhen Tian An Cyber Park, Futian District, Shenzhen, the PRC	\$2,900,000,000	19.03%	\$551,870,000
Sub-total:	\$5,384,917,000		\$1,237,790,770
GRAND TOTAL:	<u>\$29,323,677,000</u>		<u>\$8,989,749,740</u>

VALUATION CERTIFICATE

Group I — Property interests held under development in the PRC

No.	Property	Description and tenure	Particulars of Occupancy	Capital value in existing state as at 31st March, 2010 <i>HK\$</i>
1.	天安東湖花園 (Tian An Donghu Garden), Pengjiang District, Jiangmen City, Guangdong Province, the PRC	Tian An Donghu Garden (the “Development”) comprises two contiguous land parcels with a total site area of approximately 42,388 sq.m. and is planned to develop into a comprehensive residential development with a proposed gross floor area of approximately 138,334 sq.m. (excluding 51,791 sq.m. for carparking). Details of the gross floor area are listed as follows:	The property is currently under construction.	326,000,000 (38.06% interest attributable to the SHK Group: 124,075,600)
		Use	Approximate Gross Floor Area sq.m.	
		Shop	27,453	
		Management office	100	
		Residential	109,712	
		Refuge Floor	1,069	
		Basement car parking (1,067 nos.)	37,429	
		Basement ancillary car parking	<u>14,362</u>	
		Total:	<u><u>190,125</u></u>	
		The land use rights of the Development have been granted for a term upto 30th December, 2063 for commercial/residential uses.		

Notes:

Section I: Title Documents

- Pursuant to the Certificate for State-owned Land Use Rights No. 【江國用(2002)字第106482號】 dated 20th May, 2002, the land use rights of the Development with a site area of 42,388 sq.m. have been granted to 江門市天安房地產開發建設有限公司 (Jiangmen City Tian An Property Development Co., Ltd.) (the “WFOE”) upto 30th December, 2063 for commercial/residential uses.

Section II: Corporate Background

- Pursuant to the Business Licence No. 440700400021989 dated 1st December, 2009, the WFOE has been established with a registered capital of RMB20,000,000 for an operation period commencing from 6th April, 2001 and expiring on 5th April, 2021. The scope of business is to develop, sell, manage and lease real estate.

Section III: Status of the Property

3. Pursuant to 8 Certificates for Construction and Engineering Planning issued by Planning Bureau of Jiangmen City, approvals for construction of the Development are summarized as follows:

Certificate No.	Issue date	Construction	
		Gross Floor Area (sq.m.)	Remark
江規建字第(2009)0272-1號	9th September, 2009	14,362	Basement Car Parking
江規建字第(2009)0272-2號	9th September, 2009	25,610	Block A1
江規建字第(2009)0272-3號	9th September, 2009	20,992	Block C1
江規建字第(2009)0240號	12th June, 2009	26,964	Block C4
江規建字第(2009)0241號	12th June, 2009	23,166	Block C5
江規建字第(2009)0242號	12th June, 2009	20,444	Block C3
江規建字第(2009)0243號	12th June, 2009	21,158	Block C2
江規建字第(2009)0244號	12th June, 2009	<u>37,429</u>	Basement Car Parking
		<u>190,125</u>	

4. As advised by the Tian An Group, the estimated total construction cost expended as at 31st March, 2010 was approximately HK\$55,511,000 and the outstanding construction cost to complete the Development was approximately HK\$506,557,000. In the course of our valuation, we have taken into account the said construction costs.
5. The “capital value when completed” of the Development is approximately HK\$1,282,000,000.

Section IV: Others

6. We have been provided with a legal opinion on the title to the property issued by the Tian An Group’s PRC legal adviser, which contains, *inter alia*, the following information:
- the land use rights of the property are legally owned by the WFOE. The WFOE is entitled to use and occupy and to legally own the land use rights of the property and the buildings legally erected thereon, and is entitled to transfer, lease, mortgage or dispose of the land use rights of the property and the buildings legally erected thereon after obtaining consents from the mortgagee;
 - all land premium has been paid in full and there is no requirement for payment of further land premium;
 - the property is subject to a mortgage in favour of Industrial and Commercial Bank of China Limited; and
 - all necessary authorizations and permits have been obtained in respect of the construction works of the property. The WFOE has the legal and complete rights to develop the property.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of Occupancy	Capital value in existing state as at 31st March, 2010 <i>HK\$</i>
2.	Part 1 in Phase II of Shanghai Tian An Villa, Dongjing Town, Songjiang District, Shanghai, the PRC	<p>Shanghai Tian An Villa (the “Development”), having a total site area of 1,253,340 sq.m., is planned to be developed into a comprehensive residential/resort development with a total gross floor area of approximately 1,065,339 sq.m. by phases.</p> <p>The property comprises Part 1 in Phase II of the Development, having a site area of approximately 48,000 sq.m., and is planned to be developed into a 65 villa houses with a total gross floor area of approximately 25,397 sq.m. (including basement area of 9,058 sq.m.).</p> <p>The land use rights of the property have been granted for terms of 70 years commencing from 2005 to 2075 for residential use.</p>	<p>The property is currently under construction and is scheduled to be completed in late 2010.</p>	<p>371,000,000</p> <p>(38.06% interest attributable to the SHK Group: 141,202,600)</p>

Notes:

Section I: Title Documents

1. Pursuant to the Contract for Grant of Land Use Rights dated 26th April, 2005, 上海市松江區房屋土地管理局 (Shanghai Housing and Land Administration (Songjiang District) Bureau) agreed to grant the land use rights of Lot No. 654-1 (being portion of Phase II of Development) on its existing state basis, having a site area of 165,920 sq.m., to 上海佘山鄉村俱樂部有限公司 (Shanghai Sheshan Country Club Company Limited) (the “WFOE”) with a maximum plot ratio of 0.85 for a term of 70 years for residential use.
2. Pursuant to three Certificates of Real Estate Ownership Nos. 滬房地松字(2005)第018427 to 018429 all dated 28th June, 2005, the land use rights for Lot No. 654-1, having a total site area of 165,920 sq.m., have been granted to the WFOE for a term commencing from 28th June, 2005 to 27th June, 2075 for residential use.
3. Pursuant to the Contract for Grant of Land Use Rights dated 1st November, 2005, 上海市松江區房屋土地管理局 (Shanghai Housing and Land Administration (Songjiang District) Bureau) agreed to grant the land use rights of Lot No. 654-2 (being portion of Phase II of the Development) on its existing state basis, having a site area of 197,243 sq.m., to the WFOE with a maximum plot ratio of 0.85 for a term of 70 years for residential use.
4. Pursuant to two Certificates for Real Estate Ownership Nos. 【滬房地松字(2008)第026508 and 026510號】 dated 8th December, 2008, the land use rights for Lot No. 654-2 (lots A and B), having a total site area of 197,243 sq.m., have been granted to the WFOE for a term commencing from 11th December, 2005 to 30th October, 2075 for residential use.

Section II: Corporate Background

5. Pursuant to the Business Licence No. 310000400262018 (市局) dated 1st September, 2008, the WFOE has been incorporated with a registered capital of USD50,000,000 for an operation period commencing from 6th April, 2001 and expiring on 5th April, 2071. The scope of business includes operation of leisure and holiday community within the property, ecological agriculture, villas and membership club.

6. Pursuant to the approval letter No. 松規局字(2005)第40號 issued by 上海市松江區規劃管理局 (Shanghai Urban Planning Administration (Songjiang District) Bureau) on 10th March, 2005, the planning conditions for phase II of the Development are restricted as not more than 0.85 for plot ratio and 25% for site coverage respectively.

Section III: Status of the Property

7. Pursuant to the Certificate for Commencing Construction No. 0502SJ0115D01310227200506303919 dated 26th September, 2005, construction works of Phase II part 1 of the Development with a total gross floor area of 25,397 sq.m. has been permitted.
8. As advised by the Tian An Group, the estimated total construction cost expended as at 31st March, 2010 was approximately HK\$88,776,867 and the outstanding cost to complete Part I in Phase II of the Development was approximately HK\$76,325,405. In the course of our valuation, we have taken into account the said construction costs.
9. The “capital value when completed” of Part I in Phase II of the Development is approximately HK\$577,000,000.

Section IV: Others

10. We have been provided with a legal opinion on the title to the property issued by the Tian An Group’s PRC legal adviser, which contains, *inter alia*, the following information:
 - (i) the land use rights of the property are legally owned by the WFOE. The WFOE is entitled to use and occupy and to legally own the land use rights of the property and the buildings legally erected thereon, and is entitled to transfer, lease, mortgage or dispose of the land use rights of the property and the buildings legally erected thereon after obtaining consents from the mortgagee;
 - (ii) all land premium has been paid in full and there is no requirement for payment of further land premium;
 - (iii) the property is subject to a mortgage in favour of 招商銀行股份有限公司(上海松江支行) (China Merchants Bank Co., Ltd., (Shanghai Songjiang Sub-branch); and
 - (iv) all necessary authorizations and permits have been obtained in respect of the construction works of the property. The WFOE has the legal and complete rights to develop the property.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of Occupancy	Capital value in existing state as at 31st March, 2010 <i>HK\$</i>										
3.	Phase I of the Manhattan, the junction of Taihu Main Road and Hubin Road, Binhu District, Wuxi City, Jiangsu Province, the PRC	<p>The Manhattan (the “Development”) comprises 2 parcels of land with a total site area of 59,482 sq.m. and is planned to be developed into a residential development with a total gross floor area of 176,598 sq.m. (including 30,441 sq.m. for basement).</p> <p>The property comprises Phase I of the Development and is to be developed into 3 residential blocks with the gross floor area breakdowns as follows:</p> <p>Phase I</p> <table border="0" style="margin-left: 40px; width: 60%;"> <thead> <tr> <th style="text-align: left;">Use</th> <th style="text-align: right;">Approximate Gross Floor Area <i>sq.m.</i></th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td style="text-align: right;">66,722</td> </tr> <tr> <td>Clubhouse</td> <td style="text-align: right;">3,400</td> </tr> <tr> <td>Car parking space (245 spaces)</td> <td style="text-align: right; border-top: 1px solid black;">9,801</td> </tr> <tr> <td>Total:</td> <td style="text-align: right; border-top: 3px double black; border-bottom: 3px double black;">79,923</td> </tr> </tbody> </table> <p>The land use rights of the property have been granted for terms expiring on 30th August, 2044, 30th August, 2074 and 30th August, 2054 for commercial, residential and others respectively.</p>	Use	Approximate Gross Floor Area <i>sq.m.</i>	Residential	66,722	Clubhouse	3,400	Car parking space (245 spaces)	9,801	Total:	79,923	<p>The property is currently under construction and is scheduled to be completed in late 2011.</p>	<p>467,000,000</p> <p>(38.06% interest attributable to the SHK Group: 177,740,200)</p>
Use	Approximate Gross Floor Area <i>sq.m.</i>													
Residential	66,722													
Clubhouse	3,400													
Car parking space (245 spaces)	9,801													
Total:	79,923													

Notes:

Section I: Title Documents

1. Pursuant to two Certificates for State-owned Land Use Rights Nos. 錫濱國用(2005)第142 and 143號 issued by 無錫市人民政府 (the People’s Government of Wuxi City) on 22nd July, 2005, the land use rights of the Development, having a total site area of 59,482 sq.m., are vested in 無錫天信置業有限公司 (Wuxi Tianxin Properties Co., Ltd.) (the “WFOE”) for comprehensive residential use.

2. Pursuant to the Contract for Grant of State-owned Land Use Rights No. 【錫國土出合(2004)第43號】 and the Supplementary Contracts entered into between 無錫市國土資源局 (Wuxi State-owned Land Resources Bureau) (the “Bureau”) and the WFOE on 23rd August, 2004, 10th November, 2004 and 19th September, 2006 respectively, the Bureau agreed to grant the land use rights of the development to the WFOE and the salient conditions as stipulated in the said contracts are summarised as follows:

- (i) Site area : 59,482 sq.m.
- (ii) Use : Residential/Commercial
- (iii) Land use term : 70 years — residential
40 years — commercial
- (iv) Plot ratio : not exceeding 2.4
- (v) Site coverage : not exceeding 25%
- (vi) Greenery ratio : not less than 45%
- (vii) Height restriction : not less than 30 storeys along Taihu Main Road

Section II: Corporate Background

3. Pursuant to the Business Licence No. 320200400021497 dated 7th December, 2007, the WFOE has been established with a registered capital of USD18,400,000 for an operation period commencing from 27th September, 2004 to 26th September, 2074. The scope of business is to develop real estate.

Section III: Status of the Property

4. Pursuant to two Certificates of Construction and Land Usage Planning Nos. 【錫規建許(2006)第0207號】 and 【錫規建許(2007)第050號】 respectively, approvals have been granted to the WFOE to develop the Phase I of the Development with total gross floor areas of 55,038 sq.m. (including 14,081 sq.m. for basement) and 24,885 sq.m. (including 1,636 sq.m. for basement).
5. Pursuant to two Certificates for Commencing Construction Nos. 320211200709250001A and 3202112007111400001A dated 25th September, 2007 and 14th November, 2007 respectively, construction works of the Phase I of the Development with total gross floor areas of 55,038 sq.m. and 24,885 sq.m. have been permitted.
6. As advised, the estimated total construction cost expended as at 31st March, 2010 was approximately HK\$128,895,621 and the outstanding construction cost to complete the Phase I of the Development was approximately HK\$214,935,174. In the course of our valuation, we have taken into account the said construction costs.
7. The “capital value when completed” of Phase I of the Development is approximately HK\$976,000,000.

Section IV: Others

8. We have been provided with a legal opinion on the title to the property issued by the Tian An Group’s PRC legal adviser, which contains, *inter alia*, the following information:
- (i) the land use rights of the property are legally owned by the WFOE. The WFOE is entitled to use and occupy and to legally own the land use rights of the property and the buildings legally erected thereon, and is entitled to transfer, lease, mortgage or dispose of the land use rights of the property and the buildings legally erected thereon after obtaining consents from the mortgagee;
 - (ii) all land premium has been paid in full and there is no requirement for payment of further land premium;
 - (iii) the property is subject to a mortgage in favour of 中信銀行股份有限公司無錫分行 (Wuxi Branch of China CITIC Bank Corporation Limited); and
 - (iv) all necessary authorizations and permits have been obtained in respect of the construction works of the property. The WFOE has the legal and complete rights to develop the property.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of Occupancy	Capital value in existing state as at 31st March, 2010 <i>HK\$</i>
4.	Sale Office of Shanghai Tian An Place located at Caobao Road, Qibao Town, Minhang District, Shanghai, the PRC	<p>Shanghai Tian An Place (the “Development”) comprises an irregular-shaped site with an area of approximately 362,321 sq.m. and is planned to be developed into a comprehensive residential development with a total gross floor area of approximately 470,000 sq.m..</p> <p>The property comprises the Sale Office of the Development with a gross floor area of approximately 3,340 sq.m. (including 1,160 sq.m. for basement) for commercial use.</p> <p>The land use rights of the property are assumed to have been granted for a term of 40 years for commercial use.</p>	The property is currently under construction.	<p>53,000,000</p> <p>(38.06% interest attributable to the SHK Group: 20,171,800)</p>

Notes:

Section I: Title Documents

1. Pursuant to the Certificate for Real Estate Ownership No. 【滬房地閔字(2008)第051379號】 issued by Shanghai Housing and Land Resources Administration Bureau (the “Bureau”) on 24th December, 2008, the land use rights of the land 657街坊32/8丘 of the Development, having a site area of 135,886 sq.m., are vested in 上海海峽思泉房地產有限公司 (the “JV Company”) with the land use term from 3rd June, 2003 to 2nd June, 2073 for residential use.
2. Pursuant to the Contract for Grant of State-owned Land Use Rights No. 【滬房地閔(2003)出讓合同第49號】 entered into between the Bureau and the JV Company on 27th March, 2003, the Bureau agreed to grant the land use rights of Lot A of the Development to the JV Company. The salient conditions as stipulated in the said contract are summarised as follows:
 - (i) Location : Lot A, no. 52, Qibao Town, Minhang District, Shanghai
 - (ii) Site area : 136,340 sq.m. (part of 362,321 sq.m.)
 - (iii) Land grant consideration : RMB33,866,856
 - (iv) Land use : residential
 - (v) Land use term : 70 years
 - (vi) Gross floor area : not exceeding 190,876 sq.m.
 - (vii) The JV Company shall enter into another Contract for Grant of State-owned Land Use Rights with the Bureau, within 30 days of the notification from the Bureau, for granting the remaining portion of the Development (ie. 225,981 sq.m.) for a consideration of RMB56,133,144.

3. Pursuant to the Contract for Grant of State-owned Land Use Rights No. 【滬閔房地(2004)出讓合同第38號】 entered into between the Bureau and the JV Company on 29th March, 2004, the Bureau agreed to grant to the land use rights of Lot B of the Development to the JV Company. The salient conditions as stipulated in the said contract are summarized as follows:

- (i) Location : Lot B, no. 52, Qibao Town, Minhang District, Shanghai
- (ii) Site area : 118,648 sq.m. (part of 362,321 sq.m.)
- (iii) Land grant consideration : RMB29,481,105.6
- (iv) Land use : residential
- (v) Land use term : 70 years
- (vi) Gross floor area : not exceeding 166,157 sq.m.

4. Pursuant the Contract for Grant of State-owned Land Use Rights No. 【滬閔房地(2006)出讓合同第47號】 entered into between the Bureau and the JV Company on 15th March, 2006. The salient conditions as stipulated in the said contract are summarised as follows:

- (i) Location : No. 52, Qibao Town, Minhang District, Shanghai
- (ii) Site area : 107,264.8 sq.m. (part of 362,321 sq.m.)
- (iii) Land grant consideration : RMB26,644,576.32
- (iv) Land use : residential
- (v) Land use term : 70 years
- (vi) Gross floor area : not exceeding 150,171 sq.m.

Section II: Corporate Background

5. Pursuant to the Sino-foreign Equity Joint Venture Contract entered into between 上海華寶實業有限公司 (the “PRC partner”) and Strait Investments (Shanghai) Limited (“Strait Investments”) on 20th June, 2002, both parties agreed to establish the JV Company, the salient conditions stipulated in the said contract are summarised as follows:

- (i) Period of operation : 70 years from the date of issuance of the business licence
- (ii) Total investment : USD10,000,000
- (iii) Registered capital : USD10,000,000
- (iv) Scope of operation : To construct, sell and lease for commodity housing; provisions of consultancy and management for real estate and operation of the commercial/entertainment services within Minhang District
- (v) Development site : A parcel of land having a site area of 720 mu which is to be granted by relevant government to the JV Company
- (vi) Equity interest/contribution : the PRC partner : 5% (USD500,000)
Strait Investments : 95% (USD9,500,000)
- (vii) Profit/loss sharing : As per the ratio of parties’ capital contributions in the JV Company

6. Pursuant to the Approval for Shares Transfer of the JV Company issued by 上海市外國投資工作委員會 dated 11th June, 2005, the change of equity parties of JV Company is approved as 新海通有限公司 (Sunhaitung Co., Ltd.) (5%) and Strait Investments (95%).
7. Pursuant to the Certificate of Approval for Establishment of Enterprises with Foreign Investment in the PRC No. 3100066431 issued in 25th October, 2006, the JV Company has been established with a registered capital of USD50,000,000 of which USD2,500,000 contributed by 新海通有限公司 (Sunhaitung Co., Ltd.) and USD47,500,000 contributed by Strait Investments respectively.
8. Pursuant to the Business Licence No. 【企合滬總字第031658號(閔行)】 dated 18th January, 2007, the JV Company has been established and the operation period is 70 years from 1st August, 2002 to 31st July, 2072. The scope of business is to develop, construct, sell, lease and manage commercial, cultural and entertainment facilities within the subject site.

Section III: Status of the Property

9. Pursuant to the Certificate for Commencing Construction No. 2007-564, construction works of the Sale Office of the Development with a total gross floor area of 3,340 sq.m. (including 1,160 sq.m. for basement) has been permitted.
10. As advised, the estimated total construction cost expended as at 31st March, 2010 was approximately HK\$14,564,904 and the outstanding construction cost to completed the Sale Office of the Development was approximately HK\$22,015,686. In the course of our valuation, we have taken into account the said construction costs.
11. The “capital value when completed” of the Sale Office of the Development is approximately HK\$90,000,000.

Section IV: Others

12. We have been provided with a legal opinion on the title to the property issued by the Tian An Group’s PRC legal adviser, which contains, *inter alia*, the following information:
 - (i) the land use rights of the property are legally owned by the JV Company. The JV Company is entitled to use and occupy and to legally own the land use rights of the property and the buildings legally erected thereon, and is entitled to transfer, lease, mortgage or dispose of the land use rights of the property and the buildings legally erected thereon except the mortgaged portions;
 - (ii) all land premium has been paid in full and there is no requirement for payment of further land premium;
 - (iii) portions of the Development with a total gross floor area of approximately 168,923.49 sq.m. and the apportioned land use rights of the Development are subject to a mortgage in favour of 招商銀行股份有限公司(上海松江支行);
 - (iv) for the portions which are now subject to mortgage, the JV Company has the rights to transfer, lease, mortgage, or dispose of such portion of the property after obtaining consents from the mortgagee;
 - (v) except for the aforesaid mortgaged portions, the remaining portion of the property is free from any mortgages or other third party encumbrance; and
 - (vi) all necessary authorizations and permits have been obtained in respect of the construction works of the property. The JV Company has the legal and complete rights to develop the property.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of Occupancy	Capital value in existing state as at 31st March, 2010 <i>HK\$</i>
5.	Phase I Parts 1 and 2 of Shanghai Tian An Place located at Caobao Road, Qibao Town, Minhang District, Shanghai, the PRC	Shanghai Tian An Place (the “Development”) having an irregular-shaped site with an area of approximately 362,321 sq.m. and is planned to be developed into a comprehensive residential development with a total gross floor area of approximately 470,000 sq.m.. The property comprises Phase I Parts 1 and 2 of the Development and is to be developed into 9 residential blocks with a total gross floor area of 69,672 sq.m. (including 8,489 sq.m. for basement). The land use rights of the property have been granted for a term of 70 years commencing from 3rd June, 2003 to 2nd June, 2073 for residential use.	The property is currently under construction and is scheduled to be completed in mid 2010.	623,000,000 (38.06% interest attributable to the SHK Group: 237,113,800)

Notes:

Section I: Title Documents

1. Pursuant to the Certificate for Real Estate Ownership No. 【滬房地閔字(2008)第051379號】 issued by Shanghai Housing and Land Resources Administration Bureau (the “Bureau”) on 24th December, 2008, the land use rights of the land 657街坊32/8丘 of the Development, having a site area of 135,886 sq.m., are vested in 上海海峽思泉房地產有限公司 (the “JV Company”) with the land use term from 3rd June, 2003 to 2nd June, 2073 for residential use.
2. Pursuant to the Contract for Grant of State-owned Land Use Rights No. 【滬房地閔(2003)出讓合同第49號】 entered into between the Bureau and the JV Company on 27th March, 2003, the Bureau agreed to grant the land use rights of Lot A of the Development to the JV Company. The salient conditions as stipulated in the said contract are summarised as follows:
 - (i) Location : Lot A, no. 52, Qibao Town, Minhang District, Shanghai
 - (ii) Site area : 136,340 sq.m. (part of 362,321 sq.m.)
 - (iii) Land grant consideration : RMB33,866,856
 - (iv) Land use : residential
 - (v) Land use term : 70 years
 - (vi) Gross floor area : not exceeding 190,876 sq.m.
 - (vii) The JV Company shall enter into another Contract for Grant of State-owned Land Use Rights with the Bureau, within 30 days of the notification from the Bureau, for granting the remaining portion of the Development (ie. 225,981 sq.m.) for a consideration of RMB56,133,144.

3. Pursuant to the Contract for Grant of State-owned Land Use Rights No. 【滬閔房地(2004)出讓合同第38號】 entered into between the Bureau and the JV Company on 29th March, 2004, the Bureau agreed to grant to the land use rights of Lot B of the Development to the JV Company. The salient conditions as stipulated in the said contract are summarized as follows:

- (i) Location : Lot B, no. 52, Qibao Town, Minhang District, Shanghai
- (ii) Site area : 118,648 sq.m. (part of 362,321 sq.m.)
- (iii) Land grant consideration : RMB29,481,105.6
- (iv) Land use : residential
- (v) Land use term : 70 years
- (vi) Gross floor area : not exceeding 166,157 sq.m.

4. Pursuant the Contract for Grant of State-owned Land Use Rights No. 【滬閔房地(2006)出讓合同第47號】 entered into between the Bureau and the JV Company on 15th March, 2006. The salient conditions as stipulated in the said contract are summarised as follows:

- (i) Location : No. 52, Qibao Town, Minhang District, Shanghai
- (ii) Site area : 107,264.8 sq.m. (part of 362,321 sq.m.)
- (iii) Land grant consideration : RMB26,644,576.32
- (iv) Land use : residential
- (v) Land use term : 70 years
- (vi) Gross floor area : not exceeding 150,171 sq.m.

Section II: Corporate Background

5. Pursuant to the Sino-foreign Equity Joint Venture Contract entered into between 上海華寶實業有限公司 (the “PRC partner”) and Strait Investments (Shanghai) Limited (“Strait Investments”) on 20th June, 2002, both parties agreed to establish the JV Company, the salient conditions stipulated in the said contract are summarised as follows:

- (i) Period of operation : 70 years from the date of issuance of the business licence
- (ii) Total investment : USD10,000,000
- (iii) Registered capital : USD10,000,000
- (iv) Scope of operation : To construct, sell and lease for commodity housing; provisions of consultancy and management for real estate and operation of the commercial/entertainment services within Minhang District
- (v) Development site : A parcel of land having a site area of 720 mu which is to be granted by relevant government to the JV Company
- (vi) Equity interest/contribution : the PRC partner : 5% (USD500,000)
Strait Investments : 95% (USD9,500,000)
- (vii) Profit/loss sharing : As per the ratio of parties’ capital contributions in the JV Company

6. Pursuant to the Approval for Shares Transfer of the JV Company issued by 上海市外國投資工作委員會 dated 11th June, 2005, the change of equity parties of JV Company is approved as 新海通有限公司 (Sunhaitung Co., Ltd.) (5%) and Strait Investments (95%).
7. Pursuant to the Certificate of Approval for Establishment of Enterprises with Foreign Investment in the PRC No. 3100066431 issued in 25th October, 2006, the JV Company has been established with a registered capital of USD50,000,000 of which USD2,500,000 contributed by 新海通有限公司 (Sunhaitung Co., Ltd.) and USD47,500,000 contributed by Strait Investments respectively.
8. Pursuant to the Business Licence No. 【企合滬總字第031658號(閩行)】 dated 18th January, 2007, the JV Company has been established and the operation period is 70 years from 1st August, 2002 to 31st July, 2072. The scope of business is to develop, construct, sell, lease and manage commercial, cultural and entertainment facilities within the subject site.

Section III: Status of the Property

9. Pursuant to the Certificate for Construction and Engineering Planning No. 【滬閩建(2006)12060613f01825號】 dated 13th June, 2006, approval has been granted to the JV Company to development Phase I of the Development with a total gross floor area of 210,677.90 sq.m..
10. Pursuant to the Certificate for Commencing Construction No. 0512MH0017D05310112200508183019 dated 25th November, 2007, construction works of the Phase I part 1 of the Development with a total gross floor area of 41,229 sq.m. has been permitted.
11. Pursuant to the Certificate for Commencing Construction No. 0512MH0017D06310112200508183019 dated 6th October, 2008, construction works of the Phase I part 2 of the Development with a total gross floor area of 28,442 sq.m. has been permitted.
12. Pursuant to the Certificate for Construction and Engineering Planning No. 【滬閩建(2007)1271011F02803號】 dated 11th October, 2007, approval has been granted to the JV Company to development Phase I part 1 of the Development with a total gross floor area of 41,229.3 sq.m..
13. Pursuant to the Certificate for Construction and Engineering Planning No. 【滬閩建(2007)12071227F03686號】 dated 27th December, 2007, approval has been granted to the JV Company to development Phase I part 2 of the Development with a total gross floor area of 28,442.90 sq.m..
14. As advised, the estimated total construction cost expended as at 31st March, 2010 was approximately HK\$102,585,471 and the outstanding construction cost to completed the Phase I Parts 1 and 2 of the Development was approximately HK\$239,350,468. In the course of our valuation, we have taken into account the said construction costs.
15. The “capital value when completed” of the Phase I Parts 1 and 2 of the Development is approximately HK\$1,280,000,000.

Section IV: Others

16. We have been provided with a legal opinion on the title to the property issued by the Tian An Group's PRC legal adviser, which contains, *inter alia*, the following information:
- (i) the land use rights of the property are legally owned by the JV Company. The JV Company is entitled to use and occupy and to legally own the land use rights of the property and the buildings legally erected thereon, and is entitled to transfer, lease, mortgage or dispose of the land use rights of the property and the buildings legally erected thereon except the mortgaged portions;
 - (ii) all land premium has been paid in full and there is no requirement for payment of further land premium;
 - (iii) portions of the Development with a total gross floor area of approximately 168,923.49 sq.m. and the apportioned land use rights of the Development are subject to a mortgage in favour of 招商銀行股份有限公司(上海松江支行) (China Merchants Bank Co., Ltd., (Shanghai Songjiang Sub-branch));
 - (iv) for the portions which are now subject to mortgage, the JV Company has the rights to transfer, lease, mortgage, or dispose of such portion of the property after obtaining consents from the mortgagee;
 - (v) except for the aforesaid mortgaged portions, the remaining portion of the property is free from any mortgages or other third party encumbrance; and
 - (vi) all necessary authorizations and permits have been obtained in respect of the construction works of the property. The JV Company has the legal and complete rights to develop the property.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of Occupancy	Capital value in existing state as at 31st March, 2010 <i>HK\$</i>
6.	Phase IV Part 2 of Nantong Tian An Garden, Gongnong Road, Nantong City, Jiangsu Province, the PRC	Nantong Tian An Garden (the "Development") having a site area of approximately 203,839.91 sq.m. and is planned to be developed into a residential development with a total gross floor area of approximately 223,000 sq.m. in five phases. The property comprises Phase IV Part 2 of the Development and will be developed into 7 blocks of Terrace House with a total gross floor area of 11,274 sq.m. together with 7,750 sq.m. for basement. The land use rights of the Development have been granted for a term of 70 years upto 25th November, 2070 for residential use.	The property is currently under construction and is scheduled to be completed in mid 2010.	152,000,000 (38.06% interest attributable to the SHK Group: 57,851,200)

Notes:

Section I: Title Documents

1. Pursuant to the Certificates for State-owned Land Use Rights Nos. 0106110 and 0106111 issued by Nantong City Land and Resources Bureau (the "Bureau"), the land use rights of the Development, having a total site area of 203,839.91 sq.m., have been granted to 新海通有限公司 (Sunhaitung Co., Ltd.), a wholly foreign-owned enterprise, (the "WFOE") for a term upto 25th November, 2070 for residential use.
2. Pursuant to the Contract for Grant of State-owned Land Use Rights No. 【通地出字(2000) 第45號】 (the "Contract") entered into between the Bureau and the WFOE on 26th September, 2000, the Bureau agreed to grant the land use rights of the Development to the WFOE. The salient conditions stipulated in the Contract are summarised as follows:
 - (i) Site area : 203,840.95 sq.m.
 - (ii) Use : residential
 - (iii) Land use term : 70 years

Section II: Corporate Background

3. Pursuant to the Business Licence No. 320600400000017 dated 18th September, 2007, the WFOE has been established with a registered capital of USD30,000,000 for an operation period commencing form 5th September, 1985 and expiring on 4th September, 2015. The scope of business is to develop tourist services and real estate development.

Section III: Status of the Property

4. Pursuant to Certificate for Commencing Construction No. 3206002008101400001A, construction works of the property with a gross floor area 11,138 sq.m. (together with 4,040 sq.m. for basement) is permitted.
5. Pursuant to the Certificate for Construction and Engineering Planning No. 20060054 dated 29th May, 2006 and to be revised in 2009, approval has been granted to the WFOE to development Phase IV part 2 of the Development with a total gross floor area of 11,274 sq.m. together with 7,750 sq.m. for basement.

6. As advised, the estimated total construction cost expended as at 31st March, 2010 was approximately HK\$33,697,401 and the outstanding construction cost to complete the Phase IV part 2 of the Development was approximately HK\$5,759,871. In the course of our valuation, we have taken into account the said construction costs.
7. The “capital value when completed” of Phase IV Part 2 of the Development is approximately HK\$193,000,000.

Section IV: Others

8. We have been provided with a legal opinion on the title to the property issued by the Tian An Group’s PRC legal adviser, which contains, *inter alia*, the following information:
 - (i) the land use rights of the property are legally owned by the WFOE. The WFOE is entitled to use and occupy and to legally own the land use rights of the property and the buildings legally erected thereon, and is entitled to transfer, lease, mortgage or dispose of the land use rights of the property and the buildings legally erected thereon;
 - (ii) all land premium has been paid in full and there is no requirement for payment of further land premium;
 - (iii) the property is free from any mortgages or other third party encumbrance; and
 - (iv) all necessary authorizations and permits have been obtained in respect of the construction works of the property. The WFOE has the legal and complete rights to develop the property.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of Occupancy	Capital value in existing state as at 31st March, 2010 <i>HK\$</i>								
7.	Phase V Part 1 of Nantong Tian An Garden, Gongnong Road, Nantong City, Jiangsu Province, the PRC	<p>Nantong Tian An Garden (the “Development”) having a site area of approximately 203,839.91 sq.m. and is planned to be developed into a residential development with a total gross floor area of approximately 223,000 sq.m. in five phases.</p> <p>The property comprises Phase V Part 1 of the Development and will be developed into 3 residential buildings with a total gross floor area of 26,785.57 sq.m.. Details of the gross floor area breakdown are as follows:</p> <table border="0" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: left;">Uses</th> <th style="text-align: right;">Approximate Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td style="text-align: right;">17,535.40</td> </tr> <tr> <td>Retail</td> <td style="text-align: right;"><u>9,250.17</u></td> </tr> <tr> <td>Total:</td> <td style="text-align: right;"><u><u>26,785.57</u></u></td> </tr> </tbody> </table> <p>The land use rights of the Development have been granted for a term of 70 years upto 25th November, 2070 for residential use.</p>	Uses	Approximate Gross Floor Area (sq.m.)	Residential	17,535.40	Retail	<u>9,250.17</u>	Total:	<u><u>26,785.57</u></u>	<p>The property is currently under construction and is scheduled to be completed in late 2010.</p>	<p>138,000,000 (38.06% interest attributable to the SHK Group: 52,522,800)</p>
Uses	Approximate Gross Floor Area (sq.m.)											
Residential	17,535.40											
Retail	<u>9,250.17</u>											
Total:	<u><u>26,785.57</u></u>											

Notes:

Section I: Title Documents

1. Pursuant to the Certificates for State-owned Land Use Rights Nos. 0106110 and 0106111 issued by Nantong City Land and Resources Bureau (the “Bureau”), the land use rights of the Development, having a total site area of 203,839.91 sq.m., have been granted to 新海通有限公司 (Sunhaitung Co., Ltd.), a wholly foreign-owned enterprise, (the “WFOE”) for a term upto 25th November, 2070 for residential use.

2. Pursuant to the Contract for Grant of State-owned Land Use Rights No. 【通地出字(2000)第45號】 (the “Contract”) entered into between the Bureau and the WFOE on 26th September, 2000, the Bureau agreed to grant the land use rights of the Development to the WFOE. The salient conditions stipulated in the Contract are summarised as follows:
 - (i) Site area : 203,840.95 sq.m.
 - (ii) Use : residential
 - (iii) Land use term : 70 years

Section II: Corporate Background

3. Pursuant to the Business Licence No. 320600400000017 dated 18th September, 2007, the WFOE has been established with a registered capital of USD30,000,000 for an operation period commencing from 5th September, 1985 and expiring on 4th September, 2015. The scope of business is to develop tourist services and real estate development.

Section III: Status of the Property

4. Pursuant to the Presale Permit of Commodity Housing Nos. 【通房預售證(2009)036 and 049號】 dated 11th August, 2009 and 15th October, 2009 respectively, the presale of Phase V part I of the Development, having a total Gross Floor Area of 26,785.57 sq.m., is permitted.
5. Pursuant to the Certificate for Commencing Construction No. 3206002009040800001A dated 9th April, 2009, construction works of the Phase V part I of the Development having a total gross floor area of 25,000 sq.m. has been permitted.
6. Pursuant to the Certificate for Construction and Engineering Planning No. 20080012 dated 27th February, 2008 approval has been granted to the WFOE to develop Phase V of the Development with a total gross floor area of 53,799 sq.m..
7. As advised, the estimated total construction cost expended as at 31st March, 2010 was approximately HK\$64,165,597 and the outstanding construction cost to complete the Phase V Part 1 of the Development was approximately HK\$68,746,836. In the course of our valuation, we have taken into account the said construction costs.
8. The “capital value when completed” of Phase V Part 1 of the Development is approximately HK\$280,000,000.

Section IV: Others

9. We have been provided with a legal opinion on the title to the property issued by the Tian An Group’s PRC legal adviser, which contains, *inter alia*, the following information:
 - (i) the land use rights of the property are legally owned by the WFOE. The WFOE is entitled to use and occupy and to legally own the land use rights of the property and the buildings legally erected thereon, and is entitled to transfer, lease, mortgage or dispose of the land use rights of the property and the buildings legally erected thereon;
 - (ii) all land premium has been paid in full and there is no requirement for payment of further land premium;
 - (iii) the property is free from any mortgages or other third party encumbrance; and
 - (iv) all necessary authorizations and permits have been obtained in respect of the construction works of the property. The WFOE has the legal and complete rights to develop the property.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of Occupancy	Capital value in existing state as at 31st March, 2010 <i>HK\$</i>
8.	Phase II Part 1 of Tian An Villa, Wujin District, Changzhou City, Jiangsu Province, the PRC	<p>Tian An Villa (the “Development”) comprises an irregular-shaped site with an area of 473,333 sq.m. and designated to be developed into 405 villas with a total gross floor area of approximately 137,901 sq.m. by 4 phases.</p> <p>The property comprises Phase II Part 1 and is planned to be developed into 66 blocks of villa house of the Development with a total gross floor area approximately of 33,566.65 sq.m. (including 7,086 sq.m. for basement).</p> <p>The land use rights of the property have been granted for terms of 70 years and 40 years for residential and commercial uses respectively.</p>	The property is currently under construction and is scheduled to be completed in late 2010.	<p>217,000,000</p> <p>(38.06% interest attributable to the SHK Group: 82,590,200)</p>

Notes:

Section I: Title Documents

1. Pursuant to the Contract for Grant of State-owned Land Use Rights (the “Contract”) entered into between Changzhou Wujin District State-owned Land and Resources Bureau (the “Bureau”) and 常州天安元城房地產發展有限公司 (Changzhou Tian An Yuan Cheng Real Estate Development Company Limited) (the “WFOE”) on 13th January, 2004, the Bureau agreed to grant the land use rights of the Development to the WFOE. The salient conditions as stipulated in the Contract are summarised as follows:

- (i) Site area : 473,333 sq.m.
- (ii) Use : Residential/Commercial
- (iii) Land use term : 70 years — residential
40 years — commercial
- (iv) Plot ratio : 0.8

2. Pursuant to the Certificate for State-owned Land Use Rights No. 【武國用(2008)第1203808號】 dated 20th August, 2008, the land use rights of Phase II of the Development, having a total site area of 273,126.9 sq.m., have been granted to the WFOE for terms expiry on 27th February, 2044 and 27th February, 2074 for commercial and residential uses respectively.

Section II: Corporate Background

3. Pursuant to the Business Licence No. 320400400012724 dated 11th November, 2008, the WFOE has been established with a registered capital of USD32,300,000 for an operation period of 50 years commencing from 5th March, 2004 and expiring on 4th March, 2054. The scope of business is to develop, sell and lease real estate.

Section III: Status of the Property

4. Pursuant to the Certificate for Construction Land Use Planning No. 【常規地5-2004-41號】 dated 10th September, 2004, the Development has been permitted to be developed with a site area of 710 mu.

5. Pursuant to the Certificate for Construction and Engineering No. 【常規建5-2006-77號】 dated 18th May, 2006 issued by the Planning Bureau of Changzhou, approval has been granted to the WFOE to develop the phase II of the Development with a total gross floor area of 127,912 sq.m. (including 29,446 sq.m. for basement).
6. Pursuant to the three Certificate for Commencing Construction Nos. 320483200906110201, 320483200906110301 and 320483200906110401 dated 11th June, 2009, construction works of Phase II Part I of the Development, having a total gross floor area of 32,872 sq.m., have been approved.
7. As advised, the estimated total construction cost expended as at 31st March, 2010 was approximately HK\$40,295,834 and the outstanding cost to complete the Phase II Part 1 of the Development was approximately HK\$94,268,825. In the course of our valuation, we have taken into account the said construction costs.
8. The “capital value when completed” of Phase II Part 1 of the Development is approximately HK\$458,000,000.

Section IV: Others

9. We have been provided with a legal opinion on the title to the property issued by the Tian An Group’s PRC legal adviser, which contains, *inter alia*, the following information:
 - (i) the land use rights of the property are legally owned by the WFOE. The WFOE is entitled to use and occupy and to legally own the land use rights of the property and the buildings legally erected thereon, and is entitled to transfer, lease, mortgage or dispose of the land use rights of the property and the buildings legally erected thereon;
 - (ii) all land premium has been paid in full and there is no requirement for payment of further land premium;
 - (iii) the property is free from any mortgages or other third party encumbrance; and
 - (iv) all necessary authorizations and permits have been obtained in respect of the construction works of the property. The WFOE has the legal and complete rights to develop the property.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of Occupancy	Capital value in existing state as at 31st March, 2010 <i>HK\$</i>								
9.	Phase I of Changzhou Tian An Cyber Park, Wujin District, Changzhou City, Jiangsu Province, the PRC	<p>Changzhou Tian An Cyber Park (the “Development”) comprises a site with an area of approximately 289,669.90 sq.m. and is planned to be developed into a comprehensive residential/industrial development with a proposed gross floor area of 1,000,659.51 sq.m..</p> <p>The property comprises Phase I of the Development with the gross floor area breakdowns as follows:</p> <table border="0" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: left;">Uses</th> <th style="text-align: right;">Approximate Gross Floor Area <i>sq.m.</i></th> </tr> </thead> <tbody> <tr> <td>Industrial/ancillary office</td> <td style="text-align: right;">54,802</td> </tr> <tr> <td>Basement Car Parking</td> <td style="text-align: right;"><u>5,953</u></td> </tr> <tr> <td>Total:</td> <td style="text-align: right;"><u><u>60,755</u></u></td> </tr> </tbody> </table> <p>The land use rights of the Development have been granted for terms of 70 years upto 10th September, 2077 for residential and 50 years upto 10th February, 2057 for industrial uses respectively.</p>	Uses	Approximate Gross Floor Area <i>sq.m.</i>	Industrial/ancillary office	54,802	Basement Car Parking	<u>5,953</u>	Total:	<u><u>60,755</u></u>	<p>The property is currently under construction and is scheduled to be completed in mid 2010.</p>	<p>232,000,000</p> <p>(19.03% interest attributable to the SHK Group: 44,149,600)</p>
Uses	Approximate Gross Floor Area <i>sq.m.</i>											
Industrial/ancillary office	54,802											
Basement Car Parking	<u>5,953</u>											
Total:	<u><u>60,755</u></u>											

Notes:

Section I: Title Documents

1. Pursuant to the Contract for Grant of State-owned Land Use Rights (the “Contract”) entered into between Wujin Sub-branch of Changzhou City Land and Resources Bureau (the “Bureau”) and 常州天安數碼城置業有限公司 (“常州天安”) dated 11th September, 2007, the Bureau agreed to grant the land use rights of the Development to 常州天安. The salient conditions stipulated in the Contract are summarised as follows:
 - (i) Location : 常州市武進高新區
 - (ii) Land grant consideration : RMB130,826,730
 - (iii) Site area (approx.) : 289,496.1 sq.m.
 - (iv) Land uses : residential/industrial
 - (v) Land use terms : residential : 70 years
industrial : 50 years
 - (vi) Plot ratios : residential : ≥ 1 and ≤ 3.2
industrial : ≥ 1
 - (vii) Permitted gross floor areas : residential : 116,213.3 sq.m. (approx.)
industrial : 173,282.8 sq.m. (approx.)

2. Pursuant to the 8 Certificates for State-owned Land Use Rights dated 13th November, 2007, the land use rights of the Development, having a total site area of 289,669.9 sq.m., have been granted to 常州天安 for terms of 50 and 70 years for industrial and residential uses respectively. Details of the Certificates are summarized as follows:

No.	Use	Certificate No.	Expiry date	Site Area (sq.m.)
(i)	Residential	武國用(2007)第1205670號	10th September, 2077	47,261.60
(ii)	Residential	武國用(2007)第1205671號	10th September, 2077	34,998.90
(iii)	Residential	武國用(2007)第1205674號	10th September, 2077	33,910.70
(iv)	Industrial	武國用(2007)第1205668號	10th February, 2057	46,678.30
(v)	Industrial	武國用(2007)第1205669號	10th February, 2057	44,510.90
(vi)	Industrial	武國用(2007)第1205672號	10th February, 2057	44,655.20
(vii)	Industrial	武國用(2007)第1205673號	10th February, 2057	22,285.80
(viii)	Industrial	武國用(2007)第1205675號	10th February, 2057	15,368.50
Total:				<u>289,669.90</u>

Section II: Corporate Background

3. Pursuant to the Business Licence No. 320400400019264 dated 4th January, 2010, 常州天安 has been established with a registered capital of USD49,980,000 for an operation period commencing from 5th September, 2006 and expiring on 4th September, 2056. The scope of business is to develop, sale, lease and manage modern industrial development and ancillary residential, commercial, cultural and entertainment facilities.

Section III: Status of the Property

4. Pursuant to the Certificate for Commencing Construction No. 320483200810300101 dated 30th October, 2008, construction works of Phase I of the Development with a total gross floor area of 60,755 sq.m. has been permitted.
5. As advised, the estimated total construction cost expended as at 31st March, 2010 was approximately HK\$112,910,223 and the outstanding construction cost to complete the Phase I of the Development was approximately HK\$42,784,095. In the course of our valuation, we have taken into account the said construction costs.
6. The "capital value when completed" of Phase I of the Development is approximately HK\$348,000,000.

Section IV: Others

7. We have been provided with a legal opinion on the title to the property issued by the Tian An Group's PRC legal adviser, which contains, *inter alia*, the following information:
- (i) the land use rights of the property are legally owned by 常州天安. 常州天安 is entitled to use and occupy and to legally own the land use rights of the property and the buildings legally erected thereon, and is entitled to transfer, lease, mortgage or dispose of the land use rights of the property and the buildings legally erected thereon after obtaining consents from the mortgagee;
 - (ii) all land premium has been paid in full and there is no requirement for payment of further land premium;
 - (iii) the property is subject to a mortgage in favour of 華夏銀行股份有限公司常州分行 (Changzhou Branch of Hua Xia Bank Co., Limited); and
 - (iv) all necessary authorizations and permits have been obtained in respect of the construction works of the property. 常州天安 has the legal and complete rights to develop the property.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of Occupancy	Capital value in existing state as at 31st March, 2010 <i>HK\$</i>														
10.	Phase II of Tian An Longgang Cyber Park at Zhong Xin Cheng, Longgang District, Shenzhen, the PRC	<p>Tian An Longgang Cyber Park (the “Development”) comprises 3 parcels of contiguous land (Lot Nos. G01053-1, G01053-6 and G01053-12) of rectangular in shape with a total site area of approximately 118,856.16 sq.m. and is planned to be redeveloped into a comprehensive industrial/commercial/residential composite development with a total gross floor area of approximately 356,517 sq.m..</p> <p>The property comprises Phase II of the Development with a proposed gross floor area of 99,300.69 sq.m. Details of the gross floor area breakdown are listed as follows:</p> <table style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: left;">Uses</th> <th style="text-align: right;">Approximate Gross Floor Area sq.m.</th> </tr> </thead> <tbody> <tr> <td>Industrial</td> <td style="text-align: right;">71,060.26</td> </tr> <tr> <td>Exhibition</td> <td style="text-align: right;">8,760.00</td> </tr> <tr> <td>Ancillary office</td> <td style="text-align: right;">15,828.54</td> </tr> <tr> <td>Canteen</td> <td style="text-align: right;">2,508.89</td> </tr> <tr> <td>Greenery area</td> <td style="text-align: right;"><u>1,143.00</u></td> </tr> <tr> <td>Total*:</td> <td style="text-align: right;"><u>99,300.69</u></td> </tr> </tbody> </table> <p>* (excluding basement carparking 26,675.51 sq.m.)</p> <p>The land use rights of the property have been granted for a term of 50 years from 27th April, 2005 for industrial use.</p>	Uses	Approximate Gross Floor Area sq.m.	Industrial	71,060.26	Exhibition	8,760.00	Ancillary office	15,828.54	Canteen	2,508.89	Greenery area	<u>1,143.00</u>	Total*:	<u>99,300.69</u>	<p>The property is currently under construction and scheduled to be completed in late 2010.</p>	<p>423,000,000</p> <p>(19.03% interest attributable to the SHK Group: 80,496,900)</p>
Uses	Approximate Gross Floor Area sq.m.																	
Industrial	71,060.26																	
Exhibition	8,760.00																	
Ancillary office	15,828.54																	
Canteen	2,508.89																	
Greenery area	<u>1,143.00</u>																	
Total*:	<u>99,300.69</u>																	

Notes:

Section I: Title Documents

- Pursuant to an Agreement entered into between the 國啟發展有限公司, 潤和投資發展有限公司 and Paul Ting (collectively referred to as “Party A”) and 深圳天安數碼城有限公司 (Shenzhen Tian An Cyberpark Co., Ltd.) and 深圳天安物業管理有限公司 (collectively referred to as “Party B”) on 28th August, 2005, Party A agreed to sell and Party B agreed to purchase the 100% shares of and in 國啟實業(深圳)有限公司 at a consideration of RMB184,149,500 on condition that Party A must legally transfer the land use rights of the Development together with any existing buildings erected thereon to 國啟實業(深圳)有限公司 on or before the said transaction.
- Pursuant to a Certificate for Real Estate Ownership No. 【深房地字6000172182號】 dated 21st June, 2005 issued by 深圳市國土資源房產管理局龍崗分局 (Shenzhen State-owned Land Resources and Building Administration Bureau, Longgang Sub-branch), Lot No. G01053-1 of the Development is held by 國啟實業(深圳)有限公司 with a site area of 48,304.76 sq.m. for a term of 50 years from 27th April, 2005 to 26th April, 2055 for industrial use.

3. Pursuant to the Contract for Grant of State-owned Land Use Rights No. 【深地合字(2005)5017號】 entered into between the 深圳市規劃國土局 (Shenzhen Urban Planning and Land Bureau) (the “Bureau”) and 國啟實業(深圳)有限公司 on 27th April, 2005, the Bureau agreed to grant the land use rights of Lot No. G01053-1 of the Development to 國啟實業(深圳)有限公司. The salient conditions as stipulated in the said contract are summarised as follows:

- (i) Location : Lot No. G01053-1, Longgang District, Shenzhen
- (ii) Site area : 48,304.76 sq.m.
- (iii) Land grant consideration : RMB34,697,601
- (iv) Land use : Industrial
- (v) Land use term : 50 years
- (vi) Site coverage : $\leq 47.1\%$
- (vii) Plot ratio : ≤ 2.44
- (viii) Gross floor area : not exceeding 117,590 sq.m.
- (ix) Uses :
 - Industrial : 55,424 sq.m.
 - Single dormitory : 33,750 sq.m.
 - Office : 16,680 sq.m.
 - Canteen : 2,976 sq.m.
 - Exhibition : 8,760 sq.m.

Section II: Corporate Background

4. Pursuant to the Business Licence No. 440307104000180 dated 8th May, 2009, 深圳市龍崗天安數碼新城有限公司 (previously named as 國啟實業(深圳)有限公司) has been established with a registered capital of RMB66,000,000 and the operation period is 20 years to 2nd March, 2019. The scope of business is to develop, sell and lease real estate.

Section III: Status of the Property

5. Pursuant to the Certificate of Construction and Land Usage Planning No. 【深規許字06-2006-0064號】 dated 11th April, 2006 issued by 深圳市規劃局龍崗分局 (Shenzhen Urban Planning Bureau Longgang Sub-branch), development of the Lot No. G01053-1 of the Development has been approved subject to the following requirements:

- (i) Site area : 48,304.8 sq.m.
- (ii) Site coverage : $\leq 40\%$
- (iii) Plot ratio : ≤ 3.11
- (iv) Use :
 - Industrial : 121,547 sq.m.
 - Ancillary office : 16,680 sq.m.
 - Canteen : 2,976 sq.m.
 - Exhibition : 8,760 sq.m.

6. Pursuant to the Certificate for Commencing Construction Nos. 4403072008700201 and 4403072008700202 dated 4th July, 2008, foundations works of Phase II of the Development have been permitted.

7. Pursuant to the Certificates for Commencing Construction Nos. 44030720080700206 and 44030720080700207 dated 15th September, 2009, construction works of Phase II of the Development has been permitted.
8. Pursuant to Certificate for Construction and Engineering Planning Permit No. 【深規建許字LG-2008-0386號】 issued by 深圳市規劃局龍崗分局 dated 15th December, 2008, 深圳市龍崗天安數碼新城有限公司 has been approved to develop Phase II of the Development with a total gross floor area of 99,300.69 sq.m. together with 26,675.51 sq.m. for basement.
9. As advised by the Tian An Group, the estimated total construction cost expended as at 31st March, 2010 was approximately RMB107,057,000, and the outstanding construction cost to complete the Phase II of the Development was approximately RMB96,259,500. In the course of our valuation, we have taken into account the said construction costs.
10. The “capital value when completed” of Phase II of the Development is approximately HK\$777,000,000.

Section IV: Others

11. We have been provided with a legal opinion on the title to the property issued by the Tian An Group’s PRC legal adviser, which contains, *inter alia*, the following information:
 - (i) the land use rights of the property are legally owned by 深圳市龍崗天安數碼新城有限公司. 深圳市龍崗天安數碼新城有限公司 is entitled to use and occupy and to legally own the land use rights of the property and the buildings legally erected thereon, and is entitled to transfer, lease, mortgage or dispose of the land use rights of the property and the buildings legally erected thereon;
 - (ii) all land premium has been paid in full and there is no requirement for payment of further land premium;
 - (iii) the property is free from any mortgages or other third party encumbrance; and
 - (iv) all necessary authorizations and permits have been obtained in respect of the construction works of the property. 深圳市龍崗天安數碼新城有限公司 has the legal and complete rights to develop the property.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of Occupancy	Capital value in existing state as at 31st March, 2010 <i>HK\$</i>
11.	Phase V of Guangzhou Tian An Panyu Hi-Tech Ecological Park, Longmei Village, Shiqiao Town, Panyu District, Guangzhou City, Guangdong Province, the PRC	<p>Guangzhou Tian An Panyu Hi-Tech Ecological Park (the “Development”) comprises a parcel of land with irregular in shape, having a site area of approximately 513,088 sq.m. and is planned to be developed into a large scale industrial/commercial/residential composite development with a total gross floor area approximately of 712,525 sq.m. by phases.</p> <p>The property comprises Phase V of the Development and is planned to be developed into 6 blocks of 3 and 22 storeys ancillary office buildings with a total gross floor area of 113,147 sq.m. (including 21,330 sq.m. for basement).</p> <p>The land use rights of the Development have been grant for common terms of 50 years upto 2052 for industrial use.</p>	The property is currently under construction.	<p>206,000,000</p> <p>(19.03% interest attributable to the SHK Group: 39,201,800)</p>

Notes:

Section I: Title Documents

- Pursuant to ten Certificate for State-owned Land Use Rights issued by 廣州市人民政府 (the People’s Government of Guangzhou City) on 28th August, 2003, the land use rights of the Development, having a total site area of 517,152.80 sq.m., have been granted to 廣州市番禺節能科技園發展有限公司 (Guangzhou Panyu Hi-Tech Ecological Park Development Co., Ltd) (referred to as “Panyu Hi-Tech”) for industrial use.
- Pursuant to 【番禺大道建設工程項目一用地拆遷補償協議書】 dated 9th October, 2009, 廣州市番禺交通建設投資有限公司 agreed to pay RMB4,650,328 to Panyu Hi-Tech for the compensation of land resume for part of subject site with an industrial site area of 4,064.72 sq.m. together with the existing buildings erected thereon for highway construction.

Section II: Corporate Background

- Pursuant to the Business Licence No. 4401262011719 dated 27th May, 2009, Panyu Hi-Tech has been established a registered capital of RMB50,000,000 for an operation period commencing from 6th July, 2000 to 6th July, 2020. The scope of operation includes designing, planning, trading and information enquiring of scientific technology project; manufacturing and processing of communication equipments and electronic products and real estate development.

Section III: Status of the Property

- Pursuant to the Certificate for Commencing Construction Nos. 440126200912300301 and 440126200912300201 dated 30th December, 2009, the construction works of Phase V of the Development with a total gross floor area of 113,147 sq.m. has been permitted.
- Pursuant to the Certificate for Construction and Engineering Nos. 【穗規建證(2009)2105 and 2106號】 dated 20th July, 2009, the construction works of Phase V of the Development are approved.

6. As advised, the estimated total construction cost expended as at 31st March, 2010 was approximately RMB27,234,000 and the outstanding construction cost to complete the Phase V of the Development was approximately RMB228,162,600. In the course of our valuation, we have taken into account the said construction costs.
7. The “capital value when completed” of Phase V of the Development is approximately HK\$678,000,000.

Section IV: Others

8. We have been provided with a legal opinion on the title to the property issued by the Tian An Group’s PRC legal adviser, which contains, *inter alia*, the following information:
 - (i) the land use rights of the property are legally owned by Panyu Hi-Tech. Panyu Hi-Tech is entitled to use and occupy and to legally own the land use rights of the property and the buildings legally erected thereon, and is entitled to transfer, lease, mortgage or dispose of the land use rights of the property and the buildings legally erected thereon after obtaining consents from the mortgagee;
 - (ii) all land premium has been paid in full and there is no requirement for payment of further land premium;
 - (iii) the property is subject to a mortgage in favour of 招商銀行股份有限公司廣州天安支行 (China Merchants Bank Co., Ltd., Guangzhou Tian An Sub-branch)及廣州市農村信用合作聯社番禺信用社; and
 - (iv) all necessary authorizations and permits have been obtained in respect of the construction works of the property.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of Occupancy	Capital value in existing state as at 31st March, 2010 <i>HKS</i>
12.	Phase III Part 2 of Shanghai Elegant Garden, Longxi Road, Changning District, Shanghai, the PRC	<p>Shanghai Elegant Garden (the “Development”) is planned to be developed as a large scale luxurious villa development comprising over 200 villas together with communal facilities. The total site area is approximately 207,942 sq.m..</p> <p>Phase III of the Development with a site area of 82,708 sq.m. and is planned to be developed into 72 blocks of villa development having a total gross floor area approximately of 33,547 sq.m. together with 20,952 sq.m. for basement.</p> <p>The property comprises 32 blocks of villa in Phase III Part 2 of the Development having a total gross floor area of 13,661 sq.m. together with 7,551 sq.m. for basement.</p> <p>The land use rights of the Development have been granted for a term of 70 years from 4th December, 1992 to 3rd December, 2062 for residential use.</p>	The property is currently under construction and is scheduled to be completed in 2010.	<p>790,000,000</p> <p>(22.84% interest attributable to the SHK Group: 180,436,000)</p>

Notes:

Section I: Title Documents

1. Pursuant to the Certificate for State-owned Land Use Rights No. 【滬國用(批)字出讓第000157號】 dated 4th December, 1992, the land use rights of the Development have been granted to 上海明鴻房地產發展有限公司 (Shanghai Min Hoong Real Estate Development Co., Ltd.) (the “JV Company”) for a term of 70 years from 4th December, 1992 to 3rd December, 2062 for residential use.
2. Pursuant to the Contract for Grant of State-owned Land Use Rights No. 【滬土(1992)出讓合同第154號】 (the “Contract”) entered into between Shanghai Land Administration Bureau (the “Grantor”), and Min Hoong Development Co. Pte. Ltd. (新加坡明鴻發展投資(私人)有限公司) (75%) and 上海東湖(集團)聯營公司 (25%) (collectively referred to as the “Grantee”) on 2nd November, 1992, the Grantor agreed to grant the land use rights of the Development to the Grantee. The salient conditions as stipulated in the Contract are summarised as follows:
 - (i) Site area : 207,942 sq.m.
 - (ii) Permitted use : garden villas
 - (iii) Land use term : 70 years
 - (iv) Plot ratio : not exceeding 0.4:1
 - (v) Land grant consideration : USD9,315,802

- (vi) Land use fee : RMB1 per square metre per annum
- (vii) Building density : not exceeding 20%
- (viii) Building height : not exceeding 10 metres for garden villas and not exceeding 14 metres for communal buildings
- (ix) Greenery ratio : not less than 50%
- (x) Construction requirements : not less than 60% of the superstructure should be completed by 2nd November, 1996
- (xi) Other : the Grantee should be responsible for the demolition and resettlement and the construction of infrastructure and supplementary facilities on the site

Section II: Corporate Background

3. Pursuant to the Equity Joint Venture Contract (the “Contract”) entered into between 上海市東湖(集團)聯營公司 (“Party A”) and Min Hoong Development Co. Pte. Ltd (新加坡明鴻發展投資(私人)有限公司) (“Party B”) on 2nd September, 1992, both parties agreed to establish an equity joint venture company. The salient conditions stipulated in the Contract are summarised as follows:
 - (i) Name of joint venture company : 上海明鴻房地產發展有限公司
Shanghai Min Hoong Real Estate Development Co. Ltd.
(the “JV Company”)
 - (ii) Registered capital : USD15,000,000
 - (iii) Capital interest/contribution : Party A : USD3,750,000 (25%)
Party B : USD11,250,000 (75%)
 - (iv) Profit/loss sharing : As per the parties’ equity interests in the JV Company
 - (v) Period of operation : 25 years form the date of issuance of the business licence
4. Pursuant to the Letter No. 【滬房地資字(1995)697號】 issued by Shanghai Housing and Land Administration Bureau on November 1995, it is confirmed that the equity interest of Party B in the JV Company as stated in the Contract have been changed whilst that of Party A remain unchanged. The equity interests of Party A, Party B and Allied Resort (Hangzhou) Company Limited are 25%, 15% and 60% respectively.
5. Pursuant to the Business Licence No. 【企合滬總字第002535號(市局)】 dated 27th June, 2007, the JV Company has been established with a registered capital of USD15,000,000 and the period of operation is 25 years from 25th November, 1992 to 24th November, 2017. The scope of business is to develop and manage real estate and ancillary facilities within the subject site.

Section III: Status of the Property

6. Pursuant to the Certificate for Construction and Engineering Planning No. 規滬建(2005)00050623F01091 dated 22nd June, 2005, approval has been granted to the JV Company to develop the Phase III of the Development with a total gross floor area of 53,203 sq.m. (including 19,945 sq.m. for basement).
7. Pursuant to the Certificate for Commencing Construction No. 滬建施工證991G0837D01 dated 27th June, 2005, construction works of the Phase III of the Development with a total gross floor area of 53,203 sq.m. has been permitted.
8. Pursuant to the Certificate for Construction and Engineering Planning No. 滬規建(2007)00070603F02200 dated 2nd August, 2007, approval has been granted to the JV Company to develop the Phase III Part 2 Section 1 of the Development with a total gross floor area of 9,981 sq.m. (including 3,564 sq.m. for basement).

9. Pursuant to the Certificate for Construction and Engineering Planning No. 滬規建(2008)00080917F02284 dated 11th September, 2008, approval has been granted to the JV Company to develop the Phase III Part 2 Section 2 of the Development with a total gross floor area of 11,231 sq.m. (including 3,987 sq.m. for basement).
10. As advised, the estimated total construction cost expended as at 31st March, 2010 was approximately HK\$48,374,227 and the outstanding construction cost to complete the Phase III Part 2 Section 2 of the Development was approximately HK\$150,978,043. In the course of our valuation, we have taken into account the said construction costs.
11. The “capital value when completed” of Phase III Part 2 of the Development is approximately HK\$1,397,000,000.

Section IV: Others

12. We have been provided with a legal opinion on the title to the property issued by the Tian An Group’s PRC legal adviser, which contains, *inter alia*, the following information:
 - (i) the land use rights of the property are legally owned by the JV Company. The JV Company is entitled to use and occupy and to legally own the land use rights of the property and the buildings legally erected thereon, and is entitled to transfer, lease, mortgage or dispose of the land use rights of the property and the buildings legally erected thereon;
 - (ii) all land premium has been paid in full and there is no requirement for payment of further land premium; and
 - (iii) all necessary authorizations and permits have been obtained in respect of the construction works of the property.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of Occupancy	Capital value in existing state as at 31st March, 2010 <i>HK\$</i>
13.	Phase III of Foshan Tian An Nanhai Cyber Park, Jianping Road, Nanhai District, Foshan City, Guangdong Province, the PRC	<p>Foshan Tian An Nanhai Cyber Park (the “Development”) comprises an irregular-shaped site with an area of approximately 103,104.74 sq.m. and is planned to be development into a comprehensive industrial development with a total gross floor area of 257,750 sq.m. (excluding basement carpark).</p> <p>The property comprises Phase III of the Development and is planned to be developed into three industrial/ancillary office buildings with a total gross floor area of 48,596.50 sq.m..</p> <p>The land use rights of the property have been granted for a term of 50 years for industrial use.</p>	The property is currently under construction and scheduled to be completed in early 2011.	<p>101,000,000</p> <p>(17.13% interest attributable to the SHK Group: 17,301,300)</p>

Notes:

Section I: Title Documents

1. Pursuant to the Certificate for State-owned Land Use Rights No. 【佛府南國用(2006)第0115297號】 issued by Foshan City Land and Resources Bureau (the “Bureau”) dated 15th December, 2006, the land use rights of the Development, having a site area of 103,104.74 sq.m., have been granted to 佛山市天安數碼城有限公司 (Foshan Tian An Cyber Park Co., Ltd.) (“Foshan Tian An”) for a term of 50 years from 15th December, 2006 to 28th November, 2056 for industrial use.

2. Pursuant to the Contract for Grant of State-owned Land Use Rights (the “Contract”) 【No. 440605-2006-000372】 entered into between the Bureau and Foshan Tian An dated 29th November, 2006, the Bureau agreed to grant the land use rights of the Development to Foshan Tian An. The salient conditions stipulated in the Contract are summarised as follows:
 - (i) Location : Lot A2, Guicheng, Nanhai District, Foshan
 - (ii) Site area : 103,104.76 sq.m.
 - (iii) Land use : industrial
 - (iv) Land use term : 50 years
 - (v) Plot ratio : not exceeding 2.5
 - (vi) Site coverage : not exceeding 35%
 - (vii) Greenery ratio : not less than 15%

Section II: Corporate Background

3. Pursuant to the Equity Joint Venture Contract (the "Contract") entered into between 深圳天安數碼城有限公司 (Shenzhen Tian An Cyberpark Co., Ltd) ("Party A") and 深圳市天利達投資有限公司 ("Party B") on 22nd June, 2006, both parties agreed to establish an equity joint venture company. The salient conditions as stipulated in the Contract are summarised as follows:
- (i) Name of joint venture company : 佛山市天安數碼城有限公司 (Foshan Tian An Cyber Park Co., Ltd.) ("Foshan Tian An")
 - (ii) Registered capital : RMB40,000,000
 - (iii) Capital interest/contribution : Party A : RMB36,000,000 (90%)
Party B : RMB4,000,000 (10%)
 - (iv) Profit/loss sharing : As per the parties' equity interests in Foshan Tian An
4. Pursuant to the Business Licence No. 440600000015002 dated 5th May, 2009, Foshan Tian An has been established with a registered capital of RMB40,000,000 commencing from 6th July, 2006. The scope of business is to develop, sell, lease and manage real estates and the ancillary facilities of the subject site.

Section III: Status of the Property

5. Pursuant to the Certificate of Construction and Engineering Planning Permit No. 【建字第440605200901466號】 dated 11st December, 2009 issued by 佛山市規劃局南海分局 (Nanhai Sub-branch of Foshan Urban Planning Bureau), approval has been granted to Foshan Tian An to develop the Phase III of the Development with a total gross floor area of 48,596.5 sq.m..
6. Pursuant to the Certificate for Commencing Construction No. 440622201001180301 dated 18th January, 2010, construction work of the Phase III of the Development with a total gross floor area of 48,596.50 sq.m. have been approved.
7. As advised, the estimated total construction cost expended as at 31st March, 2010 was approximately RMB33,618,000 and the outstanding construction cost to complete the Phase III of the Development was approximately RMB100,215,100. In the course of our valuation, we have taken into account of the said construction costs.
8. The "capital value when completed" of Phase III of the Development is approximately HK\$305,000,000.

Section IV: Others

9. We have been provided with a legal opinion on the title to the property issued by the Tian An Group's PRC legal adviser, which contains, *inter alia*, the following information:
- (i) the land use rights of the property are legally owned by Foshan Tian An. Foshan Tian An is entitled to use and occupy and to legally own the land use rights of the property and the buildings legally erected thereon, and is entitled to transfer, lease, mortgage or dispose of the land use rights of the property and the buildings legally erected thereon;
 - (ii) all land premium has been paid in full and there is no requirement for payment of further land premium;
 - (iii) the property is free from any mortgages or other third party encumbrance; and
 - (iv) all necessary authorizations and permits have been obtained in respect of the construction works of the property. Foshan Tian An has the legal and complete rights to develop the property.

VALUATION CERTIFICATE

Group II — Property interests held for future development in the PRC

No.	Property	Description and tenure	Particulars of Occupancy	Capital value in existing state as at 31st March, 2010 <i>HK\$</i>
14.	Shanghai Tian An Sunshine Peninsula, Moganshan Road, Putuo District, Shanghai, the PRC	The property comprises an irregular-shaped site with an area of approximately 82,752 sq.m. and is planned to be developed into a comprehensive retail/office/hotel development with a total gross floor area of 178,000 sq.m. (excluding 884 car parking spaces in basement). Details of gross floor area of a breakdown are listed as follows:	As at the date of inspection, majority portion of the property is bare and vacant land. Upon redevelopment, there are certain numbers of heritage buildings required to be preserved by the government authorities.	1,852,000,000 (38.06% interest attributable to the SHK Group: 704,871,200)
		Uses	Approximate Gross Floor Area <i>sq.m.</i>	
		West Lot Retail/entrainment	67,250	
		East Lot Retail	54,970	
		Office	8,160	
		Servicing apartment	24,162	
		Hotel	19,458	
		Protected buildings	<u>4,000</u>	
		Total*	<u><u>178,000</u></u>	
		* <i>excluding 100,500 sq.m. for basement (of which 76,200 sq.m. for car parking and 24,300 sq.m. for retail uses)</i>		
		The land use rights of the property are to be granted for a term of 70 years from the date of issuance of Certificate for State-owned Land Use Rights for residential use.		

Notes:

Section I: Title Documents

- Pursuant to the Certificate for Real Estate Ownership No. 【滬房地普字(2002)第008551號】 dated 11th April, 2002, the title of portion of the property with a site area of 12,309 sq.m. is vested in 上海凱旋門企業發展有限公司 (Shanghai Kaixuanmen Enterprise Development Co., Ltd.) (“Kaixuanmen”).

2. Pursuant to the Contract for Grant of State-owned Land Use Rights No. 【普房地(2001)出讓合同內字第62號】 entered into between 上海市普陀區房屋土地管理局 (Shanghai Housing and Land Administration (Putuo District) Bureau) (the “Bureau”) and Kaixuanmen on 30th September, 2001, the Bureau agreed to grant the land use rights of the property to Kaixuanmen. The salient conditions stipulated in the said contract are summarised as follows:

- (i) Location : 上海市普陀區31街坊地塊
- (ii) Site area : 82,752 sq.m.
- (iii) Land use : commodity residential
- (iv) Land use term : 70 years
- (v) Gross floor area : not exceeding 260,000 sq.m.
- (vi) Building covenant : should be completed before 31st December, 2006

Section II: Corporate Background

3. Pursuant to the Agreement of Share Transfer (the “Agreement”) entered into between 上海普陀區城市建設投資有限公司 (“Party A”), 新海通有限公司 (Sunhaitung Co., Ltd.) (“Party B”), 上海祥龍物業管理有限公司 (“Party C”) and 孫庚祥 (“Party D”) on 29th March, 2001, the equity interests of Parties C and D in Kaixuanmen have been fully transferred to Parties A and B with respective equity interests of 8% and 92% in Kaixuanmen.
4. Pursuant to the 承包經營與風險抵押協議書 entered into between Party A, Party B and 天安(上海)投資有限公司 (Tian An (Shanghai) Investments Co., Ltd) (“Tian An (Shanghai)”) in 2001, Party B and Tian An (Shanghai) have been agreed to share all the profit/loss of the Kaixuanmen during the period of development of the property and Party B will repurchase all the equity interest of Party A in Kaixuanmen.
5. Pursuant to the Business Licence No. 3101071020042 dated 25th April, 2007, Kaixuanmen has been established with a registered capital of RMB50,000,000 and the operation period is 50 years form 25th September, 1998 to 24th September, 2048. The scope of business is to develop, lease and manage real estate, etc.

Section III: Others

6. We have been provided with a legal opinion on the title to the property issued by the Tian An Group’s PRC legal adviser, which contains, *inter alia*, the following information:
- (i) The Contract of Grant of State-owned Land Use Rights is valid, legally binding and enforceable in accordance with its terms;
 - (ii) Subject to the settlement of current occupation’s relocation, the land use rights of the property are legally owned by Kaixuanmen. Kaixuanmen is entitled to use and occupy and to legally own the land use rights of the property, and is entitled to transfer, lease, mortgage or dispose of the land use rights of the property;
 - (iii) all land premium has been paid in full and there is no requirement for payment of further land premium; and
 - (iv) Kaixuanmen has been duly incorporated and has fully incorporated power and legal capacity to carry out the business specified in Kaixuanmen.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of Occupancy	Capital value in existing state as at 31st March, 2010 <i>HK\$</i>
15.	Remaining Site of Shanghai Tian An Place located at Caobao Road, Qibao Town, Minhang District, Shanghai, the PRC	Shanghai Tian An Place (the "Development") comprises an irregular-shaped site with an area of approximately 362,321 sq.m. and is planned to be developed into a residential development with a total gross floor area of approximately 470,000 sq.m..	The property is occupied by a recognised village known as "Hungming Village".	1,497,000,000 (38.06% interest attributable to the SHK Group: 569,758,200)

The property comprises the underdeveloped portion of the Development with the gross floor area breakdowns are listed as follows:

Uses	Approximate Gross Floor Area <i>sq.m.</i>
residential	344,620*
commercial	38,976
management office	820
public/utility	<u>22,221</u>
Total:	<u><u>406,637</u></u>

* As advised, of which 122,000 sq.m. to be surrendered to existing tenants for resettlement.

The land use rights of the Development are assumed to have been granted for a term of 70 years for residential use.

Notes:

Section I: Title Documents

- Pursuant to the Certificate for Real Estate Ownership No. 【滬房地閔字(2007)第065725號】 issued by Shanghai Housing and Land Resources Administration Bureau (the "Bureau") on 12th December, 2007, the land use rights of the land no. 52 of the Development, having a site area of 107,265 sq.m., are vested in 上海海峽思泉房地產有限公司 (the "JV Company") with the land use term from 15th March, 2006 to 14th March, 2076 for residential use.
- Pursuant to the Certificate for Real Estate Ownership No. 【滬房地閔字(2008)第051379號】 issued by the Bureau on 24th December, 2008, the land use rights of the land 657街坊32/8丘 of the Development, having a site area of 135,886 sq.m., are vested in the JV Company with the land use term from 3rd June, 2003 to 2nd June, 2073 for residential use.

3. Pursuant to the Contract for Grant of State-owned Land Use Rights No. 【滬房地閔(2003)出讓合同第49號】 entered into between the Bureau and the JV Company on 27th March, 2003, the Bureau agreed to grant the land use rights of Lot A of the Development to the JV Company. The salient conditions as stipulated in the said contract are summarised as follows:

- (i) Location : Lot A, no. 52, Qibao Town, Minhang District, Shanghai
- (ii) Site area : 136,340 sq.m. (part of 362,321 sq.m.)
- (iii) Land grant consideration : RMB33,866,856
- (iv) Land use : residential
- (v) Land use term : 70 years
- (vi) Gross floor area : not exceeding 190,876 sq.m.
- (vii) The JV Company shall enter into another Contract for Grant of State-owned Land Use Rights with the Bureau, within 30 days of the notification from the Bureau, for granting the remaining portion of the Development (ie. 225,981 sq.m.) for a consideration of RMB56,133,144.

4. Pursuant to the Contract for Grant of State-owned Land Use Rights No. 【滬閔房地(2004)出讓合同第38號】 entered into between the Bureau and the JV Company on 29th March, 2004, the Bureau agreed to grant to the land use rights of Lot B of the Development to the JV Company. The salient conditions as stipulated in the said contract are summarized as follows:

- (i) Location : Lot B, no. 52, Qibao Town, Minhang District, Shanghai
- (ii) Site area : 118,648 sq.m. (part of 362,321 sq.m.)
- (iii) Land grant consideration : RMB29,481,105.6
- (iv) Land use : residential
- (v) Land use term : 70 years
- (vi) Gross floor area : not exceeding 166,157 sq.m.

5. Pursuant the Contract for Grant of State-owned Land Use Rights No. 【滬閔房地(2006)出讓合同第47號】 entered into between the Bureau and the JV Company on 15th March, 2006. The salient conditions as stipulated in the said contract are summarised as follows:

- (i) Location : No. 52, Qibao Town, Minhang District, Shanghai
- (ii) Site area : 107,264.8 sq.m. (part of 362,321 sq.m.)
- (iii) Land grant consideration : RMB26,644,576.32
- (iv) Land use : residential
- (v) Land use term : 70 years
- (vi) Gross floor area : not exceeding 150,171 sq.m.

Section II: Corporate Background

6. Pursuant to the Sino-foreign Equity Joint Venture Contract entered into between 上海華寶實業有限公司 (the “PRC partner”) and Strait Investments (Shanghai) Limited (“Strait Investments”) on 20th June, 2002, both parties agreed to establish the JV Company, the salient conditions stipulated in the said contract are summarised as follows:

- (i) Period of operation : 70 years from the date of issuance of the business licence
- (ii) Total investment : USD10,000,000
- (iii) Registered capital : USD10,000,000
- (iv) Scope of operation : To construct, sell and lease for commodity housing; provisions of consultancy and management for real estate and operation of the commercial/entertainment services within Minhang District
- (v) Development site : A parcel of land having a site area of 720 mu which is to be granted by relevant government to the JV Company
- (vi) Equity interest/contribution : the PRC partner : 5% (USD500,000)
Strait Investments : 95% (USD9,500,000)
- (vii) Profit/loss sharing : As per the ratio of parties’ capital contributions in the JV Company

7. Pursuant to the Approval for Shares Transfer of the JV Company issued by 上海市外國投資工作委員會 dated 11th June, 2005, the change of equity parties of JV Company is approved as 新海通有限公司 (Sunhaitung Co., Ltd.) (5%) and Strait Investments (95%).

8. Pursuant to the Certificate of Approval for Establishment of Enterprises with Foreign Investment in the PRC No. 3100066431 issued in 25th October, 2006, the JV Company has been established with a registered capital of USD50,000,000 of which USD2,500,000 contributed by 新海通有限公司 (Sunhaitung Co., Ltd.) and USD47,500,000 contributed by Strait Investments respectively.

9. Pursuant to the Business Licence No. 【企合滬總字第031658號(閔行)】 dated 18th January, 2007, the JV Company has been established and the operation period is 70 years from 1st August, 2002 to 31st July, 2072. The scope of business is to develop, construct, sell, lease and manage commercial, cultural and entertainment facilities within the subject site.

Section III: Others

10. We have been provided with a legal opinion on the title to the property issued by the Tian An Group’s PRC legal adviser, which contains, *inter alia*, the following information:

- (i) Subject to the settlement of current occupation’s relocation for site No. 52 Lot B, the land use rights of the property are legally owned by the JV Company. The JV Company is entitled to use and occupy and to legally own the land use rights of the property and the buildings legally erected thereon, and is entitled to transfer, lease, mortgage or dispose of the land use rights of the property and the buildings legally erected thereon except the mortgaged portions;
- (ii) all land premium has been paid in full and there is no requirement for payment of further land premium;
- (iii) portions of the Development with a total gross floor area of approximately 168,923.49 sq.m. and the apportioned land use rights of the Development are subject to a mortgage in favour of 招商銀行股份有限公司(上海松江支行) (China Merchants Bank Co., Ltd., (Shanghai Songjiang Sub-branch));

- (iv) for the portions which are now subject to mortgage, the JV Company has the rights to transfer, lease, mortgage, or dispose of such portion of the property after obtaining consents from the mortgagee; and
- (v) except for the aforesaid mortgaged portions, the remaining portion of the property is free from any mortgages or other third party encumbrance.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of Occupancy	Capital value in existing state as at 31st March, 2010 <i>HKS</i>
16.	Remaining site in Phase II of Shanghai Tian An Villa, Dongjing Town, Songjiang District, Shanghai, the PRC	Shanghai Tian An Villa (the “Development”), having a total site area of 1,253,740 sq.m. is planned to be developed into a comprehensive residential/resort development with a total gross floor area of approximately 1,065,339 sq.m. by phases. The property comprises the undeveloped site (excluding Phase 1 and Phase 2 (part 1)) of the Development with a total site area of approximately 315,163 sq.m.. The property is planned to be developed into a comprehensive residential/resort development with a total gross floor area of approximately 292,361 sq.m.. The land use rights of the property to have been granted for terms of 70 years from 2005 to 2007 for residential use.	The property is currently vacant.	1,471,000,000 (38.06% interest attributable to the SHK Group: 559,862,600)

Notes:

Section I: Title Documents

1. Pursuant to the Contract for Grant of Land Use Rights dated 26th April, 2005, 上海市松江區房屋土地管理區 (Shanghai Housing and Land Administration (Songjiang District) Bureau) agreed to grant the land use rights of Lot No. 654-1 (being portion of Phase II of Development) on its existing state basis, having a site area of 165,920 sq.m. to 上海佘山鄉村俱樂部有限公司 (Shanghai Sheshan Country Club Company Limited) (the “WFOE”) with a maximum plot ratio of 0.85 for a term of 70 years for residential use.
2. Pursuant to three Certificates of Real Estate Ownership Nos. 滬房地松字(2005)第018427 to 018429 dated 28th June, 2005, the land use rights for Lot No. 654-1, having a total site area of 165,920 sq.m., have been granted to the WFOE for a term commencing from 28th June, 2005 to 27th June, 2075 for residential use.
3. Pursuant to the Contract for Grant of Land Use Rights dated 1st November, 2005, 上海市松江區房屋土地管理區 (Shanghai Housing and Land Administration (Songjiang District) Bureau) agreed to grant the land use rights of Lot No. 654-2 (being portion of Phase II of the Development) on its existing state basis, having a site area of 197,243 sq.m., to the WFOE with a maximum plot ratio of 0.85 for a term of 70 years for residential use.
4. Pursuant to two Certificates for Real Estate Ownership Nos. 【滬房地松字(2008)第026508 and 026510號】 dated 8th December, 2008, the land use rights for Lot No. 654-2 (lots A and B), having a total site area of 197,243 sq.m., have been granted to the WFOE for a term commencing from 11th December, 2005 to 30th October, 2075 for residential use.

Section II: Corporate Background

5. Pursuant to the Supplementary Contract entered into between Regal Asset Investment Limited (“Regal Asset”) and 天安 (上海) 投資有限公司 (Tian An (Shanghai) Investments Co., Ltd.) (“Tian An (Shanghai)”) (collectively referred to as the “Developer”) and the Town Government on 20th October, 2000, the significant terms and conditions stipulated in the Supplementary Contract are summarised as follows:
 - (i) Tian An (Shanghai) and Regal Asset agreed to jointly develop the Development.
 - (ii) The Developer will establish a joint venture company for the proposed development.
 - (iii) The Town Government is responsible to make application to relevant authorities for the change of the existing land usage of the site for the Development.
 - (iv) The lease term of the land grant is stipulated as 70 years from the completion date of land grant procedure or the date verified by the Land Administration Department.
 - (v) The Developer is the sole developer for the Development throughout the valid period of the Contract, i.e. 70 years, and will negotiate with the Town Government and/or relevant authorities for other alternatives/arrangements in the event that the Developer cannot wholly develop the Project during the valid period.
6. Pursuant to the Business Licence No. 310000400262018 (市局) dated 1st September, 2008, the WFOE has been incorporated with a registered capital of USD50,000,000 for an operation period commencing from 6th April, 2001 and expiring on 5th April, 2071. The scope of business includes operation of leisure and holiday community within the property, ecological agriculture, villas and membership club.

Section III: Others

7. We have been provided with a legal opinion on the title to the property issued by the Tian An Group’s PRC legal adviser, which contains, *inter alia*, the following information:
 - (i) the land use rights of the property are legally owned by the WFOE. The WFOE is entitled to use and occupy and to legally own the land use rights of the property and is entitled to transfer, lease, mortgage or dispose of the land use rights of the property and the buildings legally erected thereon after obtaining consents from the mortgagee;
 - (ii) all land premium has been paid in full and there is no requirement for payment of further land premium;
 - (iii) the property is subject to a mortgage in favour of 招商銀行股份有限公司 (上海松江支行) (China Merchants Bank Co., Ltd., (Shanghai Songjiang Sub-branch)); and
 - (iv) all necessary authorizations and permits have been obtained in respect of the construction works of the property. The WFOE has the legal and complete rights to develop the property.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of Occupancy	Capital value in existing state as at 31st March, 2010 <i>HKS</i>
17.	Remaining site of Changchun Tian An City One, High-Tech Industrial Development Zone, Changchun City, Jilin Province, the PRC	<p>Changchun Tian An City One (the “Development”) comprises an irregular-shaped site with a total area of 414,954 sq.m. and is designated to be developed into a comprehensive residential development with a total gross floor area of 507,400 sq.m. by phases.</p> <p>The property comprises an undevelopment site (excluding phases I to III) of the Development with the site area and gross floor area of 172,702 sq.m. and 326,000 sq.m. (including basement floor area of 80,000 sq.m.) respectively.</p> <p>The land use rights of the Development are assumed to have been granted for a term of 50 years for residential use.</p>	<p>The property is currently a vacant site.</p>	<p>212,000,000</p> <p>(38.06% interest attributable to the SHK Group: 80,687,200)</p>

Notes:

Section I: Title Documents

1. Pursuant to four the Certificates for State-owned Land Use Rights Nos. 【長國用(2009)第090035233號、090035234號、090035242號 and 090035243號】 issued by 長春市人民政府 (the People’s Government of Changchun City) on 3rd December, 2009, the land use rights of the Development, having a total site area of 172,702 sq.m., have been granted to the 長春天安房地產開發有限公司 (Changchun Tian An Real Estate Development Co., Ltd.) (the “WFOE”) for a term of expiring on 7th November, 2050 for commercial and residential uses respectively.
2. Pursuant to the Contract entered into between 長春高新技術產業開發區管委會 (“Party A”) and Tian An (Changchun) Investment Company Limited (“Party B”) on 8th November, 2000, Party A agreed to grant the land use rights of the Development to Party B for real estate development. The salient conditions stipulated in the Contract are summarised as follows:
 - (i) Site area : approx. 520,000 sq.m.
 - (ii) Plot ratio : 1.8
 - (iii) Consideration : RMB450 per sq.m. (not including the resettlement fees)
 - (iv) Party A’s responsibilities : demolition, acquisition of land and provision of ancillary services to the subject site, etc.

Section II: Corporate Background

3. Pursuant to the Business Licence No. 【企獨吉長總字第001522號】 dated 30th June, 2007, the WFOE has been established with a registered capital of RMB50,000,000 for an operation period commencing from 10th May, 2001 and expiring on 9th May, 2051. The scope of business is to construct and develop real estate development.

Section III: Others

4. We have been provided with a legal opinion on the title to the property issued by the Tian An Group's PRC legal adviser, which contains, *inter alia*, the following information:
 - (i) The WFOE is in possession of a proper legal title to the property, free from encumbrance and is entitled to transfer the residual term of its land use rights;
 - (ii) All land premium has been paid in full and there is no requirement for payment of further land premium;
 - (iii) The land use rights of the property are freely transferable by way of transfer, mortgage or letting; and
 - (iv) The WFOE has been duly incorporated and has full corporate power and legal capacity to carry out on the business specified in the Business Licence of the WFOE.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of Occupancy	Capital value in existing state as at 31st March, 2010 <i>HK\$</i>										
18.	Phase IV of Dalian Tian An Seaview Garden, Liaohe West Road, Economic and Technical Development Zone, Dalian City, Liaoning Province, the PRC	<p>Dalian Tian An Seaview Garden (the “Development”) comprises a roughly triangular-shaped site with an area of approximately 58,652 sq.m..</p> <p>The Development is planned to be developed into 33 blocks of 4-storey residential building with basement carparks, 7 blocks of 28-storey residential building with basement carparks and communal recreation facilities with a total gross floor area of approximately 136,806 sq.m..</p> <p>The property comprises Phase IV of the Development with a site area of approximately 9,472 sq.m. and will be developed into a medium to high-rise residential development with a total gross floor area of approximately 45,400 sq.m. together with car parking spaces. Details of the gross floor area breakdown are listed as follows:</p>	The property is currently a vacant site.	<p>161,000,000</p> <p>(22.84% interest attributable to the SHK Group: 36,772,400)</p>										
		<table border="0" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: left;">Uses</th> <th style="text-align: right;">Approximate Gross Floor Area <i>sq.m.</i></th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td style="text-align: right;">35,000</td> </tr> <tr> <td>Facilities</td> <td style="text-align: right;">3,120</td> </tr> <tr> <td>Car Park</td> <td style="text-align: right;"><u>7,280</u></td> </tr> <tr> <td> Total:</td> <td style="text-align: right;"> <u><u>45,400</u></u></td> </tr> </tbody> </table>	Uses	Approximate Gross Floor Area <i>sq.m.</i>	Residential	35,000	Facilities	3,120	Car Park	<u>7,280</u>	 Total:	 <u><u>45,400</u></u>		
Uses	Approximate Gross Floor Area <i>sq.m.</i>													
Residential	35,000													
Facilities	3,120													
Car Park	<u>7,280</u>													
 Total:	 <u><u>45,400</u></u>													
		<p>The land use rights of the Development have been granted for a term of 50 years from 26th August, 1993 to 25th August, 2043 for residential use.</p>												

Notes:

Section I: Title Documents

- Pursuant to the Certificate for State-owned Land Use Rights No. 【大開國用(2002)字第841號】 dated 20th December, 2000, the land use rights of the Development with a site area of 58,652 sq.m. have been granted to 大連聯合房地產開發有限公司 (Dalian Allied Real Estate Development Co., Ltd.) (currently renamed as 大連天安房地產開發有限公司 (Dalian Tian An Property Development Co., Ltd.)) (the “JV Company”) for a term of 50 years from 26th August, 1993 to 25th August, 2043 for residential use.

2. Pursuant to the Contract for Grant of State-owned Land Use Rights No. 【大開地出合字(1993)96號】 entered into between Dalian Economic and Technological Development Zone Land Administrative Bureau (the “Bureau”) and the JV Company on 26th August, 1993, the Bureau agreed to grant the land use rights of the Development to the JV Company, the salient conditions stipulated in the said contract are summarised, as follows:

- (i) Site area : 62,660 sq.m.
- (ii) Permitted use : residential
- (iii) Land use term : 50 years
- (iv) Gross floor area : 121,876 sq.m.
- (v) Land use fee : RMB1 per sq.m. per annum subject to review
- (vi) Building covenant : construction should be completed by 30th August, 1996

Section II: Corporate Background

3. Pursuant to the Equity Joint Venture Contract and the Supplementary Contract entered into between 大連經濟技術開發城區建設公司 (the “PRC partner”) and Allied Development (Dalian) Co., Ltd. (currently renamed as Tian An Development (Dalian) Company Limited) (the “foreign partner”) on 29th October, 1992 and 12th May, 1997 respectively, both parties agreed to establish the JV Company, the salient conditions stipulated in the said contracts are summarised as follows:

- (i) Scope of operation : to develop real estate in Dalian Economic & Technology Development Zone
- (ii) Period of operation : 50 years from the date of issuance of the business licence
- (iii) Total investment : USD15,000,000
- (iv) Registered capital : USD6,800,000
- (v) Equity interest/contribution : PRC partner : USD2,720,000 (40%)
foreign partner : USD4,080,000 (60%)
- (vi) Partner’s responsibilities : PRC partner:
 - apply approvals and business licence for the JV Company
 - contribute a parcel of land with its land use rights which amounts to the PRC partner’s registered capital of USD2,000,000
 - assist the JV Company for the recruitment of management, technical, labour and other relevant staff in the PRCforeign partner:
 - assist the JV Company to purchase equipment and materials from overseas
 - assist the JV Company for the design, planning and management of the Development
- (vii) Profit/loss sharing : As per the parties’ equity interests in the JV Company

4. Pursuant to the Business Licence No. 【企合遼大總字第01215】 dated 17th November, 2009, the JV Company has been established with a registered capital of USD6,800,000 for an operation period of 50 years commencing from 2nd February, 1993 and expiring on 1st February, 2043. The scope of business is to construct, develop and manage real estate.

Section III: Others

5. We have been provided with a legal opinion on the title to the property issued by the Tian An Group's PRC legal adviser, which contains, *inter alia*, the following information:
- (i) The JV Company is in possession of a proper legal title to the property, free from encumbrance and is entitled to transfer the residual term of its land use rights;
 - (ii) All land premium has been paid in full and there is no requirement for payment of further land premium;
 - (iii) The land use rights of the property are freely transferable by way of transfer, mortgage or letting; and
 - (iv) The JV Company has been duly incorporated and has full corporate power and legal capacity to carry out on the business specified in the Business Licence of the JV Company.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of Occupancy	Capital value in existing state as at 31st March, 2010 <i>HK\$</i>										
19.	Phase II of the Manhattan, the junction of Taihu Main Road and Hubin Road, Binhu District, Wuxi City, Jiangsu Province, the PRC	<p>The Manhattan (the “Development”) comprises 2 parcels of land with a total site area of 59,482 sq.m. and is planned to be developed into a residential development with a total gross floor area of 176,598 sq.m. (including 30,441 sq.m. for basement).</p> <p>The property comprises the Phase II of the Development with the gross floor area breakdowns as follows:</p> <p style="margin-left: 20px;">Phase II</p> <table border="0" style="margin-left: 40px; width: 60%;"> <thead> <tr> <th style="text-align: left;">Use</th> <th style="text-align: right;">Approximate Gross Floor Area <i>sq.m.</i></th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td style="text-align: right;">66,435</td> </tr> <tr> <td>Retail</td> <td style="text-align: right;">9,600</td> </tr> <tr> <td>Car parking space (516 spaces)</td> <td style="text-align: right; border-top: 1px solid black;">20,640</td> </tr> <tr> <td>Total:</td> <td style="text-align: right; border-top: 3px double black;">96,675</td> </tr> </tbody> </table> <p>The land use rights of the property have been granted for terms expiring on 30th August, 2044, 30th August, 2074 and 30th August, 2054 for commercial, residential and others respectively.</p>	Use	Approximate Gross Floor Area <i>sq.m.</i>	Residential	66,435	Retail	9,600	Car parking space (516 spaces)	20,640	Total:	96,675	The property is current vacant.	<p>287,000,000</p> <p>(38.06% interest attributable to the SHK Group: 109,232,200)</p>
Use	Approximate Gross Floor Area <i>sq.m.</i>													
Residential	66,435													
Retail	9,600													
Car parking space (516 spaces)	20,640													
Total:	96,675													

Notes:

Section I: Title Documents

1. Pursuant to two Certificates for State-owned Land Use Rights Nos. 錫濱國用(2005)第142 and 143號 issued by 無錫市人民政府 on 22nd July, 2005, the land use rights of the Development, having a total site area of 59,482 sq.m., are vested in 無錫天信置業有限公司 (Wuxi Tianxin Properties Co., Ltd.) (the “WFOE”) for comprehensive residential use.
2. Pursuant to the Contract for Grant of State-owned Land Use Rights No. 【錫國土出合(2004)第43號】 and the Supplementary Contracts entered into between 無錫市國土資源局 (Wuxi State-owned Land Resources Bureau) (the “Bureau”) and the WFOE on 23rd August, 2004, 10th November, 2004 and 19th September, 2006 respectively, the Bureau agreed to grant to the land use rights of the development to the WFOE and the salient conditions as stipulated in the said contracts are summarised as follows:
 - (i) Site area : 59,482 sq.m.
 - (ii) Use : Residential/Commercial

- (iii) Land use term : 70 years — residential
40 years — commercial
- (iv) Plot ratio : not exceeding 2.4
- (v) Site coverage : not exceeding 25%
- (vi) Greenery ratio : not less than 45%
- (vii) Height restriction : not less than 30 storeys along Taihu Main Road

Section II: Corporate Background

- 3. Pursuant to the Business Licence No. 320200400021497 dated 7th December, 2007, the WFOE has been established with a registered capital of USD18,400,000 for an operation period commencing from 27th September, 2004 to 26th September, 2074. The scope of business is to develop real estate.

Section III: Others

- 4. We have been provided with a legal opinion on the title to the property issued by the Tian An Group's PRC legal adviser, which contains, *inter alia*, the following information:
 - (i) the land use rights of the property are legally owned by the WFOE. The WFOE is entitled to use and occupy and to legally own the land use rights of the property and is entitled to transfer, lease, mortgage or dispose of the land use rights of the property after obtaining consents from the mortgagee;
 - (ii) all land premium has been paid in full and there is no requirement for payment of further land premium;
 - (iii) the property is subject to a mortgage in favour of 中信銀行股份有限公司無錫分行 (Wuxi Branch of China CITIC Bank Corporation Limited); and
 - (iv) all necessary authorizations and permits have been obtained in respect of the construction works of the property. The WFOE has the legal and complete rights to develop the property.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of Occupancy	Capital value in existing state as at 31st March, 2010 <i>HK\$</i>
20.	Remaining site of Changzhou Tian An Villa, Wujin District, Changzhou City, Jiangsu Province, the PRC	Changzhou Tian An Villa (the “Development”) comprises an irregular-shaped site with an area of 473,333 sq.m. and designated to be developed into 405 villas with a total gross floor area of approximately 140,786 sq.m. by 4 phases. The property comprises the remaining site of the Development (excluding phases I and II part 1) and is planned to be developed as villa development with a total gross floor area approximately of 94,345 sq.m. (including 22,360 sq.m. for basement). The land use rights of the property have been granted for terms of 70 years and 40 years for residential and commercial uses respectively.	The property is currently a vacant site.	323,000,000 (38.06% interest attributable to the SHK Group: 122,933,800)

Notes:

Section I: Title Documents

1. Pursuant to the Contract for Grant of State-owned Land Use Rights (the “Contract”) entered into between Wujin Sub-branch of Changzhou City Land and Resources Bureau (the “Bureau”) and 常州天安元城房地產發展有限公司 (Changzhou Tian An Yuan Cheng Real Estate Development Company Limited) (the “WFOE”) on 13th January, 2004, the Bureau agreed to grant the land use rights of the Development to the WFOE. The salient conditions as stipulated in the Contract are summarised as follows:
 - (i) Site area : 473,333 sq.m.
 - (ii) Use : Residential/Commercial
 - (iii) Land use term : 70 years — residential
40 years — commercial
 - (iv) Plot ratio : 0.8
2. Pursuant to the Certificate for State-owned Land Use Rights No. 【武國用(2008)第1203808號】 dated 20th August, 2008, the land use rights of Phase II of the Development, having a total site area of 273,126.9 sq.m., have been granted to the WFOE for terms expiry on of 27th February, 2044 and 27th February, 2074 for commercial and residential uses respectively.

Section II: Corporate Background

3. Pursuant to the Business Licence No. 320400400012724 dated 11th November, 2008, the WFOE has been established with a registered capital of USD32,300,000 for an operation period of 50 years commencing from 5th March, 2004 and expiring on 4th March, 2054. The scope of business is to develop, sell and lease real estate.

Section III: Status of the Property

4. Pursuant to the Certificate for Construction Land Use Planning No. 【常規地5-2004-41號】 dated 10th September, 2004, the Development has been permitted to be developed with a site area of 710 mu.
5. Pursuant to the Certificate for Construction and Engineering No. 【常規建5-2006-77號】 dated 18th May, 2006 issued by the Planning Bureau of Changzhou, approval has been granted to the WFOE to develop the phase II of the Development with a total gross floor area of 127,912 sq.m. (including 29,446 sq.m. for basement).

Section IV: Others

6. We have been provided with a legal opinion on the title to the property issued by the Tian An Group's PRC legal adviser, which contains, *inter alia*, the following information:
 - (i) the land use rights of the property are legally owned by the WFOE. The WFOE is entitled to use and occupy and to legally own the land use rights of the property and the buildings legally erected thereon, and is entitled to transfer, lease, mortgage or dispose of the land use rights of the property and the buildings legally erected thereon;
 - (ii) all land premium has been paid in full and there is no requirement for payment of further land premium; and
 - (iii) the property is free from any mortgages or other third party encumbrance.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of Occupancy	Capital value in existing state as at 31st March, 2010 <i>HK\$</i>												
21.	Remaining site of Tian An Longgang Cyber Park at Zhong Xin Cheng, Longgang District, Shenzhen, the PRC	<p>Tian An Longgang Cyber Park (the “Development”) comprises 3 parcels of contiguous land (Lot Nos. G01053-1, G01053-6 and G01053-12) of rectangular in shape with a total site area of approximately 118,856.16 sq.m. and is planned to be redeveloped into a comprehensive industrial/commercial/residential composite development with a total gross floor area of approximately 356,517 sq.m..</p> <p>The property comprises the undeveloped site of the Development with a total proposed gross floor area of 207,518.69 sq.m..</p> <p>The land use rights of the Development have been granted for respectively terms as follows:</p> <table border="1" style="margin-left: 40px;"> <thead> <tr> <th style="text-align: center;">Lot Nos.</th> <th style="text-align: center;">Term</th> <th style="text-align: center;">Use</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">G01053-1</td> <td style="text-align: center;">50 years from 27th April, 2005</td> <td style="text-align: center;">Industrial</td> </tr> <tr> <td style="text-align: center;">G01053-6</td> <td style="text-align: center;">50 years from 23rd December, 2002</td> <td style="text-align: center;">Industrial</td> </tr> <tr> <td style="text-align: center;">G01053-12</td> <td style="text-align: center;">40 years from 23rd December, 2002</td> <td style="text-align: center;">Commercial</td> </tr> </tbody> </table>	Lot Nos.	Term	Use	G01053-1	50 years from 27th April, 2005	Industrial	G01053-6	50 years from 23rd December, 2002	Industrial	G01053-12	40 years from 23rd December, 2002	Commercial	<p>A 4-storey building has been erected on Lot No. G01053-12 whilst the remaining property is vacant.</p>	<p style="text-align: right;">281,000,000</p> <p style="text-align: right;">(19.03% interest attributable to the SHK Group: 53,474,300)</p>
Lot Nos.	Term	Use														
G01053-1	50 years from 27th April, 2005	Industrial														
G01053-6	50 years from 23rd December, 2002	Industrial														
G01053-12	40 years from 23rd December, 2002	Commercial														

Notes:

Section I: Title Documents

1. Pursuant to an Agreement entered into between the 國啟發展有限公司, 潤和投資發展有限公司 and Mr. Paul Ting (collectively referred to as “Party A”) and 深圳天安數碼城有限公司 (Shenzhen Tian An Cyberpark Co., Ltd.) and 深圳天安物業管理有限公司 (collectively referred to as “Party B”) on 28th August, 2005, Party A agreed to sell and Party B agreed to purchase the 100% shares of and in 國啟實業(深圳)有限公司 at a consideration of RMB184,149,500 on condition that Party A must legally transfer the land use rights of the Development together with any buildings erected thereon to 國啟實業(深圳)有限公司 on or before the said transaction.

2. (a) Pursuant to a Certificate for Real Estate Ownership No. 【深房地字6000172182號】 dated 21st June, 2005 issued by 深圳市國土資源和房產管理局龍崗分局 (Shenzhen State-owned Land Resources and Building Administration Bureau, Longgang Sub-branch), Lot No. G01053-1 of the Development is held by 國啟實業(深圳)有限公司 with a site area of 48,304.76 sq.m. for a term of 50 years from 27th April, 2005 to 26th April, 2055 for industrial use.

- (b) Pursuant to a Certificate for Real Estate Ownership No. 【深房地字6000159605號】 dated 8th April, 2005 issued by 深圳市國土資源和房產管理局龍崗分局 (Shenzhen State-owned Land Resources and Building Administration Bureau, Longgang Sub-branch), Lot No. G01053-6 of the Development is held by 國啟實業(深圳)有限公司 with a site area of 51,995 sq.m. for a term of 50 years from 23rd December, 2002 to 22nd December, 2052 for industrial use.
- (c) Pursuant to a Certificate for Real Estate Ownership No. 【深房地字6000144305號】 dated 28th October, 2004 issued by 深圳市國土資源和房產管理局龍崗分局 (Shenzhen State-owned Land Resources and Building Administration Bureau, Longgang Sub-branch), Lot No. G01053-12 of the Development is held by 國啟實業(深圳)有限公司 with a site area of 18,556.4 sq.m. for a term of 40 years from 23rd December, 2002 to 22nd December, 2042 for commercial use.
3. (a) Pursuant to the Contract for Grant of State-owned Land Use Rights No. 【深地合字(2005)5017號】 entered into between the 深圳市規劃國土局 (Shenzhen Urban Planning and State-owned Land Bureau) (the “Bureau”) and 國啟實業(深圳)有限公司 on 27th April, 2005, the Bureau agreed to grant the land use rights of Lot No. G01053-1 of the Development to 國啟實業(深圳)有限公司. The salient conditions as stipulated in the said contract are summarised as follows:
- (i) Location : Lot No. G01053-1, Longgang District, Shenzhen
 - (ii) Site area : 48,304.76 sq.m.
 - (iii) Land grant consideration : RMB34,697,601
 - (iv) Land use : Industrial
 - (v) Land use term : 50 years
 - (vi) Site coverage : $\leq 47.1\%$
 - (vii) Plot ratio : ≤ 2.44
 - (viii) Gross floor area : not exceeding 117,590 sq.m.
 - (ix) Uses :
 - Industrial : 55,424 sq.m.
 - Single dormitory : 33,750 sq.m.
 - Office : 16,680 sq.m.
 - Canteen : 2,976 sq.m.
 - Exhibition : 8,760 sq.m.
- (b1) Pursuant to the Contract for Grant of State-owned Land Use Rights No. 【深地合字(2002)5017號】 entered into between the Bureau and 裕星建材(深圳)有限公司 on 30th March, 2004, the Bureau agreed to grant the land use rights of Lot No. G01053-6 of the Development to 裕星建材(深圳)有限公司. The salient conditions as stipulated in the said contract are summarised as follows:
- (i) Location : Lot No. G01053-6, Longgang District, Shenzhen
 - (ii) Site area : 51,995 sq.m.
 - (iii) Land grant consideration : RMB15,468,512
 - (iv) Land use : Industrial
 - (v) Land use term : 50 years
 - (vi) Site coverage : $\leq 50\%$

- (vii) Plot ratio : ≤ 1.5
- (viii) Gross Floor Area : not exceeding 77,992.5 sq.m.
- (ix) Uses :

 - Industrial and warehouse : 37,541 sq.m.
 - Single dormitory : 15,300 sq.m.
 - Comprehensive building : 17,200 sq.m.
 - Canteen & Cultural/ Entertainment facilities : 7,000 sq.m.
 - Other Ancillary : 800 sq.m.

(b2) Pursuant a supplementary agreement entered into between 裕星建材(深圳)有限公司 (now known as 國啟實業(深圳)有限公司) and the Bureau, dated 1st March, 2005. A 15% reduction equivalent to RMB3,441,275 will be deducted from the Land grant consideration of Lot No. G01053-6 of the Development.

(c) Pursuant to the Contract for Grant of State-owned Land Use Rights No. 【深地合字(2002)5018號】 entered into between the Bureau and 裕星建材(深圳)有限公司 on 30th March, 2004, the Bureau agreed to grant the land use rights of G01053-12 of the Development to 裕星建材(深圳)有限公司. The salient conditions as stipulated in the said contract are summarised as follows:

- (i) Location : Lot No. G01053-12, Longgang District, Shenzhen
- (ii) Site area : 18,556.4 sq.m.
- (iii) Land grant consideration : RMB19,950,640
- (iv) Land use : Commercial
- (v) Land use term : 40 years
- (vi) Site coverage : $\leq 45\%$
- (vii) Plot ratio : ≤ 1.46
- (viii) Gross floor area : not exceeding 27,069 sq.m.
- (ix) Uses :

 - Commercial : 23,500 sq.m.
 - Ancillary Machinery/ Plant Room : 3,569 sq.m.

Section II: Corporate Background

4. Pursuant to the Business Licence No. 440307104000180 dated 8th May, 2009, 深圳市龍崗天安數碼新城有限公司 (previously named as 國啟實業(深圳)有限公司) has been established with a registered capital of RMB66,000,000 and the operation period is 20 years to 2nd March, 2019. The scope of business is to develop, sell and lease real estate.

Section III: Status of the Property

5. (a) Pursuant to the Certificate of Construction and Land Usage Planning No. 【深規許字06-2006-0064號】 dated 11th April, 2006 issued by 深圳市規劃局龍崗分局 (Shenzhen Urban Planning Bureau, Longgang Sub-branch), development of Lot No. G01053-1 of the Development has been approved subject to the following requirements:

- (i) Site area : 48,304.8 sq.m.
- (ii) Site coverage : $\leq 40\%$
- (iii) Plot ratio : ≤ 3.11
- (iv) Use :
- Industrial : 121,547 sq.m.
- Ancillary Office : 16,680 sq.m.
- Canteen : 2,976 sq.m.
- Exhibition : 8,760 sq.m.

(b) Pursuant to the Certificate of Construction and Land Usage Planning No. 【深規許字06-2006-0065號】 dated 11th April, 2006 issued by 深圳市規劃局龍崗分局 (Shenzhen Urban Planning Bureau, Longgang Sub-branch), development of Lot No. G01053-6 of the Development has been approved subject to the following requirements:

- (i) Site area : 51,995 sq.m.
- (ii) Site coverage : $\leq 40\%$
- (iii) Plot ratio : ≤ 3.12
- (iv) Use :
- Industrial : 132,080 sq.m.
- Single dormitory : 30,000 sq.m.

(c) Pursuant to the Certificate of Construction and Land Usage Planning No. 【深規許字06-2006-0067號】 dated 17th April, 2006 issued by 深圳市規劃局龍崗分局 (Shenzhen Urban Planning Bureau, Longgang Sub-branch), development of Lot No. G010153-12 of the Development has been approved subject to the following requirements:

- (i) Site area : 18,556.40 sq.m.
- (ii) Site coverage : $\leq 45\%$
- (iii) Plot ratio : ≤ 2.4
- (iv) Use :
- Commercial : 44,474 sq.m.

6. Pursuant to the Certificate for Commencing Construction No. 440307200407230101 dated 23rd July, 2004 issued by the 深圳市龍崗區建設局, development of Lot No. G01053-12 of the Development of a 4-storey building with a gross floor area was approximately 29,064.69 was permitted.

7. Pursuant to the Letter of Reply issued from 深圳市規劃局龍崗分局 (Shenzhen Urban Planning Bureau, Longgang Sub-branch) on 27th December, 2005, the application for the change of the permitted plot ratio for the subject sites is approved as 3.0.

Section IV: Others

8. We have been provided with a legal opinion on the title to the property issued by the Tian An Group's PRC legal adviser, which contains, *inter alia*, the following information:
- (i) the land use rights of the property are legally owned by 深圳市龍崗天安數碼新城有限公司. 深圳市龍崗天安數碼新城有限公司 is entitled to use and occupy and to legally own the land use rights of the property, and is entitled to transfer, lease, mortgage or dispose of the land use rights of the property and the buildings legally erected thereon;
 - (ii) all land premium has been paid in full and there is no requirement for payment of further land premium; and
 - (iii) the property is free from any mortgages or other third party encumbrance.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of Occupancy	Capital value in existing state as at 31st March, 2010 <i>HK\$</i>
22.	Remaining site of Guangzhou Tian An Panyu Hi-Tech Ecological Park, Longmei Village, Shiqiao Town, Panyu District, Guangzhou City, Guangdong Province, the PRC	Guangzhou Tian An Panyu Hi-Tech Ecological Park (the “Development”) comprises a parcel of land with irregular in shape, having a site area of approximately 513,088 sq.m. and is planned to be developed into a large scale industrial/commercial/residential composite development with a total gross floor area approximately of 712,525 sq.m. by phases.	The property is currently vacant.	374,000,000 (19.03% interest attributable to the SHK Group: 71,172,200)

The property comprises the remaining vacant land and the proposed gross floor area are listed as follows:

	Approximate Gross Floor Area <i>sq.m.</i>
Residential	98,930.80
Commercial/office	<u>272,267.88</u>
Total:	<u><u>371,198.68</u></u>

The land use rights of the Development have been grant for common terms of 50 years upto 2052 for industrial use.

Notes:

Section I: Title Documents

- Pursuant to ten Certificates for State-owned Land Use Rights issued by 廣州市人民政府 (the People’s Government of Guangzhou City) on 28th August, 2003, the land use rights of the Development, having a total site area of 517,152.80 sq.m., have been granted to 廣州市番禺節能科技園發展有限公司 (Guangzhou Panyu Hi-Tech Ecological Park Development Co., Ltd.) (referred to as “Panyu Hi-Tech”) for industrial use.
- Pursuant to 【番禺大道建設工程項目－用地拆遷補償協議書】 dated 9th October, 2009, 廣州市番禺交通建設投資有限公司 agreed to pay RMB4,650,328 to Panyu Hi-Tech the compensation of land resume for part of subject site with an industrial site area of 4,064.72 sq.m. together with the existing buildings erected thereon for highway construction.

Section II: Corporate Background

- Pursuant to the Business Licence No. 4401262011719 dated 27th May, 2009, Panyu Hi-Tech has been established a registered capital of RMB50,000,000 for an operation period commencing from 6th July, 2000 to 6th July, 2020. The scope of operation includes designing, planning, trading and information enquiring of scientific technology project; manufacturing and processing of communication equipments and electronic products and real estate development.

Section III: Others

4. We have been provided with a legal opinion on the title to the property issued by the Tian An Group's PRC legal adviser, which contains, *inter alia*, the following information:
 - (i) the land use rights of the property are legally owned by Panyu Hi-Tech. Panyu Hi-Tech is entitled to use and occupy and to legally own the land use rights of the property, and is entitled to transfer, lease, mortgage or dispose of the land use rights of the property after obtaining consents from the mortgagee;
 - (ii) all land premium has been paid in full and there is no requirement for payment of further land premium; and
 - (iii) the property is subject to a mortgage in favour of 招商銀行股份有限公司廣州天安支行 (China Merchants Bank Co., Ltd., Guangzhou Tian An Sub-branch) 及廣州市農村信用合作聯社番禺信用社.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of Occupancy	Capital value in existing state as at 31st March, 2010 <i>HK\$</i>
23.	Remaining site of Nantong Tian An Garden, Gongnong Road, Nantong City, Jiangsu Province, the PRC	Nantong Tian An Garden (the "Development") having a site area of approximately 203,839.91 sq.m. and is planned to be developed into a residential development with a total gross floor area of approximately 223,000 sq.m. in five phases. The property comprises the remaining site (excluding phases I to V part 1) of the Development and planned to be developed into several residential buildings with a total gross floor area of 26,863.43 sq.m.. The land use rights of the Development have been granted for a term of 70 years upto 25th November, 2070 for residential use.	The property is currently a vacant site.	68,000,000 (38.06% interest attributable to the SHK Group: 25,880,800)

Notes:

Section I: Title Documents

1. Pursuant to the Certificates for State-owned Land Use Rights Nos. 0106110 and 0106111 issued by Nantong City Land and Resources Bureau (the "Bureau"), the land use rights of the Development, having a total site area of 203,839.91 sq.m., have been granted to 新海通有限公司 (Sunhaitung Co., Ltd.) a wholly foreign-owned enterprise, (the "WFOE") for a term upto 25th November, 2070 for residential use.
2. Pursuant to the Contract for Grant of State-owned Land Use Rights No. 【通地出字(2000) 第45號】 (the "Contract") entered into between the Bureau and the WFOE on 26th September, 2000, the Bureau agreed to grant the land use rights of the Development to the WFOE. The salient conditions stipulated in the Contract are summarised as follows:
 - (i) Site area : 203,840.95 sq.m.
 - (ii) Use : residential
 - (iii) Land use term : 70 years

Section II: Corporate Background

3. Pursuant to the Business Licence No. 320600400000017 dated 18th September, 2007, the WFOE has been established with a registered capital of USD30,000,000 for an operation period commencing form 5th September, 1985 and expiring on 4th September, 2015. The scope of business is to develop tourist services and real estate development.

Section III: Status of the Property

4. Pursuant to the Certificate for Construction and Engineering Planning No. 20080012 dated 27th February, 2008 approval has been granted to the WFOE to develop Phase V of the Development with a total gross floor area of 53,799 sq.m..

Section IV: Others

5. We have been provided with a legal opinion on the title to the property issued by the Tian An Group's PRC legal adviser, which contains, *inter alia*, the following information:
- (i) The WFOE is in possession of a proper legal title to the property, free from encumbrance and is entitled to transfer the residual term of its land use rights;
 - (ii) All land premium has been paid in full and there is no requirement for payment of further land premium;
 - (iii) The land use rights of the property are freely transferable by way of transfer, mortgage or letting; and
 - (iv) The WFOE has been duly incorporated and has full corporate power and legal capacity to carry out on the business specified in the Business Licence of the WFOE.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of Occupancy	Capital value in existing state as at 31st March, 2010 <i>HKS</i>
24.	Remaining site of Foshan Tian An Nanhai Cyber Park, Jianping Road, Nanhai District, Foshan City, Guangdong Province, the PRC	<p>Foshan Tian An Nanhai Cyber Park (the “Development”) comprises an irregular-shaped site with an area of approximately 103,104.74 sq.m. and is planned to be development into a comprehensive industrial development with a total gross floor area of 257,750 sq.m. (excluding basement carpark).</p> <p>The property comprises the remaining site of the Development with a total gross floor area of 91,446 sq.m..</p> <p>The land use rights of the property have been granted for a term of 50 years for industrial use.</p>	The property is currently a vacant site.	<p>90,000,000</p> <p>(17.13% interest attributable to the SHK Group: 15,417,000)</p>

Notes:

Section I: Title Documents

1. Pursuant to the Certificate for State-owned Land Use Rights No. 【佛府南國用(2006)第0115297號】 issued by Foshan City Land and Resources Bureau (the “Bureau”) dated 15th December, 2006, the land use rights of the Development, having a site area of 103,104.74 sq.m., have been granted to 佛山市天安數碼城有限公司 (Foshan Tian An Cyber Park Co., Ltd.) (“Foshan Tian An”) for a term of 50 years from 15th December, 2006 to 28th November, 2056 for industrial use.

2. Pursuant to the Contract for Grant of State-owned Land Use Rights (the “Contract”) 【No. 440605-2006-000372】 entered into between the Bureau and Foshan Tian An dated 29th November, 2006, the Bureau agreed to grant the land use rights of the Development to Foshan Tian An. The salient conditions stipulated in the Contract are summarised as follows:
 - (i) Location : Lot A2, Guicheng, Nanhai District, Foshan
 - (ii) Site area : 103,104.76 sq.m.
 - (iii) Land use : industrial
 - (iv) Land use term : 50 years
 - (v) Plot ratio : not exceeding 2.5
 - (vi) Site coverage : not exceeding 35%
 - (vii) Greenery ratio : not less than 15%

Section II: Corporate Background

3. Pursuant to the Equity Joint Venture Contract (the “Contract”) entered into between 深圳天安數碼城有限公司 (Shenzhen Tian An Cyberpark Co., Ltd) (“Party A”) and 深圳市天利達投資有限公司 (“Party B”) on 22nd June, 2006, both parties agreed to establish an equity joint venture company. The salient conditions as stipulated in the Contract are summarised as follows:

- (i) Name of joint venture company : 佛山市天安數碼城有限公司
Foshan Tian An Cyber Park Co., Ltd. (“Foshan Tian An”)
- (ii) Registered capital : RMB40,000,000
- (iii) Capital interest/contribution : Party A : RMB36,000,000 (90%)
Party B : RMB4,000,000 (10%)
- (iv) Profit/loss sharing : As per the parties’ equity interests in Foshan Tian An

4. Pursuant to the Business Licence No. 440600000015002 dated 5th May, 2009, Foshan Tian An has been established with a registered capital of RMB40,000,000 commencing from 6th July, 2006. The scope of business is to develop, sell, lease and manage real estates and the ancillary facilities of the subject site.

Section III: Others

5. We have been provided with a legal opinion on the title to the property issued by the Tian An Group’s PRC legal adviser, which contains, *inter alia*, the following information:

- (i) the land use rights of the property are legally owned by Foshan Tian An. Foshan Tian An is entitled to use and occupy and to legally own the land use rights of the property, and is entitled to transfer, lease, mortgage or dispose of the land use rights of the property after obtaining consents from the mortgagee;
- (ii) all land premium has been paid in full and there is no requirement for payment of further land premium; and
- (iii) the property is subject to a mortgage in favour of 佛山市南海區農村信用合作聯社桂城信用社; and
- (iv) all necessary authorizations and permits have been obtained in respect of the construction works of the property. Foshan Tian An has the legal and complete rights to develop the property.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of Occupancy	Capital value in existing state as at 31st March, 2010 <i>HK\$</i>
25.	A development site of Nanjing Baixia Hi-technology Industrial Development Area located at Guanghua Road, Shishan Village, Baixia District, Nanjing City, Jiangsu Province, the PRC	<p>The property comprises a site with an area of 666,670 sq.m. and is designated to be developed into a comprehensive industrial development with a total gross floor area of 833,337.50 sq.m..</p> <p>The land use rights of the property are assumed to have been granted for a term of 50 years from the issuance of the Certificate of State-owned Land Use Rights for industrial use.</p>	The property is currently a vacant site.	<p style="text-align: right;">838,000,000</p> <p style="text-align: right;">(38.06% interest attributable to the SHK Group: 318,942,800)</p>

Notes:

Section I: Title Documents

1. Pursuant to three Certificates for State-owned Land Use Rights Nos. 【寧白國用(2008)第10859 to 10861號】 issued by 南京市人民政府 (the People's Government of Nanjing City) on 19th December, 2008, the land use rights of portion of the Development, having a total site area of 162,200.5 sq.m., are vested in 南京天寧置業有限公司 (the "WFOE") for a term expiring on 19th June, 2057 for industrial use.
2. Pursuant to Certificate for State-owned Land Use Rights No. 【寧白國用(2009)第06856號】 issued by 南京市人民政府 (the People's Government of Nanjing City) on 19th June, 2009, the land use rights of portion of the Development, having a site area of 52,103.5 sq.m., are vested in the WFOE for a term expiring on 19th June, 2057 for industrial use.
3. Pursuant to the Land Transfer Agreement entered into between 南京白下高新技術產業園區投資發展責任有限公司 ("Party A") and Jeefo Holdings (HK) Limited, Tian An (Nantong) Investment Company Limited (collectively known as "Party B") on 10th September, 2007, Party A agreed to grant the land use rights of the Development to Party B for real estate development. The salient conditions stipulated in the said agreement are summarised as follows:
 - (i) Site area : approx. 666,670 sq.m.
 - (ii) Plot ratio : not less than 1.25
 - (iii) Consideration : RMB500,000 per mu (including the land tax and all relevant expenses)
 - (iv) Party A's responsibilities : demolition, acquisition of land and provision of ancillary services to the subject site, etc.
 - (v) Building covenant :
 - (i) The parcel of land with an site area of 500 mu ("Parcel I") should have construction completed within 2 years upon obtaining the land use rights of Parcel I.
 - (ii) The scale of development of Parcel I should not be less than 100,000 sq.m..

Section II: Corporate Background

4. Pursuant to Certificate of Approval No. 【商外資寧府獨資字(2007)4542號】 dated 15th September, 2009, 南京天寧置業有限公司 (Nanjing Tianning Real Estate Co., Ltd.) (the “WFOE”), a wholly-owned subsidiary of the Tian An Group, with the shareholders of Jeefo Holdings (HK) Limited, Skygain Holdings Limited and Tian An (Nantong) Investment Company Limited, has been approved. The salient conditions stipulated are summarized as follows:

- (i) Name of foreign enterprise : 南京天寧置業有限公司
- (ii) Registered capital : USD41,000,000
- (iii) Operation period : 30 years
- (iv) Equity interest/contribution : Jeefo Holdings (HK) Limited
USD27,470,000 (67%)

Skygain Holdings Limited
USD10,250,000 (25%)

Tian An (Nantong) Investment Company Limited
USD3,280,000 (8%)

5. Pursuant to the Business Licence No. 【企獨蘇寧總副字第008800號】 dated 6th December, 2007, the WFOE has been incorporated with a registered capital of USD29,900,000 for an operation period commencing from 10th October, 2007 and expiring on 9th October, 2009. The scope of business includes the development, construction, sale, leasing, property management, agency and the property consultant of the industrial development.

Section III: Other

6. We have provided with a legal opinion on the title to the property issued by Tian An Group’s PRC legal adviser, which contains, *inter alia*, the following information:

- (i) The Land Transfer Contract is valid, legally binding and enforceable in accordance with its terms;
- (ii) Subject to the issuance of the relevant Contract/Certificate for State-owned Land Use Rights for the remaining land portion, settlement of current occupation’s relocation, the land use rights of the property are legally owned by the WFOE. The WFOE is entitled to use and occupy and to legally own the land use rights of the property, and is entitled to transfer, lease, mortgage or dispose of the land use rights of the property; and
- (iii) The WFOE has been duly incorporated and has fully incorporated power and legal capacity to carry out the business specified in the WFOE.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of Occupancy	Capital value in existing state as at 31st March, 2010 <i>HK\$</i>
26.	Remaining Site of Changzhou Tian An Cyber Park, Wujin District, Changzhou City, Jiangsu Province, the PRC	Changzhou Tian An Cyber Park (the "Development") comprises a site with an area of approximately 289,669.90 sq.m. and is planned to be developed into a comprehensive residential/industrial development with a proposed gross floor area of 1,000,659.51 sq.m..	The property is currently vacant.	324,000,000 (19.03% interest attributable to the SHK Group: 61,657,200)

The property comprises the remaining site of the Development with the gross floor area breakdowns as follows:

Uses	Approximate Gross Floor Area sq.m.
Residential	467,230
Industrial	<u>472,674</u>
Total*:	<u>939,904</u>

* including 164,599 sq.m. for basement carpark

The land use rights of the property have been granted for terms of 70 years upto 10th September, 2077 for residential and 50 years upto 10th February, 2057 for industrial uses respectively.

Notes:

Section I: Title Documents

1. Pursuant to the Contract for Grant of State-owned Land Use Rights (the "Contract") entered into between Wujin Sub-branch of Changzhou City and Land Resources Bureau (the "Bureau") and 常州天安數碼城置業有限公司 ("常州天安") dated 11th September, 2007, the Bureau agreed to grant the land use rights of the Development to 常州天安. The salient conditions stipulated in the Contract are summarised as follows:

- (i) Location : 常州市武進高新區
- (ii) Land grant consideration : RMB130,826,730
- (iii) Site area (approx.) : 289,496.1 sq.m.
- (iv) Land uses : residential/industrial
- (v) Land use terms : residential : 70 years
industrial : 50 years

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of Occupancy	Capital value in existing state as at 31st March, 2010 <i>HK\$</i>										
27.	A development site located at Economic and Technical Development Zone, Dalian City, Liaoning Province, the PRC	<p>The property comprises a development site with a site area of approximately 19,421 sq.m.</p> <p>As advised by the Tian An Group, the property is planned to be developed into a comprehensive residential/servicing apartment/commercial/development (the “Development”) with a total gross floor area of approximately 184,146 sq.m. (including 50,000 sq.m. for basement car parking). The details are as follows:</p>	The property is currently vacant.	<p>501,000,000</p> <p>(38.06% interest attributable to the SHK Group: 190,680,600)</p>										
		<table border="0" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: left;">Use</th> <th style="text-align: right;">Approximate Gross Floor Area <i>sq.m.</i></th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td style="text-align: right;">102,109</td> </tr> <tr> <td>Commercial</td> <td style="text-align: right;">32,307</td> </tr> <tr> <td>Car parking (800 nos.)</td> <td style="text-align: right; border-bottom: 1px solid black;">50,000</td> </tr> <tr> <td>Total:</td> <td style="text-align: right; border-bottom: 3px double black;">184,416</td> </tr> </tbody> </table>	Use	Approximate Gross Floor Area <i>sq.m.</i>	Residential	102,109	Commercial	32,307	Car parking (800 nos.)	50,000	Total:	184,416		
Use	Approximate Gross Floor Area <i>sq.m.</i>													
Residential	102,109													
Commercial	32,307													
Car parking (800 nos.)	50,000													
Total:	184,416													
		<p>The land use rights of the property are assumed to have been granted with respective terms of 40 years for commercial and 50 years for servicing apartment uses.</p>												

Notes:

Section I: Title Documents

1. Pursuant to the 【掛牌成交確認書】 issued by 大連市國土資源和房屋局開發區分局 (Dalian State-owned Land Resources and Housing Administration Bureau Development Zone Sub-branch) (the “Bureau”) dated 17th September, 2008, the Bureau confirmed that the property is granted to 大連經濟技術開發區金馬大廈企業有限公司 by way of auction in a consideration of RMB60,000,000 (excluding costs of urban utility services).

Section II: Corporate Background

2. Pursuant to Business licence No. 【企獨遼大總字第016966】 dated 22nd September, 2008, 大連經濟技術開發區金馬大廈企業有限公司 (the “WFOE”) has been incorporated with a registered capital of RMB70,000,000 and has a period of operation from 25th June, 1988 to 24th June, 2018. The scope of business is to develop the subject property.
3. Pursuant to the approval letter issued by 大連市對外貿易經濟合作局 dated 18th December, 2008, the registered capital of the WFOE is approved to be increased upto RMB547,000,000.

Section III: Others

4. We have been provided with a legal opinion on the title to the property issued by the Tian An Group's PRC legal adviser, which contains, *inter alia*, the following information:
 - (i) The WFOE is in possession of a proper legal title to the property, free from encumbrance and is entitled to transfer the residual term of its land use rights subject to the issuance of the Contract for Grant of State-owned Land Use Rights and the settlement of current occupation's relocation; and
 - (ii) The WFOE has been duly incorporated and has full corporate power and legal capacity to carry out on the business specified in the Business Licence of the WFOE.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of Occupancy	Capital value in existing state as at 31st March, 2010 <i>HK\$</i>
28.	A development site of 無錫(太湖)國際科技園 (Wuxi (Taihu) International Science and Technology Park) at south of Kelang Road and north of Guanshan Road, Xin District, Wuxi City, Jiangsu Province, the PRC	The property comprises a site with an area of 106,960.5 sq.m. and is designated to be developed into a comprehensive industrial development with a total gross floor area of 160,440.75 sq.m.. The land use rights of the property are to be granted for a term of 50 years from the issuance of the Certificate of State-owned Land Use Rights for industrial use.	The property is currently a vacant site.	63,000,000 (38.06% interest attributable to the SHK Group: 23,977,800)

Notes:

Section I: Title Documents

- Pursuant to the Contract for Grant of State-owned Land Use Rights (the "Contract") entered into between 無錫市國土資源局 (Wuxi State-owned Land Resources Bureau) (the "Bureau") and 無錫天安智慧城傳感科技有限公司 (Tianan Intelligent Park Sensory Technology (Wuxi) Co., Ltd) a wholly foreign-owned enterprise, (the "WFOE") dated 26th March, 2010, the Bureau agreed to grant the land use rights of the Development to WFOE. The salient conditions stipulated in the Contract are summarised as follows:

- (i) Location : 無錫(太湖)國際科技園TKY-GY-B03、04地塊(科浪路以南、觀山路以北)
- (ii) Site area : 106,960.5 sq.m.
- (iii) Land use : industrial
- (iv) Land use term : 50 years
- (v) Plot ratio : not exceeding 2.0
- (vi) Site coverage : not exceeding 50%
- (vii) Greenery ratio : not less than 20%

Section II: Corporate Background

- Pursuant to the Business Licence No.320200400033716 dated 12th December, 2009, the WFOE has been incorporated with a registered capital of RMB197,200,000 for an operation period commencing from 28th December, 2009 and expiring on 27th December, 2059. The scope of business is to Sensing technology research and development.

Section III: Others

- We have been provided with a legal opinion on the title to the property issued by the Tian An Group's PRC legal adviser, which contains, *inter alia*, the following information:
 - (i) The Contract for Grant of State-owned Land Use Rights is valid, legally binding on both parties;
 - (ii) Subject to the land premium has been fully paid by the WFOE and the issuance of the Certificate for State-owned Land Use Rights of the property, the WFOE is in possession of a proper legal title to the property, and is entitled to transfer the residual term of its land use rights by way of transfer, mortgage or letting; and
 - (iii) The WFOE has been duly incorporated and has full corporate power and legal capacity to carry out on the business specified in the Business Licence of the WFOE.

VALUATION CERTIFICATE

Group III — Property interests held for investment in the PRC

No.	Property	Description and tenure	Particulars of Occupancy	Capital value in existing state as at 31st March, 2010 <i>HK\$</i>
29.	Three parcels of land located in Danshui Town, Huiyang District, Huizhou City, Guangdong Province, the PRC	<p>The property comprises 3 parcels of land of which two pieces of land are adjacent to each others and situated to the south of Danshui River and the remaining piece of land is situated to the north of Danshui River with a total site area of approximately 393,574 sq.m..</p> <p>As advised by the Tian An Group, the property is planned to be developed into a comprehensive commercial/villa/residential composite development with a total gross floor area of approximately 783,000 sq.m..</p> <p>The land use rights of the property have been granted for common terms upto 1st July, 2074 for residential/commercial uses.</p>	The property is currently a vacant site.	<p>642,000,000</p> <p>(38.06% interest attributable to the SHK Group: 244,345,200)</p>

Notes:

Section I: Title Documents

1. Pursuant to the Certificate for State-owned Land Use Rights No. 【惠陽國用(2004)字第13210100763號】 entered into between the 惠州市惠陽區人民政府 (the People's Government of Huizhou City Huiyang District) (referred to as the "Government") and 惠陽市淡水新陽城建設有限公司 (Huiyang Danshui Xinyangcheng Construction Company Limited) (referred to as the "WFOE"), a wholly foreign owned enterprise, on 21st July, 2004, the Government agreed to grant the land use rights of Lot No. 0501020 of the property to WFOE. The salient conditions as stipulated in the said Certificate are summarised as follows:
 - (i) Location : Lot No. 0501020, south of Danshui River, Danhuan Management District, Danshui Town, Huiyang
 - (ii) Site area : 173,830 sq.m.
 - (iii) Land use : Residential and Commercial
 - (iv) Land use term : expired on 1st July, 2074

2. Pursuant to the Certificate for State-owned Land Use Rights No. 【惠陽國用(2005)字第0100144號】 entered into between the Government and WFOE on 25th January, 2005, the Government agreed to grant the land use rights of Lot No. 0505001 of the property to the WFOE. The salient conditions as stipulated in the said Certificate are summarised as follows:
 - (i) Location : Lot No. 0505001, south of Dan Shui River, Yao Ling, Dan Shui Town, Huiyang
 - (ii) Site area : 4,032 sq.m.
 - (iii) Land use : Residential and Commercial
 - (iv) Land use term : expired on 1st July, 2074

3. Pursuant to the Certificate for State-owned Land Use Rights No. 【惠陽國用(2005)字第0100145號】 entered into between the Government and WFOE on 25th January, 2005, the Government agreed to grant the land use rights of Lot No. 0216016 of the property to the WFOE. The salient conditions as stipulated in the said Certificate are summarised as follows:
- (i) Location : Lot No. 0216016, You Ma Dun, Qiao Bei, Dan Shui Town, Huiyang
 - (ii) Site area : 214,116 sq.m.
 - (iii) Land use : Residential and Commercial
 - (iv) Land use term : expired on 1st July, 2074
4. Pursuant to Certificates for Construction Land Use Planning Nos. 【惠陽規地字(2004)0585 and 0586】 issued by 惠州市規劃建設局 (Huizhou Urban Planning and Construction Bureau) dated 17th August, 2006, the total site area of the property is confirmed as 393,574 sq.m. for residential/commercial uses.

Section II: Corporate Background

5. Pursuant to the Business Licence No. 441300400003205 dated 17th July, 2007, the WFOE has been incorporated with a registered capital of RMB50,000,000 for an operation period commencing from 24th July, 1992 and expiring on 23rd July, 2012. The scope of business is to develop, sell and lease of commercial/residential buildings and related public facility.

Section III: Others

6. We have been provided with a legal opinion on the title to the property issued by the Tian An Group's PRC legal adviser, which contains, *inter alia*, the following information:
- (i) The WFOE is in possession of a proper legal title to the property, free from encumbrance and is entitled to transfer the residual term of its land use rights;
 - (ii) The land use rights of the property are freely transferable by way of transfer, mortgage or letting; and
 - (iii) The WFOE has been duly incorporated and has full corporate power and legal capacity to carry out on the business specified in the Business Licence of the WFOE.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of Occupancy	Capital value in existing state as at 31st March, 2010 <i>HK\$</i>
30.	81 Car Parking Spaces in Shanghai Central Garden, Nos. 2-12, Lane 800, Jinxiu Road, Pudong District, Shanghai, the PRC	Shanghai Central Garden (the "Development") is a large scale residential development accommodating with carparking facilities completed in 1992 to 2002. The property comprises a total of 81 car parking spaces at basement level of the Development. The land use rights of the Development have been granted for a term of 70 years from 5th September, 1998.	The property are currently under various tenancies/licences yielding a total annual rental of RMB440,130 in 2009.	18,000,000 (30.45% interest attributable to the SHK Group: 5,481,000)

Notes:

Section I: Title Document

- Pursuant to the Certificate for Real Estate Ownership No. 【滬房地浦字(2002)第056834號】 dated 30th August, 2002, the title of portion of the Development, having a total gross floor area of 5,990.82 sq.m. (together with the Basement car parks having a total gross floor area of 24,871.78 sq.m. as stated in the appendix thereto), is vested in 上海天洋房地產有限公司 (Shanghai Tianyang Real Estate Co., Ltd.) (the "JV Company").

Section II: Corporate Background

- Pursuant to the Equity Joint Venture Contract entered into between 上海聯洋土地發展公司 (the "PRC Partner") and 天安(上海)投資有限公司 (Tian An (Shanghai) Investments Co., Ltd.) (the "foreign partner") on 31st October, 1997, both parties agreed to establish a joint venture company. The salient conditions stipulated in the said contract are summarised as follows:
 - (i) Name of joint venture company : 上海天洋房地產有限公司 (the "JV Company") (Shanghai Tianyang Real Estate Co., Ltd.)
 - (ii) Registered capital : RMB50,000,000
 - (iii) Capital interest/contribution : Party A : RMB10,000,000 (20%)
Party B : RMB40,000,000 (80%)
 - (iv) Profit/loss sharing : As per the parties' equity interests in the JV Company
 - (v) Period of operation : 60 years from the date of issuance of the business licence
- Pursuant to the Business Licence No. 310115400051902 (浦東) dated 15th December, 2008, the JV Company has been established with a registered capital RMB50,000,000 and the operation period is 60 years commencing from 19th March, 1998 to 18th March, 2058. The scope of business is to develop, construct, sell, lease and manage real estate within the subject site.

Section III: Others

4. We have been provided with a legal opinion on the title to the property issued by the Tian An Group's PRC legal adviser, which contains, *inter alia*, the following information:
- (i) The JV Company is in possession of a proper legal title to the property, free from encumbrance and is entitled to transfer the residual term of its land use rights;
 - (ii) The land use rights of the property are freely transferable by way of transfer, mortgage or letting; and
 - (iii) The JV Company has been duly incorporated and has full corporate power and legal capacity to carry out on the business specified in the Business Licence of the JV Company.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of Occupancy	Capital value in existing state as at 31st March, 2010 <i>HK\$</i>
31.	Unsold portions of Shanghai Tian An Centre, No. 338 Nanjing Road West, Huangpu District, Shanghai, the PRC	Shanghai Tian An Centre (the “Development”) is a 30-storey commercial building on top of a 3-storey basement and having a total gross floor area of approximately 59,867.98 sq.m. with approximately 185 car parking spaces provided and was completed in 2004.	The property is currently leased under various tenancies yielding a total monthly rental of approximately RMB4,821,585.	1,308,000,000 (37.30% interest attributable to the SHK Group: 487,884,000)

The property comprises the unsold portions of the Development and the gross floor area of the property are listed as follows:

Level	Use	Approximate Gross Floor Area <i>sq.m.</i>
B1–B3	Car Park (142 nos.)	7,775.12
B1–L4	Shop	10,817.94
L6–L29	Office	<u>11,529.91</u>
Total:		<u><u>30,122.97</u></u>

The land use rights of the Development have been granted for a term of 50 years from 8th July, 1994 to 7th July, 2044 for comprehensive use.

Notes:

Section I: Title Document

- Pursuant to the Certificate for Real Estate Ownership No. 【滬房地黃字(2004)第007560號】 dated 25th August, 2004, the title of the Development is vested in 上海天安中心大廈有限公司 (Shanghai Tian An Centre Building Co., Ltd.) (the “JV Company”) for a term of 50 years from 8th July, 1994 to 7th July, 2044 for comprehensive use.

Section II: Corporate Background

- Pursuant to the Business Licence No. 【企合滬總字第005154號(市局)】 dated 5th June, 2007, the JV Company has been established with a registered capital of USD28,000,000 for an operation period of 50 years commencing from 16th June, 1994 and expiring on 15th June, 2044. The scope of business is to develop, construct, lease and manage real estate.

Section III: Others

3. We have been provided with a legal opinion on the title to the property issued by the Tian An Group's PRC legal adviser, which contains, *inter alia*, the following information:
 - (i) the land use rights of the property are legally owned by the JV Company. The JV Company is entitled to use and occupy and to legally own the land use rights of the property, and is entitled to transfer, lease, mortgage or dispose of the land use rights of the property after obtaining consents from the mortgagee;
 - (ii) the property is subject to two mortgages in favour of 東亞銀行有限公司上海分行(Bank of East Asia Limited (Shanghai Branch))及中國銀行股份有限公司上海分行 (Bank of China Limited (Shanghai Branch)); and
 - (iii) the JV Company has been duly incorporated and has full corporate power and legal capacity to carry out on the business specified in the Business Licence of the JV Company.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of Occupancy	Capital value in existing state as at 31st March, 2010 HK\$
32.	7 residential units of Beijing Lakeside Garden, No. 5 Chaoyang Park West Road, Chaoyang District, Beijing, the PRC	<p>Beijing Lakeside Garden (the "Development") comprises 10 adjoining blocks of 7 to 8-storey residential building erected over a car-parking basement and was completed in 1997.</p> <p>The property comprises a total of 7 unsold units of the Development having a total gross floor area of approximately 1,054.47 sq.m..</p> <p>The land use rights of the Development have been granted for a term of 70 years commencing from 14th November, 1994 to 13th November, 2064 for residential uses.</p>	<p>One unit of the property is currently leased with a term from 18th July, 2007 to 17th January, 2011 at a monthly rental of RMB7,000 whilst the remaining units are vacant.</p>	<p>18,000,000 (38.06% interest attributable to the SHK Group: 6,850,800)</p>

Notes:

Section I: Title Document

- Pursuant to the Certificate for Real Estate Ownership No. 【京房權證市朝港澳台字第10019號】 issued in 1999, the title of portion of the Development, having a total gross floor area of 40,067.48 sq.m., is vested in 北京南湖花園公寓有限公司 (Beijing Nanhu Huayuan Apartment Co., Ltd.) ("Beijing Nanhu").

Section II: Corporate Background

- Pursuant to the Business Licence No. 110000410084614 dated 21st October, 2009, Beijing Nanhu has been established with a registered capital of HK\$15,600,000 and the business period is from 13th July, 1994 to 13th July, 2010 and the scope of business includes property development agency.

Section III: Status of the Property

- Pursuant to the Certificate for Foreign-Sale Commodity Housing No. 【京房市外證字第154號】, foreign-sale of portion of the Development with a total gross floor area of 18,731 sq.m. has been permitted.

Section IV: Others

- We have been provided with a legal opinion on the title to the property issued by the Tian An Group's PRC legal adviser, which contains, *inter alia*, the following information:
 - Beijing Nanhu is in possession of a proper legal title to the property, free from encumbrance and is entitled to transfer the residual term of its land use rights;
 - The land use rights of the property are freely transferable by way of transfer, mortgage or letting; and
 - Beijing Nanhu has been duly incorporated and has full corporate power and legal capacity to carry out on the business specified in the Business Licence of Beijing Nanhu.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of Occupancy	Capital value in existing state as at 31st March, 2010 <i>HK\$</i>															
33.	Basement B2 to Level 12, Nanjing Tian An International Building, No. 122 Zhongshan South Road and Shigu Road, Jianye District, Nanjing City, Jiangsu Province, the PRC	<p>Nanjing Tian An International Building (the "Development") comprises a 44-storey comprehensive commercial/residential building with a 2-level basement and was completed in 2003.</p> <p>The property comprises various portions from B2 to Level 12 of the Development with a total gross floor area of approximately 76,077.18 sq.m.. Details of the gross floor area breakdown are listed as follows:</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: center;">Level</th> <th style="text-align: center;">Use</th> <th style="text-align: center;">Approximate Gross Floor Area <i>sq.m.</i></th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">B1</td> <td style="text-align: center;">Retail</td> <td style="text-align: right;">6,869.50</td> </tr> <tr> <td style="text-align: center;">1 to 8</td> <td style="text-align: center;">Retail</td> <td style="text-align: right;">58,717.10</td> </tr> <tr> <td style="text-align: center;">9 to 12</td> <td style="text-align: center;">Office</td> <td style="text-align: right;"><u>10,490.58</u></td> </tr> <tr> <td style="text-align: center;">Total*:</td> <td></td> <td style="text-align: right;"><u><u>76,077.18</u></u></td> </tr> </tbody> </table> <p>* <i>excluding 4,793.95 sq.m. for car park in B2.</i></p> <p>The land use rights of the Development have been granted for respective terms upto 18th August, 2032, 18th August, 2042 and 18th August, 2062 for commercial, office and residential uses.</p>	Level	Use	Approximate Gross Floor Area <i>sq.m.</i>	B1	Retail	6,869.50	1 to 8	Retail	58,717.10	9 to 12	Office	<u>10,490.58</u>	Total*:		<u><u>76,077.18</u></u>	<p>Basement 1 to Level 8 of the property is currently leased to Grand Ocean Nanjing Department Store for a term of 20 years commencing from January 2003 whereas basement B2 is currently owner operated as a car parking. Level 9 to 12 is leased under various tenancies at a total monthly rental of RMB735,378.</p>	<p style="text-align: right;">782,000,000</p> <p style="text-align: right;">(38.06% interest attributable to the SHK Group: 297,629,200)</p>
Level	Use	Approximate Gross Floor Area <i>sq.m.</i>																	
B1	Retail	6,869.50																	
1 to 8	Retail	58,717.10																	
9 to 12	Office	<u>10,490.58</u>																	
Total*:		<u><u>76,077.18</u></u>																	

Notes:

Section I: Title Documents

- Pursuant to the Certificate for State-owned Land Use Rights No. 【寧建國用(2004)字第04762號】 issued by the People's Government of Nanjing City in May 2004, the land use rights of the Development, having a site area of approximately 10,092.2 sq.m., have been granted to 南京天都實業有限公司 (Nanjing Tiandu Industry Co., Ltd.) (the "WFOE") for respective terms up to 18th August, 2032, 18th August, 2042 and 18th August, 2062 for commercial, office and residential uses.

Section II: Corporate Background

- Pursuant to the Business Licence No. 320100400000925 dated 5th June, 2008, the WFOE has been established with a registered capital of USD13,500,000 for an operation period of 50 years commencing from 2nd July, 1992 and expiring on 1st July, 2042. The scope of the business is to develop, construct, sell, lease and manage real estate and the related services.

Section III: Status of the Property

3. Pursuant to the Certificate for Foreign-sale Commodity Housing No. 【寧房外銷第000356號】 dated 16th September, 2000, a total gross floor area of 60,516.83 sq.m. of the Development has been permitted to be sold for both local and overseas purchasers.
4. Pursuant to the Certificate for Foreign-sale Commodity Housing No. 【寧房外銷第000419號】 dated 17th September, 2001, a total gross floor area of 37,492.60 sq.m., of the Development has been permitted to be sold for both local and overseas purchasers.

Section IV: Others

5. We have been provided with a legal opinion on the title to the property issued by the Tian An Group's PRC legal adviser, which contains, *inter alia*, the following information:
 - (i) the land use rights of the property are legally owned by the WFOE. The WFOE is entitled to use and occupy and to legally own the land use rights of the property, and is entitled to transfer, lease, mortgage or dispose of the land use rights of the property after obtaining consents from the mortgagee;
 - (ii) the property is subject to a mortgage in favour of 東亞銀行(中國)有限公司上海分行 (Bank of East Asia (China) Limited Shanghai Branch); and
 - (iii) the WFOE has been duly incorporated and has full corporate power and legal capacity to carry out on the business specified in the Business Licence of the WFOE.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of Occupancy	Capital value in existing state as at 31st March, 2010 <i>HK\$</i>												
34.	Various portions of Dalian Tian An International Tower, Zhongshan Road/ Jiefang Road/Wuzhou Road/Kunming Road, Zhongshan District, Dalian City, Liaoning Province, the PRC	<p>Dalian Tian An International Tower (the “Development”) comprises a 55-storey mixed-use building with a 3-storey basement car park accommodating 127 car parking spaces and was completed in 2005. The total gross floor area of the Development is approximately 77,343 sq.m..</p> <p>The property comprises the unsold portions of the Development. Details of the gross floor area breakdowns are listed as follows:</p>	<p>A total gross floor area of 41,127.30 sq.m. is leased under various tenancies yielding a total monthly rental of RMB2,760,000 (exclusive of management fee) whereas the remaining portion of the property are currently vacant.</p>	<p>725,000,000 (38.06% interest attributable to the SHK Group: 275,935,000)</p>												
		<table border="0" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: left;">Level</th> <th style="text-align: left;">Uses</th> <th style="text-align: right;">Approximate Gross Floor Area <i>sq.m.</i></th> </tr> </thead> <tbody> <tr> <td>Basement (B1 to B3)</td> <td>Car parking</td> <td style="text-align: right;">10,129</td> </tr> <tr> <td>6 to 52 (Unsold units)</td> <td>Office</td> <td style="text-align: right;">51,327</td> </tr> <tr> <td colspan="2" style="border-top: 1px solid black;">Total:</td> <td style="text-align: right; border-top: 1px solid black; border-bottom: 3px double black;">61,456</td> </tr> </tbody> </table>	Level	Uses	Approximate Gross Floor Area <i>sq.m.</i>	Basement (B1 to B3)	Car parking	10,129	6 to 52 (Unsold units)	Office	51,327	Total:		61,456		
Level	Uses	Approximate Gross Floor Area <i>sq.m.</i>														
Basement (B1 to B3)	Car parking	10,129														
6 to 52 (Unsold units)	Office	51,327														
Total:		61,456														
		<p>The land use rights of the Development have been granted for a term of 40 years from 10th March, 1995 to 9th March, 2035 for commercial uses.</p>														

Notes:

Section I: Title Documents

1. Pursuant to the Certificate for State-owned Land Use Rights No. 【大國用(1995)字第9501010號】 dated 10th March, 1995, the land use rights of the Development have been granted to 大連天安國際大廈有限公司 (Dalian Tian An Tower Co., Ltd.), a wholly foreign-owned enterprise, (the “WFOE”) for a term of 40 years from 10th March, 1995 to 9th March, 2035 for commercial uses.
2. Pursuant to the Contract for Grant of State-owned Land Use Rights (the “Contract”) entered into between Dalian Town Planning and Land Administration Bureau (the “Bureau”) and the WFOE on 28th February, 1995, the Bureau agreed to grant the land use rights of the Development to the WFOE, the salient conditions stipulated in the Contract are summarised as follows:
 - (i) Site area : 4,420 sq.m.
 - (ii) Permitted uses : commercial and office
 - (iii) Land use term : 40 years
 - (iv) Plot ratio : not exceeding 15.2
 - (v) Land use fee : RMB1 per square metre per annum

Section II: Corporate Background

3. Pursuant to the Business Licence No. 【企獨遼大總字第01491】 dated 5th February, 2010, the WFOE has been established with a registered capital of USD29,000,000 for an operation period commencing from 20th April, 1993 and expiring on 19th April, 2051. The scope of business is to develop, construct, let and sell office/residential/commercial premises and basement car parking of Dalian Tian An International Tower.

Section III: Status of the Property

4. Pursuant to the Certificate for Construction Works Permit dated 30th May, 1995, construction of the Development has been permitted to be commenced.
5. Pursuant to the Certificate for Construction and Engineering Planning No. 96026 dated 2nd April, 1996, superstructure construction of the Development with a total gross floor area of approximately 77,261 has been approved.
6. Pursuant to the Certificate for Pre-sale of Commodity Housing No. 【大房預許字第20020006號】 dated 31st July, 2002, pre-sale of the Development with a total gross floor area of 66,300 sq.m. has been permitted.

Section IV: Others

7. We have been provided with a legal opinion on the title to the property issued by the Tian An Group's PRC legal adviser, which contains, *inter alia*, the following information:
 - (i) the land use rights of the property are legally owned by the WFOE. The WFOE is entitled to use and occupy and to legally own the land use rights of the property, and is entitled to transfer, lease, mortgage or dispose of the land use rights of the property after obtaining consents from the mortgagee;
 - (ii) the property is subject to a mortgage in favour of 永亨銀行深圳分行 (Wing Hang Bank Shenzhen Branch); and
 - (iii) the WFOE has been duly incorporated and has full corporate power and legal capacity to carry out on the business specified in the Business Licence of the WFOE.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of Occupancy	Capital value in existing state as at 31st March, 2010 <i>HK\$</i>
35.	Tianjin International Building, No. 75 Nanjing Road, Heping District, Tianjin, the PRC	The property comprises a 37-storey composite building with a total gross floor area of approximately 52,725 sq.m. and was completed in 1991. The gross floor area breakdowns of the property are listed as follows:	The property is currently leased under various tenancies and yielding an annual gross income of USD2,719,000 in the first quarter of 2010.	898,000,000 (9.25% interest attributable to the SHK Group: 83,065,000)

Level	Uses	Approximate Gross Floor Area <i>sq.m.</i>
B1 to B3	plant and machine room/ management office/laundry/ ancillary facilities	—
1/F to 3/F and 37/F	commercial podium with retail shops, lobby, restaurants and health club	16,827
4/F to 25/F	office	24,318
27/F to 36/F	serviced apartment	<u>11,580</u>
Total:		<u><u>52,725</u></u>

The land use rights of the property have been granted for a term of 50 years from 17th May, 1994 to 16th May, 2044 for commercial office/residential uses.

Note:

Section I: Title Document

- Pursuant to the Certificate for Building Ownership No. 0359 issued by Tianjin Real Estate Administration Bureau (the "Bureau") on 22nd June, 1994, the title of the property, having a total gross floor area of 52,725.79 sq.m., is vested in 天津國際大廈有限公司 (Tianjin International Building Co., Ltd.).

Section II: Corporate Background

2. Pursuant to the Joint Venture Contract (the “Contract”) entered into between 天津市國際投資工程公司(天津市建築工程總公司) (“Party A”) and Consco Investment Co., Ltd. (華港集團) (“Party B”) dated 7th May, 1986, both parties agreed to establish a joint venture company. The salient conditions stipulated in the Contract are summarised as follows:
 - (i) Name of joint venture company : 天津國際大廈有限公司
(Tianjin International Building Co., Ltd.) (the “JV Company”)
 - (ii) Registered capital : USD10,000,000
 - (iii) Capital interest/contribution : Party A : USD2,000,000 (20%)
Party B : USD8,000,000 (80%)
 - (iv) Profit/loss sharing : As per the parties’ equity interests in the JV Company
 - (v) Period of operation : 20 years form the date of issuance of the business licence
3. Pursuant to the Business Licence No. 120000400031945 dated 13th May, 2009, the JV Company has been established with a registered capital of USD10,000,000 for an operation period is from 24th September, 1998 to 17th May, 2044. The scope of business is to lease office, apartment, guest room; manage exhibition hall and laundry; provide commercial and communication services and real estate management etc.
4. We have been provided with a legal opinion on the title to the property issued by the Tian An Group’s PRC legal adviser, which contains, *inter alia*, the following information:
 - (i) The JV Company is in possession of a proper legal title to the property, free from encumbrance and is entitled to transfer the residual term of its land use rights;
 - (ii) The land use rights of the property are freely transferable by way of transfer, mortgage or letting; and
 - (iii) The JV Company has been duly incorporated and has full corporate power and legal capacity to carry out on the business specified in the Business Licence of the JV Company.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of Occupancy	Capital value in existing state as at 31st March, 2010 <i>HK\$</i>
36.	Various portions in Futian Tian An Hi-Tech Venture Park, Shenzhen Tian An Cyber Park, Futian District, Shenzhen, the PRC	<p>Shenzhen Tian An Cyber Park (the “Development”) comprises various industrial/office buildings, cyber-technology buildings, residential premises, apartments, multi-function clubhouse and technical service centre.</p> <p>The property comprises 74 unsold office units in Levels 1–6 of Blocks A and B of the Futian Hi-Tech Venture Park of the Development with a total gross floor area of 13,759.91 sq.m.. The Building was completed in about 2003. Details of area breakdowns for the property are listed as follows:</p>	<p>Portion of the property with a total gross floor area of 10,753.61 sq.m. is currently under various tenancies with a total monthly rental of RMB982,538.77 whilst the remaining portion is currently vacant.</p>	<p>240,000,000</p> <p>(19.03% interest attributable to the SHK Group: 45,672,000)</p>

Block	Nos. of unit	Approximate Gross Floor Area <i>sq.m.</i>
A	44	8,391.98
B	<u>30</u>	<u>5,367.93</u>
Total	<u><u>74</u></u>	<u><u>13,759.91</u></u>

The land use rights of the Development have been granted for a term upto 23rd January, 2053.

Notes:

Section I: Title Documents

- Pursuant to 44 Certificates for Real Estate Ownership dated 13th December, 2005 and 14th December, 2005, the titles of 44 units in Block A of the property, having a total gross floor area of 8,391.98 sq.m., are vested in 深圳天安數碼城有限公司 (Shenzhen Tian An Cyberpark Co., Ltd.) (the “JV Company”) for a common term of 50 years from 24th January, 2003 to 23rd January, 2053 for industrial factory use.
- Pursuant to 30 Certificates for Real Estate Ownership all dated 14th December, 2005, the titles of 30 units in Block B of the property, having a total gross floor area of 5,367.93 sq.m., are vested in the JV Company for a common term of 50 years from 24th January, 2003 to 23rd January, 2053 for industrial factory use.

Section II: Corporate Background

3. Pursuant to the Equity Joint Venture Contract (“the “Equity Joint Venture Contract”) entered into between 深圳市工業區開發公司 (“Party A”) and Tian An China Investments Company Limited (“Party B”) on 7th October, 1988, both parties agreed to establish an equity joint venture company. The salient conditions stipulated in the Equity Joint Venture Contract are summarized as follows:

- (i) Name of joint venture company : 深圳天安工業開發有限公司
(Shen Zhen Tian An Industrial Development Co., Ltd.)
Currently renamed as “深圳天安數碼城有限公司 (Shenzhen Tian An Cyberpark Co., Ltd.)”
(the “JV Company”)
- (ii) Total investment : USD25,000,000
- (iii) Registered capital : USD10,000,000
- (iv) Equity interest/contribution : Party A: 50%
Party B: 50%
- (v) Profit/loss sharing : As per the parties’ equity interest in the JV Company

4. Pursuant to the Business Licence No. 440301501118608 dated 26th October, 2009, 深圳天安數碼城有限公司 (Shenzhen Tian An Cyberpark Co., Ltd.) (previously named as 深圳天安工業開發有限公司 (Shenzhen Tian An Industrial Development Co., Ltd.)) has been established with a registered capital of USD47,280,000 and the business period is from 7th April, 1990 to 7th April, 2040 and the scope of business is to develop, construct and manage modern industrial development and ancillary residential, commercial, cultural and entertainment facilities.

Section III: Status of the Property

5. Pursuant to the Certificate for Pre-sale of Commodity Housing No. 【深(福)房許字(2003)035號】, portion of the property with a total gross floor area of 14,624.56 sq.m. has been permitted for pre-sale.

Section IV: Others

6. We have been provided with a legal opinion on the title to the property issued by the Tian An Group’s PRC legal adviser, which contains, *inter alia*, the following information:
- (i) The JV Company is in possession of a proper legal title to the property, free from encumbrance and is entitled to transfer the residual term of its land use rights;
 - (ii) The land use rights of the property are freely transferable by way of transfer, mortgage or letting; and
 - (iii) The JV Company has been duly incorporated and has full corporate power and legal capacity to carry out on the business specified in the Business Licence of the JV Company.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of Occupancy	Capital value in existing state as at 31st March, 2010 <i>HK\$</i>
37.	Unsold portions on Levels 8 to 23 of Wuxi Tian An Building, No. 270 Zhongshan Road, Chongan District, Wuxi City, Jiangsu Province, the PRC	<p>Wuxi Tian An Building (the “Development”) comprises a roughly rectangular-shaped site with an area of approximately 5,953.60 sq.m..</p> <p>The Development comprises a 23-storey mixed commercial and office/residential complex erected over a 2-level car park basement with a total gross floor area of approximately 52,969.85 sq.m. and was completed in 2000.</p> <p>The property comprises 8 unsold office/residential units of the Development with a total gross floor area of approximately 1,417.89 sq.m..</p> <p>The land use rights of the Development have been granted for a term of 50 years from 27th December, 1993 to 26th December, 2043 for commercial/servicing uses.</p>	One unit of the property is currently leased with a term from 8th April, 2009 to 7th April, 2010 at a monthly rental of RMB5,833 whilst the remaining units are vacant.	<p>12,100,000</p> <p>(36.16% interest attributable to the SHK Group: 4,375,360)</p>

Notes:

Section I: Title Document

1. Pursuant to the Certificate for State-owned Land Use Rights No. (93) 6 dated 27th December, 1993, the land use rights of the Development comprising a site area of 5,953.60 sq.m. have been granted to 無錫天安房地產開發有限公司 (the “JV Company”) for a term of 50 years from 27th December, 1993 to 26th December, 2043 for commercial/servicing uses.

Section II: Corporate Background

2. Pursuant to the Equity Joint Venture Contract and Approval for Transfer of Shares entered into between 無錫市崇安區城市建設綜合開發公司 (the “PRC partner”) and 天安(上海)投資有限公司 (Tian An (Shanghai) Investments Co., Ltd.) (the “foreign partner”) on July 1992 and 17th November, 1997 respectively, both parties agreed to establish a joint venture company. The salient conditions stipulated in the said contract and approval are summarized as follows:

- (i) Name of joint venture company : 無錫天安房地產開發有限公司 (the “JV Company”)
- (ii) Registered capital : USD3,000,000
- (iii) Capital interest/contribution : PRC partner : USD150,000 (5%)
foreign partner : USD2,850,000(95%)
- (iv) Profit/loss sharing : As per the parties’ equity interests in the JV Company
- (v) Period of operation : 50 years from the date of issuance of the business licence

3. Pursuant to the Agreement for Transfer of Shares entered into between the PRC partner, the foreign partner and Tian An (Wuxi) Investment Company Limited (“Tian An (Wuxi)”) on 20th December, 2000, all parties agreed the foreign partner to transfer all its shares in the JV Company to Tian An (Wuxi).
4. Pursuant to the Business Licence No. 320200400001228 dated 5th March, 2007, the JV Company has been established with a registered capital of USD3,000,000 and an operation period commencing from 4th September, 1992 to 3rd September, 2042.

Section III: Status of the Property

5. Pursuant to the Permit for Foreign-sale of Commodity Housing No. 【(94)外銷准字第5號】 dated 15th December, 1994, the Development has been permitted for sale to overseas purchasers.
6. Pursuant to the Permit for Sale of Commodity Housing No. 【錫建開證(95)第(9)號】 dated 7th June, 1995, the Development has been permitted for sale.

Section IV: Others

7. We have been provided with a legal opinion on the title to the property issued by the Tian An Group’s PRC legal adviser, which contains, *inter alia*, the following information:
 - (i) The JV Company is in possession of a proper legal title to the property, free from encumbrance and is entitled to transfer the residual term of its land use rights;
 - (ii) The land use rights of the property are freely transferable by way of transfer, mortgage or letting; and
 - (iii) The JV Company has been duly incorporated and has full corporate power and legal capacity to carry out on the business specified in the Business Licence of the JV Company.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of Occupancy	Capital value in existing state as at 31st March, 2010 <i>HK\$</i>
38.	80 Car Parking Spaces of Wuxi Tian An Building, No. 270 Zhongshan Road, Chongan District, Wuxi City, Jiangsu Province, the PRC	<p>Wuxi Tian An Building (the “Development”) comprises a roughly rectangular-shaped site with an area of approximately 5,953.60 sq.m..</p> <p>The Development comprises a 23-storey mixed commercial and office/residential complex erected over a 2-level car park basement having a total gross floor area of approximately 52,969.85 sq.m. and was completed in 2000.</p> <p>The property comprises a total of 80 car parking spaces on basement levels of the Development with a total gross floor area of 4,496.80 sq.m..</p> <p>The land use rights of the Development have been granted for a term of 50 years from 27th December, 1993 to 26th December, 2043 for commercial/servicing uses.</p>	<p>Portion of the property is currently occupied by the office/residential tenants whilst the remaining is vacant.</p>	<p style="text-align: right;">10,000,000</p> <p style="text-align: right;">(36.16% interest attributable to the SHK Group: 3,616,000)</p>

Notes:

Section I: Title Document

1. Pursuant to the Certificate for State-owned Land Use Rights No. (93) 6 dated 27th December, 1993, the land use rights of the Development comprising a site area of 5,953.60 sq.m. have been granted to the 無錫天安房地產開發有限公司 (the “JV Company”) for a term of 50 years from 27th December, 1993 to 26th December, 2043 for commercial/servicing uses.

Section II: Corporate Background

2. Pursuant to the Equity Joint Venture Contract and Approval for Transfer of Shares entered into between 無錫市崇安區城市建設綜合開發公司 (the “PRC partner”) and 天安(上海)投資有限公司 (Tian An (Shanghai) Investments Co., Ltd.) (the “foreign partner”) on July 1992 and 17th November, 1997 respectively, both parties agreed to establish a joint venture company. The salient conditions stipulated in the said contract and approval are summarized as follows:

- (i) Name of joint venture company : 無錫天安房地產開發有限公司 (the “JV Company”)
- (ii) Registered capital : USD3,000,000
- (iii) Capital interest/contribution : PRC partner : USD150,000 (5%)
foreign partner : USD2,850,000(95%)
- (iv) Profit/loss sharing : As per the parties’ equity interests in the JV Company
- (v) Period of operation : 50 years from the date of issuance of the business licence

3. Pursuant to the Agreement for Transfer of Shares entered into between the PRC partner, the foreign partner and Tian An (Wuxi) Investment Company Limited (“Tian An (Wuxi)”) on 20th December, 2000, all parties agreed the foreign partner to transfer all its share in the JV Company to Tian An (Wuxi).
4. Pursuant to the Business Licence No. 320200400001228 dated 5th March, 2007, the JV Company has been established with a registered capital of USD3,000,000 and an operation period commencing from 4th September, 1992 to 3rd September, 2042.

Section III: Status of the Property

5. Pursuant to the Permit for Foreign-sale of Commodity Housing No. 【(94)外銷准字第5號】 dated 15th December, 1994, the Development has been permitted for sale to overseas purchasers.
6. Pursuant to the Permit for Sale of Commodity Housing No. 【錫建開證(95)第(9)號】 dated 7th June, 1995, the Development has been permitted for sale.

Section IV: Others

7. We have been provided with a legal opinion on the title to the property issued by the Tian An Group’s PRC legal adviser, which contains, *inter alia*, the following information:
 - (i) The JV Company is in possession of a proper legal title to the property, free from encumbrance and is entitled to transfer the residual term of its occupation rights;
 - (ii) The occupation rights of the property are freely transferable by way of transfer, mortgage or letting; and
 - (iii) The JV Company has been duly incorporated and has full corporate power and legal capacity to carry out on the business specified in the Business Licence of the JV Company.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of Occupancy	Capital value in existing state as at 31st March, 2010 <i>HK\$</i>												
39.	Levels 1 to 8, Changzhou Tian An City Plaza, junction of Heping North Road and Xinmin Lane, Changzhou City, Jiangsu Province, the PRC	<p>Changzhou Tian An City Plaza (the “Development”) comprises a 9-storey commercial/hotel building erected over a 5-storey commercial podium with basement, having a site of area of 6,800 sq.m., and was completed in about 1997.</p> <p>The property comprises the unsold portion in Levels 1 to 8 of the Development. Details of the area breakdowns are listed as follows:</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: left;">Level</th> <th style="text-align: left;">Uses</th> <th style="text-align: right;">Approximate Gross Floor Area <i>sq.m.</i></th> </tr> </thead> <tbody> <tr> <td>1 to 5</td> <td>retail</td> <td style="text-align: right;">24,081.93</td> </tr> <tr> <td>6 to 8</td> <td>office (5 units)</td> <td style="text-align: right;"><u>318.79</u></td> </tr> <tr> <td colspan="2">Total:</td> <td style="text-align: right;"><u><u>24,400.72</u></u></td> </tr> </tbody> </table> <p>The land use rights of the Development are to be granted for a term of 50 years commencing from the date of issuance of the Certificate for State-owned Land Use Rights for commercial/office/residential uses.</p>	Level	Uses	Approximate Gross Floor Area <i>sq.m.</i>	1 to 5	retail	24,081.93	6 to 8	office (5 units)	<u>318.79</u>	Total:		<u><u>24,400.72</u></u>	<p>Levels 1 to 5 is subject to a tenancy for a term of 20 years from November 2003 at a yearly rental of RMB4,800,000 whilst the remaining portion is currently vacant.</p>	<p>122,000,000 (38.06% interest attributable to the SHK Group: 46,433,200)</p>
Level	Uses	Approximate Gross Floor Area <i>sq.m.</i>														
1 to 5	retail	24,081.93														
6 to 8	office (5 units)	<u>318.79</u>														
Total:		<u><u>24,400.72</u></u>														

Notes:

Section I: Title Documents

- Pursuant to two Certificates for Real Estate Ownership Nos. 【常房發字第111992號】 and 【常房權證字第00012322號】 dated 30th June, 1998 and 2nd August, 1999 respectively, the title of Levels 1 to 4 of the Development, having a total gross floor area of 3,632.03 sq.m. and 22,058.76 sq.m. respectively, is vested in 常州國際商城有限公司 which was formerly a joint venture company (currently named as 常州天安廣場置業有限公司 (Changzhou Tian An Landmark Co., Ltd.), a wholly foreign-owned enterprise (the “WFOE”)).
- Pursuant to two Certificates for Commodity Housing Registration Nos. 【常房(注)商字第384號】 and 【常房(注)商字第677號】 dated 13th April, 1998 and 4th September, 2001 respectively, it is confirmed that the titles of Level 7, Level 5 and Levels 8 to 14 of the Development, having a total gross floor area of 3,345.6 sq.m., 4,312.11 sq.m. and 16,398.46 sq.m. respectively, are vested in the WFOE.

3. Pursuant to the Contract for Grant of State-owned Land Use Rights entered into between Changzhou City Land Administration Bureau (the “Bureau”) and 常州天寧商城發展有限公司 (currently renamed as 常州天安廣場置業有限公司 (Changzhou Tian An Landmark Co., Ltd.)) (the “WFOE”) on 10th December, 1993, the Bureau agreed to grant the land use rights of the Development to the WFOE for a term of 50 years. The salient conditions stipulated in the said contract are summarised as follows:

- (i) Location : Xinfeng Street, Changzhou
- (ii) Site area : 6,800 sq.m.
- (iii) Use : office/commercial/residential and comprehensive servicing uses
- (iv) Land use term : 50 years from the date of issuance of the Certificate for State-owned Land Use Rights
- (v) Plot ratio : not exceeding 7
- (vi) Site coverage : not exceeding 62%
- (vii) Maximum construction area : 47,847 sq.m.
- (viii) Height restriction : not exceeding 14 storeys
- (ix) Land use fee : RMB1.0 per sq.m. of site area per annum

Section II: Corporate Background

4. Pursuant to the Business Licence No. 320400400000624 dated 17th November, 2009, the WFOE has been established with a registered capital of USD8,000,000 for an operation period of 40 years from 10th September, 1992 to 9th September, 2032. The scope of business is to develop, construct, sell, lease and manage the Development.

Section III: Status of the Property

5. Pursuant to the Changzhou Forward Sale Licence for Commodity Housing Nos. (95) 8 and 9, the Development has been entitled to conduct overseas and domestic pre-sales. The total construction area is 49,137 sq.m. of which 46,137 sq.m. is for domestic pre-sale whereas 3,000 sq.m. is entitled for overseas pre-sale.

Section IV: Others

6. We have been provided with a legal opinion on the title to the property issued by the Tian An Group’s PRC legal adviser, which contains, *inter alia*, the following information:
- (i) the land use rights of the property are legally owned by the WFOE. The WFOE is entitled to use and occupy and to legally own the land use rights of the property, and is entitled to transfer, lease, mortgage or dispose of the land use rights of the property after obtaining consents from the mortgagee;
 - (ii) the property is subject to a mortgage in favour of 東亞銀行(中國)有限公司上海分行 (Bank of East Asia (China) Limited Shanghai Branch); and
 - (iii) the WFOE has been duly incorporated and has full corporate power and legal capacity to carry out on the business specified in the Business Licence of the WFOE.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of Occupancy	Capital value in existing state as at 31st March, 2010 <i>HK\$</i>
40.	Commercial portions of Phase V of Changzhou New City Garden, Changjiang Road/ Zhujiang Road, Xinbei District, Changzhou City, Jiangsu Province, the PRC	<p>Changzhou New City Garden (the “Development”) comprises a roughly rectangular-shaped site with a site area of approximately 137,367.71 sq.m. and is planned to be developed into a residential development with a total gross floor area of approximately 220,000 sq.m. by five phases.</p> <p>The property comprises a total of 12 shop units on levels 1 and 2 in Block Nos. 51–54 (being phase V of the Development) with a total gross floor area of 7,139.05 sq.m..</p> <p>The land use rights of the Development have been granted for term of 70 and 50 years for residential and commercial uses respectively.</p>	<p>8 shop units of the property with a total gross floor area of 3,606.42 sq.m. are leased for a term of 3 years yielding an average monthly rental of RMB118,315.73 whilst the remaining portion is vacant.</p>	<p>52,000,000 (38.06% interest attributable to the SHK Group: 19,791,200)</p>

Notes:

Section I: Title Documents

1. Pursuant to the Certificate for State-owned Land Use Rights No. 【常新規土國用(98)字第021號】 dated 28th September, 1998, the land use rights of portion of the Development, having a site area of 79,310.42 sq.m., have been granted to 常州天安城市發展有限公司 (Changzhou Tian An City Development Co., Ltd.) (the “WFOE”) for a term of 50 years from 1st April, 1998 to 31st March, 2048 for residential/commercial uses.
2. Pursuant to the Certificate for State-owned Land Use Rights No. 【常新規土國用(2001)字第006號】 dated 15th January, 2001, the land use rights of portion of the Development, having a site area of 25,000 sq.m., have been granted to the WFOE for a term upto 31st March, 2068 for residential use.
3. Pursuant to the Certificate for State-owned Land Use Rights No. 【常國用(2002)字第553181-1號】 dated 23rd December, 2002, the land use rights of portion of the Development, having a site area of 33,057.29 sq.m., have been granted to the WFOE for a term upto 2nd November, 2067 for residential use.
4. Pursuant to the Contract for Grant of State-owned Land Use Rights (the “Contract”) entered into between 常州市規劃國土管理局 (Changzhou Urban Planning and State-owned Land Administration Bureau) (the “Bureau”) and the WFOE on 28th October, 1997, the Bureau agreed to grant the land use rights of the Development to the WFOE for a term of 70 years for residential use. The salient conditions stipulated in the Contract are summarised as follows:
 - (i) Site location : Lot No. G2007, Gaoxin District, Changzhou New District
 - (ii) Site area : approximately 137,367.69 sq.m.
 - (iii) Plot ratio : Not exceeding 2.5
 - (iv) Site coverage : Not exceeding 40%
 - (v) Height restriction : Not exceeding 100m
 - (vi) Greenery ratio : Not less than 25%

Section II: Corporate Background

5. Pursuant to the Business Licence No. 320400400004038 dated 28th February, 2008, the WFOE has been established with a registered capital of USD2,650,000 for an operation period commencing from 30th June, 2001 and expiring on 30th November, 2047. The scope of the business is to develop, construct, sell, lease and manage real estate.

Section III: Others

6. We have been provided with a legal opinion on the title to the property issued by the Tian An Group's PRC legal adviser, which contains, *inter alia*, the following information:
 - (i) The WFOE is in possession of a proper legal title to the property, free from encumbrance and is entitled to transfer the residual term of its land use rights;
 - (ii) The land use rights of the property are freely transferable by way of transfer, mortgage or letting; and
 - (iii) The WFOE has been duly incorporated and has full corporate power and legal capacity to carry out on the business specified in the Business Licence of the WFOE.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of Occupancy	Capital value in existing state as at 31st March, 2010 <i>HK\$</i>
41.	The whole of Levels 1 and 2 of Blocks A and B, Phase I of Innovation Science and Technology Plaza, Shenzhen Tian An Cyber Park, Futian District, Shenzhen, the PRC	Shenzhen Tian An Cyber Park (the "Development") comprises various industrial/office buildings, cyber-technology buildings, residential premises, apartments, multi-function clubhouse and technical service centre. The property comprises the whole of Levels 1 and 2 in two 19-storey commercial buildings (known as Blocks A and B) of Phase I of Innovation Science and Technology Plaza (the "Buildings") of the Development with a total gross floor area of approximately 10,542.51 sq.m.. Details of the area breakdowns are listed as follows:	The property is currently leased under various tenancies at a total monthly rental of RMB1,186,504.50.	208,000,000 (19.03% interest attributable to the SHK Group: 39,582,400)

Block	Level	Approximate Gross Floor Area <i>sq.m.</i>
A	1/F	2,411.05
A	2/F	2,768.78
B	1/F	2,561.70
B	2/F	<u>2,800.98</u>
Total:		<u><u>10,542.51</u></u>

The land use rights of the Development have been granted for a term of 50 years from 16th November, 1988 to 15th November, 2038.

Notes:

Section I: Title Document

- Pursuant to 16 Certificates for Real Estate Ownership all dated 27th January, 2005, the title of the property, having a total gross floor area of 10,542.51 sq.m., is vested in the JV Company for industrial uses.

Section II: Corporate Background

2. Pursuant to the Equity Joint Venture Contract (the “Equity Joint Venture Contract”) entered into between 深圳市工業區開發公司 (“Party A”) and Tian An China Investments Company Limited (“Party B”) on 7th October, 1988, both parties agreed to establish an equity joint venture company. The salient conditions stipulated in the Equity Joint Venture Contract are summarized as follows:

- (i) Name of joint venture company : 深圳天安工業開發有限公司
(Shen Zhen Tian An Industrial Development Co. Ltd.)
currently renamed as 深圳天安數碼城有限公司 (Shenzhen Tian An Cyberpark Co., Ltd.) (the “JV Company”)
- (ii) Total investment : USD25,000,000
- (iii) Registered capital : USD10,000,000
- (iv) Equity interest/contribution : Party A: 50%
Party B: 50%
- (v) Profit/loss sharing : As per the parties’ equity interest in the JV Company

3. Pursuant to the Business Licence No. 440301501118608 dated 26th October, 2009, 深圳天安數碼城有限公司 (Shenzhen Tian An Cyberpark Co., Ltd.) (previously named as 深圳天安工業開發有限公司 (Shenzhen Tian An Industrial Development Co. Ltd.)) has been established with a registered capital of USD47,280,000 and the business period is from 7th April, 1990 to 7th April, 2040 and the scope of business is to develop, construct and manage modern industrial development and ancillary residential, commercial, cultural and entertainment facilities.

Section III: Status of the Property

4. Pursuant to the Certificate for Pre-sale No. 【深(福)房許字(2000)048號】 dated 21st November, 2000, the Building, having a total gross floor area of 117,105.87 sq.m., has been permitted to be pre-sold.

Section IV: Others

5. We have been provided with a legal opinion on the title to the property issued by the Tian An Group’s PRC legal adviser, which contains, *inter alia*, the following information:

- (i) The JV Company is in possession of a proper legal title to the property, free from encumbrance and is entitled to transfer the residual term of its land use rights;
- (ii) The land use rights of the property are freely transferable by way of transfer, mortgage or letting; and
- (iii) The JV Company has been duly incorporated and has full corporate power and legal capacity to carry out on the business specified in the Business Licence of the JV Company.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of Occupancy	Capital value in existing state as at 31st March, 2010 <i>HK\$</i>
42.	Various portions of Cyber Times Building, Shenzhen Tian An Cyber Park, Futian District, Shenzhen, the PRC	<p>Shenzhen Tian An Cyber Park (the “Development”) comprises various industrial/office buildings, cyber-technology buildings, residential premises, apartments, multi-function clubhouse and technical service centre.</p> <p>The property comprises the unsold office units in both the main and ancillary blocks of Cyber Times Buildings of the Development with a total gross floor area of approximately 20,524.95 sq.m. and a total of 420 car parking spaces in basement. The Buildings was completed in 2003.</p> <p>The land use rights of the Building have been granted for a term upto 15th November, 2051.</p>	<p>Portion of the property, having a total gross floor area of 18,137.43 sq.m., is currently under various tenancies at a total monthly rental of RMB1,710,006 together with 1,070.92 sq.m. is leased under turnover rents whilst the remaining portion is vacant.</p>	<p>399,000,000</p> <p>(19.03% interest attributable to the SHK Group: 75,929,700)</p>

Notes:

Section I: Title Documents

1. Pursuant to the Certificate for Real Estate Ownership No. 【深房地字第3000191955號】 dated 20th July, 2003, the title of the Buildings is vested in 深圳天安數碼城有限公司 (Shenzhen Tian An Cyberpark Co., Ltd.) (the “JV Company”) (formerly known as 深圳天安工業開發有限公司 (Shen Zhen Tian An Industrial Development Co. Ltd.)) for a term commencing from 16th November, 1988 to 28th April, 2051 for office/commercial uses.
2. Pursuant to 8 Certificates for Real Estate Ownership all dated 27th January, 2005, the title of portions of the Development, having a total gross floor area of 18,479.39 sq.m., is vested in the JV Company for a common term upto 15th November, 2051 for commercial uses.

Section II: Corporate Background

3. Pursuant to the Equity Joint Venture Contract (the “Equity Joint Venture Contract”) entered into between 深圳市工業區開發公司 (“Party A”) and Tian An China Investments Company Limited (“Party B”) on 7th October, 1988, both parties agreed to establish an equity joint venture company. The salient conditions stipulated in the Equity Joint Venture Contract are summarised as follows:

- | | | |
|-----------------------------------|---|--|
| (i) Name of joint venture company | : | 深圳天安工業開發有限公司 (Shen Zhen Tian An Industrial Development Co., Ltd.) currently renamed as 深圳天安數碼城有限公司 (Shenzhen Tian An Cyberpark Co., Ltd.) (the “JV Company”) |
| (ii) Total investment | : | USD25,000,000 |
| (iii) Registered capital | : | USD10,000,000 |
| (iv) Equity interest/contribution | : | Party A: 50%
Party B: 50% |
| (v) Profit/loss sharing | : | As per the parties’ equity interest in the JV Company |

4. Pursuant to the Business Licence No. 440301501118608 dated 26th October, 2009, 深圳天安數碼城有限公司 (Shenzhen Tian An Cyberpark Co., Ltd) (previously named as 深圳天安工業開發有限公司 (Shenzhen Tian An Industrial Development Co., Ltd)) has been established with a registered capital of USD47,280,000 and the business period is from 7th April, 1990 to 7th April, 2040 and the scope of business is to develop, construct and manage modern industrial development and ancillary residential, commercial, cultural and entertainment facilities.

Section III: Status of the Property

5. Pursuant to the Certificate for Pre-sale of Housing No. 【深(福)房許字(2002)026號】 dated 11th July, 2002, the Building with a total gross floor area of 83,860.75 sq.m. has been permitted to be pre-sold.

Section IV: Others

6. We have been provided with a legal opinion on the title to the property issued by the Tian An Group's PRC legal adviser, which contains, *inter alia*, the following information:
 - (i) The JV Company is in possession of a proper legal title to the property, free from encumbrance and is entitled to transfer the residual term of its land use/occupation rights;
 - (ii) The land use/occupation rights of the property are freely transferable by way of transfer, mortgage or letting; and
 - (iii) The JV Company has been duly incorporated and has full corporate power and legal capacity to carry out on the business specified in the Business Licence of the JV Company.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of Occupancy	Capital value in existing state as at 31st March, 2010 <i>HKS</i>
43.	Various portions of Shenzhen Tian An International Building, Renmin South Road, Luohu District, Shenzhen, the PRC	Shenzhen Tian An International Building (the "Development") comprises 3 blocks of office tower erected over a 7-level commercial podium (including the plant room/refuge room on the 7th Floor) plus 3 basement floors and was completed in about 1993.	The property is currently under various tenancies yielding a total monthly rental of RMB1,528,947.	391,000,000 (19.03% interest attributable to the SHK Group: 74,407,300)

The property comprises various office units and arcade shops with ancillary management office, 245 car parking spaces and swimming pool.

The gross floor areas of the different components of the property are summarised as follows:

Uses	Approximate Gross Floor Area <i>sq.m.</i>
Arcade shops (1 to 6/F)	22,503.39
Office	8,142.29
Function Rooms	312.29
Management office	822.86
Basement (carpark)	1,027.10
Basement (public area)	<u>13,583.38</u>
 Total:	 <u><u>46,391.31</u></u>

The land use rights of the Development have been granted for a term of 50 years from 18th December, 1991 to 17th December, 2041 for comprehensive uses.

Notes:

Section I: Title Documents

- Pursuant to the Certificate for Real Estate Ownership No. 0043835 dated 16th April, 1992, the title of the Development is vested in 深圳國貿天安物業有限公司 (Shenzhen ITC Tian An Co., Ltd.) (the "JV Company"), having a site area of 6,190.6 sq.m., for a term of 50 years from 18th December, 1991 to 17th December, 2041 for comprehensive uses.
- Pursuant to seven Certificates for Real Estate Ownership all dated 4th August, 1994, the title of unit Nos. A1401–A1408, A1501–A1508, A1601–A1608, A1701–A1708, A1801–A1808, A2105–A2108, and A2201 of the Development, having a total gross floor area of 4,765.1 sq.m., is vested in the JV Company for office uses.

3. Pursuant to eighteen Certificates for Real Estate Ownership all dated 18th March, 1995, the title of unit Nos. 101, 102, 103, 201, 202, 203, 204, 301, 302, 401, 402, 403, 501, 502, 503, 601, 602 and 603 of the Development, having a total gross floor area of 21,503.65 sq.m., is vested in the JV Company for the use of shopping arcade.

Section II: Corporate Background

4. Pursuant to the Equity Joint Venture Contract entered into between 深圳市物業發展總公司 (“Party A) and Tian An (Sui An) Investment Company Limited (“Party B”) on 18th June, 1988, both parties agreed to establish a joint venture company, the salient conditions of the said contract are summarised as follows:
- (i) Name of joint venture company : 深圳國貿天安有限公司 currently renamed as 深圳國貿天安物業有限公司 (Shenzhen ITC Tian An Co., Ltd.) (the “JV Company”)
 - (ii) Registered capital : USD8,880,000
 - (iii) Capital interest/contribution : Party A: 50%
Party B: 50%
 - (iv) Profit/loss sharing : As per the parties’ equity interests in the JV Company
 - (v) Period of operation : 28 years from the date of issuance of the business licence
5. Pursuant to the Business Licence No. 440301501127329 dated 19th March, 2008, the JV Company has been established and the operation period is 28 years from 1st September, 1988 to 1st September, 2016. The scope of business is to develop and construct the Development.

Section III: Status of the Property

6. As advised by the Tian An Group, the property comprises various portions of the Development including:

Block A	: the whole of 14 to 18 Floors and unit Nos. 2102, 2105–2108 and 2201
Block B	: units Nos. 809, 901, 1004, 1101, 2310, 2311, 2406 and 2501
Block C	: the whole of 23 and 30 to 31 Floors
Commercial Podium	: the whole of 1 to 6 Floors
Basement	: the whole of B1 to B3 Floors

Section IV: Others

7. We have been provided with a legal opinion on the title to the property issued by the Tian An Group’s PRC legal adviser, which contains, *inter alia*, the following information:
- (i) The JV Company is in possession of a proper legal title to the property, free from encumbrance and is entitled to transfer the residual term of its land use rights;
 - (ii) The land use rights of the property are freely transferable by way of transfer, mortgage or letting after obtaining all relevant Certificates for Real Estate Ownership; and
 - (iii) The JV Company has been duly incorporated and has full corporate power and legal capacity to carry out on the business specified in the Business Licence of the JV Company.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of Occupancy	Capital value in existing state as at 31st March, 2010 <i>HK\$</i>
44.	20/F, Block A of Shenzhen Tian An International Building, Renmin South Road, Luohu District, Shenzhen, the PRC	Shenzhen Tian An International Building (the "Development") comprises 3 blocks of office tower erected over a 7-level commercial podium (including the plant room/refuge room on the 7th Floor) plus 3 basement floors and was completed in about 1993. The property comprises the whole of 20th floor in Block A of the Development with a gross floor area of 849.71 sq.m.. The land use rights of the Development have been granted for a term of 50 years from 18th December, 1991 to 17th December, 2041 for comprehensive uses.	The property is currently leased with a term from 20th February, 2009 to 30th November, 2012 at a total monthly rental of RMB50,982.60.	10,170,000 (38.06% interest attributable to the SHK Group: 3,870,702)

Notes:

Section I: Title Document

1. Pursuant to 8 Certificates for Real Estate Ownership all dated 15th March, 2004, the title of the property, having a total gross floor area of 849.71 sq.m., is vested in Tian An (Sui An) Investment Company Limited for office uses.

Section II: Others

2. We have been provided with a legal opinion on the title to the property issued by the Tian An Group's PRC legal adviser, which contains, *inter alia*, the following information:
 - (i) Tian An (Sui An) Investment Company Limited is in possession of a proper legal title to the property, free from encumbrance and is entitled to transfer the residual term of its land use rights;
 - (ii) The land use rights of the property are freely transferable by way of transfer, mortgage or letting; and
 - (iii) Tian An (Sui An) Investment Company Limited has been duly incorporated and has full corporate power and legal capacity to carry out on the business specified in the Business Licence of Tian An (Sui An) Investment Company Limited.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of Occupancy	Capital value in existing state as at 31st March, 2010 <i>HK\$</i>
45.	8 shop units located at Tianbeiyi Road, Luwu District, Shenzhen, the PRC	<p>The property comprises 8 retail shops, having a total gross floor area of approximately 1,457.05 sq.m., on the Ground Floor of several medium-rise residential buildings scattered along Tianbeiyi Road, Luwu District, Shenzhen.</p> <p>The land use rights of the property have been granted for terms of 50 years from 29th November, 1984 to 28th November, 2034 and 30th April, 1983 to 29th April, 2033 for residential use.</p>	<p>Portion of the property with a total gross floor area of 1,232.91 sq.m. is currently under various tenancies with a total monthly RMB127,445.78 whilst the remaining portion is currently vacant.</p>	<p>13,200,000 (38.06% interest attributable to the SHK Group: 5,023,920)</p>

Notes:

Section I: Title Documents

1. Pursuant to five Certificates for Real Estates Ownership Nos. 【深房地字第2000123924號】、【深房地字第2000123925號】、【深房地字第2000123926號】、【深房地字第2000123927號】 and 【深房地字第2000123928號】 all dated 29th November, 2002, the titles of five shop units of the property, having a total gross floor area of 705.28 sq.m., are vested in Sun Hung Kai (China) Limited.
2. Pursuant to three Certificates for Real Ownership Title Nos. 【深房地字第2000135069號】、【深房地字第2000135160號】 and 【深房地字第2000135159號】 all dated 17th March, 2003, the titles of three shop units of the property, having a total gross floor area of 751.77 sq.m., are vested in Sun Hung Kai (China) Limited.

Section II: Others

3. We have been provided with a legal opinion on the title to the property issued by the Tian An Group's PRC legal adviser, which contains, *inter alia*, the following information:
 - (i) Sun Hung Kai (China) Limited is in possession of a proper legal title to the property, free from encumbrance and is entitled to transfer the residual term of its land use rights;
 - (ii) The land use rights of the property are freely transferable by way of transfer, mortgage or letting; and
 - (iii) Sun Hung Kai (China) Limited has been duly incorporated and has full corporate power and legal capacity to carry out on the business specified in the Business Licence of Sun Hung Kai (China) Limited.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of Occupancy	Capital value in existing state as at 31st March, 2010 <i>HK\$</i>
46.	The whole of 26th Floor, Main Block of Cyber Times Building, Shenzhen Tian An Cyber Park, Futian District, Shenzhen, the PRC	Shenzhen Tian An Cyber Park (the "Development") comprises various industrial/office buildings, cyber-technology buildings, residential premises, apartments, multi-function clubhouse and technical service centre. The property comprises the whole of 26th Floor in the main block of the Cyber Times Buildings (the "Buildings") of the Development with a total gross floor area of approximately 1,975.20 sq.m. The Buildings was completed in 2003. The land use rights of the property have been granted for a term upto 15th November, 2051 for office uses.	Except 354 sq.m. is currently vacant, the remaining is leased under various tenancies yielding a total monthly rental of RMB192,883.	57,500,000 (38.06% interest attributable to the SHK Group: 21,884,500)

Notes:

Section I: Title Document

1. Pursuant to two Certificates for Real Estates Ownership Nos. 【深房地字第3000398986號】·【深房地字第3000398982號】 all dated 18th April, 2006, the titles of two office units of the property, having a total gross floor area of 1,975.2 sq.m., are vested in Winshine Group Limited.

Section II: Status of the Property

2. Pursuant to the Certificate for Pre-sale of Housing No. 【深(福)房許字(2002)026號】 dated 11th July, 2002, the Building with a total gross floor area of 83,860.75 sq.m. has been permitted to be pre-sold.

Section III: Others

3. We have been provided with a legal opinion on the title to the property issued by the Tian An Group's PRC legal adviser, which contains, *inter alia*, the following information:
 - (i) Winshine Group Limited is in possession of a proper legal title to the property, free from encumbrance and is entitled to transfer the residual term of its land use rights;
 - (ii) The land use rights of the property are freely transferable by way of transfer, mortgage or letting; and
 - (iii) Winshine Group Limited has been duly incorporated and has full corporate power and legal capacity to carry out on the business specified in the Business Licence of Winshine Group Limited.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of Occupancy	Capital value in existing state as at 31st March, 2010 <i>HK\$</i>
47.	Various portions of Sun Hai Tung Building, No. 15 Qingnian West Road, Chongchuan District, Nantong City, Jiangsu Province, the PRC	<p>The property comprises the unsold office portion on 4th floor of a 22-storey office/commercial building (known as Sun Hai Tung Building).</p> <p>The gross floor area of the property is approximately 713.70 sq.m..</p> <p>The land use rights of the development are assumed to have granted for a term of 50 years from the date of issuance of the Certificate for State-owned Land Use Rights.</p>	<p>The property is leased for a term from 1st March, 2010 to 31st May, 2010 at a monthly rental of RMB19,583.40.</p>	<p>4,050,000</p> <p>(38.06% interest attributable to the SHK Group: 1,541,430</p>

Notes:

Section I: Title Document

1. Pursuant to the Contract for Grant of State-owned Land Use Rights No. (1993)002 entered into between Land Administration Bureau of Nantong City (the "Bureau") and 新海通有限公司 (Sunhaitung Co., Ltd.), a wholly foreign-owned enterprise, (the "WFOE"), which was formerly an equity joint venture company, on 15th January, 1993, the Bureau agreed to grant the land use rights of a parcel of land situated at Juchang Cun, Rengang Xiang, Chongchuan District to the WFOE on the following terms and conditions:

- (i) Site area : 3,008.37 sq.m. (approx.)
- (ii) Land use : Comprehensive
- (iii) Land use term : 50 years

Section II: Corporate Background

2. Pursuant to the Business Licence No. 【企獨蘇通總副字第000009號】 dated 6th March, 2002, the WFOE has been established with a registered capital of USD15,000,000 for an operation period commencing from 5th September, 1985 and expiring on 4th September, 2015 and the scope of business is to develop tourist service, real estate development, etc.

Section III: Others

3. We have been provided with a legal opinion on the title to the property issued by the Tian An Group's PRC legal adviser, which contains, *inter alia*, the following information:
 - (i) The WFOE is in possession of a proper legal title to the property, free from encumbrance and is entitled to transfer the residual term of its land use rights after obtaining all relevant Certificates for Real Estate Ownership;
 - (ii) The land use rights of the property are freely transferable by way of transfer, mortgage or letting; and
 - (iii) The WFOE has been duly incorporated and has full corporate power and legal capacity to carry out on the business specified in the Business Licence of the WFOE.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of Occupancy	Capital value in existing state as at 31st March, 2010 <i>HK\$</i>
48.	Various portions in Phase I of Changchun Tian An City One, High-Tech Industrial Development Zone, Changchun City, Jilin Province, the PRC	Changchun Tian An City One (the "Development") comprises an irregular-shaped site having a total site area of 414,954 sq.m. and is designated to be developed into a comprehensive residential development with a total gross floor area of 507,400 sq.m. by phases. The property comprises a total of 11 unsold retail shops and 1 carpark space with a total gross floor area of 3,749.36 sq.m. in Phase 1 of the Development.	The property is currently leased under various tenancies yielding a total monthly rental of RMB24,700.	20,000,000 (38.06% interest attributable to the SHK Group: 7,612,000)

Notes:

Section I: Title Document

- Pursuant to the Certificate for State-owned Land Use Rights No. 【長高新國用(2005)第01090062號】 issued by 長春市人民政府 on 23rd August, 2005, the land use rights of the Development, having a site area of 6,217 sq.m., have been granted to the 長春天安房地產開發有限公司 (Changchun Tian An Real Estate Development Co., Ltd.) (the "WFOE") for a term of expiring on 28th November, 2051 for commercial uses respectively.

Section II: Corporate Background

- Pursuant to the Business Licence No. 【企獨吉長總字第001522號】 dated 30th June, 2007, the WFOE has been established with a registered capital of RMB50,000,000 for an operation period commencing from 10th May, 2001 and expiring on 9th May, 2051. The scope of business is to construct and develop real estate development.

Section III: Status of the Property

- Pursuant to the Certificate for Construction and Engineering Planning No. 【(2001)長高規字079號】 dated 8th June, 2001, construction of part of the Development with a total gross floor area of 16,983 sq.m. has been permitted.
- Pursuant to the Certificate for Construction and Engineering Planning No. 【(2001)長高規字036號】 dated 6th August, 2001, construction of part of the Development with a total gross floor area of 99,293 sq.m. has been permitted.

Section IV: Others

- We have been provided with a legal opinion on the title to the property issued by the Tian An Group's PRC legal adviser, which contains, *inter alia*, the following information:
 - The WFOE is in possession of a proper legal title to the property, free from encumbrance and is entitled to transfer the residual term of its land use rights;
 - The land use rights of the property are freely transferable by way of transfer, mortgage or letting; and
 - The WFOE has been duly incorporated and has full corporate power and legal capacity to carry out on the business specified in the Business Licence of the WFOE.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of Occupancy	Capital value in existing state as at 31st March, 2010 <i>HK\$</i>
49.	Various units of Eastern and Western Blocks, Phase II of Shenzhen Tian An Innovation Science and Technology Plaza, Shenzhen Tian An Cyber Park, Futian District, Shenzhen, the PRC	<p>Shenzhen Tian An Cyber Park (the “Development”) comprises various industrial/office buildings, cyber-technology buildings, residential premises, apartments, multi-function clubhouse and technical service centre.</p> <p>The property comprises 9 industrial units in two 20-storey industrial buildings (known as Eastern and Western Blocks) of Phase II of Shenzhen Tian An Innovation Science and Technology Plaza (the “Buildings”) of the Development with a total gross floor area of approximately 4,400.51 sq.m. and completed in 2004.</p> <p>The land use rights of the property have been granted for a term of 50 years from 10th September, 2002 to 9th September, 2052 for industrial use.</p>	<p>Part of the property with a total gross floor area of 3,830.19 sq.m. is currently under various tenancies at a total monthly rental of RMB280,236.50 whilst the remaining is vacant.</p>	<p>83,000,000</p> <p>(19.03% interest attributable to the SHK Group: 15,794,900)</p>

Notes:

Section I: Title Document

1. Pursuant to 9 Certificates for Real Estate Ownership all dated 1st December, 2005, the title of the property, having a total gross floor area of 4,400.51 sq.m., is vested in the 深圳天安數碼城有限公司 (Shenzhen Tian An Cyber Park Co., Ltd.) for industrial factory use.

Section II: Corporate Background

2. Pursuant to the Equity Joint Venture Contract (the “Equity Joint Venture Contract”) entered into between 深圳市工業區開發公司 (“Party A”) and Tian An China Investments Company Limited (“Party B”) on 7th October, 1988, both parties agreed to establish an equity joint venture company. The salient conditions stipulated in the Equity Joint Venture Contract are summarized as follows:

- | | | | |
|-------|-------------------------------|---|---|
| (i) | Name of joint venture company | : | 深圳天安工業開發有限公司
(Shen Zhen Tian An Industrial Development Co. Ltd.)
currently renamed as 深圳天安數碼城有限公司 (Shenzhen Tian An Cyber Park Co., Ltd.) |
| (ii) | Total investment | : | USD25,000,000 |
| (iii) | Registered capital | : | USD10,000,000 |
| (iv) | Equity interest/contribution | : | Party A: 50%
Party B: 50% |
| (v) | Profit/loss sharing | : | As per the parties’ equity interest in Shenzhen Tian An Cyber Park Co., Ltd. |

3. Pursuant to the Business Licence No. 440301501118608 dated 26th October, 2009, Shenzhen Tian An Cyber Park Co., Ltd. (previously named as 深圳天安工業開發有限公司 (Shenzhen Tian An Industrial Development Co., Ltd.)) has been established with a registered capital of USD47,280,000 and the business period is from 7th April, 1990 to 7th April, 2040 and the scope of business is to develop, construct and manage modern industrial development and ancillary residential, commercial, cultural and entertainment facilities.

Section III: Others

4. We have been provided with a legal opinion on the title to the property issued by the Tian An Group's PRC legal adviser, which contains, *inter alia*, the following information:
 - (i) Shenzhen Tian An Cyber Park Co., Ltd. is in possession of a proper legal title to the property, free from encumbrance and is entitled to transfer the residual term of its land use rights;
 - (ii) The land use rights of the property are freely transferable by way of transfer, mortgage or letting; and
 - (iii) The Shenzhen Tian An Cyber Park Co., Ltd. has been duly incorporated and has full corporate power and legal capacity to carry out on the business specified in the Business Licence of the Shenzhen Tian An Cyber Park Co., Ltd..

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of Occupancy	Capital value in existing state as at 31st March, 2010 <i>HK\$</i>
50.	Summit Golf Country Club and Dengyun Resort, No. 388 Dengyun Road, Jinan District, Fuzhou City, Fujian Province, the PRC	<p>Summit Golf Country Club and Dengyun Resort is a large-scale self-contained resort development which is planned to be built on a site having an area of approximately 2,533,333 sq.m..</p> <p>Summit Golf Country Club, occupying a site of approximately 491,927.90 sq.m., comprising an 18-hole golf course, a driving range and a clubhouse.</p> <p>Dengyun Resort, occupying a site of approximately 781,604 sq.m., comprises six villa districts, designated as Districts A, B, C, D, E and E1; three residential districts, designated as Districts 13, 14 and 15; two ancillary commercial districts, designated as Districts 5 and 6; a children and water amusement district, designated as District 4, a school district and an office district.</p> <p>The remaining land, having a site area of approximately 1,259,801 sq.m., is designated for road construction and green belt area.</p> <p>The approximate developable gross floor areas for different uses within Dengyun Resort is summarised as follows:</p>	<p>The Summit Golf Country Club is currently in operation.</p> <p>The remaining site of Dengyun Resort, with a total site area of approximately 677,691 sq.m., is currently vacant.</p>	<p>1,757,000,000</p> <p>(25.90% interest attributable to the SHK Group: 455,063,000)</p>
			<p>Approximate Permitted Developable Gross Floor Area <i>(sq.m.)</i></p>	
			<p>Villa 286,023</p> <p>Apartment 318,440</p> <p>Ancillary Commercial 132,812</p> <p>Children and Water 4,200</p> <p>Management office 3,360</p> <p>School 3,240</p> <hr style="width: 50%; margin-left: auto; margin-right: 0;"/>	
		Total	<hr style="width: 50%; margin-left: auto; margin-right: 0;"/> <p>748,075</p> <hr style="width: 50%; margin-left: auto; margin-right: 0;"/>	

No.	Property	Description and tenure	Particulars of Occupancy	Capital value in existing state as at 31st March, 2010 HK\$
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As advised by the Tian An Group, a site area of approximately 20,113 sq.m. of villa District A Dengyun Resort, with a total gross floor area of 10,152 sq.m., have been sold. In addition, a site area of approximately 36,990.70 sq.m. of villa District E of Dengyun Resort have been sold.

The land use rights of portions of the property have been granted for a term of 70 years from 3rd April, 1992 to 2nd April, 2062.

Notes:

Section I: Title Documents

- Pursuant to the nine Certificates for State-owned Land Use Rights, the land use rights of a portion of the property have been granted to Pacific (Fujian) Real Estate Development Co., Ltd.. The salient conditions stipulated in the Certificates are summarised as follows:

Certificate No.	Date of Issuance	User	Site Area (sq.m.)	Term
(1995) 04636	21st August, 1995	Golf course and road	491,927.9	3rd April, 1992 to 2nd April, 2062
(2001) 01186B	10th January, 2001	Villa (District A)	55,110.5	3rd April, 1992 to 2nd April, 2062
(2001) 01533B	30th December, 2001	Villa (District E)	79,845	3rd April, 1992 to 2nd April, 2062
(1996) P05076	13th March, 1996	Villa (District B)	61,066	3rd April, 1992 to 2nd April, 2062
(2005) 00431300212	13th April, 2005	Villa (District C)	169,111	3rd April, 1992 to 2nd April, 2062
(1997) 05929	21st April, 1997	Golf course and ancillary services facilities (District No. 5)	17,120.2	3rd April, 1992 to 2nd April, 2062
(1997) P05930	21st April, 1997	Golf course and ancillary services facilities (District No. 6)	51,637.8	3rd April, 1992 to 2nd April, 2062
(1997) P05931	21st April, 1997	Residential (District No. 14)	37,888.5	3rd April, 1992 to 2nd April, 2062
(1997) P05932	21st April, 1997	Residential (District No. 15)	37,034.3	3rd April, 1992 to 2nd April, 2062

Section II: Corporate Background

- Pursuant to the Business Licence No. 350100400012726 dated 4th December, 2008, 天安登雲(福建)房地產開發有限公司 (Tianan Summit (Fujian) Real Estate Development Co., Ltd.) (previously named as 太平洋(福建)房地產開發有限公司 (Pacific (Fujian) Real Estate Development Co., Ltd.) (the "WFOE") has been incorporated with a registered capital of USD12,000,000 and has a period of operation from 31st May, 1990 to 30th May, 2060.

Section III: Others

3. We have been provided with a legal opinion on the title to the property issued by the Tian An Group's PRC legal adviser, which contains, *inter alia*, the following information:
 - (i) The WFOE is in possession of a proper legal title to the property, free from encumbrance and is entitled to transfer the residual term of its land use rights;
 - (ii) The land use rights of the property are freely transferable by way of transfer, mortgage or letting subject to the terms and conditions as stated in the relevant Certificates for State-owned Land Use Rights; and
 - (iii) The WFOE has been duly incorporated and has full corporate power and legal capacity to carry out on the business specified in the Business Licence of the WFOE.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of Occupancy	Capital value in existing state as at 31st March, 2010 <i>HK\$</i>
51.	Zhaoqing Resort and Golf Club, Huilong Town, Gaoyao City, Zhaoqing, Guangdong Province, the PRC	<p>Zhaoqing Resort and Golf Club (the "Development") is planned to be developed by three phases and will comprise one 9-hole and one 18-hole golf courses, a club house, a golf lodge and ancillary club facilities together with a total of 1,900 units of villas and condominiums.</p> <p>The property comprises three contiguous plots of land which form an irregular-shaped site with a total site area of approximately 3,416,771.6 sq.m..</p> <p>The total developable gross floor area of the villas and apartments of the Development is approximately 500,000 sq.m..</p> <p>The land use rights of the property have been granted under twenty separate Certificates for State-owned Land Use Rights for residential and commercial service uses.</p>	<p>An 18-hole golf course in Phase I development is currently in operation. Part of residential units in Phase IIA, having a total gross floor area of 10,867.68 sq.m., of the development have been sold whereas the remaining units with a total gross floor area of 797.16 sq.m. are vacant/owner occupied.</p> <p>The remaining site of the development is vacant.</p>	<p>701,900,000</p> <p><i>(see note no. 10 below)</i></p> <p>(33.48% interest attributable to the SHK Group: 234,996,120)</p>

Notes:

Section I: Title Documents

- Pursuant to the 20 Certificates of State-owned Land Use Rights, the land use rights of portion of the property, having a total site area of 2,833,191.4 sq.m., have been granted to 肇慶高爾夫發展有限公司 (Zhaoqing Golf and Development Co., Ltd.) (the "JV Company"). The salient conditions stipulated in the Certificates are summarized as follows:

Certificate No.	Date of Issuance	Use	Site Area <i>(sq.m.)</i>	Expiry
(2004)060052	22nd September, 2004	Residential	31,843.4	19th December, 2062
(2004)060054	22nd September, 2004	Residential	176,853.3	19th December, 2062
(2004)060055	22nd September, 2004	Residential	268,653.7	19th December, 2062
(2004)060056	22nd September, 2004	Residential	108,674.6	19th December, 2062
(2004)060057	15th December, 2004	Residential	66,666.7	19th December, 2062
(2004)060058	22nd September, 2004	Residential	7,267.8	19th December, 2062
(2004)060059	15th December, 2004	Residential	32,318.1	19th December, 2062
(2004)060060	15th December, 2004	Residential	105,400.4	19th December, 2062
(2004)060061	22nd September, 2004	Residential	14,985.9	19th December, 2062
(2004)060062	22nd September, 2004	Residential	61,104.7	19th December, 2062
(2004)060064	22nd September, 2004	Residential	133,333.3	19th December, 2062
(2004)060065	15th December, 2004	Residential	13,333.4	19th December, 2062
(2004)060066	15th December, 2004	Residential	69,808.7	19th December, 2062
(2004)060067	15th December, 2004	Commercial service	32,073.6	30th August, 2035
(2004)060068	15th December, 2004	Commercial service	56,762.3	30th August, 2035
(2004)060069	15th December, 2004	Commercial service	473,862.2	27th March, 2033
(2004)060071	15th December, 2004	Commercial service	413,671.5	27th March, 2033
(2004)060072	15th December, 2004	Commercial service	352,847.4	30th August, 2035
(2006)060020	16th May, 2006	Commercial service	375,519.7	27th March, 2033
(2004)060081	15th December, 2004	Residential	38,210.7	20th November, 2065

2. As advised by the Tian An Group, application of 2 Certificates of State-owned Land Use Rights of portion of the property, having a total site area of 583,580.2 sq.m., is under processing of which 73,333 sq.m. for residential use and 510,246.9 sq.m. for commercial service use. In the course of our valuation, we have taken into account the value of the said portion.
3. Pursuant to the 9 Certificates for Real Estate Ownership issued by 高要市人民政府 (the People's Government of Gaoyao City), the titles of Club House and Fairway Lodge of the Development, having a total gross floor area of approximately 8,147.94 sq.m., are vested in the JV Company, for a term expiring on 19 December 2062 for residential and commercial service use.

Section II: Corporate Background

4. Pursuant to the Co-operative Joint Venture Agreement (the "JV Agreement") entered into between 肇慶市北嶺建設發展公司 (Zhaoqing Beiling Construction Development Company, "Party A") and CBI Investment Limited ("Party B") on 26th May, 1992, a joint venture company known as 肇慶高爾夫發展有限公司 (Zhaoqing Golf & Development Co., Ltd.) (the "JV Company") has been established to develop the property. The salient conditions stipulated in the JV Agreement are summarized as follows:
 - (i) Party A shall contribute the land use rights of the property while all land and development costs will be borne by Party B.
 - (ii) Party A shall have a 12% interest in the JV Company whilst Party B shall have 88%.
 - (iii) Party A agreed that Party B may, within 5 years, acquire an additional 5,000 mu (3,333,350 sq.m.) of land adjacent to the property at a consideration to be calculated based on the land premium stated in the JV Agreement with an annual increment of 5%. Party A's interest in the JV Company shall be increased to not less than 20%.
5. Pursuant to the Business Licence No. 441200400012398 dated 10th May, 2010, the JV Company has been established with a registered capital of USD12,000,000 of an operation period is 70 years from 9th September, 1992 to 8th September, 2062. The scope of business is to construct and sell golf course, club house, villas and residential/commercial buildings.

Section III: Status of the Property

6. Pursuant to the Certificate for Foreign-sale No. 038 dated 18th July, 1993, commodity houses with a total gross floor area of 500,000 sq.m. in Zhaoqing Resort and Golf Club have been permitted to be sold in Hong Kong and overseas.
7. Pursuant to the Certificate for Pre-sale No. 004 dated 8th December, 1993, a total gross floor area of 11,000 sq.m. and 14,000 sq.m. in Zhaoqing Resort and Golf Club have been permitted to be pre-sold in domestic and overseas respectively.
8. Pursuant to six Certificates for Construction Works Planning Nos. 00T345 to 00T350 (both inclusive) all dated 1st September, 1997, construction works for 10 blocks of single-storey house, 1 block of 2-storey house and 2 blocks of 3-storey apartment building in Zhaoqing Resort and Golf Club, having a total gross floor area of 5,854 sq.m., have been permitted to be commenced.
9. Pursuant to a total of 13 Completion Certificates, a total gross floor area of 8,243.60 sq.m. in Fairway Lodge and 1,083 sq.m. in Golf Repair workshop of Zhaoqing Resort and Golf Club have been completed.
10. As advised by the Tian An Group, a total gross floor area of 10,867.68 sq.m. have been sold. In the course of our valuation, we have excluded the said portion.

Section IV: Others

11. We have been provided with a legal opinion on the title to the property issued by the Tian An Group's PRC legal adviser, which contains, *inter alia*, the following information:
- (i) the land use rights of the property are legally owned by the JV Company. The JV Company is entitled to use and occupy and to legally own the land use rights of the property, and is entitled to transfer, lease, mortgage or dispose of the land use rights of the property after obtaining consents from the mortgagee;
 - (ii) the property is subject to two mortgages in favour of 深圳發展銀行廣州分行 (Shenzhen Development Bank Guangzhou Branch) and 中國建設銀行肇慶分行 (China Construction Bank Zhaoqing Branch); and
 - (iii) the JV Company has been duly incorporated and has full corporate power and legal capacity to carry out on the business specified in the Business Licence of the JV Company.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of Occupancy	Capital value in existing state as at 31st March, 2010 <i>HK\$</i>
52.	Various portion in phases I, II and III of Guangzhou Tian An Panyu Hi-Tech Ecological Park, Longmei Village, Shiqiao Town, Panyu District, Guangzhou City, Guangdong Province, the PRC	Guangzhou Tian An Panyu Hi-Tech Ecological Park (the "Development") comprises a parcel of land with irregular in shape, having a site area of approximately 513,088 sq.m. and is planned to be developed into a large scale industrial/commercial/residential composite development with a total gross floor area approximately of 712,525 sq.m. by phases. The property comprises various portion in Phases I, II and III of the Development with a total gross floor area of 9,306.41 sq.m. for industrial use and 40 car parking spaces in basement. The land use rights of the Development have been granted for common terms of 50 years and expiring on 11th June, 2052 for industrial use.	The property is let under various tenancies or by percentage of monthly gross revenue basis with the latest one expiring on 31st May, 2017 for a total monthly rental of approximately RMB374,704.67.	82,000,000 (19.03% interest attributable to the SHK Group: 15,604,600)

Notes:

Section I: Title Documents

- Pursuant to ten Certificates for State-owned Land Use Rights issued by 廣州市人民政府 (the People's Government of Guangzhou City) on 28th August, 2003, the land use rights of the Development, having a total site area of 517,152.80 sq.m., have been granted to 廣州市番禺節能科技園發展有限公司 (Guangzhou Panyu Hi-Tech Ecological Park Development Co., Ltd.) (referred to as "Panyu Hi-Tech") for industrial use.
- Pursuant to the 11 Certificates for Real Estate Ownership, the titles of portion of Phase I to III of the property, having a total gross floor area of approximately 12,488.1 sq.m., are vested in Panyu Hi-Tech with common terms expiring on 11th June, 2052 and 24th September, 2052 for industrial use. Details of the Certificates are summarized as follows:

No.	Building	Unit	Certificate No.	Date of expiring	Gross Floor Area <i>(sq.m.)</i>
1.	天安科技創業中心	103	C3540039	11th June, 2052	59.7
2.	天安科技創新大廈	101	C5128147	11th June, 2052	484.7
3.	天安科技創新大廈	102	C5124461	11th June, 2052	873.8
4.	天安科技創新大廈	103	C5124459	11th June, 2052	1,137.4
5.	天安科技創新大廈	104	C5124460	11th June, 2052	1,781.8
6.	天安科技產業大廈2座	101	C6520795	24th September, 2052	635.0
7.	天安科技產業大廈2座	102	C6520801	24th September, 2052	579.1
8.	天安科技產業大廈2座	103	C6520793	24th September, 2052	523.5
9.	天安科技產業大廈2座	104	C6520794	24th September, 2052	587.4
10.	天安科技交流中心	102	C6520797	24th September, 2052	384.8
11.	天安科技交流中心	104	C6520799	24th September, 2052	5,440.9
Total:					<u>12,488.1</u>

Section II: Corporate Background

3. Pursuant to the Business Licence No. 4401262011719 dated 27th May, 2009, Panyu Hi-Tech has been established a registered capital of RMB50,000,000 for an operation period commencing from 6th July, 2000 to 6th July, 2020. The scope of operation includes designing, planning, trading and information enquiring of scientific technology project; manufacturing and processing of communication equipments and electronic products and real estate development.

Section III: Others

4. We have been provided with a legal opinion on the title to the property issued by the Tian An Group's PRC legal adviser, which contains, *inter alia*, the following information:
 - (i) the land use rights of the property are legally owned by Panyu Hi-Tech. Panyu Hi-Tech is entitled to use and occupy and to legally own the land use rights of the property, and is entitled to transfer, lease, mortgage or dispose of the land use rights of the property after obtaining consents from the mortgagee;
 - (ii) the property is subject to a mortgage in favour of 廣州市農村信用合作聯社番禺信用社; and
 - (iii) Panyu Hi-Tech has been duly incorporated and has full corporate power and legal capacity to carry out on the business specified in the Business Licence of Panyu Hi-Tech.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of Occupancy	Capital value in existing state as at 31st March, 2010 <i>HK\$</i>
53.	76 residential units in Beijing Park Apartments, Nanhu Road, Chaoyang District, Beijing, the PRC	<p>Beijing Park Apartments is a 22-storey residential building (the “Development”) with a total gross floor area of 42,140 sq.m. together with a 3-level basement car park having a gross floor area of approximately 11,353 sq.m. and was completed in 2005.</p> <p>The property comprises a total of 76 residential units of the Development with a total gross floor area of approximately 20,875.15 sq.m..</p> <p>The land use rights of the Development have been granted for a term upto 24th August, 2064 for apartment use.</p>	<p>67 units of the property are currently leased under various tenancies with a total monthly rental of RMB1,974,000.</p>	<p>555,000,000</p> <p>(38.06% interest attributable to the SHK Group: 211,233,000)</p>

Notes:

Section I: Title Documents

1. Pursuant to the Certificate for State-owned Land Use Rights No. 【京市朝港澳台國用(2004)字第10353號】 dated 17th August, 2004, the land use rights of the Development with a site area of 5,400 sq.m. have been granted to 北京南湖花園公寓有限公司 (Beijing Nanhu Huayuan Apartment Co., Ltd.) (“Beijing Nanhu”) for a term upto 24th August, 2064 for apartment use.
2. Pursuant to the Contract for Grant of State-owned Land Use Rights No. 【京房地出讓[合]字(94)第048號】 entered into between Beijing Land Administration Bureau (the “Land Bureau”) and Beijing Nanhu on 25th August, 1994, the Land Bureau agreed to grant the land use rights of the Development to Beijing Nanhu and the salient conditions stipulated in the said contract are summarised as follow:
 - (i) Land use : office
 - (ii) Site area : 5,400 sq.m.
 - (iii) Location : 朝陽區農展南路朝陽公園西小區組團
 - (iv) Land use term : 50 years
 - (v) Plot ratio : 6.4
 - (vi) Car parking requirement : provisions of basement car park and 1/3 of site for car parking use
 - (vii) Building height : not more than 60 metres
 - (viii) Open space requirement : 30%
 - (ix) Building covenant : Beijing Nanhu shall complete the construction works of the development, equivalent to not less than a gross floor area of 8,000 sq.m., before 31st December, 1995 and the entire development shall be completed before 31st December, 1996

3. Pursuant to the Agreement entered into between 北京市國土資源和房屋管理局 (Beijing State-owned Land Resources and Housing Administration Bureau) and Beijing Nanhu on 26th February, 1996, both parties agreed to amend the Contract for Grant of State-owned Land Use Rights dated 25th August, 1994, the salient conditions stipulated in the said agreement are summarised as follows:

- (i) Land use : apartment
- (ii) Land use term : 70 years
- (iii) Total gross floor area : 52,833 sq.m. (of which 41,793 sq.m. above ground floor) and subject to an additional land premium of RMB7,472,300

Section II: Corporate Background

4. Pursuant to the Business Licence No. 110000410084614 dated 21st October, 2009, Beijing Nanhu has been established with a registered capital of USD15,600,000 for an operation period of 16 years commencing from 13th July, 1994 and expiring on 12th July, 2010. The scope of the business is to construct and develop real estate, sell, lease and manage office, apartment and ancillary facilities in the planned area.

Section III: Status of the Property

5. Pursuant to the Certificate for Pre-sale of Commodity Housing No. 【京房售證字(2004)465號】 dated 10th December, 2004, pre-sale of Levels 3 to 22 of the Development with a total gross floor area of 39,570.02 sq.m. has been permitted.

Section IV: Others

6. We have been provided with a legal opinion on the title to the property issued by the Tian An Group's PRC legal adviser, which contains, *inter alia*, the following information:
- (i) Beijing Nanhu is in possession of a proper legal title to the property, free from encumbrance and is entitled to transfer the residual term of its land use rights;
 - (ii) The land use rights of the property are freely transferable by way of transfer, mortgage or letting; and
 - (iii) Beijing Nanhu has been duly incorporated and has full corporate power and legal capacity to carry out on the business specified in the Business Licence of Beijing Nanhu.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of Occupancy	Capital value in existing state as at 31st March, 2010 <i>HK\$</i>
54.	Part of Ground Floor, Shanghai The Riverside, No. 668 North Suzhou Road, Zhabei District, Shanghai, the PRC	Shanghai The Riverside (the "Development") comprises two 32-storey (including a basement) residential buildings completed in about 1999. The property comprises portion commercial units on ground floor, having a gross floor area of 1,516.34 sq.m., in Phase I of the Development. The land use rights of the property have been granted for a term of 70 years from 24th September, 1996 to 23rd September, 2066 for residential use.	Part of the property, having a gross floor area of 852.18 sq.m., is leased at a total monthly rental of RMB36,692 whilst the remaining of the property is currently vacant.	18,400,000 (37.68% interest attributable to the SHK Group: 6,933,120)

Notes:

Section I: Title Document

- Pursuant to the Certificate for Real Estate Title No. 【滬房地市字(2000)第006047號】 dated 26th September, 2000, the title of portion of the Development, having a total gross floor area of 48,816.94 sq.m., is vested in 上海天安河濱花園有限公司 (Shanghai Tianan Riverview Co., Ltd.) (the "JV Company") for a term of 70 years from 24th September, 1996 to 23rd September, 2066 for residential use.

Section II: Corporate Background

- Pursuant to the Sino-foreign Equity Joint Venture Contract entered into between 上海銀都房地產開發公司 (the "PRC partner"), 上海聯合實業股份有限公司 (the "Allied") and 天安(上海)投資有限公司 (Tian An (Shanghai) Investment Co., Ltd.) ("Tian An (Shanghai)") on 29th December, 1995, all parties agreed to establish an equity joint venture company. The salient conditions stipulated in the said contract are summarised as follows:

- | | | | | | | | | | | | | |
|--------------------|------------------------------|---------------------|---|-------------|---|--------------------|--------|---|--------------------|--------------------|---|---------------------|
| (i) | Name of equity joint venture | : | Shanghai Versailles Park Co., Ltd. currently renamed as "上海天安河濱花園有限公司 (Shanghai Tianan Riverview Co., Ltd.)" (the "JV Company") | | | | | | | | | |
| (ii) | Scope of operation | : | To develop, construct, sell, lease and manage the Development | | | | | | | | | |
| (iii) | Total investment | : | RMB90,000,000 | | | | | | | | | |
| (iv) | Registered capital | : | RMB30,000,000 | | | | | | | | | |
| (v) | Period of operation | : | 50 years from the date of issuance of the business licence | | | | | | | | | |
| (vi) | Equity interest/contribution | : | <table style="width: 100%; border-collapse: collapse;"> <tbody> <tr> <td style="width: 15%;">PRC Partner</td> <td style="width: 10%;">:</td> <td style="width: 75%;">20% (RMB6,000,000)</td> </tr> <tr> <td>Allied</td> <td>:</td> <td>20% (RMB6,000,000)</td> </tr> <tr> <td>Tian An (Shanghai)</td> <td>:</td> <td>60% (RMB18,000,000)</td> </tr> </tbody> </table> | PRC Partner | : | 20% (RMB6,000,000) | Allied | : | 20% (RMB6,000,000) | Tian An (Shanghai) | : | 60% (RMB18,000,000) |
| PRC Partner | : | 20% (RMB6,000,000) | | | | | | | | | | |
| Allied | : | 20% (RMB6,000,000) | | | | | | | | | | |
| Tian An (Shanghai) | : | 60% (RMB18,000,000) | | | | | | | | | | |
| (vii) | Profit/loss sharing | : | As per the parties' equity interests in the JV Company | | | | | | | | | |

3. Pursuant to the Memorandum of Change of Shareholding entered into between Tian An (Shanghai) and the PRC partner on 2nd July, 1997, both parties agreed that the PRC partner may reduce its equity sharing from 20% to 1% and Tian An (Shanghai)'s equity sharing will be increased from 80% to 99%. A total sum of RMB666,417 being part of the initial paid up capital should be refunded by the Tian An (Shanghai) back to the PRC partner accordingly. Both parties' profit and loss sharing are in proportion to their equity interests in the JV Company.
4. Pursuant to the Business Licence No. 310000400159309 (市局) dated 2nd December, 2009, the JV Company has been established with a registered capital of RMB50,000,000 and the business period is 70 years from 14th November, 1996 to 13th November, 2066 and the scope of business is to develop, construct, manage, sell and lease the Development.

Section III: Others

5. We have been provided with a legal opinion on the title to the property issued by the Tian An Group's PRC legal adviser, which contains, *inter alia*, the following information:
 - (i) The JV Company is in possession of a proper legal title to the property, free from encumbrance and is entitled to transfer the residual term of its land use rights;
 - (ii) The land use rights of the property are freely transferable by way of transfer, mortgage or letting; and
 - (iii) The JV Company has been duly incorporated and has full corporate power and legal capacity to carry out on the business specified in the Business Licence of the JV Company.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of Occupancy	Capital value in existing state as at 31st March, 2010 <i>HK\$</i>
55.	Various portions of Wuxi Redhill Peninsula, south of Liangxi River, Binhu District, Wuxi City, Jiangsu Province, the PRC	<p>Wuxi Redhill Peninsula (the “Development”) comprises an irregular-shaped site with an area of 88,320.3 sq.m. and is developed into a residential development completed in 2003/2004.</p> <p>The property comprises a total 30 shop units in Phase III of the Development with a total gross floor area of 1,552.97 sq.m..</p> <p>The land use rights of the Development have been granted for terms upto 26th September, 2071, 26th September, 2041 and 26th September, 2051 for residential, commercial and ancillary facilities uses respectively.</p>	<p>The property is currently leased under various tenancies with a total monthly rental of RMB78,070.</p>	<p>17,100,000 (36.16% interest attributable to the SHK Group: 6,183,360)</p>

Notes:

Section I: Title Documents

1. Pursuant to four Certificates for State-owned Land Use Rights Nos. 【錫濱國用(2001)字第164號、第165號、第166號及第167號】 all dated 5th December, 2001, the land use rights of the Development, having a total site area of 88,320.3 sq.m., have been granted to 無錫紅山置業有限公司 (Wuxi Redhill Properties Co., Ltd) (the “JV Company”) upto 26th September, 2071, 26th September, 2041 and 26th September, 2051 for residential, commercial and ancillary facilities uses respectively.

2. Pursuant to the Contract for Transfer of State-owned Land Use Rights (the “Transfer Contract”) entered into between 無錫市郊區房屋建設綜合開發公司 and the JV Company on 27th April, 2002, 無錫市郊區房屋建設綜合開發公司 agreed to transfer the land use rights of the Development to the JV Company. The salient conditions stipulated in the Transfer Contract are summarised as follows:
 - (i) Location : South of Liangxi River, Binhu District, Wuxi City
 - (ii) Site area : 88,320.3 sq.m.
 - (iii) Land use : residential, commercial and ancillary facilities
 - (iv) Land use term : 70 years, 40 years and 50 years for residential, commercial and ancillary facilities use respectively from the date of issuance of the Certificate for State-owned Land Use Rights

Section II: Corporate Background

3. Pursuant to the Equity Joint Venture Contract (the “Contract”) entered into between 無錫市郊區房屋建設綜合開發公司 (the “PRC partner”) and 天安(上海)投資有限公司 (Tian An (Shanghai) Investments Co., Ltd.) (the “foreign partner”) issued in 2001, both parties agreed to establish a joint venture company. The salient conditions stipulated in the Contract are summarised as follows:
- (i) Name of joint venture company : 無錫紅山置業有限公司
(Wuxi Redhill Properties Co., Ltd.)
(the “JV Company”)
 - (ii) Registered capital : USD5,000,000
 - (iii) Equity interest/contribution : PRC partner : USD250,000 (5%)
foreign partner : USD4,750,000 (95%)
 - (iv) Profit/loss sharing : As per the parties’ equity interest in the JV Company
 - (v) Period of operation : 20 years from the date of issuance of the business licence
4. Pursuant to the Business Licence No. 320200400010500 dated 20th July, 2006, the JV Company has been established with a registered capital of USD5,000,000 and the business period is from 2nd November, 2001 to 1st November, 2021. The scope of business is to develop “Tian An Redhill Peninsula”.

Section III: Status of the Property

5. Pursuant to the Certificate for Construction and Engineering Planning No. 【F-錫規建許(2002)159號】 dated 28th August, 2002, construction works of the Development with a total gross floor area of 48,629 sq.m. has been approved.
6. Pursuant to the Certificate for Construction Works Permit No. 【錫濱建施許(2003)第003號】 dated 15th January, 2003, construction of the Development having a total gross floor area of 48,629 sq.m. has been permitted to be commenced.

Section IV: Others

7. We have been provided with a legal opinion on the title to the property issued by the Tian An Group’s PRC legal adviser, which contains, *inter alia*, the following information:
- (i) The JV Company is in possession of a proper legal title to the property, free from encumbrance and is entitled to transfer the residual term of its land use rights;
 - (ii) The land use rights of the property are freely transferable by way of transfer, mortgage or letting; and
 - (iii) The JV Company has been duly incorporated and has full corporate power and legal capacity to carry out on the business specified in the Business Licence of the JV Company.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of Occupancy	Capital value in existing state as at 31st March, 2010 <i>HK\$</i>
56.	The whole of 5th Floor and Car Parking Space Nos. 41 to 43 on Basement B2, Shanghai Tian An Centre, No. 338 Nanjing Road West, Huangpu District, Shanghai, the PRC	<p>Shanghai Tian An Centre is a 30-storey commercial building on top of a 3-level basement completed in about 2004 and having a total gross floor area of approximately 57,893.02 sq.m. and approximately 164 car parking spaces are provided.</p> <p>The property comprises the whole of 5th office floor and 3 car parking spaces on Basement B2 of Tian An Centre with a total gross floor area of approximately 1,919.58 sq.m. and the floor area breakdowns are as follows:</p>	The property is let under a tenancy yielding a total monthly rental income of RMB371,324 (exclusive of public utilities fees and management fee).	<p>85,000,000</p> <p>(38.06% interest attributable to the SHK Group: 32,351,000)</p>
		<p>Unit</p> <p>5/F</p> <p>CPS Nos. 41-43 on B2</p> <p>Total:</p>	<p>Approximate Gross Floor Area <i>sq.m.</i></p> <p>1,755.33</p> <p><u>164.25</u></p> <p><u>1,919.58</u></p>	
		<p>The land use rights of the property have been granted for a term of 50 years from 8th July, 1994 to 7th July, 2044 for comprehensive use.</p>		

Notes:

Section I: Title Document

1. Pursuant to the Certificate for Real Estate Title No. 【滬房地黃字(2005)第000958號】 issued by Shanghai Housing and Land Resources Administration Bureau on 13th May, 2005, the title of the property with a total gross floor area of 1,919.58 sq.m. is vested in Grandview Square Limited for a term of 50 years from 8th July, 1994 to 7th July, 2044 for comprehensive use.

Section II: Others

2. We have been provided with a legal opinion on the title to the property issued by the Tian An Group's PRC legal adviser, which contains, *inter alia*, the following information:
 - (i) the land use rights of the property are legally owned by Grandview Square Limited. Grandview Square Limited is entitled to use and occupy and to legally own the land use rights of the property, and is entitled to transfer, lease, mortgage or dispose of the land use rights of the property after obtaining consents from the mortgagee; and
 - (ii) the property is subject to a mortgage in favour of 永亨銀行有限公司深圳分行 (Wing Hang Bank Shenzhen Branch).

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of Occupancy	Capital value in existing state as at 31st March, 2010 HK\$
57.	The whole of 8th Floor, Shanghai Tian An Centre, No. 338 Nanjing Road West, Huangpu District, Shanghai, the PRC	Shanghai Tian An Centre is a 30-storey commercial building on top of a 3-level basement completed in about 2004 and having a total gross floor area of approximately 57,893.02 sq.m. and approximately 164 car parking spaces are provided. The property comprises the whole of 8th office floor of Tian An Centre with a total gross floor area of approximately 1,359.54 sq.m.. The land use rights of the property have been granted for a term of 50 years from 8th July, 1994 to 7th July, 2044 for comprehensive use.	The property is let under a tenancy yielding a total monthly rental income of RMB363,903.54 (exclusive of public utilities fees and management fee).	67,000,000 (38.06% interest attributable to the SHK Group: 25,500,200)

Notes:

Section I: Title Document

- Pursuant to 9 Certificates for Real Estate Ownership issued by Shanghai Housing and Land Resources Administration Bureau, the titles of the property are vested in GRP VI Limited with a total gross floor area of 1,359.54 sq.m. for a common term of 50 years from 8th July, 1994 to 7th July, 2044 for comprehensive use. The salient details are listed as follows:

No.	Unit	Certificate for Real Estate Title No.	Issuance Date	Gross Floor Area (sq.m.)
1.	801	滬房地黃字(2005)第002865號	3rd March, 2005	204.70
2.	802	滬房地黃字(2005)第003052號	8th March, 2005	155.47
3.	803	滬房地黃字(2005)第002866號	3rd March, 2005	154.17
4.	804	滬房地黃字(2005)第002861號	3rd March, 2005	187.53
5.	805	滬房地黃字(2005)第002860號	3rd March, 2005	138.35
6.	806	滬房地黃字(2005)第002862號	3rd March, 2005	158.65
7.	807	滬房地黃字(2005)第002863號	3rd March, 2005	102.45
8.	808	滬房地黃字(2005)第002867號	3rd March, 2005	102.45
9.	809	滬房地黃字(2005)第002864號	3rd March, 2005	155.77
Total:				<u>1,359.54</u>

Section II: Others

- We have been provided with a legal opinion on the title to the property issued by the Tian An Group's PRC legal adviser, which contains, *inter alia*, the following information:
 - GRP VI Limited is in possession of a proper legal title to the property, free from encumbrance and is entitled to transfer the residual term of its land use rights;
 - The land use rights of the property are freely transferable by way of transfer, mortgage or letting; and
 - GRP VI Limited has been duly incorporated and has full corporate power and legal capacity to carry out on the business specified in the Business Licence of GRP VI Limited.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of Occupancy	Capital value in existing state as at 31st March, 2010 <i>HK\$</i>
58.	The whole of 16th Floor and Car Parking Space Nos. 13 to 15 on Basement B2, Shanghai Tian An Centre, No. 338 Nanjing Road West, Huangpu District, Shanghai, the PRC	Shanghai Tian An Centre is a 30-storey commercial building on top of a 3-level basement completed in about 2004 and having a total gross floor area of approximately 57,893.02 sq.m. and approximately 164 car parking spaces are provided. The property comprises the whole of 16th floor accommodating 10 office units together with 3 car parking spaces on Basement B2 of Tian An Centre with a total gross floor area of approximately 1,792.62 sq.m. and the floor area breakdowns are as follow:	Units 1603–1610 of the property are leased at a total monthly rental income of RMB277,449.12 whilst the remaining portion is vacant.	94,700,000 (38.06% interest attributable to the SHK Group: 36,042,820)

Unit	Approximate Gross Floor Area <i>sq.m.</i>
1601	204.63
1602	155.17
1603	153.68
1604	138.29
1605	277.77
1606	239.12
1607	98.86
1608	102.45
1609	102.45
1610	155.95
CPS Nos.13–15 on B2	<u>164.25</u>
 Total:	 <u><u>1,792.62</u></u>

The land use rights of the property have been granted for a common terms of 50 years from 8th July, 1994 to 7th July, 2044 for comprehensive use.

Notes:

Section I: Title Document

1. Pursuant to 10 Certificates for Real Estate Title issued by Shanghai Housing and Land Resources Administration Bureau on 13th January, 2005, the titles of the property are vested in Grand Kings Limited with a total gross floor area of 1,792.62 sq.m. for a common term of 50 years from 8th July, 1994 to 7th July, 2044 for comprehensive use. The summary of the said certificates are listed as follows:

No.	Unit	Certificate for Real Estate Title No.	Gross Floor Area (sq.m.)
1.	1601	滬房地黃字(2005)第000957號	204.63
2.	1602	滬房地黃字(2005)第000959號	155.17
3.	1603	滬房地黃字(2005)第000960號	153.68
4.	1604	滬房地黃字(2005)第000956號	138.29
5.	1606	滬房地黃字(2005)第000961號	239.12
6.	1607	滬房地黃字(2005)第000955號	98.86
7.	1608	滬房地黃字(2005)第000941號	102.45
8.	1609	滬房地黃字(2005)第000952號	102.45
9.	1610	滬房地黃字(2005)第000933號	155.95
10.	1605	滬房地黃字(2005)第000953號	277.77
11.	CPS Nos. 13-15 on B2	滬房地黃字(2005)第000953號	<u>164.25</u>
Total:			<u><u>1,792.62</u></u>

Section II: Others

2. We have been provided with a legal opinion on the title to the property issued by the Tian An Group's PRC legal adviser, which contains, *inter alia*, the following information:
- (i) the land use rights of the property are legally owned by Grand Kings Limited. Grand Kings Limited is entitled to use and occupy and to legally own the land use rights of the property, and is entitled to transfer, lease, mortgage or dispose of the land use rights of the property after obtaining consents from the mortgagee; and
 - (ii) the property is subject to a mortgage in favour of 永亨銀行有限公司深圳分行 (Wing Hang Bank Shenzhen Branch).

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of Occupancy	Capital value in existing state as at 31st March, 2010 <i>HK\$</i>
59.	Villa No. 28 of Shanghai Mandarin Palace, No. 599 Fangdian Road, Pudong New District, Shanghai, the PRC	Shanghai Mandarin Palace (the “Development”) is a luxurious villa development comprising 50 villas together with clubhouse and communal facilities. The total site area is approximately 107,739 sq.m. and completed in 2006. The property comprises villa no. 28 of the Development with a gross floor areas of approximately 551.03 sq.m. (including 166.88 sq.m. for basement). The land use rights of the property have been granted for a term commencing from 19th April, 2007 and expiring on 17th June, 2071 for residential use.	The property is currently vacant.	65,700,000 (38.06% interest attributable to the SHK Group: 25,005,420)

Notes:

Section I: Title Documents

- Pursuant to the Certificate for Real Estate Ownership No. 【滬房地浦字(2007)第031762號】 issued by Shanghai Housing and Land Resources Administration Bureau dated 23rd April, 2007, the title of the Property, having a gross floor area of 551.03 sq.m., is vested in Success Medal Limited, for a term from 19th April, 2007 to 17th June, 2071 for residential use.

Section II: Others

- We have been provided with a legal opinion on the title to the property issued by the Tian An Group’s PRC legal adviser, which contains, *inter alia*, the following information:

The land use rights of the property are legally owned by Success Medal Limited. Success Medal Limited is entitled to use and occupy and to legally own the land use rights of the property, and is entitled to transfer, lease, mortgage or dispose of the land use rights of the property.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of Occupancy	Capital value in existing state as at 31st March, 2010 <i>HK\$</i>
60.	Villa No. 57 of Shanghai Mandarin Palace, No. 599 Fangdian Road, Pudong New District, Shanghai, the PRC	Shanghai Mandarin Palace (the "Development") is a luxurious villa development comprising 50 villas together with clubhouse and communal facilities. The total site area is approximately 107,739 sq.m. and completed in 2006. The property comprises villa no. 57 of the Development with a gross floor areas of approximately 574.41 sq.m. (including 140.29 sq.m. for basement). The land use rights of the property have been granted for a term commencing from 21st March, 2007 and expiring on 17th June, 2071 for residential use.	The property is currently vacant.	75,700,000 (38.06% interest attributable to the SHK Group: 28,811,420)

Notes:

Section I: Title Document

1. Pursuant to the Certificate for Real Estate Ownership No. 【滬房地浦字(2007)第035036號】 issued by Shanghai Housing and Land Resources Administration Bureau dated 27th April, 2007, the title of the Property, having a gross floor area of 574.41 sq.m., is vested in Hong Kong Teemtrade Business Consultants Limited, for a term from 21st March, 2007 to 17th June, 2071 for residential use.

Section II: Others

2. We have been provided with a legal opinion on the title to the property issued by the Tian An Group's PRC legal adviser, which contains, *inter alia*, the following information:
 - (i) the land use rights of the property are legally owned by Hong Kong Teemtrade Business Consultants Limited. Hong Kong Teemtrade Business Consultants Limited is entitled to use and occupy and to legally own the land use rights of the property, and is entitled to transfer, lease, mortgage or dispose of the land use rights of the property after obtaining consents from the mortgagee; and
 - (ii) the property is subject to a mortgage in favour of 永亨銀行有限公司 (Wing Hang Bank).

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of Occupancy	Capital value in existing state as at 31st March, 2010 <i>HK\$</i>
61.	12 residential units in Phase III of Dalian Tian An Seaview Garden, Liaohe West Road, Economic and Technical Development Zone, Dalian City, Liaoning Province, the PRC	<p>Dalian Tian An Seaview Garden (the “Development”) comprises a roughly triangular-shaped site having an area of approximately 58,652 sq.m..</p> <p>The Development is planned to be developed into 33 blocks of 4-storey residential building with basement carparks, 7 blocks of 28-storey residential building with basement carpark and communal recreation facilities with a total gross floor area of approximately 136,806 sq.m..</p> <p>The property comprises 12 residential units in Phase III of the Development with a total gross floor area of 2,323.31 sq.m..</p> <p>The land use rights of the Development have been granted for a term from 26th August, 1993 to 25th August, 2043 for residential use.</p>	<p>The property is currently let at a total monthly rental of RMB156,000.</p>	<p>25,700,000</p> <p>(22.84% interest attributable to the SHK Group: 5,869,880)</p>

Notes:

Section I: Title Documents

1. Pursuant to the Certificate for State-owned Land Use Rights No. 【大開國用(2002)字第841號】 dated 20th December, 2000, the land use rights of the Development with a site area of 58,652 sq.m. have been granted to the 大連聯合房地產開發有限公司 (Dalian Allied Real Estate Development Co., Ltd.) (currently renamed as 大連天安房地產開發有限公司 (Dalian Tian An Property Development Co., Ltd.) (the “JV Company”) for a term of 50 years from 26th August, 1993 to 25th August, 2043 for residential use.
2. Pursuant to the Contract for Grant of State-owned Land Use Rights No. 【大開地出合字(1993)96號】 entered into between Dalian Economic and Technological Development Zone Land Administrative Bureau (the “Bureau”) and the JV Company on 26th August, 1993, the Bureau agreed to grant the land use rights of the Development to the JV Company, the salient conditions stipulated in the said contract are summarised, as follows:
 - (i) Site area : 62,660 sq.m.
 - (ii) Permitted use : residential
 - (iii) Land use term : 50 years
 - (iv) Gross floor area : 121,876 sq.m.
 - (v) Land use fee : RMB1 per sq.m. per annum subject to review
 - (vi) Building covenant : construction should be completed by 30th August, 1996

Section II: Corporate Background

3. Pursuant to the Equity Joint Venture Contract and the Supplementary Contract entered into between 大連經濟技術開發城區建設公司 (the “PRC partner”) and Allied Development (Dalian) Co., Ltd. (currently renamed as Tian An Development (Dalian) Co., Ltd.) (the “foreign partner”) on 29th October, 1992 and 12th May, 1997 respectively, both parties agreed to establish the JV Company, the salient conditions stipulated in the said contracts are summarised as follows:

- (i) Scope of operation : to develop real estate in Dalian Economic & Technology Development Zone
- (ii) Period of operation : 50 years from the date of issuance of the business licence
- (iii) Total investment : USD15,000,000
- (iv) Registered capital : USD6,800,000
- (v) Equity interest/contribution : PRC partner : USD2,720,000 (40%)
foreign partner : USD4,080,000 (60%)
- (vi) Partner’s responsibilities : PRC partner:
 - apply approvals and business licence for the JV Company
 - contribute a parcel of land with its land use rights which amounts to the PRC partner’s registered capital of USD2,000,000
 - assist the JV Company for the recruitment of management, technical, labour and other relevant staff in the PRCforeign partner:
 - assist the JV Company to purchase equipment and materials overseas
 - assist the JV Company for the design, planning and management of the Development
- (vii) Profit/loss sharing : As per the parties’ equity interests in the JV Company

4. Pursuant to the Business Licence No. 【企合遼大總字第01215】 dated 17th November, 2009, the JV Company has been established with a registered capital of USD6,800,000 for an operation period of 50 years commencing from 2nd February, 1993 and expiring on 1st February, 2043. The scope of business is to develop and manage real estate.

Section III: Others

5. We have been provided with a legal opinion on the title to the property issued by the Tian An Group’s PRC legal adviser, which contains, *inter alia*, the following information:

- (i) The JV Company is in possession of a proper legal title to the property, free from encumbrance and is entitled to transfer the residual term of its land use rights;
- (ii) The land use rights of the property are freely transferable by way of transfer, mortgage or letting; and
- (iii) The JV Company has been duly incorporated and has full corporate power and legal capacity to carry out on the business specified in the Business Licence of the JV Company.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of Occupancy	Capital value in existing state as at 31st March, 2010 <i>HK\$</i>
62.	Various portions of Phase IVa of Guangzhou Tian An Panyu Hi-Tech Ecological Park, Longmei Village, Shiqiao Town, Panyu District, Guangzhou City, Guangdong Province, the PRC	<p>Guangzhou Tian An Panyu Hi-Tech Ecological Park (the “Development”) comprises a parcel of land with irregular in shape, having a site area of approximately 513,088 sq.m. and is planned to be developed into a large scale industrial/commercial/residential composite development with a total gross floor area approximately of 712,525 sq.m. by phases.</p> <p>Phase IVa of the Development has been developed as a 11-storey office building known as 天安科技發展大廈 (the “Building”) with a gross floor area of 55,276 sq.m. together with a basement having a gross floor area of 16,064 sq.m. completed in 2008.</p> <p>The property comprises 10 units of Phase IVa with a total gross floor area of 4,087.79 sq.m. of the Development.</p> <p>The land use rights of the Development have been grant for common terms of 50 years upto 2052 for industrial use.</p>	<p>Part units of the property with a total gross floor area of 1,389.17 sq.m. are currently leased at a total monthly rental of RMB64,456 whilst the remaining is vacant.</p>	<p>36,000,000 (19.03% interest attributable to the SHK Group: 6,850,800)</p>

Notes:

Section I: Title Documents

- Pursuant to ten Certificates for State-owned Land Use Rights issued by 廣州市人民政府 (the People’s Government of Guangzhou City) on 28th August, 2003, the land use rights of the Development, having a total site area of 517,152.80 sq.m., have been granted to 廣州市番禺節能科技園發展有限公司 (Guangzhou Panyu Hi-Tech Ecological Park Development Co., Ltd.) (referred to as “Panyu Hi-Tech”) for industrial use.

Section II: Corporate Background

- Pursuant to the Business Licence No. 4401262011719 dated 27th May, 2009, Panyu Hi-Tech has been established a registered capital of RMB50,000,000 for an operation period commencing from 6th July, 2000 to 6th July, 2020. The scope of operation includes designing, planning, trading and information enquiring of scientific technology project; manufacturing and processing of communication equipments and electronic products and real estate development.

Section III: Status of the Property

- Pursuant to the Certificate for Pre-sale of Housing No. 【番禺預許字第20070313號】 dated 13th October, 2008, a total gross floor area of 50,306.14 sq.m. of the Building is permitted for presale.
- Pursuant to the Certificate of Construction and Engineering Planning No. 【穗規建編號(2007)1068號】 dated 13th March, 2007, the construction works of the Building is approved and the gross floor areas of the Building are confirmed as 55,276 sq.m. for super-structure and 16,064 sq.m. for basement respectively.

Section IV: Others

5. We have been provided with a legal opinion on the title to the property issued by the Tian An Group's PRC legal adviser, which contains, *inter alia*, the following information:
- (i) the land use rights of the property are legally owned by Panyu Hi-Tech. Panyu Hi-Tech is entitled to use and occupy and to legally own the land use rights of the property, and is entitled to transfer, lease, mortgage or dispose of the land use rights of the property after obtaining consents from the mortgagee;
 - (ii) the property is subject to a mortgage in favour of 廣州市農村信用合作聯社番禺信用社; and
 - (iii) Panyu Hi-Tech has been duly incorporated and has full corporate power and legal capacity to carry out on the business specified in the Business Licence of Panyu Hi-Tech.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of Occupancy	Capital value in existing state as at 31st March, 2010 <i>HK\$</i>
63.	Various portions of Phase I of Tian An Longgang Cyber Park at Zhong Xin Cheng, Longgang District, Shenzhen, the PRC	<p>Tian An Longgang Cyber Park (the “Development”) comprises 3 parcels of contiguous land (Lot Nos. G01053-1, G01053-6, G01053-12) of rectangular in shape with a total site area of approximately 118,856.16 sq.m. and is planned to be redeveloped into a comprehensive industrial/commercial/residential composite development with a total gross floor area of approximately 356,517 sq.m..</p> <p>Phase I of the Development comprises a 16-storey industrial/ancillary office building (the “Building”) with a total gross floor area of 51,787 sq.m. together with 300 carparking spaces (of which 284 nos. for basement carpark) completed in 2007.</p> <p>The property comprises various shop and office units with the total gross floor areas of 6,219.22 and 2,026.63 sq.m. respectively together with 308 nos. underground carparking spaces in Phase I of the Development.</p> <p>The land use rights of the property have been granted for a term of 50 years from 27th April, 2005 for industrial use.</p>	<p>Part shop units with a total gross floor area of 4,513 sq.m. are currently leased with a total monthly rental of RMB215,626 whilst the remaining is vacant.</p>	<p>107,000,000 (19.03% interest attributable to the SHK Group: 20,362,100)</p>

Notes:

Section I: Title Documents

1. Pursuant to an Agreement entered into between the 國啟發展有限公司, 潤和投資發展有限公司 and Paul Ting (collectively referred to as “Party A”) and 深圳天安數碼城有限公司 (Shenzhen Tian An Cyberpark Co., Ltd.) and 深圳天安物業管理有限公司 (collectively referred to as “Party B”) on 28th August, 2005, Party A agreed to sell and Party B agreed to purchase the 100% shares of and in 國啟實業(深圳)有限公司 at a consideration of RMB184,149,500 on condition that Party A must legally transfer the land use rights of the Development together with any existing buildings erected thereon to the 國啟實業(深圳)有限公司 on or before the said transaction.
2. Pursuant to a Certificate for Building Ownership No. (深房地字6000172182號) dated 21st June, 2005 issued by 深圳市國土資源房產管理局龍崗分局 (Shenzhen State-owned Land Resources and Building Administration Bureau, Longgang Sub-branch), Lot No. G01053-1 of the Development is held by 國啟實業(深圳)有限公司 with a site area of 48,304.76 sq.m. for a term of 50 years from 27th April, 2005 to 26th April, 2055 for industrial use.

3. Pursuant to the Contract for Grant of State-owned Land Use Rights No. 【深地合字(2005)5017號】 entered into between the 深圳市規劃國土局 (Urban Planning and State-owned Land Bureau of Shenzhen) (the “Bureau”) and 國啟實業(深圳)有限公司 on 27th April, 2005, the Bureau agreed to grant the land use rights of Lot No. G01053-1 of the Development to 國啟實業(深圳)有限公司. The salient conditions as stipulated in the said contract are summarised as follows:

(i)	Location	:	Lot No. G01053-1, Longgang District, Shenzhen
(ii)	Site area	:	48,304.76 sq.m.
(iii)	Land grant consideration	:	RMB34,697,601
(iv)	Land use	:	Industrial
(v)	Land use term	:	50 years
(vi)	Site coverage	:	≤47.1%
(vii)	Plot ratio	:	≤2.44
(viii)	Gross floor area	:	not exceeding 117,590 sq.m.
(ix)	Uses	:	
	Industrial	:	55,424 sq.m.
	Single dormitory	:	33,750 sq.m.
	Office	:	16,680 sq.m.
	Canteen	:	2,976 sq.m.
	Exhibition	:	8,760 sq.m.

4. Pursuant to the Certificate for Real Estate Ownership No. 【深房地字第6000330806號】 issued by 深圳市國土資源和房屋管理局龍崗分局 (Shenzhen State-owned Land Resources and Building Administration Bureau, Longgang Sub-branch) on 16th December, 2008, the title of 龍崗天安數碼創新園一號廠房 the Development, having a total gross floor area of 51,080.2 sq.m., is vested in 深圳市龍崗天安數碼新城有限公司 for a term from 27th April, 2005 to 26th April, 2055 for industrial use.

Section II: Corporate Background

5. Pursuant to the Business Licence No. 440307104000180 dated 8th May, 2009, 深圳市龍崗天安數碼新城有限公司 (previously named as 國啟實業(深圳)有限公司) has been established with a registered capital of RMB66,000,000 for an operation period commencing from 2nd March, 1999 to 2nd March, 2019. The scope of business is to develop, sell and lease real estate.

Section III: Status of the Property

6. Pursuant to the Certificate of Construction and Land Usage Planning No. 【深規許字06-2006-0064號】 dated 11th April, 2006 issued by 深圳市規劃局龍崗分局 (Urban Planning Bureau of Shenzhen Longgang Sub-branch), development of the Lot No. G01053-1 has been approved subject to the following requirements:

(i)	Site area	:	48,304.8 sq.m.
(ii)	Site coverage	:	≤40%
(iii)	Plot ratio	:	≤3.11
(iv)	Use	:	
	Industrial	:	121,547 sq.m.
	Ancillary office	:	16,680 sq.m.
	Canteen	:	2,976 sq.m.
	Exhibition	:	8,760 sq.m.

7. Pursuant to Certificate for Construction and Engineering Planning Permit No. 【深規建許字LG20060442號】 issued by 深圳市規劃局龍崗分局 (Urban Planning Bureau of Shenzhen Longgang Sub-branch) dated 24th October, 2006, 深圳市龍崗天安數碼新城有限公司 has been approved to develop the Lot No. G01053-1 into a 16-storey industrial/ ancillary office building with a gross floor area of 51,787.54 sq.m. together with 14,535.68 sq.m. for basement.
8. Pursuant to the Certificate for Pre-sale of Housing No. 【深房許字第(2008)龍崗021號】 in May 2008. The presale of the Building, having a gross floor area of 41,820.24 sq.m., is permitted.

Section IV: Others

9. We have been provided with a legal opinion on the title to the property issued by the Tian An Group's PRC legal adviser, which contains, *inter alia*, the following information:
 - (i) the land use rights of the property are legally owned by 深圳市龍崗天安數碼新城有限公司. 深圳市龍崗天安數碼新城有限公司 is entitled to use and occupy and to legally own the land use rights of the property, and is entitled to transfer, lease, mortgage or dispose of the land use rights of the property; and
 - (ii) the property is free from any mortgages or other third party encumbrance.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of Occupancy	Capital value in existing state as at 31st March, 2010 <i>HKS</i>
64.	Various portions of Phase I of Foshan Tian An Nanhai Cyber Park, Jianping Road, Nanhai District, Foshan City, Guangdong Province, the PRC	Foshan Tian An Nanhai Cyber Park (the "Development") comprises an irregular-shaped site with an area of approximately 103,104.74 sq.m. and is planned to be development into a comprehensive industrial development with a total gross floor area of 257,750 sq.m. (excluding basement carpark). The property comprises a total of 19 units in phase I of the Development known as Tianyou Fortune Mansion (the "Building") with a total gross floor area of 4,121.24 sq.m.. The land use rights of the Development have been granted for a term of 50 years from 15th December, 2006 for industrial use.	Part units of the property with a total gross floor area of 2,245.01 sq.m. are currently leased at a total monthly rental of RMB74,048 whilst the remaining is vacant.	31,300,000 (17.13% interest attributable to the SHK Group: 5,361,690)

Notes:

Section I: Title Documents

1. Pursuant to the Certificate for State-owned Land Use Rights No. 【佛府南國用(2006)第0115297號】 issued by 佛山市國土資源局 (the "Bureau") dated 13th December, 2006, the land use rights of the Development have been granted to 佛山市天安數碼城有限公司 (Foshan Tian An Cyber Park Co., Ltd.) ("Foshan Tian An") for a term of 50 years from 15th December, 2006 to 28th November, 2056 for industrial use.
2. Pursuant to the 19 Certificates for Real Estate Ownership issued by 佛山市房產管理局 (Foshan Real Estate Administration Bureau), the titles of portion of Phase I of the property, having a total gross floor area of approximately 4,121.24 sq.m., are vested in Foshan Tian An with common terms expiring on 28th November, 2056 for industrial use.
3. Pursuant to the Contract for Grant of State-owned Land Use Rights (the "Contract") 【No. 440605-2006-000372】 entered into between the Bureau and Foshan Tian An dated 29th November, 2006, the Bureau agreed to grant the land use rights of the Development to Foshan Tian An. The salient conditions stipulated in the Contract are summarised as follows:
 - (i) Location : Lot A2, Guicheng, Nanhai District, Foshan
 - (ii) Site area : 103,104.76 sq.m.
 - (iii) Land use : industrial
 - (iv) Land use term : 50 years
 - (v) Plot ratio : not exceeding 2.5
 - (vi) Site coverage : not exceeding 35%
 - (vii) Greenery ratio : not less than 15%

Section II: Corporate Background

4. Pursuant to the Equity Joint Venture Contract (the “Contract”) entered into between 深圳天安數碼城有限公司 (Shenzhen Tian An Cyberpark Co., Ltd) (“Party A”) and 深圳市天利達投資有限公司 (“Party B”) on 22nd June, 2006, both parties agreed to establish an equity joint venture company. The salient conditions as stipulated in the Contract are summarised as follows:

- (i) Name of joint venture company : 佛山市天安數碼城有限公司 (Foshan Tian An Cyber Park Co., Ltd.) (“Foshan Tian An”)
- (ii) Registered capital : RMB40,000,000
- (iii) Capital interest/contribution : Party A : RMB36,000,000 (90%)
Party B : RMB4,000,000 (10%)
- (iv) Profit/loss sharing : As per the parties’ equity interests in Foshan Tian An

5. Pursuant to the Business Licence No. 440600000015002 dated 5th May, 2009, Foshan Tian An has been established with a registered capital of RMB40,000,000 commencing from 6th July, 2006. The scope of business is to develop, sell, lease and manage real estates and the ancillary facilities of the subject site.

Section III: Status of the Property

6. Pursuant to the Certificate for Construction and Engineering Planning No. 【南建證(2006)1397號】 dated 28th December, 2006 issued by 佛山市規劃局南海分局 (Foshan Urban Planning Bureau, Nanhai Sub-branch), approval has been granted to Foshan Tian An to develop Phase I of the Development known as “天佑創富工業廠房(首期)” with a total gross floor area of 68,523 sq.m..

7. Pursuant to the Certificate for Construction Works Permit No. 440622200702080201 issued by 佛山市南海區建設局 (Foshan Construction (Nanhai District) Bureau) on 8th February, 2007, construction works for Phase I of the Development has been permitted.

8. Pursuant to the Certificate for Pre-sale of Housing No. 【南房預字第2007025302號】 dated 28th September, 2007, a total gross floor area of 60,474.67 sq.m. of the Building is permitted for presale.

Section IV: Others

9. We have been provided with a legal opinion on the title to the property issued by the Tian An Group’s legal adviser, which contains, *inter alia*, the following information:

- (i) the land use rights of the property are legally owned by Foshan Tian An. Foshan Tian An is entitled to use and occupy and to legally own the land use rights of the property, and entitled to transfer, lease, mortgage or dispose of the land use rights of the property after obtaining consents from mortgagee;
- (ii) the property is subject to a mortgage in favour of 佛山市南海區農村信用合作聯社桂城信用社; and
- (iii) Foshan Tian An has been duly incorporated and has fully corporate power and legal capacity to carry out the business specified in Foshan Tian An.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of Occupancy	Capital value in existing state as at 31st March, 2010 <i>HK\$</i>
65.	Units 2002 and 2004 Residential Block of Everbright Convention and Exhibition Centre, 86 Caobao Road, Xuhui District, Shanghai, the PRC	Residential Block of Everbright Convention and Exhibition Centre is a 30-storey comprehensive development including hotels and commercial/residential composite buildings. The property comprises two apartment units of the development having a gross floor area of approximately 225.78 sq.m. on the 20th floor of a 30-storey building completed in about 2000. The land use rights of the property have been granted for a term of 40 years from 22nd January, 2002 to 3rd September, 2042 for comprehensive use.	The property is currently owner-occupied.	5,640,000 (19.02% interest attributable to the SHK Group: 1,072,728)

Notes:

Section I: Title Document

1. Pursuant to 2 Certificates for Real Estate Title issued by 上海市房屋土地管理局 (Shanghai Housing and Land Administration Bureau), the titles of the property are vested in 上海聯合水泥有限公司 (Shanghai Allied Cement Co., Ltd.) (the "JV Company") with a total gross floor area of 225.78 sq.m. for a common term of 40 years from 22nd January, 2002 to 3rd September, 2042 for comprehensive use. The details are listed as follows:

No.	Unit	Certificate for Real Estate Title No.	Issuance Date	Gross Floor Area <i>(sq.m.)</i>
1.	2002	滬房地市字(2002)第000674號	22nd January, 2002	133.91
2.	2004	滬房地市字(2002)第000675號	22nd January, 2002	91.87
Total:				<u>225.78</u>

Section II: Others

2. We have been provided with a legal opinion on the title to the property issued by the Tian An Group's PRC legal adviser, which contains, *inter alia*, the following information:
- (i) The JV Company is in possession of a proper legal title to the property, free from encumbrance and is entitled to transfer the residual term of its land use rights;
 - (ii) The land use rights of the property are freely transferable by way of transfer, mortgage or letting; and
 - (iii) The JV Company has been duly incorporated and has full corporate power and legal capacity to carry out on the business specified in the Business Licence of the JV Company.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of Occupancy	Capital value in existing state as at 31st March, 2010 <i>HK\$</i>
66.	Unit 1603 of Jin Xuan Buildings, No. 3, Lane 228, East Nandan Road, Xuhui District, Shanghai, the PRC	<p>Jin Xuan Buildings is a 4 blocks of 20 to 28-storeys hotel and commercial/residential complex.</p> <p>The property comprises a residential unit within the development having a gross floor area of approximately 110.17 sq.m. on the 16th floor of a 20-storey residential building completed in about 1997.</p> <p>The land use rights of the property have been granted for a term of 50 years from 31st December, 1993 to 30th December, 2043 for comprehensive use</p>	The property is currently leased at a monthly rental of RMB3,800.	<p>2,630,000</p> <p>(19.02% interest attributable to the SHK Group: 500,226)</p>

Notes:

Section I: Title Document

1. Pursuant to the Certificate for Real Estate Title No. 【滬房地徐字(2001)第052027號】 issued by 上海房屋土地資源管理局 (Shanghai Housing and Land Resources Administration Bureau) on 17th July, 2001, the title of the property with a gross floor area of 110.17 sq.m. is vested in 上海聯合水泥有限公司 (Shanghai Allied Cement Co., Ltd.) (the "JV Company") for a term of 50 years from 31st December, 1993 to 30th December, 2043 for comprehensive use.

Section II: Others

2. We have been provided with a legal opinion on the title to the property issued by the Tian An Group's PRC legal adviser, which contains, *inter alia*, the following information:
 - (i) The JV Company is in possession of a proper legal title to the property, free from encumbrance and is entitled to transfer the residual term of its land use rights;
 - (ii) The land use rights of the property are freely transferable by way of transfer, mortgage or letting; and
 - (iii) The JV Company has been duly incorporated and has full corporate power and legal capacity to carry out on the business specified in the Business Licence of the JV Company.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of Occupancy	Capital value in existing state as at 31st March, 2010 <i>HK\$</i>
67.	Units 201 and 202, Jin Cheng Lu Garden No. 69, Lane 398, Shenbei Road, Minhang District, Shanghai, the PRC	<p>Jin Cheng Lu Garden is a low-rise residential development located at the of Xihuan Road near the junction with Shenbei Road of Minhang District.</p> <p>The property comprises two residential units within the development having a total gross floor area of approximately 274.57 sq.m..</p>	The property is currently owner-occupied.	<p>3,740,000</p> <p>(19.02% interest attributable to the SHK Group: 711,348)</p>

Notes:

Section I: Title Document

- Pursuant to 2 Certificates for Real Estate Title issued by 上海閔行區房地產管理局 (Shanghai Minhang District Housing and Land Administration Bureau), the titles of the property are vested in 上海聯合水泥有限公司 (Shanghai Allied Cement Co., Ltd.) (the "JV Company") with a total gross floor area of 274.57 sq.m. The details are listed as follows:

No.	Unit	Certificate for Real Estate Title No.	Issuance Date	Gross Floor Area <i>(sq.m)</i>
1.	201	滬房閔字第葦02760號	11th March, 1995	137.14
2.	202	滬房閔字第葦02761號	11th March, 1995	137.43
Total:				<u>274.57</u>

Section II: Others

- We have been provided with a legal opinion on the title to the property issued by the Tian An Group's PRC legal adviser, which contains, *inter alia*, the following information:
 - The JV Company is in possession of a proper legal title to the property, free from encumbrance and is entitled to transfer the residual term of its land use rights;
 - The land use rights of the property are freely transferable by way of transfer, mortgage or letting; and
 - The JV Company has been duly incorporated and has full corporate power and legal capacity to carry out on the business specified in the Business Licence of the JV Company.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of Occupancy	Capital value in existing state as at 31st March, 2010 <i>HK\$</i>
68.	Unit 1501, Block 2, House No. 3 of Jin Quan Jia Garden, Datun Road, Chaoyang District, Beijing, the PRC	<p>Jin Quan Jia Garden (the “Development”) is comprehensive residential/community service center development.</p> <p>The property comprises a residential unit within the Development having a gross floor area of approximately 148.03 sq.m. on the 15th floor of a 30-storey residential building completed in early 2009.</p> <p>The land use rights of the property have been granted for a term of 70 years from 9th March, 2003 to 8th March, 2073 for residential use.</p>	<p>The property is leased for a term of one year commencing from 1st May, 2009 to 30th April, 2010 at a monthly rental of RMB5,000.</p>	<p>3,530,000</p> <p>(19.02% interest attributable to the SHK Group: 671,406)</p>

Notes:

Section I: Title Document

1. Pursuant to a 北京市商品房預售合同 (Beijing City Commodity House Pre-sale Contract) No. Y639634 (the “Contract”) dated 19th June, 2008 entered into between 北京政泉置業有限公司 and 山東上聯水泥發展有限公司 (Shandong Shanghai Allied Cement Co., Ltd.), 北京政泉置業有限公司 agreed to transfer the title of the property (formerly known as 北京朝陽區大屯里政泉花園3號樓15層2單元1501) with a gross floor area of approximately 148.03 sq.m. to 山東上聯水泥發展有限公司 (Shandong Shanghai Allied Cement Co., Ltd.) for residential use.

Section II: Others

2. We have been provided with a legal opinion on the title to the property issued by the Tian An Group’s PRC legal adviser, which contains, *inter alia*, the following information:
 - (i) The JV Company is in possession of a proper legal title to the property, free from encumbrance and is entitled to transfer the residual term of its land use rights;
 - (ii) The land use rights of the property are freely transferable by way of transfer, mortgage or letting; and
 - (iii) The JV Company has been duly incorporated and has full corporate power and legal capacity to carry out on the business specified in the Business Licence of the JV Company.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of Occupancy	Capital value in existing state as at 31st March, 2010 <i>HK\$</i>												
69.	Shanghai Racquet Club & Apartments located at 555 Jinfeng Road, Minhang District, Shanghai, the PRC	<p>Shanghai Racquet Club & Apartments (the “Development”) is a three-storey Club house, which includes recreational, food and beverage, retail, healthcare and other supporting amenities and 25 blocks of low-rise residential development completed in 2000 to 2001.</p> <p>The property comprises a total of 261 low-rise residential units together with 218 storage rooms and 116 car parking spaces and club house of the Development.</p> <p>The gross floor areas of the different components of the property are summarised as follows:</p>	<p>The property is currently leased under various tenancies yielding a total monthly rental of approximately RMB5,675,741.</p>	<p>1,627,000,000 (38.06% interest attributable to the SHK Group: 619,236,200)</p>												
		<table border="0" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: left;">Uses</th> <th style="text-align: right;">Approximate Gross Floor Area <i>sq.m.</i></th> </tr> </thead> <tbody> <tr> <td>Low-rise residential (261 units)</td> <td style="text-align: right;">68,378.16</td> </tr> <tr> <td>Storage rooms (218 units)</td> <td style="text-align: right;">978.54</td> </tr> <tr> <td>Car parking spaces (116 nos.)</td> <td style="text-align: right;">2,506.17</td> </tr> <tr> <td>Club House</td> <td style="text-align: right; border-top: 1px solid black;">10,605.32</td> </tr> <tr> <td>Total:</td> <td style="text-align: right; border-top: 1px solid black; border-bottom: 3px double black;">82,468.19</td> </tr> </tbody> </table>	Uses	Approximate Gross Floor Area <i>sq.m.</i>	Low-rise residential (261 units)	68,378.16	Storage rooms (218 units)	978.54	Car parking spaces (116 nos.)	2,506.17	Club House	10,605.32	Total:	82,468.19		
Uses	Approximate Gross Floor Area <i>sq.m.</i>															
Low-rise residential (261 units)	68,378.16															
Storage rooms (218 units)	978.54															
Car parking spaces (116 nos.)	2,506.17															
Club House	10,605.32															
Total:	82,468.19															
		<p>The land use rights of the Development have been granted for terms upto 3rd November, 2068 and 23rd May, 2071 respectively.</p>														

Notes:

Section I: Title Documents

1. Pursuant to 39 Certificates for Real Estate Ownership issued by 上海市住房保障和房屋管理局 (Shanghai Housing Security and Administration Bureau) and 上海市規劃和國土資源管理局 (Shanghai Planning, land and Resources Administration Bureau), the titles for 39 residential units of the property are vested in 上海海逸置業有限公司 (Shanghai Haiyi Real Estate Limited) (the “WFOE1”) with a total gross floor area of 10,341.30 sq.m. (including 804.30 sq.m. for Car parking spaces and 131.41 sq.m. for Storage rooms).

2. Pursuant to 77 Certificates for Real Estate Ownership issued by 上海市住房保障和房屋管理局 (Shanghai Housing Security and Administration Bureau) and 上海市規劃和國土資源管理局 (Shanghai Planning, land and Resources Administration Bureau), the titles for 77 residential units of the property are vested in 上海海森置業有限公司 (Shanghai Haisen Real Estate Limited) (the “WFOE2”) with a total gross floor area of 20,743.55 sq.m. (including 1,701.88 sq.m. for Car parking spaces and 411.01 sq.m. for Storage rooms).

3. Pursuant to 145 Certificates for Real Estate Ownership issued by 上海市住房保障和房屋管理局 (Shanghai Housing Security and Administration Bureau) and 上海市規劃和國土資源管理局 (Shanghai Planning, land and Resources Administration Bureau), the titles for 145 residential units of the property are vested in 上海海柏置業有限公司 (Shanghai Haibo Real Estate Limited) (the “WFOE3”) with a total gross floor area of 40,778.02 sq.m. (including 436.12 sq.m. for Storage rooms).
4. Pursuant to the Certificate for Real Estate Ownership issued by 上海市住房保障和房屋管理局 (Shanghai Housing Security and Administration Bureau) and 上海市規劃和國土資源管理局 (Shanghai Planning, land and Resources Administration Bureau), the title for the Club house of the property is vested in 上海海廣房地產經營有限公司 (Shanghai Haiguang Real Estate Holdings Limited) (the “WFOE4”) with a gross floor area of 10,605.32 sq.m..

Section II: Corporate Background

5. Pursuant to the Business Licence No. 【310000400606684(市局)】 dated 27th September, 2009, 上海海逸置業有限公司 (Shanghai Haiyi Real Estate Limited) has been established with a registered capital of RMB66,000,000 and the business period is from 27th September, 2009 to 26th September, 2070. The scope of business lease and manage real estate and the related services.
6. Pursuant to the Business Licence No. 【310000400606676(市局)】 dated 27th September, 2009, 上海海森置業有限公司 (Shanghai Haisen Real Estate Limited) has been established with a registered capital of RMB140,000,000 and the business period is from 27th September, 2009 to 26th September, 2071. The scope of business lease and manage real estate and the related services.
7. Pursuant to the Business Licence No. 【310000400606650(市局)】 dated 27th September, 2009, 上海海柏置業有限公司 (Shanghai Haibo Real Estate Limited) has been established with a registered capital of RMB260,000,000 and the business period is from 27th September, 2009 to 26th September, 2071. The scope of business lease and manage real estate and the related services.
8. Pursuant to the Business Licence No. 【310000400606705(市局)】 dated 27th September, 2009, 上海海廣房地產經營有限公司 (Shanghai Haiguang Real Estate Holdings Limited) has been established with a registered capital of RMB37,000,000 and the business period is from 27th September, 2009 to 26th September, 2068. The scope of business is to manage Racquet Club, real estate, Tennis court, squash court, pool hall, basketball court, volleyball court, table Tennis hall and business center; construction of swimming pool, gymnasium, restaurant, shop, saloon and the related services etc.

Section III: Others

9. We have been provided with a legal opinion on the title to the property issued by the Tian An Group’s PRC legal adviser, which contains, *inter alia*, the following information:
 - (i) the land use rights of the property are legally owned by the WFOE 1–4. The WFOE 1–4 is entitled to use and occupy and to legally own the land use rights of the property, and is entitled to transfer, lease, mortgage or dispose of the land use rights of the property after obtaining consents from the mortgagee; the property is subject to a mortgage in favour of 中國銀行股份有限公司上海市分行 (Bank of China Limited Shanghai Branch); and
 - (iii) The WFOE 1–4 have been duly incorporated and has full corporate power and legal capacity to carry out on the business specified in the Business Licence of the WFOE 1–4.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of Occupancy	Capital value in existing state as at 31st March, 2010 <i>HK\$</i>
70.	Level 2 in Building No. 4 of Jin Xiu Court, Hao Nan Road, Chongchuan District, Nantong City, Jiangsu Province, the PRC	<p>Jin Xiu Court comprises a 4 blocks low to medium-rise composite residential building and was completed in about 2003 and 2004. The subject building comprises a 8-storey composite building completed in 2004 with a total gross floor area of 8,246.92 sq.m. together with 561.29 sq.m. for basement car park.</p> <p>The property comprises part of level 1 and whole of retail area in level 2 of the building with a total gross floor area of 1,295.88 sq.m..</p> <p>The land use rights of the property are assumed to have been granted for a term of 50 years from the date of issuance of the Certificate for State-owned Land Use Rights.</p>	<p>The property is leased for a term of 5 years from 25th September, 2009 to 9th December, 2014 at an average yearly rental of RMB412,000.</p>	<p>12,700,000 (38.06% interest attributable to the SHK Group: 4,833,620)</p>

Notes:

Section I: Title Document

1. As advised, the property is wholly-owned by 新海通有限公司 (Sunhaitung Co., Ltd.).

Section II: Corporate Background

2. Pursuant to the Business Licence No. 【企獨蘇通總副字第000009號】 dated 6th March, 2002, Sunhaitung Co., Ltd. has been established with a registered capital of USD15,000,000 for an operation period commencing from 5th September, 1985 and expiring on 4th September, 2015 and the scope of business is to develop tourist service, real estate development, etc.

Section III: Others

3. We have been provided with a legal opinion on the title to the property issued by the Tian An Group's PRC legal adviser, which contains, *inter alia*, the following information:
 - (i) Sunhaitung Co., Ltd. is in possession of a proper legal title to the property, free from encumbrance and is entitled to transfer the residual term of its land use rights;
 - (ii) The land use rights of the property are freely transferable by way of transfer, mortgage or letting; and
 - (iii) Sunhaitung Co., Ltd. has been duly incorporated and has full corporate power and legal capacity to carry out on the business specified in the Business Licence of Sunhaitung Co., Ltd..

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of Occupancy	Capital value in existing state as at 31st March, 2010 <i>HK\$</i>
71.	Land, buildings and structures in the factory complex of 山東聯合王晁水泥有限公司 (Shandong Allied Wangchao Cement Limited) located at Dundong village, Jiantouji town, Taierzhuang District, Zaozhuang City, Shandong Province, the PRC	<p>The property comprises a parcel of land with a site area of approximately 141,838 sq.m. together with the buildings and associated structures erected thereon.</p> <p>The buildings and structures mainly include cement production facilities, administrative building, warehouses, dormitories, staff canteen, pump rooms, boiler room, together with associated structures including road work and fencing wall etc.</p> <p>The buildings and structures have a total registered gross floor area of approximately 20,036 sq.m. and completed in about 2005.</p> <p>The land use rights of the property have been granted for industrial use for a term expiring on the 6th August, 2056.</p>	The property is occupied by Shandong Allied Wangchao Cement Limited. for production purpose.	<p>110,000,000</p> <p>(38.06% interest attributable to the SHK Group: 41,866,000)</p>

Notes:

Section I: Title Documents

1. Pursuant to the Certificate for State-owned Land Use Rights No. 【台國用(2006)第0052號】 dated 2nd February, 2006 issued by the 棗莊市台兒莊區人民政府 (the People's Government of Zaozhuang City Taierzhuang District) and 山東聯合王晁水泥有限公司 (Shandong Allied Wangchao Cement Limited), the land use rights of the property, having a site area of 141,838 sq.m., have been granted to 山東聯合王晁水泥有限公司 (Shandong Allied Wangchao Cement Limited) (the "WFOE") with a land use term of 50 years expiring on 6th August, 2056 for industrial use.

2. Pursuant to the Contract for Grant of State-owned Land Use Rights No. 【GF-2000-2601】 dated 6th July, 2006, the land use rights of the property are to be granted to the WFOE and the salient conditions as stipulated in the said contracts are summarised as follows:
 - (i) Location : 潤頭集鎮頓東村 (Dundong village, Jiantouji town)
 - (ii) Site area : 141,838 sq.m.
 - (iii) Land grant consideration : RMB16,453,208
 - (iv) Use : industrial
 - (v) Land use term : 50 years

3. Pursuant to 6 Certificates for Real Estate Ownership issued by 棗莊市房產管理局 (Zaozhuang City Real Estate Administration Bureau) all dated 19th March, 2008, the titles of the property are vested in 山東聯合王晁水泥有限公司 (Shandong Allied Wangchao Cement Limited) with a total gross floor area of 20,036 sq.m. The salient details are listed as follows:

Building Ownership Certificate	Use	Gross Floor Area (sq.m.)
棗房權證台字第JT-0027號	Industrial	3,683.39
棗房權證台字第JT-0027(1)號	Industrial	2,140.13
棗房權證台字第JT-0027(2)號	Industrial	7,767.74
棗房權證台字第JT-0027(3)號	Industrial	2,918.40
棗房權證台字第JT-0027(4)號	Industrial	1,668.88
棗房權證台字第JT-0027(5)號	Industrial	1,857.46
	Total:	<u>20,036</u>

Section II: Corporate Background

4. Pursuant to the Joint Venture Contract (the “Contract”) entered into between 山東王晁煤電集團有限公司 (“Party A”), 上聯水泥集團有限公司 (Shanghai Allied Cement Holdings Limited) (“Party B”) and 聯合國際工業(上海)有限公司 (“Party C”) dated 19th November, 2003, both parties agreed to establish a joint venture company. The salient conditions stipulated in the Contract are summarised as follows:

- (i) Name of joint venture company : 山東聯合王晁水泥有限公司
(Shandong Allied Wangchao Cement Limited)
- (ii) Registered capital : USD4,600,000
- (iii) Scope of operation : Production and sale of cement and clinker products
- (iv) Capital interest/contribution : Party A : USD460,000 (10%)
Party B : USD460,000 (10%)
Party C : USD3,680,000 (80%)
- (v) Profit/loss sharing : As per the parties’ equity interests in the JV Company
- (vi) Period of operation : 50 years form the date of issuance of the business licence

Section III: Status of the Property

5. Pursuant to the Business Licence No. 370400400000717 dated 23rd May, 2008 the WFOE, was permitted to operate with a registered capital of USD9,200,000 and the business period is from 29th December, 2003 to 28th December, 2053 and the scope of business is to Production and sale of cement and clinker products.

Section IV: Others

6. We have been provided with a legal opinion on the title to the property issued by the Tian An Group’s PRC legal adviser, which contains, *inter alia*, the following information:
- (i) The WFOE is in possession of a proper legal title to the property, free from encumbrance and is entitled to transfer the residual term of its land use rights;
 - (ii) The land use rights of the property are freely transferable by way of transfer, mortgage or letting; and
 - (iii) The WFOE has been duly incorporated and has full corporate power and legal capacity to carry out on the business specified in the Business Licence of the WFOE.

VALUATION CERTIFICATE

Group IV — Property interest held for sale in the PRC

No.	Property	Description and tenure	Particulars of Occupancy	Capital value in existing state as at 31st March, 2010 <i>HK\$</i>								
72.	Various portions of Phases I and II of Foshan Tian An Nanhai Cyber Park, Jianping Road, Nanhai District, Foshan City, Guangdong Province, the PRC	<p>Foshan Tian An Nanhai Cyber Park (the “Development”) comprises an irregular-shaped site with an area of approximately 103,104.74 sq.m. and is planned to be development into a comprehensive industrial development with a total gross floor area of 257,750 sq.m. (excluding basement carpark).</p> <p>The property comprises 79 unsold units and car parking spaces in Phases I and II of the Development with a total gross floor area of 32,881.34 sq.m.. Details of the gross floor area breakdown are as follows:</p> <table style="margin-left: 40px; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Uses</th> <th style="text-align: right;">Gross Floor Area <i>sq.m.</i></th> </tr> </thead> <tbody> <tr> <td>Office</td> <td style="text-align: right;">18,116.91</td> </tr> <tr> <td>Car parking (473 nos.)</td> <td style="text-align: right;"><u>14,764.43</u></td> </tr> <tr> <td>Total:</td> <td style="text-align: right;"><u>32,881.34</u></td> </tr> </tbody> </table> <p>The land use rights of the property have been granted for a term of 50 years for industrial use.</p>	Uses	Gross Floor Area <i>sq.m.</i>	Office	18,116.91	Car parking (473 nos.)	<u>14,764.43</u>	Total:	<u>32,881.34</u>	Except a gross floor area of 326.81 sq.m. is occupied for management use, the property is currently vacant.	<p>168,000,000</p> <p>(17.13% interest attributable to the SHK Group: 28,778,400)</p>
Uses	Gross Floor Area <i>sq.m.</i>											
Office	18,116.91											
Car parking (473 nos.)	<u>14,764.43</u>											
Total:	<u>32,881.34</u>											

Notes:

Section I: Title Documents

- Pursuant to the Certificate for State-owned Land Use Rights No. 【佛府南國用(2006)第0115297號】 issued by 佛山市國土資源局 (Foshan State-owned of Land and Resources Bureau) (the “Bureau”) dated 15th December, 2006, the land use rights of the Development, having a site area of 103,104.74 sq.m., have been granted to 佛山市天安數碼城有限公司 (Foshan Tian An Cyber Park Co., Ltd.) (“Foshan Tian An”) for a term of 50 years from 15th December, 2006 to 28th November, 2056 for industrial use.

2. Pursuant to the Contract for Grant of State-owned Land Use Rights (the “Contract”) 【No. 440605-2006-000372】 entered into between the Bureau and Foshan Tian An dated 29th November, 2006, the Bureau agreed to grant the land use rights of the Development to Foshan Tian An. The salient conditions stipulated in the Contract are summarised as follows:

- (i) Location : Lot A2, Guicheng, Nanhai District, Foshan
- (ii) Site area : 103,104.76 sq.m.
- (iii) Land use : industrial
- (iv) Land use term : 50 years
- (v) Plot ratio : not exceeding 2.5
- (vi) Site coverage : not exceeding 35%
- (vii) Greenery ratio : not less than 15%

Section II: Corporate Background

3. Pursuant to the Equity Joint Venture Contract (the “Contract”) entered into between 深圳天安數碼城有限公司 (Shenzhen Tian An Cyberpark Co., Ltd.) (“Party A”) and 深圳市天利達投資有限公司 (“Party B”) on 22nd June, 2006, both parties agreed to establish an equity joint venture company. The salient conditions as stipulated in the Contract are summarised as follows:

- (i) Name of joint venture company : 佛山市天安數碼城有限公司
Foshan Tian An Cyber Park Co., Ltd.
 (“Foshan Tian An”)
- (ii) Registered capital : RMB40,000,000
- (iii) Capital interest/contribution : Party A : RMB36,000,000 (90%)
Party B : RMB4,000,000 (10%)
- (iv) Profit/loss sharing : As per the parties’ equity interests in Foshan Tian An

4. Pursuant to the Business Licence No. 440600000015002 dated 5th May, 2009, Foshan Tian An has been established with a registered capital of RMB40,000,000 commencing from 6th July, 2006. The scope of business is to develop, sell, lease and manage real estates and the ancillary facilities of the subject site.

Section III: Status of the Property

5. Pursuant to the Certificate for Construction and Engineering Planning No. 【南建證(2006)1397號】 dated 28th December, 2006 issued by 佛山市規劃局南海分局 (Nanhai Sub-branch of Foshan Urban Planning Bureau), approval has been granted to Foshan Tian An to develop Phase I of the Development known as “天佑創富工業廠房(首期)” with a total gross floor area of 68,523 sq.m..
6. Pursuant to the Certificate for Construction Works Permit No. 440622200702080201 issued by 佛山市南海區建設局 (Foshan Nanhai District Construction Bureau) on 8th February, 2007, construction works for Phase I of the Development has been permitted.
7. Pursuant to the Certificate for Pre-sale of Housing No. 【南房預字第2007025302號】 dated 28th September, 2007, a total gross floor area of 60,474.67 sq.m. for Phase I of the Development is permitted for presale.
8. Pursuant to the Certificate for Pre-sale of Housing No. 【南房預字第2009008902號】 dated 11th June, 2009, a total gross floor area of 57,782.47 for Phase II of the Development is permitted for presale.

Section IV: Others

9. We have been provided with a legal opinion on the title to the property issued by the Tian An Group's legal adviser, which contains, *inter alia*, the following information:
- (i) the land use rights of the property are legally owned by Foshan Tian An. Foshan Tian An is entitled to use and occupy and to legally own the land use rights of the property, and entitled to transfer, lease, mortgage or dispose of the land use rights of the property after obtaining consents from mortgagee;
 - (ii) the property is subject to a mortgage in favour of 佛山市南海區農村信用合作聯社桂城信用社 ; and
 - (iii) Foshan Tian An has been duly incorporated and has fully corporate power and legal capacity to carry out the business specified in Foshan Tian An.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of Occupancy	Capital value in existing state as at 31st March, 2010 <i>HK\$</i>
73.	143 Car Parking Spaces of Shanghai The Riverside, No. 668 North Suzhou Road, Zhabei District, Shanghai, the PRC	Shanghai The Riverside (the "Development") comprises two 32-storey (including a basement) residential buildings completed in about 1999. The property comprises 143 Car Parking Spaces on Basement Floor of the Development. The land use rights of the property have been granted for a term of 70 years from 24th September, 1996 to 23rd September, 2066 for residential use.	The property is leased at a total rental of RMB575,700 in 2009.	27,000,000 (37.68% interest attributable to the SHK Group: 10,173,600)

Notes:

Section I: Title Document

- Pursuant to the Certificate for Real Estate Title No. 【滬房地市字(2000)第006047號】 dated 26th September, 2000, the title of portion of the Development, having a total gross floor area of 48,816.94 sq.m., is vested in 上海天安河濱花園有限公司 (Shanghai Tianan Riverview Co., Ltd.) (the "JV Company") for a term of 70 years from 24th September, 1996 to 23rd September, 2066 for residential use.

Section II: Corporate Background

- Pursuant to the Sino-foreign Equity Joint Venture Contract entered into between 上海銀都房地產開發公司 (the "PRC partner"), 上海聯合實業股份有限公司 (the "Allied") and 天安(上海)投資有限公司 (Tian An (Shanghai) Investment Co., Ltd.) ("Tian An (Shanghai)") on 29th December, 1995, all parties agreed to establish an equity joint venture company. The salient conditions stipulated in the said contract are summarised as follows:

- (i) Name of equity joint venture : Shanghai Versailles Park Co., Ltd. currently renamed as "上海天安河濱花園有限公司 (Shanghai Tianan Riverview Co., Ltd)" (the "JV Company")
- (ii) Scope of operation : To develop, construct, sell, lease and manage the Development
- (iii) Total investment : RMB90,000,000
- (iv) Registered capital : RMB30,000,000
- (v) Period of operation : 50 years from the date of issuance of the business licence
- (vi) Equity interest/contribution : PRC Partner : 20% (RMB6,000,000)
Allied : 20% (RMB6,000,000)
Tian An (Shanghai) : 60% (RMB18,000,000)
- (vii) Profit/loss sharing : As per the parties' equity interests in the JV Company

3. Pursuant to the Memorandum of Change of Shareholding entered into between Tian An (Shanghai) and the PRC partner on 2nd July, 1997, both parties agreed that the PRC partner may reduce its equity sharing from 20% to 1% and Tian An (Shanghai)'s equity sharing will be increased from 80% to 99%. A total sum of RMB666,417 being part of the initial paid up capital should be refunded by the Tian An (Shanghai) back to the PRC partner accordingly. Both parties' profit and loss sharing are in proportion to their equity interests in the JV Company.
4. Pursuant to the Business Licence No. 310000400159309(市局) dated 2nd December, 2009, the JV Company has been established with a registered capital of RMB50,000,000 and the business period is 70 years from 14th November, 1996 to 13th November, 2066 and the scope of business is to develop, construct, manage, sell and lease the Development.

Section III: Others

5. We have been provided with a legal opinion on the title to the property issued by the Tian An Group's PRC legal adviser, which contains, *inter alia*, the following information:
 - (i) The JV Company is in possession of a proper legal title to the property, free from encumbrance and is entitled to transfer the residual term of its land use rights;
 - (ii) The land use rights of the property are freely transferable by way of transfer, mortgage or letting; and
 - (iii) The JV Company has been duly incorporated and has full corporate power and legal capacity to carry out on the business specified in the Business Licence of the JV Company.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of Occupancy	Capital value in existing state as at 31st March, 2010 <i>HK\$</i>
74.	Various units of Jun An Garden, Nong Ke Centre, Longxuan Road, Futian District, Shenzhen, the PRC	<p>Jun An Garden (the “Development”) comprises a roughly rectangular-shaped site with an area of approximately 14,544.90 sq.m. and is designated to be developed into 5 blocks of 18-storey residential building with a total gross floor area of 34,568.58 sq.m. and was completed in 2002.</p> <p>The property comprises various unsold residential units with a total gross floor area of 8,943.80 sq.m. and 147 basement car parking spaces of the Development.</p> <p>The land use rights of the Development have been granted for a term of 70 years from 30th June, 1998 to 29th June, 2068 for medium to high-rise residential use.</p>	The property is currently vacant.	<p>220,000,000</p> <p>(24.74% interest attributable to the SHK Group: 54,428,000)</p>

Notes:

Section I: Title Documents

- Pursuant to the Certificate for State-owned Land Use Rights No. 3000011208 dated 15th October, 1998, the land use rights of the property with a site area of approximately 14,544.90 sq.m. have been granted to 深圳農業科學研究中心 (the “PRC partner”) (35%), 天安(深圳)實業發展有限公司 (Tian An (Shenzhen) Enterprise Development Limited) (the “WFOE”) (55%) and 深圳市田園居房地產開發有限公司 (“深圳田園居”) (10%) for a term of 70 years commencing from 30th June, 1998 to 29th June, 2068 for medium to high-rise residential use.

Section II: Corporate Background

- Pursuant to the Joint Development Contract (the “Contract”) entered into between the PRC partner, 深圳田園居 and the WFOE on 13th February, 1998, all parties agreed to jointly develop a plot of land with a site area of 14,544.90 sq.m.. The salient conditions of the Contract are summarised as follows:
 - The PRC partner shall provide the land for development whilst 深圳田園居 and the WFOE shall provide the capital for the development of the land.
 - The PRC partner is entitled to 35% of the total gross floor area of the proposed development on completion (i.e. 12,215 sq.m.) whilst 深圳田園居 and the WFOE is entitled to the remainder 65% (i.e. 22,685 sq.m.).
 - The proposed development shall be completed within two and a half years from the date of signing the Contract for Grant of State-owned Land Use Rights.
 - Should 深圳田園居 and the WFOE not be able to complete the procedure for modifying the PRC partner’s share of the proposed development into commodity housing before 深圳田園居 and the WFOE commence pre-sales of its own share, 深圳田園居 and the WFOE shall pay to the PRC partner a lump sum of RMB16,000,000 as economic loss.
- Pursuant to the Supplementary Agreement entered into between 深圳田園居 and the WFOE on 22nd September, 1998, both parties confirmed that 深圳田園居 has transferred its 10% interest to the WFOE and has no further interest in the property.

4. Pursuant to the Business Licence No. 440301503335242 dated 29th December, 2009, the WFOE has been established with a registered capital of HK\$150,000,000 and the business period is from 16th January, 1990 to 16th January, 2030 and the scope of work includes property development and agency.

Section III: Status of the Property

5. Pursuant to the Certificate for Pre-sale of Housing No. 【深(福)房許字(2002)007號】 dated 20th March, 2002, a total gross floor area of 34,568.58 sq.m. of the Development has been permitted for pre-sale.

Section IV: Others

6. We have been provided with a legal opinion on the title to the property issued by the Tian An Group's PRC legal adviser, which contains, *inter alia*, the following information:
 - (i) The WFOE and the PRC partner are in possession of a proper legal title to the property, free from encumbrance and is entitled to transfer the residual term of its land use rights;
 - (ii) The land use rights of the property are freely transferable by way of transfer, mortgage or letting after release of the existing legal order; and
 - (iii) The WFOE has been duly incorporated and has full corporate power and legal capacity to carry out on the business specified in the Business Licence of the WFOE.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of Occupancy	Capital value in existing state as at 31st March, 2010 <i>HK\$</i>
75.	<p>Unsold portions in Phases I to III of Dalian Tian An Seaview Garden, Liaohe West Road, Economic and Technical Development Zone, Dalian City, Liaoning Province, the PRC</p>	<p>Dalian Tian An Seaview Garden (the “Development”) comprises a roughly triangular-shaped site having an area of approximately 58,652 sq.m..</p> <p>The Development is planned to be developed into 33 blocks of 4-storey residential building with basement carparks, 7 blocks of 28-storey residential building with basement carpark and communal recreation facilities with a total gross floor area of approximately 136,806 sq.m..</p> <p>The property comprises the 18 residential units in phase 2B with a total gross floor area of 3,459 sq.m. together with a total of 118 unsold car parking spaces and 34 unsold storerooms of Phases I to III of the Development.</p> <p>The land use rights of the Development have been granted for a term from 26th August, 1993 to 25th August, 2043 for residential use.</p>	<p>The property is currently vacant.</p>	<p>54,200,000</p> <p>(22.84% interest attributable to the SHK Group: 12,379,280)</p>

Notes:

Section I: Title Documents

1. Pursuant to the Certificate for State-owned Land Use Rights No. 【大開國用(2002)字第841號】 dated 20th December, 2000, the land use rights of the Development with a site area of 58,652 sq.m. have been granted to the 大連聯合房地產開發有限公司 (Dalian Allied Real Estate Development Co., Ltd.) (currently renamed as 大連天安房地產開發有限公司 (Dalian Tian An Property Development Co., Ltd.)) (the “JV Company”) for a term of 50 years from 26th August, 1993 to 25th August, 2043 for residential use.
2. Pursuant to the Contract for Grant of State-owned Land Use Rights No. 【大開地出合字(1993)96號】 entered into between Dalian Economic and Technological Development Zone Land Administrative Bureau (the “Bureau”) and the JV Company on 26th August, 1993, the Bureau agreed to grant the land use rights of the Development to the JV Company, the salient conditions stipulated in the said contract are summarised, as follows:
 - (i) Site area : 62,660 sq.m.
 - (ii) Permitted use : residential
 - (iii) Land use term : 50 years
 - (iv) Gross floor area : 121,876 sq.m.
 - (v) Land use fee : RMB1 per sq.m. per annum subject to review
 - (vi) Building covenant : construction should be completed by 30th August, 1996

Section II: Corporate Background

3. Pursuant to the Equity Joint Venture Contract and the Supplementary Contract entered into between 大連經濟技術開發城區建設公司 (the “PRC partner”) and Allied Development (Dalian) Co., Ltd. (currently renamed as Tian An Development (Dalian) Co., Ltd.) (the “foreign partner”) on 29th October, 1992 and 12th May, 1997 respectively, both parties agreed to establish the JV Company, the salient conditions stipulated in the said contracts are summarised as follows:

- (i) Scope of operation : to develop real estate in Dalian Economic & Technology Development Zone
- (ii) Period of operation : 50 years from the date of issuance of the business licence
- (iii) Total investment : USD15,000,000
- (iv) Registered capital : USD6,800,000
- (v) Equity interest/contribution : PRC partner : USD2,720,000 (40%)
foreign partner : USD4,080,000 (60%)
- (vi) Partner’s responsibilities : PRC partner:
 - apply approvals and business licence for the JV Company
 - contribute a parcel of land with its land use rights which amounts to the PRC partner’s registered capital of USD2,000,000
 - assist the JV Company for the recruitment of management, technical, labour and other relevant staff in the PRCforeign partner:
 - assist the JV Company to purchase equipment and materials overseas
 - assist the JV Company for the design, planning and management of the Development
- (vii) Profit/loss sharing : As per the parties’ equity interests in the JV Company

4. Pursuant to the Business Licence No. 【企合總遼大總字第01215】 dated 17th November, 2009, the JV Company has been established with a registered capital of USD6,800,000 for an operation period of 50 years commencing from 2nd February, 1993 and expiring on 1st February, 2043. The scope of business is to develop and manage real estate.

Section III: Others

5. We have been provided with a legal opinion on the title to the property issued by the Tian An Group’s PRC legal adviser, which contains, *inter alia*, the following information:

- (i) The JV Company is in possession of a proper legal title to the property, free from encumbrance and is entitled to transfer the residual term of its land use rights;
- (ii) The land use rights of the property are freely transferable by way of transfer, mortgage or letting; and
- (iii) The JV Company has been duly incorporated and has full corporate power and legal capacity to carry out on the business specified in the Business Licence of the JV Company.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of Occupancy	Capital value in existing state as at 31st March, 2010 <i>HK\$</i>
76.	Unsold units in Phase I of Shanghai Tian An Villa, Dongjiang Town, Songjiang District, Shanghai, the PRC	<p>Shanghai Tian An Villa (the “Development”), having a total site area of 1,253,340 sq.m., is planned to be developed into a comprehensive residential/resort development with a total gross floor area of approximately 1,065,339 sq.m. by phases.</p> <p>Phase I of the Development comprises 98 detached villas with a total gross floor area of 32,167.28 sq.m. completed in December 2003.</p> <p>The property comprises 3 unsold villas in Phase I of the Development with a total gross floor area of 1,012.81 sq.m..</p> <p>The land use rights of the property have been granted for a term of 70 years commencing from 6th December, 2002 to 15th April, 2072 for residential use.</p>	<p>The property is currently vacant.</p>	<p style="text-align: right;">26,000,000</p> <p style="text-align: right;">(38.06% interest attributable to the SHK Group: 9,895,600)</p>

Notes:

Section I: Title Documents

1. Pursuant to the Certificate for Real Estate Ownership No. 【滬房地松字(2002)第004571號】 dated 16th May, 2002, the land use rights (phase 1 of the Development), having a site area of 107,892 sq.m., have been granted to 上海佘山鄉村俱樂部有限公司 (Shanghai Sheshan Country Club Company Limited), a wholly foreign-owned enterprise, (the “WFOE”) which is owned by Regal Asset for a term of 70 years from 16th April, 2002 to 15th April, 2072 for residential use.
2. Pursuant to the Certificate for Real Estate Ownership No. 【滬房地松字(2004)第026820號】 issued by 上海房屋土地資源管理局 (Shanghai Housing and Land Resources Administration Bureau) on (23rd November, 2004), the title of Phase I of the Development, having a total gross floor area of 32,167.28 sq.m., is vested in “WFOE” for a term from 16th April, 2002 to 15th April, 2072 for residential use.

Section II: Corporate Background

3. Pursuant to the Business Licence No. 310000400262018(市局) dated 1st September, 2008, the WFOE has been incorporated with a registered capital of USD50,000,000 for an operation period commencing from 6th April, 2001 and expiring on 5th April, 2071. The scope of business includes operation of leisure and holiday community within the property, ecological agriculture, villas and membership club.

Section III: Status of the Property

4. Pursuant to the Certificate for Construction and Land Usage Planning No. 【滬松規地(2002)0321號】 dated 2nd August, 2002, portion of the Development, having a site area of 107,892 sq.m., has been designated for residential and ancillary facility.

Section IV: Others

5. We have been provided with a legal opinion on the title to the property issued by the Tian An Group's PRC legal adviser, which contains, *inter alia*, the following information:
 - (i) The WFOE is in possession of a proper legal title to the property, free from encumbrance and is entitled to transfer the residual term of its land use rights;
 - (ii) The land use rights of the property are freely transferable by way of transfer, mortgage or letting; and
 - (iii) The WFOE has been duly incorporated and has full corporate power and legal capacity to carry out on the business specified in the Business Licence of the WFOE.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of Occupancy	Capital value in existing state as at 31st March, 2010 <i>HK\$</i>
77.	Various portions in CRED Forest Villas, No. 3388 Kunyang Road, Minhang District, Shanghai, the PRC	CRED Forest Villas (the "Development") is a large scale luxurious residential villa development comprising a total of 198 villas together with communal facilities to be developed in 2 phases. The site area of the Development is approximately 361,720 sq.m.. The property comprises 43 blocks villa in phase I of the Development having a total gross floor area approximately 22,136.26 sq.m. (including 7,100.89 sq.m. for basement) completed in 2006. The land use rights of the Development have been granted for a term from 12th January, 2007 to 24th December, 2070 for residential use.	1 house of 519.04 sq.m. (including 168.28 sq.m. for basement) are leased at a monthly rental RMB32,000 whilst the remaining of the property are vacant.	654,000,000 (38.06% interest attributable to the SHK Group: 248,912,400)

Note:

Section I: Title Documents

1. Pursuant to 18 Certificates for Real Estate Ownership issued by 上海房屋土地资源管理局 (Shanghai Housing and Land Resources Administration Bureau) on 29th January, 2007, the titles of the property are vested in 上海凱恒置業有限公司 (Shanghai Greentree I Company Ltd.) (the WFOE 1") with a total gross floor area of 9,270.35 sq.m. (including 3,019.42 sq.m. for basement). The details are listed as follows:

No.	House no.	Certificate for Real Estate Title No.	Issuance Date	Gross Floor Area <i>(sq.m.)</i>
1.	1	滬房地閔字2007第004349號	29th January, 2007	481.09
2.	2	滬房地閔字2007第004325號	29th January, 2007	482.40
3.	5	滬房地閔字2007第004389號	29th January, 2007	482.40
4.	9	滬房地閔字2007第004386號	29th January, 2007	549.27
5.	12	滬房地閔字2007第004392號	29th January, 2007	549.27
6.	15	滬房地閔字2007第004393號	29th January, 2007	519.04
7.	19	滬房地閔字2007第004396號	29th January, 2007	555.11
8.	21	滬房地閔字2007第004398號	29th January, 2007	495.86
9.	22	滬房地閔字2007第004399號	29th January, 2007	557.31
10.	35	滬房地閔字2007第004470號	29th January, 2007	578.33
11.	38	滬房地閔字2007第004479號	29th January, 2007	549.27
12.	48	滬房地閔字2007第004461號	29th January, 2007	596.18
13.	63	滬房地閔字2007第004405號	29th January, 2007	425.50
14.	86	滬房地閔字2007第004406號	29th January, 2007	506.75
15.	87	滬房地閔字2007第004351號	29th January, 2007	366.75
16.	92	滬房地閔字2007第004336號	29th January, 2007	555.11
17.	96	滬房地閔字2007第004350號	29th January, 2007	518.57
18.	97	滬房地閔字2007第004328號	29th January, 2007	502.14
Total:				<u>9,270.35</u>

2. Pursuant to 25 Certificates for Real Estate Ownership issued by 上海房屋土地資源管理局 (Shanghai Housing and Land Resources Administration Bureau) on 29th January, 2007, the titles of the property are vested in 上海凱隆置業有限公司 (Shanghai Greentree II Company Ltd.) (the “WFOE 2”) with a total gross floor area of 12,865.91 sq.m. (including 4,081.47 sq.m. for basement). The details are listed as follows:

No.	House no.	Certificate for Real Estate Title No.	Issuance Date	Gross Floor Area (sq.m.)
1.	98	滬房地閔字(2007)第004510號	29th January, 2007	518.57
2.	99	滬房地閔字(2007)第004511號	29th January, 2007	519.04
3.	100	滬房地閔字(2007)第004512號	29th January, 2007	549.27
4.	102	滬房地閔字(2007)第004355號	29th January, 2007	549.86
5.	103	滬房地閔字(2007)第004359號	29th January, 2007	549.27
6.	105	滬房地閔字(2007)第004356號	29th January, 2007	519.04
7.	106	滬房地閔字(2007)第004357號	29th January, 2007	357.53
8.	108	滬房地閔字(2007)第004353號	29th January, 2007	549.27
9.	109	滬房地閔字(2007)第004381號	29th January, 2007	403.61
10.	110	滬房地閔字(2007)第004376號	29th January, 2007	518.57
11.	111	滬房地閔字(2007)第004372號	29th January, 2007	506.75
12.	118	滬房地閔字(2007)第004368號	29th January, 2007	555.11
13.	122	滬房地閔字(2007)第004384號	29th January, 2007	578.33
14.	123	滬房地閔字(2007)第004373號	29th January, 2007	432.33
15.	126	滬房地閔字(2007)第004371號	29th January, 2007	549.86
16.	127	滬房地閔字(2007)第004379號	29th January, 2007	549.86
17.	131	滬房地閔字(2007)第004333號	29th January, 2007	519.04
18.	132	滬房地閔字(2007)第004324號	29th January, 2007	506.75
19.	133	滬房地閔字(2007)第004327號	29th January, 2007	518.57
20.	135	滬房地閔字(2007)第004323號	29th January, 2007	519.04
21.	136	滬房地閔字(2007)第004347號	29th January, 2007	506.75
22.	137	滬房地閔字(2007)第004343號	29th January, 2007	549.27
23.	152	滬房地閔字(2007)第004344號	29th January, 2007	519.04
24.	155	滬房地閔字(2007)第004321號	29th January, 2007	519.04
25.	157	滬房地閔字(2007)第004345號	29th January, 2007	502.14
Total:				<u>12,865.91</u>

Section II: Corporate Background

3. Pursuant to the Business Licence No. 【310000400489920(市局)】 dated 10th November, 2006, the WFOE 1 has been established with a registered capital of RMB275,933,200 and the business period is from 10th November, 2006 to 9th November, 2070. The scope of business lease and manage real estate and the related services.
4. Pursuant to the Business Licence No. 【310000400489938(市局)】 dated 10th November, 2006, the WFOE 2 has been established with a registered capital of RMB266,315,300 and the business period is from 10th November, 2006 to 9th November, 2070. The scope of business lease and manage real estate and the related services.

Section III: Others

5. We have been provided with a legal opinion on the title to the property issued by the Tian An Group’s PRC legal adviser, which contains, *inter alia*, the following information:
- (i) the land use rights of the property are legally owned by the WFOE 1–2. The WFOE 1–2 is entitled to use and occupy and to legally own the land use rights of the property, and is entitled to transfer, lease, mortgage or dispose of the land use rights of the property after obtaining consents from the mortgagee;
 - (ii) the property is subject to a mortgage in favour of 東亞銀行(中國)有限公司上海分行 (Bank of East Asia (China) Limited Shanghai Branch); and
 - (iii) The WFOE 1 and 2 have been duly incorporated and have full corporate power and legal capacity to carry out on the business specified in the Business Licences of the WFOE 1 and 2.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of Occupancy	Capital value in existing state as at 31st March, 2010 <i>HK\$</i>
78.	Various portions in Phases I to IV of Guangzhou Tian An Panyu Hi-Tech Ecological Park, Longmei Village, Shiqiao Town, Panyu District, Guangzhou City, Guangdong Province, the PRC	<p>Guangzhou Tian An Panyu Hi-Tech Ecological Park (the “Development”) comprises a parcel of land with irregular in shape, having a site area of approximately 513,088 sq.m. and is planned to be developed into a large scale industrial/ commercial/residential composite development with a total gross floor area approximately of 712,525 sq.m. by phases.</p> <p>The property comprises the unsold ancillary office/dormitory units in the Development with a total gross floor area of 54,075.19 sq.m. together with 10,916.13 sq.m. for 835 nos. basement car parking.</p> <p>The land use rights of the Development have been grant for common terms of 50 years upto 2052 for industrial use.</p>	<p>Except with a gross floor area of 981.38 is currently occupied for sale office whilst the remaining of the property is vacant.</p>	<p style="text-align: right;">492,000,000</p> <p style="text-align: right;">(19.03% interest attributable to the SHK Group: 93,627,600)</p>

Notes:

Section I: Title Documents

1. Pursuant to ten Certificates for State-owned Land Use Rights issued by 廣州市人民政府 (the People’s Government of Guangzhou City) on 28th August, 2003, the land use rights of the Development, having a total site area of 517,152.80 sq.m., have been granted to 廣州市番禺節能科技園發展有限公司 (Guangzhou Panyu Hi-Tech Ecological Park Development Co., Ltd.) (referred to as “Panyu Hi-Tech”) for industrial use.
2. Pursuant to the Certificate for Real Estate Ownership No. 【粵房地權證穗字第02100041026號】 issued by 廣州市國土資源和房屋管理局 (Guangzhou State-owned Land Resources and Housing Administration Bureau) on 9th September, 2009, the title of 廣州市番禺東環街迎賓路730號番禺節能科技園內天安菁華公寓1 of the Development, having a total gross floor area of 20,508.87 sq.m., is vested in Panyu Hi-Tech.
3. Pursuant to the Certificate for Real Estate Ownership No. 【粵房地權證穗字第0210041027號】 issued by 廣州市國土資源和房屋管理局 (Guangzhou State-owned Land Resources and Housing Administration Bureau) on 9th September, 2009, the title of 廣州市番禺東環街迎賓路730號番禺節能科技園內天安菁華公寓2 of the Development, having a total gross floor area of 19,164.41 sq.m., is vested in Panyu Hi-Tech.
4. Pursuant to the Certificate for Real Estate Ownership No. 【粵房地權證穗字第0210041028號】 issued by 廣州市國土資源和房屋管理局 (Guangzhou State-owned Land Resources and Housing Administration Bureau) on 9th September, 2009, the title of 廣州市番禺東環街迎賓路730號番禺節能科技園內天安菁華公寓3 of the Development, having a total gross floor area of 8,166.14 sq.m., is vested in Panyu Hi-Tech.
5. Pursuant to the Certificate for Real Estate Ownership No. 【粵房地權證穗字第0210041025號】 issued by 廣州市國土資源和房屋管理局 (Guangzhou State-owned Land Resources and Housing Administration Bureau) on 9th September, 2009, the title of 廣州市番禺東環街迎賓路730號番禺節能科技園內天安菁華公寓(地下室) of the Development, having a total gross floor area of 6,751.56 sq.m., is vested in Panyu Hi-Tech.

6. Pursuant to the 9 Certificates for Real Estate Title, the titles of portion of Phase I to III of the property, having a total gross floor area of approximately 3,453.1 sq.m., are vested in Panyu Hi-Tech with common terms expiring on 11th June, 2052 and 24th September, 2052 for industrial use. Details of the Certificates are summarized as follows:

No.	Building	Unit	Certificate No.	Date of expiring	Gross Floor Area (sq.m.)
1.	天安科技創業中心	104	C3540038	11th June, 2052	59.7
2.	天安科技創業中心	105	C3540040	11th June, 2052	116.7
3.	天安科技創業中心	206	C3540043	11th June, 2052	357.2
4.	天安科技創業中心	207	C3540042	11th June, 2052	225.2
5.	天安科技創業中心	208	C3540041	11th June, 2052	222.5
6.	天安科技產業大廈1座	101	C6520792	24th September, 2052	527.7
7.	天安科技產業大廈1座	102	C6520791	24th September, 2052	860.5
8.	天安科技產業大廈1座	103	C6520796	24th September, 2052	519.5
9.	天安科技交流中心	101	C6520800	24th September, 2052	564.1
Total:					<u>3,453.1</u>

Section II: Corporate Background

7. Pursuant to the Business Licence No. 4401262011719 dated 27th May, 2009, Panyu Hi-Tech has been established a registered capital of RMB50,000,000 for an operation period commencing from 6th July, 2000 to 6th July, 2020. The scope of operation includes designing, planning, trading and information enquiring of scientific technology project; manufacturing and processing of communication equipments and electronic products and real estate development.

Section III: Status of the Property

8. Pursuant to the Presale Permit of Commodity Housing Nos. 【番禺預許字第20040013號】 dated 16th February, 2004, the presale of 天安科技創業中心 of the Development, having a total Gross Floor Area of 23,274 sq.m., is permitted.
9. Pursuant to the Presale Permit of Commodity Housing Nos. 【番禺預許字第20050451號】 dated 30th August, 2005, the presale of 番禺節能科技園天安科技創新大廈 of the Development, having a total Gross Floor Area of 50,506 sq.m., is permitted.
10. Pursuant to the Presale Permit of Commodity Housing Nos. 【番禺預許字第20060383號】 dated 19th December, 2006, the presale of 番禺節能科技園天安科技產業大廈 of the Development, having a total Gross Floor Area of 50,628.7 sq.m., is permitted.
11. Pursuant to the Presale Permit of Commodity Housing Nos. 【番禺預許字第20060382號】 dated 19th December, 2006, the presale of 番禺節能科技園天安科技交流中心 of the Development, having a total Gross Floor Area of 29,827.83 sq.m., is permitted.

Section IV: Others

12. We have been provided with a legal opinion on the title to the property issued by the Tian An Group's PRC legal adviser, which contains, *inter alia*, the following information:
- the land use rights of the property are legally owned by Panyu Hi-Tech. Panyu Hi-Tech is entitled to use and occupy and to legally own the land use rights of the property, and is entitled to transfer, lease, mortgage or dispose of the land use rights of the property after obtaining consents from the mortgagee; and
 - the property is subject to a mortgage in favour of 廣州市農村信用合作聯社番禺信用社.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of Occupancy	Capital value in existing state as at 31st March, 2010 <i>HK\$</i>
79.	Club House of California Court, No. 9–11, Lane 369, Huanghua Road, Minhing District, Shanghai, the PRC	California Court (the “Development”) comprise 8 blocks of 14-storey residential building, 2 blocks of 13-storey residential building and one block of 6-storey residential building with clubhouse having a total gross floor area of 76,300 sq.m. (821,293 sq.ft.) which includes 74,000 sq.m. (796,536 sq.ft.) for residential and 2,300 sq.m. (24,757 sq.ft.) for clubhouse uses. The property comprises the club house of the Development with a gross floor area of 1,065.13 sq.m.. The land use rights of the Development have been granted for a term of 70 years commencing from 8th March, 1995 to 7th March, 2065 for residential use.	The property is currently vacant.	5,900,000 (38.06% interest attributable to the SHK Group: 2,245,540)

Notes:

Section I: Title Document

- Pursuant to the Certificate for Real Estate Ownership No. 【滬房地閔字(2009)第045626號】 issued by 上海市住房保障和房屋管理局 (Shanghai Housing Security & Administration Bureau) and 上海規劃和國土資源管理局 (Shanghai Planning and State-owned Land Resources Administration Bureau) on 8th August, 2009, the title of the property with a gross floor area of 1065.1 sq.m. is vested in 港力物業管理(上海)有限公司 (Cornell Property Services (Shanghai) Co., Ltd.) (the “WFOE”) for a term from 2nd March, 2009 to 7th March, 2065 for club house use.

Section II: Corporate Background

- Pursuant to the Business Licence No. 【310000400211657(長寧)】 dated 20th June, 2008, the WFOE has been established with a registered capital of USD620,000 and the business period is from 11th February, 1999 to 10th February, 2019. The scope of business estate management, in the property scope the botanical garden afforests, Carpark management etc..

Section III: Others

- We have been provided with a legal opinion on the title to the property issued by the Tian An Group’s PRC legal adviser, which contains, *inter alia*, the following information:
 - The WFOE is in possession of a proper legal title to the property, free from encumbrance and is entitled to transfer the residual term of its land use rights;
 - The land use rights of the property are freely transferable by way of transfer, mortgage or letting; and
 - The WFOE has been duly incorporated and has full corporate power and legal capacity to carry out on the business specified in the Business Licence of the WFOE.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of Occupancy	Capital value in existing state as at 31st March, 2010 <i>HK\$</i>
80.	Unsold units in Nanjing Tian An International Building, No. 122 Zhongshan South Road and Shigu Road, Jianye District, Nanjing City, Jiangsu Province, the PRC	<p>Nanjing Tian An International Building (the "Development") comprises a 44-storey comprehensive commercial/residential building with a 2-level basement and was completed in 2003.</p> <p>The property comprises various unsold office units on Levels 10 to 12 of the Development with a total gross floor area of approximately 781.99 sq.m..</p> <p>The land use rights of the Development have been granted for respective terms upto 18th August, 2032, 18th August, 2042 and 18th August, 2062 for commercial, office and residential uses.</p>	The property is currently vacant.	<p>11,600,000</p> <p>(38.06% interest attributable to the SHK Group: 4,414,960)</p>

Notes:

Section I: Title Document

- Pursuant to the Certificate for State-owned Land Use Rights No. 【寧建國用(2004)字第04762號】 issued by the People's Government of Nanjing City in May 2004, the land use rights of the Development, having a site area of approximately 10,092.2 sq.m., have been granted to 南京天都實業有限公司 (Nanjing Tiandu Industry Co., Ltd.) (the "WFOE") for respective terms up to 18th August, 2032, 18th August, 2042 and 18th August, 2062 for commercial, office and residential uses.

Section II: Corporate Background

- Pursuant to the Business Licence No. 320100400000925 issued in 2005, the WFOE has been established with a registered capital of USD13,500,000 for an operation period of 50 years commencing from 2nd July, 1992 and expiring on 1st July, 2042. The scope of the business is to develop, construct, sell, lease and manage real estate and the related services.

Section III: Status of the Property

- Pursuant to the Certificate for Foreign-sale Commodity Housing No. 【寧房外銷第000356號】 dated 16th September, 2000, a total gross floor area of 60,516.83 sq.m. of the Development has been permitted to be sold for both local and overseas purchasers.
- Pursuant to the Certificate for Foreign-sale Commodity Housing No. 【寧房外銷第000419號】 dated 17th September, 2001, a total gross floor area of 37,492.60 sq.m., of the Development has been permitted to be sold for both local and overseas purchasers.

Section IV: Others

5. We have been provided with a legal opinion on the title to the property issued by the Tian An Group's PRC legal adviser, which contains, *inter alia*, the following information:
 - (i) the land use rights of the property are legally owned by the WFOE. The WFOE is entitled to use and occupy and to legally own the land use rights of the property, and is entitled to transfer, lease, mortgage or dispose of the land use rights of the property after obtaining consents from the mortgagee;
 - (ii) the property is subject to a mortgage in favour of 東亞銀行(中國)有限公司上海分行 (Bank of East Asia (China) Limited Shanghai Branch); and
 - (iii) the WFOE has been duly incorporated and has full corporate power and legal capacity to carry out on the business specified in the Business Licence of the WFOE.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of Occupancy	Capital value in existing state as at 31st March, 2010 <i>HK\$</i>										
81.	Unsold portions of Wuxi Redhill Peninsula, south of Liangxi River, Binhu District, Wuxi City, Jiangsu Province, the PRC	<p>Wuxi Redhill Peninsula (the “Development”) comprises an irregular-shaped site with an area of 88,320.3 sq.m. and is developed into a residential development completed in 2003/2004.</p> <p>The property comprises the unsold portion of the Development, detail of the gross floor area breakdown are listed as follows:</p> <table border="0" style="margin-left: 40px; width: 60%;"> <thead> <tr> <th style="text-align: left;">Uses</th> <th style="text-align: right;">Gross Floor Area <i>sq.m.</i></th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td style="text-align: right;">503.24</td> </tr> <tr> <td>Shop</td> <td style="text-align: right;">1,280.58</td> </tr> <tr> <td>Car Park (228 nos.)</td> <td style="text-align: right;"><u>9,202.20</u></td> </tr> <tr> <td> Total</td> <td style="text-align: right;"> <u><u>10,986.02</u></u></td> </tr> </tbody> </table> <p>The land use rights of the Development have been granted for terms upto 26th September, 2071, 26th September, 2041 and 26th September, 2051 for residential, commercial and ancillary facilities uses respectively.</p>	Uses	Gross Floor Area <i>sq.m.</i>	Residential	503.24	Shop	1,280.58	Car Park (228 nos.)	<u>9,202.20</u>	 Total	 <u><u>10,986.02</u></u>	The property is currently vacant.	<p>37,000,000</p> <p>(36.16% interest attributable to the SHK Group: 13,379,200)</p>
Uses	Gross Floor Area <i>sq.m.</i>													
Residential	503.24													
Shop	1,280.58													
Car Park (228 nos.)	<u>9,202.20</u>													
 Total	 <u><u>10,986.02</u></u>													

Notes:

Section I: Title Documents

1. Pursuant to four Certificates for State-owned Land Use Rights Nos. 【錫濱國用(2001)字第164號、第165號、第166號及第167號】 all dated 5th December, 2001, the land use rights of the Development, having a total site area of 88,320.3 sq.m., have been granted to 無錫紅山置業有限公司 (Wuxi Redhill Properties Co., Ltd.) (the “JV Company”) upto 26th September, 2071, 26th September, 2041 and 26th September, 2051 for residential, commercial and ancillary facilities uses respectively.

2. Pursuant to the Contract for Transfer of State-owned Land Use Rights (the “Transfer Contract”) entered into between 無錫市郊區房屋建設綜合開發公司 and the JV Company on 27th April, 2002, 無錫市郊區房屋建設綜合開發公司 agreed to transfer the land use rights of the Development to the JV Company. The salient conditions stipulated in the Transfer Contract are summarised as follows:
 - (i) Location : South of Liangxi River, Binhu District, Wuxi City
 - (ii) Site area : 88,320.3 sq.m.
 - (iii) Land use : residential, commercial and ancillary facilities
 - (iv) Land use term : 70 years, 40 years and 50 years for residential, commercial and ancillary facilities use respectively from the date of issuance of the Certificate for State-owned Land Use Rights

Section II: Corporate Background

3. Pursuant to the Equity Joint Venture Contract (the “Contract”) entered into between 無錫市郊區房屋建設綜合開發公司 (the “PRC partner”) and 天安(上海)投資有限公司 (Tian An (Shanghai) Investments Co., Ltd.) (the “foreign partner”) issued in 2001, both parties agreed to establish a joint venture company. The salient conditions stipulated in the Contract are summarised as follows:
- (i) Name of joint venture company : 無錫紅山置業有限公司
(Wuxi Redhill Properties Co., Ltd.)
(the “JV Company”)
 - (ii) Registered capital : USD5,000,000
 - (iii) Equity interest/contribution : PRC partner : USD250,000 (5%)
foreign partner : USD4,750,000 (95%)
 - (iv) Profit/loss sharing : As per the parties’ equity interest in the JV Company
 - (v) Period of operation : 20 years from the date of issuance of the business licence
4. Pursuant to the Business Licence No. 320200400010500 dated 20th July, 2006, the JV Company has been established with a registered capital of USD5,000,000 and the business period is from 2nd November, 2001 to 1st November, 2021. The scope of business is to develop “Tian An Redhill Peninsula”.

Section III: Status of the Property

5. Pursuant to the Certificate for Construction and Engineering Planning No. 【F-錫規建許(2002)159號】 dated 28th August, 2002, construction works of the Development with a total gross floor area of 48,629 sq.m. has been approved.
6. Pursuant to the Certificate for Construction Works Permit No. 【錫濱建施許(2003)第003號】 dated 15th January, 2003, construction of the Development having a total gross floor area of 48,629 sq.m. has been permitted to be commenced.

Section IV: Others

7. We have been provided with a legal opinion on the title to the property issued by the Tian An Group’s PRC legal adviser, which contains, *inter alia*, the following information:
- (i) The JV Company is in possession of a proper legal title to the property, free from encumbrance and is entitled to transfer the residual term of its land use/occupation rights;
 - (ii) The land use/occupation rights of the property are freely transferable by way of transfer, mortgage or letting; and
 - (iii) The JV Company has been duly incorporated and has full corporate power and legal capacity to carry out on the business specified in the Business Licence of the JV Company.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of Occupancy	Capital value in existing state as at 31st March, 2010 <i>HK\$</i>
82.	Unsold portions of Changzhou New City Garden, Changjiang Road/ Zhujiang Road, Xinbei District, Changzhou City, Jiangsu Province, the PRC	<p>Changzhou New City Garden (the “Development”) comprises a roughly rectangular-shaped site with a site area of approximately 137,367.71 sq.m. and is planned to be developed into a residential development with a total gross floor area of approximately 220,000 sq.m. by five phases.</p> <p>The property comprises a total of 4 unsold residential units with a total gross floor area of 608.42 sq.m. together with 3,872.26 sq.m. of 168 car parking.</p> <p>The land use rights of the Development have been granted for terms of 70 and 50 years for residential and commercial uses respectively.</p>	The property is currently vacant.	<p>24,000,000</p> <p>(38.06% interest attributable to the SHK Group: 9,134,400)</p>

Section I: Title Documents

1. Pursuant to the Certificate for State-owned Land Use Rights No. 【常新規土國用(98)字第021號】 dated 28th September, 1998, the land use rights of portion of the Development, having a site area of 79,310.42 sq.m., have been granted to 常州天安城市發展有限公司 (Changzhou Tian An City Development Co., Ltd.) (the “WFOE”) for a term of 50 years from 1st April, 1998 to 31st March, 2048 for residential/commercial uses.
2. Pursuant to the Certificate for State-owned Land Use Rights No. 【常新規土國用(2001)字第006號】 dated 15th January, 2001, the land use rights of portion of the Development, having a site area of 25,000 sq.m., have been granted to the WFOE for a term upto 31st March, 2068 for residential use.
3. Pursuant to the Certificate for State-owned Land Use Rights No. 【常國用(2002)字第553181-1號】 dated 23rd December, 2002, the land use rights of portion of the Development, having a site area of 33,057.29 sq.m., have been granted to the WFOE for a term upto 2nd November, 2067 for residential use.
4. Pursuant to the Contract for Grant of State-owned Land Use Rights (the “Contract”) entered into between 常州市規劃國土管理局 (the “Bureau”) and the JV Company on 28th October, 1997, the Bureau agreed to grant the land use rights of the Development to the JV Company for a term of 70 years for residential use. The salient conditions stipulated in the Contract are summarised as follows:
 - (i) Site location : Lot No. G2007, Gaoxin District, Changzhou New District
 - (ii) Site area : approximately 137,367.69 sq.m.
 - (iii) Plot ratio : Not exceeding 2.5
 - (iv) Site coverage : Not exceeding 40%
 - (v) Height restriction : Not exceeding 100m
 - (vi) Greenery ratio : Not less than 25%

Section II: Corporate Background

5. Pursuant to the Business Licence No. 320400400004038 dated 28th February, 2008, the WFOE has been established with a registered capital of USD2,650,000 for an operation period commencing from 30th June, 2001 and expiring on 30th November, 2047. The scope of the business is to develop, construct, sell, lease and manage real estate.

Section III: Others

6. We have been provided with a legal opinion on the title to the property issued by the Tian An Group's PRC legal adviser, which contains, *inter alia*, the following information:
 - (i) The WFOE is in possession of a proper legal title to the property, free from encumbrance and is entitled to transfer the residual term of its land use rights;
 - (ii) The land use rights of the property are freely transferable by way of transfer, mortgage or letting; and
 - (iii) The WFOE has been duly incorporated and has full corporate power and legal capacity to carry out on the business specified in the Business Licence of the WFOE.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of Occupancy	Capital value in existing state as at 31st March, 2010 HK\$
83.	Unsold portions of Changzhou Tian An City Plaza, junction of Heping North Road and Xinmin Lane, Changzhou City, Jiangsu Province, the PRC	<p>Changzhou Tian An City Plaza (the "Development") comprises a 9-storey commercial/hotel building erected over a 5-storey commercial podium with basement, having a site of area of 6,800 sq.m., and was completed in about 1997.</p> <p>The property comprises 23 unsold units with a total gross floor area of 1,190 sq.m..</p> <p>The land use rights of the Development are to be granted for a term of 50 years commencing from the date of issuance of the Certificate for State-owned Land Use Rights for commercial/office/residential uses.</p>	The property is currently vacant.	<p>5,117,000</p> <p>(38.06% interest attributable to the SHK Group: 1,947,530)</p>

Notes:

Section I: Title Documents

1. Pursuant to two Certificates for Real Estate Title Nos. 【常房發字第111992號】 and 【常房權證字第00012322號】 dated 30th June, 1998 and 2nd August, 1999 respectively, the title of Levels 1 to 4 of the Development, having a total gross floor area of 3,632.03 sq.m. and 22,058.76 sq.m. respectively, is vested in 常州國際商城有限公司 which was formerly a joint venture company (currently named as 常州天安廣場置業有限公司 (Changzhou Tian An Landmark Co., Ltd.), a wholly foreign-owned enterprise (the "WFOE")).
2. Pursuant to two Certificates for Commodity Housing Registration Nos. 【常房(注)商字第384號】 and 【常房(注)商字第677號】 dated 13th April, 1998 and 4th September, 2001 respectively, it is confirmed that the titles of Level 7, Level 5 and Levels 8 to 14 of the Development, having a total gross floor area of 3,345.6 sq.m. 4,312.11 sq.m. and 16,398.46 sq.m. respectively, are vested in the WFOE.
3. Pursuant to the Contract for Grant of State-owned Land Use Rights entered into between Changzhou City Land Administration Bureau (the "Bureau") and 常州天寧商城發展有限公司 (currently renamed as 常州天安廣場置業有限公司 (Changzhou Tian An Landmark Co., Ltd.)) (the "WFOE") on 10th December, 1993, the Bureau agreed to grant the land use rights of the Development to the WFOE for a term of 50 years. The salient conditions stipulated in the said contract are summarised as follows:
 - (i) Location : Xinfeng Street, Changzhou
 - (ii) Site area : 6,800 sq.m.
 - (iii) Use : office/commercial/residential and comprehensive servicing uses
 - (iv) Land use term : 50 years from the date of issuance of the Certificate for State-owned Land Use Rights
 - (v) Plot ratio : not exceeding 7
 - (vi) Site coverage : not exceeding 62%
 - (vii) Maximum construction area : 47,847 sq.m.
 - (viii) Height restriction : not exceeding 14 storeys
 - (ix) Land use fee : RMB1 per sq.m. of site area per annum

Section II: Corporate Background

4. Pursuant to the Business Licence No. 320400400000624 dated 17th November, 2009, the WFOE has been established with a registered capital of USD8,000,000 for an operation period of 40 years from 10th September, 1992 to 9th September, 2032. The scope of business is to develop, construct, sell, lease and manage the Development.

Section III: Status of the Property

5. Pursuant to the Changzhou Forward Sale Licence for Commodity Housing Nos. (95) 8 and 9, the Development has been entitled to conduct overseas and domestic pre-sales. The total construction area is 49,137 sq.m. of which 46,137 sq.m. is for domestic pre-sale whereas 3,000 sq.m. is entitled for overseas pre-sale.

Section IV: Others

6. We have been provided with a legal opinion on the title to the property issued by the Tian An Group's PRC legal adviser, which contains, *inter alia*, the following information:
 - (i) The WFOE is in possession of a proper legal title to the property, free from encumbrance and is entitled to transfer the residual term of its land use rights;
 - (ii) The land use rights of the property are freely transferable by way of transfer, mortgage or letting; and
 - (iii) The WFOE has been duly incorporated and has full corporate power and legal capacity to carry out on the business specified in the Business Licence of the WFOE.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of Occupancy	Capital value in existing state as at 31st March, 2010 HK\$
84.	Unsold units in Phase I of Changzhou Tian An Villa, Wujin District, Changzhou City, Jiangsu Province, the PRC	<p>Changzhou Tian An Villa (the “Development”) comprises an irregular-shaped site with an area of 473,333 sq.m. and designated to be developed into 405 villas with a total gross floor area of approximately 140,786 sq.m. by 4 phases.</p> <p>The property comprises two unsold villa houses in phase I of the Development with a total gross floor area approximately of 709.24 sq.m..</p> <p>The land use rights of the property are to be granted for terms of 70 years and 40 years for residential and commercial uses respectively.</p>	The property is currently vacant.	<p>9,700,000</p> <p>(38.06% interest attributable to the SHK Group: 3,691,820)</p>

Notes:

Section I: Title Document

1. Pursuant to the Contract for Grant of State-owned Land Use Rights (the “Contract”) entered into between 常州市武進區國土資源局 (Changzhou Wujin District State-owned Land and Resources Bureau) (the “Bureau”) and 常州天安元城房地產發展有限公司 (Changzhou Tian An Yuan Cheng Real Estate Development Company Limited) (the “WFOE”) on 13th January, 2004, the Bureau agreed to grant the land use rights of the Development to the WFOE. The salient conditions as stipulated in the Contract are summarised as follows:
 - (i) Site area : 473,333 sq.m.
 - (ii) Use : Residential/Commercial
 - (iii) Land use term : 70 years — residential
40 years — commercial
 - (iv) Plot ratio : 0.8
2. Pursuant to the Certificate for Real Estate Ownership No. 【常房權證武字第31000159】 issued by 常州市房屋管理局 (Changzhou City Housing Administration Bureau) on 21st January, 2007, the title of the property (house no. 30-6) with a gross floor area of 356.77 sq.m., is vested in the WFOE.
3. Pursuant to the Certificate for Real Estate Ownership No. 【常房權證武字第31000137】 issued by 常州市房屋管理局 (Changzhou City Housing Administration Bureau) on 31st January, 2007, the title of the property (house no. 23-5) with a gross floor area of 352.47 sq.m., is vested in the WFOE.

Section II: Corporate Background

4. Pursuant to the Business Licence No. 320400400012724 dated 11th November, 2008, the WFOE has been established with a registered capital of USD32,300,000 for an operation period of 50 years commencing from 5th March, 2004 and expiring on 4th March, 2054. The scope of business is to develop, sell and lease real estate.

Section III: Others

5. We have been provided with a legal opinion on the title to the property issued by the Tian An Group's PRC legal adviser, which contains, *inter alia*, the following information:
 - (i) the land use rights of the property are legally owned by the WFOE. The WFOE is entitled to use and occupy and to legally own the land use rights of the property, and is entitled to transfer, lease, mortgage or dispose of the land use rights of the property; and
 - (ii) the property is free from any mortgages or other third party encumbrance.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of Occupancy	Capital value in existing state as at 31st March, 2010 <i>HK\$</i>
85.	Unsold portions of Nantong Tian An Garden, Gongnong Road, Nantong City, Jiangsu Province, the PRC	Nantong Tian An Garden (the "Development") having a site area of approximately 203,839.91 sq.m. and is planned to be developed into a residential development with a total gross floor area of approximately 223,000 sq.m. in five phases. The property comprises the unsold residential apartments/terrace house of the Development with a total gross floor area of 2,951.21 sq.m.. The land use rights of the Development have been granted for a term of 70 years upto 25th November, 2070 for residential use.	The property is currently vacant.	28,600,000 (38.06% interest attributable to the SHK Group: 10,885,160)

Notes:

Section I: Title Documents

1. Pursuant to the Certificates for State-owned Land Use Rights Nos. 0106110 and 0106111 issued by 南通市國土資源局 (Nantong State-owned Land and Resources Bureau) (the "Bureau"), the land use rights of the Development, having a total site area of 203,839.91 sq.m., have been granted to 新海通有限公司 (Sunhaitung Co., Ltd.), a wholly foreign-owned enterprise, (the "WFOE") for a term upto 25th November, 2070 for residential use.
2. Pursuant to the Contract for Grant of State-owned Land Use Rights No. 【通地出字(2000)第45號】 (the "Contract") entered into between the Bureau and the WFOE on 26th September, 2000, the Bureau agreed to grant the land use rights of the Development to the WFOE. The salient conditions stipulated in the Contract are summarised as follows:
 - (i) Site area : 203,840.95 sq.m.
 - (ii) Use : residential
 - (iii) Land use term : 70 years

Section II: Corporate Background

3. Pursuant to the Business Licence No. 320600400000017 dated 18th September, 2007, the JV Company has been established with a registered capital of USD30,000,000 for an operation period commencing form 5th September, 1985 and expiring on 4th September, 2015. The scope of business is to develop tourist services and real estate development.

Section III: Status of the Property

4. Pursuant to the Presale Permit of Commodity Housing Nos. 【通房預售證(2005)033號】 dated 28th July, 2005, the presale of blocks 47 to 51 of the Development, having a total Gross Floor Area of 33,798 sq.m., is permitted.
5. Pursuant to the Presale Permit of Commodity Housing Nos. 【通房預售證(2005)061號】 dated 16th December, 2005, the presale of blocks 23 to 29 of the Development, having a total Gross Floor Area of 10,163.94 sq.m., is permitted.

6. Pursuant to the Presale Permit of Commodity Housing Nos. 【通房預售證(2008)015號】 dated 10th March, 2008, the presale of blocks 30 and 39 of the Development, having a total Gross Floor Area of 10,912 sq.m., is permitted.
7. Pursuant to the Presale Permit of Commodity Housing Nos. 【通房預售證(2009)036 and 049號】 dated 11th August, 2009 and 15th October, 2009 respectively, the presale of Phase V part I of the Development, having a total Gross Floor Area of 26,785.57 sq.m., is permitted.
8. Pursuant to the Certificate for Commencing Construction No. 3206002009040800001A dated 9th April, 2009, construction works of the Phase V part 1 of the Development having a total gross floor area of 25,000 sq.m. has been permitted.
9. Pursuant to the Certificate for Construction and Engineering Planning No. 20080012號 dated 27th February, 2008 approval has been granted to the WFOE to develop Phase V of the Development with a total gross floor area of 53,799 sq.m..

Section IV: Others

10. We have been provided with a legal opinion on the title to the property issued by the Tian An Group's PRC legal adviser, which contains, *inter alia*, the following information:
 - (i) The WFOE is in possession of a proper legal title to the property, free from encumbrance and is entitled to transfer the residual term of its land use rights;
 - (ii) The land use rights of the property are freely transferable by way of transfer, mortgage or letting; and
 - (iii) The WFOE has been duly incorporated and has full corporate power and legal capacity to carry out on the business specified in the Business Licence of the WFOE.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of Occupancy	Capital value in existing state as at 31st March, 2010 <i>HK\$</i>										
86.	Unsold portions in Phases I to III of Changchun Tian An City One, High-Tech Industrial Development Zone, Changchun City, Jilin Province, the PRC	<p>Changchun Tian An City One (the “Development”) comprises an irregular-shaped site with a total site area of 414,954 sq.m. and is designated to be developed into a comprehensive residential development with a total gross floor area of 507,400 sq.m. by phases.</p> <p>The property comprises the unsold portions in Phases I to III with a total gross floor area of 18,169 sq.m.. Details of the gross floor area as follows:</p> <table border="0" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: left;">Uses</th> <th style="text-align: right;">Approximate Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td style="text-align: right;">6,978</td> </tr> <tr> <td>Shop</td> <td style="text-align: right;">2,341</td> </tr> <tr> <td>Car parking</td> <td style="text-align: right;"><u>8,850</u></td> </tr> <tr> <td> Total:</td> <td style="text-align: right;"> <u><u>18,169</u></u></td> </tr> </tbody> </table> <p>The land use rights of the Development are assumed to have been granted for a term of 50 years for residential use.</p>	Uses	Approximate Gross Floor Area (sq.m.)	Residential	6,978	Shop	2,341	Car parking	<u>8,850</u>	 Total:	 <u><u>18,169</u></u>	<p>The property is currently vacant.</p>	<p>77,800,000</p> <p>(38.06% interest attributable to the SHK Group: 29,610,680)</p>
Uses	Approximate Gross Floor Area (sq.m.)													
Residential	6,978													
Shop	2,341													
Car parking	<u>8,850</u>													
 Total:	 <u><u>18,169</u></u>													

Notes:

Section I: Title Documents

1. Pursuant to the Contract entered into between 長春高新技術產業開發區管委會 (“Party A”) and Tian An (Changchun) Investment Company Limited (“Party B”) on 8th November, 2000, Party A agreed to grant the land use rights of the Development to Party B for real estate development. The salient conditions stipulated in the Contract are summarised as follows:
 - (i) Site area : approx. 520,000 sq.m.
 - (ii) Plot ratio : 1.8
 - (iii) Consideration : RMB450 per sq.m. (not including the resettlement fees)
 - (iv) Party A’s responsibilities : demolition, acquisition of land and provision of ancillary services to the subject site, etc.

2. Pursuant to the Certificate for State-owned Land Use Rights No. 【長高新國用(2005)第01090062號】 issued by 長春市人民政府 on 23rd August, 2005, the land use rights for the commercial portion in phase I of the Development, having a site area of 6,217 sq.m., have been granted to the 長春天安房地產開發有限公司 (Changchun Tian An Real Estate Development Co., Ltd.) (the “WFOE”) for a term of expiring on 28th November, 2051 for commercial uses respectively.

3. Pursuant to four the Certificates for State-owned Land Use Rights Nos. 【長國用(2007)第091000881 to 091000884號】 issued by 長春市人民政府 (the People's Government of Changchun City) on 5th July, 2007, the land use rights for phases II and III of the Development, having a total site area of 69,539 sq.m., have been granted to the WFOE for a term of expiring on 17th November, 2050 for commercial and residential uses respectively.

Section II: Corporate Background

4. Pursuant to the Business Licence No. 【企獨吉長總字第001522號】 dated 30th June, 2007, the WFOE has been established with a registered capital of RMB50,000,000 for an operation period commencing from 10th May, 2001 and expiring on 9th May, 2051. The scope of business is to construct and develop real estate development.

Section III: Others

5. We have been provided with a legal opinion on the title to the property issued by the Tian An Group's PRC legal adviser, which contains, *inter alia*, the following information:
 - (i) The WFOE is in possession of a proper legal title to the property, free from encumbrance and is entitled to transfer the residual term of its land use rights;
 - (ii) The land use rights of the property are freely transferable by way of transfer, mortgage or letting; and
 - (iii) The WFOE has been duly incorporated and has full corporate power and legal capacity to carry out on the business specified in the Business Licence of the WFOE.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of Occupancy	Capital value in existing state as at 31st March, 2010 <i>HK\$</i>
87.	Unsold units in Beijing Park Apartments, Nanhu Road, Chaoyang District, Beijing, the PRC	<p>Beijing Park Apartments is a 22-storey residential building (the “Development”) with a total gross floor area of 42,140 sq.m. together with a 3-level basement car park having a gross floor area of approximately 11,353 sq.m. and was completed in 2005.</p> <p>The property comprises 5 unsold residential units of the Development with a total gross floor area of approximately 1,297 sq.m..</p> <p>The land use rights of the Development have been granted for a term upto 24th August, 2064 for apartment use.</p>	The property is currently vacant.	<p>35,000,000</p> <p>(38.06% interest attributable to the SHK Group: 13,321,000)</p>

Notes:

Section I: Title Documents

1. Pursuant to the Certificate for State-owned Land Use Rights No. 【京市朝港澳台國用(2004)字第10353號】 dated 17th August, 2004, the land use rights of the Development with a site area of 5,400 sq.m. have been granted to 北京南湖花園公寓有限公司 (Beijing Nanhu Huayuan Apartment Co., Ltd.) (“Beijing Nanhu”) for a term upto 24th August, 2064 for apartment use.
2. Pursuant to the Contract for Grant of State-owned Land Use Rights No. 【京房地出讓[合]字(94)第048號】 entered into between Beijing Land Administration Bureau (the “Land Bureau”) and the Beijing Nanhu on 25th August, 1994, the Land Bureau agreed to grant the land use rights of the Development to the Beijing Nanhu and the salient conditions stipulated in the said contract are summarised as follow:
 - (i) Land use : office
 - (ii) Site area : 5,400 sq.m.
 - (iii) Location : 朝陽區農展南路朝陽公園西小區組團
 - (iv) Land use term : 50 years
 - (v) Plot ratio : 6.4
 - (vi) Car parking requirement : provisions of basement car park and 1/3 of site for car parking use
 - (vii) Building height : not more than 60 metres
 - (viii) Open space requirement : 30%
 - (ix) Building covenant : Beijing Nanhu shall complete the construction works of the development, equivalent to not less than a gross floor area of 8,000 sq.m., before 31st December, 1995 and the entire development shall be completed before 31st December, 1996

3. Pursuant to the Agreement entered into between 北京市國土資源和房屋管理局 (Beijing State-owned Land Resources and Housing Administration Bureau) and Beijing Nanhu on 26th February, 1996, both parties agreed to amend the Contract for Grant of State-owned Land Use Rights dated 25th August, 1994, the salient conditions stipulated in the said agreement are summarised as follows:

- (i) Land use : apartment
- (ii) Land use term : 70 years
- (iii) Total gross floor area : 52,833 sq.m. (of which 41,793 sq.m. above ground floor) and subject to an additional land premium of RMB7,472,300

Section II: Corporate Background

4. Pursuant to the Business Licence No. 110000410084614 dated 21st October, 2009, Beijing Nanhu has been established with a registered capital of USD15,600,000 for an operation period of 16 years commencing from 13th July, 1994 and expiring on 12th July, 2010. The scope of the business is to construct and develop real estate, sell, lease and manage office, apartment and ancillary facilities in the planned area.

Section III: Status of the Property

5. Pursuant to the Certificate for Pre-sale of Commodity Housing No. 【京房售證字(2004)465號】 dated 10th December, 2004, pre-sale of Levels 3 to 22 of the Development with a total gross floor area of 39,570.02 sq.m. has been permitted.

Section IV: Others

6. We have been provided with a legal opinion on the title to the property issued by the Tian An Group's PRC legal adviser, which contains, *inter alia*, the following information:
- (i) Beijing Nanhu is in possession of a proper legal title to the property, free from encumbrance and is entitled to transfer the residual term of its land use rights;
 - (ii) The land use rights of the property are freely transferable by way of transfer, mortgage or letting; and
 - (iii) Beijing Nanhu has been duly incorporated and has full corporate power and legal capacity to carry out on the business specified in the Business Licence of Beijing Nanhu.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of Occupancy	Capital value in existing state as at 31st March, 2010 <i>HK\$</i>
88.	Unsold units in Phase III Part 1 of Shanghai Elegant Garden, Longxi Road, Changning District, Shanghai, the PRC	<p>Shanghai Elegant Garden (the "Development") is planned to be developed as a large scale luxurious villa development comprising over 200 villas together with communal facilities. The total site area is approximately 207,942 sq.m..</p> <p>Phase III of the Development with a site area of 82,708 sq.m. and is planned to be developed into 72 blocks of villa development having a total gross floor area approximately of 33,547 sq.m. (excluding 20,952 sq.m. for basement).</p> <p>The property comprises the 13 unsold villas in Phase III Part 1 of the Development with a total gross floor area of 5,640.69 sq.m. together with 3,053.48 sq.m. for basement and was completed in early 2007.</p> <p>The land use rights of the property have been granted for a term of 70 years from 4th December, 1992 to 3rd December, 2062 for residential use.</p>	The property is currently vacant.	<p>609,000,000</p> <p>(22.84% interest attributable to the SHK Group: 139,095,600)</p>

Notes:

Section I: Title Documents

1. Pursuant to the Certificate for State-owned Land Use Rights No. 【滬國用(批)字出讓第000157號】 dated 4th December, 1992, the land use rights of the Development have been granted to 上海明鴻房地產發展有限公司 (Shanghai Min Hoong Real Estate Development Co., Ltd.) (the "JV Company") for a term of 70 years from 4th December, 1992 to 3rd December, 2062 for residential use.
2. Pursuant to the Contract for Grant of State-owned Land Use Rights No. 【滬土(1992)出讓合同第154號】 (the "Contract") entered into between Shanghai Land Administration Bureau (the "Grantor"), and Min Hoong Development Co. Pte. Ltd. (新加坡明鴻發展投資(私人)有限公司) (75%) and 上海東湖(集團)聯營公司 (25%) (collectively referred to as the "Grantee") on 2nd November, 1992, the Grantor agreed to grant the land use rights of the Development to the Grantee. The salient conditions as stipulated in the Contract are summarised as follows:
 - (i) Site area : 207,942 sq.m.
 - (ii) Permitted use : garden villas
 - (iii) Land use term : 70 years
 - (iv) Plot ratio : not exceeding 0.4:1
 - (v) Land grant consideration : USD9,315,802
 - (vi) Land use fee : RMB1 per square metre per annum

- (vii) Building density : not exceeding 20%
- (viii) Building height : not exceeding 10 metres for garden villas and not exceeding 14 metres for communal buildings
- (ix) Greenery ratio : not less than 50%
- (x) Construction requirements : not less than 60% of the superstructure should be completed by 2nd November, 1996
- (xi) Other : the Grantee should be responsible for the demolition and resettlement and the construction of infrastructure and supplementary facilities on the site

Section II: Corporate Background

3. Pursuant to the Equity Joint Venture Contract (the “Contract”) entered into between 上海市東湖(集團)聯營公司 (“Party A”) and Min Hoong Development Co. Pte. Ltd. (新加坡明鴻發展投資(私人)有限公司) (“Party B”) on 2nd September, 1992, both parties agreed to establish an equity joint venture company. The salient conditions stipulated in the Contract are summarised as follows:
 - (i) Name of joint venture company : 上海明鴻房地產發展有限公司 (Shanghai Min Hoong Real Estate Development Co. Ltd.) (the “JV Company”)
 - (ii) Registered capital : USD15,000,000
 - (iii) Capital interest/contribution : Party A : USD3,750,000 (25%)
Party B : USD11,250,000 (75%)
 - (iv) Profit/loss sharing : As per the parties’ equity interests in the JV Company
 - (v) Period of operation : 25 years form the date of issuance of the business licence
4. Pursuant to the Letter No. 【滬房地資字(1995)697號】 issued by 上海市房屋土地管理局 (Shanghai Housing and Land Administration Bureau) on November 1995, it is confirmed that the equity interest of Party B in the JV Company as stated in the Contract have been changed whilst that of Party A remain unchanged. The equity interests of Party A, Party B and Allied Resort (Hangzhou) Company are 25%, 15% and 60% respectively.
5. Pursuant to the Business Licence No. 【企合滬總字第002535號(市局)】 dated 27th June, 2007, the JV Company has been established with a registered capital of USD15,000,000 and the period of operation is 25 years from 25th November, 1992 to 24th November, 2017. The scope of business is to develop and manage real estate and ancillary facilities within the subject site.

Section III: Status of the Property

6. Pursuant to the Certificate for Pre-sale No. 【長寧房地(2005)預字0001577】 dated 18th November, 2005, the portion of Phase III, having a total gross floor area of 4,844.12 sq.m. and basement area of 2,777.19 sq.m., has been permitted to be pre-sold.
7. Pursuant to the Certificate for Pre-sale No. 【長寧房地(2006)預字0000102】 dated 10th March, 2006, the portion of Phase III, having a total gross floor area of 2,519.47 sq.m. and basement area of 1,478.33 sq.m., has been permitted to be pre-sold.
8. Pursuant to the Certificate for Pre-sale No. 【長寧房地(2006)預字0000483】 dated 15th May, 2006, the portion of Phase III, having a total gross floor area of 5,275.08 sq.m. and basement area of 4,809.18 sq.m., has been permitted to be pre-sold.

9. Pursuant to the Certificate for Pre-sale No. 【長寧房地(2006)預字0000739】 dated 3rd July, 2006, the portion of Phase III, having a total gross floor area of 4,106.37 sq.m. and basement area of 2,367.14 sq.m., has been permitted to be pre-sold.
10. Pursuant to the Certificate for Pre-sale No. 【長寧房地(2006)預字0001087】 dated 18th September, 2006, the portion of Phase III, having a total gross floor area of 2,183.32 sq.m. and basement area of 1,320.29 sq.m., has been permitted to be pre-sold.

Section IV: Others

11. We have been provided with a legal opinion on the title to the property issued by the Tian An Group's PRC legal adviser, which contains, *inter alia*, the following information:
 - (i) the land use rights of the property are legally owned by the JV Company. The JV Company is entitled to use and occupy and to legally own the land use rights of the property, and is entitled to transfer, lease, mortgage or dispose of the land use rights of the property; and
 - (ii) the JV Company has been incorporated and has full corporate power and legal capacity to carry out on the business specified in the Business Licence of the JV Company.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of Occupancy	Capital value in existing state as at 31st March, 2010 <i>HK\$</i>												
89.	Various portions of Shenzhen Tian An Cyber Park, Futian District, Shenzhen, the PRC	<p>Shenzhen Tian An Cyber Park (the “Development”) comprises, having a site area of 273,527.37 sq.m., various industrial/office buildings, cyber-technology buildings, residential premises, apartments, multi-function clubhouse and technical service centre.</p> <p>The property comprises the unsold portions of the Development with a total gross floor area of approximately 61,640.61 sq.m.. Details of the area breakdowns are listed as follows:</p> <table border="0" style="margin-left: 40px; width: 60%;"> <thead> <tr> <th style="text-align: left;">Use</th> <th style="text-align: right;">Approximate Gross Floor Area <i>sq.m.</i></th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td style="text-align: right;">55,229.62</td> </tr> <tr> <td>Dormitory</td> <td style="text-align: right;">1,312.30</td> </tr> <tr> <td>Factory</td> <td style="text-align: right;">3,447.56</td> </tr> <tr> <td>Ancillary office</td> <td style="text-align: right;"><u>1,651.13</u></td> </tr> <tr> <td> Total*:</td> <td style="text-align: right;"> <u><u>61,640.61</u></u></td> </tr> </tbody> </table> <p style="margin-left: 40px;">* (excluding 1,536 car parking spaces)</p> <p>The land use rights of the Development have been granted for a term of 50 years from 16th November, 1988 to 15th November, 2038.</p>	Use	Approximate Gross Floor Area <i>sq.m.</i>	Residential	55,229.62	Dormitory	1,312.30	Factory	3,447.56	Ancillary office	<u>1,651.13</u>	 Total*:	 <u><u>61,640.61</u></u>	<p>The property is currently vacant.</p>	<p>2,900,000,000</p> <p>(19.03% interest attributable to the SHK Group: 551,870,000)</p>
Use	Approximate Gross Floor Area <i>sq.m.</i>															
Residential	55,229.62															
Dormitory	1,312.30															
Factory	3,447.56															
Ancillary office	<u>1,651.13</u>															
 Total*:	 <u><u>61,640.61</u></u>															

Notes:

Section I: Title Documents

1. Pursuant to two Certificates for State-owned Land Use Rights Nos. 【深房地字第0085266號】 and 【深房地字第0085299號】 both dated 8th June, 1993, the land use rights of the Development, having a site area of 290,528.77 sq.m., have been granted to 深圳天安工業開發有限公司 (Shenzhen Tian An Industrial Development Co., Ltd) (currently renamed as 深圳天安數碼城有限公司 (Shenzhen Tian An Cyberpark Co., Ltd.) (the “JV Company”) for a term of 50 years from 16th November, 1988 to 15th November, 2038 for industrial uses.
2. Pursuant to the Resumption Agreement No. 【深規土收字(1996)001號】 issued by 深圳市規劃國土局 (Shenzhen Urban Planning and State-owned Land Bureau) on 30th November, 1996, portion of the Development with a site area of 17,001.4 sq.m. is resumed.

Section II: Corporate Background

3. Pursuant to the Equity Joint Venture Contract (the “Equity Joint Venture Contract”) entered into between 深圳市工業區開發公司 (“Party A”) and Tian An China Investments Company Limited (“Party B”) on 7th October, 1988, both parties agreed to establish an equity joint venture company. The salient conditions stipulated in the Equity Joint Venture Contract are summarized as follows:
- (i) Name of joint venture company : 深圳天安工業開發有限公司 (Shen Zhen Tian An Industrial Development Co. Ltd.) currently renamed as (“深圳天安數碼城有限公司 (Shenzhen Tian An Cyberpark Co., Ltd.)”) (the “JV Company”)
 - (ii) Total investment : USD25,000,000
 - (iii) Registered capital : USD10,000,000
 - (iv) Equity interest/contribution : Party A : 50%
Party B : 50%
 - (v) Profit/loss sharing : As per the parties’ equity interest in the JV Company
4. Pursuant to the Business Licence No. 440301501118608 dated 26th October, 2009, the JV Company has been established with a registered capital of USD47,280,000 and the business period is from 7th April, 1990 to 7th April, 2040 and the scope of business is to develop, construct and manage modern industrial development and ancillary residential, commercial, cultural and entertainment facilities.

Section III: Status of the Property

5. Pursuant to the Certificate for Pre-sale of Housing No. 【深房許字(2008)福田005號】 dated 5th August, 2008, the 天安高爾夫瓏園, having a total gross floor area of 108,782.08 sq.m., has been permitted for pre-sale.
6. Pursuant to the Certificate for Pre-sale No. 【深(福)房許字(2000)048號】 dated 21st November, 2000, the Building, having a total gross floor area of 117,105.87 sq.m., has been permitted to be pre-sold.

Section IV: Others

7. We have been provided with a legal opinion on the title to the property issued by the Tian An Group’s PRC legal adviser, which contains, *inter alia*, the following information:
- (i) The JV Company is in possession of a proper legal title to the property, free from encumbrance and is entitled to transfer the residual term of its land use/occupation rights;
 - (ii) The land use rights/occupation of the property are freely transferable by way of transfer, mortgage or letting; and
 - (iii) The JV Company has been duly incorporated and has full corporate power and legal capacity to carry out on the business specified in the Business Licence of the JV Company.