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GREENTOWN CHINA HOLDINGS LIMITED

綠城中國控股有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 03900)

**MAJOR TRANSACTION
FRAMEWORK AGREEMENT FOR
FORMATION OF JOINT VENTURE
AND DISPOSAL OF
PROPERTY PROJECT COMPANIES**

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DEFINITIONS

In this circular, the following expressions have the meanings as set out below unless the context requires otherwise:

“associate”	has the meaning ascribed to it in the Listing Rules
“Board”	the board of Directors
“Company”	Greentown China Holdings Limited (綠城中國控股有限公司*), an exempted company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the main board of the Stock Exchange
“Director(s)”	the director(s) of the Company
“DTZ”	Debenham Tie Leung Limited
“Equity Interests 1 to 8”	the respective equity interests in Target Companies No. 1 to 8 held by Greentown Real Estate as more particularly described in the column headed “Equity interest transferred or cause to be transferred by Greentown Real Estate to the JV Company” in the section headed “The Framework Agreement – Disposal of the nine Target Companies” of this circular
“Equity Interest 9”	100% equity interest in Target Company No. 9 held by Greentown Real Estate
“Framework Agreement”	the cooperative framework agreement dated 22 June 2012 entered into between Greentown Real Estate and Sunac Zhidi in relation to, among other things, the formation of the JV Company and the disposal of the Equity Interests 1 to 8 by Greentown Real Estate to the JV Company and the disposal of 50% of Equity Interest 9 by Greentown Real Estate to Sunac Zhidi
“Greentown Real Estate”	綠城房地產集團有限公司 (Greentown Real Estate Group Co., Ltd.*), a company established in the PRC and a wholly-owned subsidiary of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China

DEFINITIONS

“Hubin Real Estate”	無錫綠城湖濱置業有限公司 (Wuxi Greentown Hubin Real Estate Co., Ltd.*), a company established in the PRC and owned as to 51% by Sunac Zhidi and 49% by Greentown Real Estate
“Indebtedness Cut-off Date”	31 July 2011, being the latest practicable date prior to the printing of this circular for the purpose of certain information contained in the paragraph headed “Statement of indebtedness” in Appendix I to this circular
“JV Company”	an equity joint venture enterprise established in the PRC by Greentown Real Estate and Sunac Zhidi pursuant to the Framework Agreement
“Latest Practicable Date”	27 September 2012, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Listing Rules”	The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Management Shareholders”	Mr Song, Mr Shou and Mr Luo
“Mr Luo”	Mr Luo Zhaoming, the vice-chairman of the Board and an executive Director
“Mr Ng”	Mr Ng Tin Hoi, Stephen, a non-executive Director
“Mr Shou”	Mr Shou Bainian, the executive vice chairman of the Board, the chief executive officer of the Company and an executive Director
“Mr Song”	Mr Song Weiping, the chairman of the Board and an executive Director
“Mr Tsui”	Mr Tsui Yiu Cheung, a non-executive Director
“Ms Xia”	Ms Xia Yibo, the spouse of Mr Song
“Note Holders”	the holders of the US\$400 million 9.00% senior notes due 2013, 90.3% of the notes was repurchased by the Company in May 2009 as more particularly disclosed in the Company’s announcements dated 21 April 2009 and 20 May 2009
“Option Holders”	the holders of the share option granted by the Company pursuant to the Share Option Scheme

DEFINITIONS

“PRC”	the People’s Republic of China (excluding, for the purpose of this circular, the Hong Kong Special Administrative Region of the PRC, the Macao Special Administrative Region of the PRC and Taiwan)
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended from time to time
“Share Option Scheme”	the share option scheme of the Company adopted by a resolution of the Shareholders on 22 June 2006
“Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	the registered holder(s) of the Share(s)
“sq.m.”	square metre(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Sunac China”	Sunac China Holdings Limited (融創中國控股有限公司), a company incorporated in the Cayman Islands with limited liability, whose shares are listed on the main board of the Stock Exchange
“Sunac Zhidi”	天津融創置地有限公司 (Tianjin Sunac Zhidi Co, Ltd.*), a company established under the laws of the PRC, which is a wholly-owned subsidiary of Sunac China
“Target Companies”	the nine target companies as more particularly described in the section headed “Information on the Target Companies” of this circular and Target Companies No. 1 to 9, as the case may be, shall be construed accordingly
“Transactions”	the transactions contemplated under the Framework Agreement, namely the establishment of the JV Company, the transfer of Equity Interests 1 to 8 from Greentown Real Estate to the JV Company and the transfer of 50% of Equity Interest 9 from Greentown Real Estate to Sunac Zhidi
“%”	per cent

* For identification purposes only



GREENTOWN CHINA HOLDINGS LIMITED

綠城中國控股有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 03900)

Executive Directors:

Mr Song Weiping (*Chairman*)
Mr Shou Bainian (*Executive Vice-Chairman*)
Mr Luo Zhaoming (*Vice-Chairman*)
Mr Guo Jiafeng
Mr Cao Zhounan

Non-executive Director:

Mr Ng Tin Hoi, Stephen
Mr Tsui Yiu Cheung

Independent non-executive Directors:

Mr Jia Shenghua
Mr Jiang Wei
Mr Ke Huanzhang
Mr Sze Tsai Ping, Michael
Mr Tang Shiding
Mr Hui Wan Fai

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Principal place of business

in Hong Kong:
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16-18 Queen's Road Central
Central, Hong Kong

29 September 2012

To the Shareholders and, for information only, the Note Holders and the Option Holders

Dear Sir or Madam,

**MAJOR TRANSACTION
FRAMEWORK AGREEMENT FOR
FORMATION OF JOINT VENTURE
AND DISPOSAL OF
PROPERTY PROJECT COMPANIES**

INTRODUCTION

Reference is made to the announcement of the Company dated 22 June 2012. The Board announced that Greentown Real Estate (a wholly-owned subsidiary of the Company) entered into the Framework Agreement with Sunac Zhidi (a wholly-owned subsidiary of Sunac China), pursuant to which Greentown Real Estate conditionally agreed to dispose of, and Sunac Zhidi conditionally agreed to acquire:

- (a) an effective 50% interest in Equity Interests 1 to 8 by way of (i) the establishment of the JV Company owned as to 50% by Greentown Real Estate and 50% by Sunac Zhidi; and (ii) the transfer or cause to be transferred Equity Interests 1 to 8 by Greentown Real Estate to the JV Company; and

* *For identification purposes only*

LETTER FROM THE BOARD

(b) 50% of Equity Interest 9.

The aggregate consideration payable by Sunac Zhidi to Greentown Real Estate for the transfer of Equity Interests 1 to 8 to the JV Company and the transfer of 50% of Equity Interest 9 to Sunac Zhidi is RMB3,372,058,712 (subject to adjustment, if any).

As stated in the Company's announcement dated 5 January 2012, Greentown Real Estate entered into an equity transfer agreement on 5 January 2012 with Sunac Zhidi for the disposal of 51% equity interest in Hubin Real Estate. Hubin Real Estate is not a subsidiary of the Company. As the aforesaid transaction was entered into within the preceding 12 month period, it would be aggregated with the Transactions pursuant to Rule 14.22 of the Listing Rules. As one or more of the applicable percentage ratio(s) for the Transactions (as aggregated with the aforesaid transaction) exceed(s) 25% but none of them exceeds 100%, the Transactions constitute a major transaction of the Company under Chapter 14 of the Listing Rules and are, therefore, subject to the approval of the Shareholders.

As at the date of the Framework Agreement, so far as the Company is aware, no Shareholder had a material interest in the Transactions, and therefore no Shareholder would be required to abstain from voting if the Company were to convene a general meeting for the approval of the Transactions.

The Company obtained a written approval from the Management Shareholders (who, in aggregate, controlled more than 50% of the Company's voting rights as at the date of the Framework Agreement and the date of the aforesaid written approval, namely 22 June 2012) to approve the Transactions. Accordingly, pursuant to Rule 14.44 of the Listing Rules, no shareholders' meeting is required to approve the Transactions. As at the date of the Framework Agreement and the date of the aforesaid written approval, the Management Shareholders controlled an aggregate of 1,025,473,500 Shares, representing approximately 52.1% of the then issued share capital of the Company. The role of each of the Management Shareholders in the Company and the Shares controlled by each of them as at 22 June 2012 are set out below:

Management Shareholder	Role	Number of Shares controlled by him	Percentage of the then issued share capital of the Company
Mr Song	Chairman of the Board	540,983,000 <i>(Note 1)</i>	27.5
Mr Shou	Executive vice chairman of the Board and chief executive officer of the Company	384,490,500 <i>(Note 2)</i>	19.5
Mr Luo	Executive vice chairman of the Board	100,000,000 <i>(Note 3)</i>	5.1
Total		<u>1,025,473,500</u>	<u>52.1</u>

LETTER FROM THE BOARD

Notes:

1. This refers to the Shares held by corporations controlled by Mr Song and also a corporation controlled by his spouse, Ms Xia.
2. This refers to the Shares held by a corporation controlled by Mr Shou.
3. This refers to the Shares held by a corporation controlled by Mr Luo and his spouse, Ms Ruan Yiling.

The purpose of this circular is to provide, among other things, further details about the Transactions.

THE FRAMEWORK AGREEMENT

Date

22 June 2012

Parties

- (i) Greentown Real Estate (a wholly-owned subsidiary of the Company)
- (ii) Sunac Zhidi (a wholly-owned subsidiary of Sunac China)

Pursuant to the transaction announced by the Company on 5 January 2012, Hubin Real Estate is held as to 49% by Greentown Real Estate and 51% by Sunac Zhidi and is not a subsidiary of the Company. Sunac Zhidi was not a connected person (as defined in the Listing Rules) of the Company as at the date of the Framework Agreement.

To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiry, as at the date of the Framework Agreement and save as aforesaid, Sunac Zhidi and its ultimate beneficial owners were third parties independent of the Company and its connected persons (as defined in the Listing Rules).

Background

Greentown Real Estate conditionally agreed to dispose of, and Sunac Zhidi conditionally agreed to acquire:

- (a) an effective 50% interest in Equity Interests 1 to 8 by way of (i) the establishment of the JV Company owned as to 50% by Greentown Real Estate and 50% by Sunac Zhidi; and (ii) the acquisition of Equity Interests 1 to 8 by the JV Company from Greentown Real Estate; and
- (b) 50% of Equity Interest 9.

Shareholders' approval requirement

The Framework Agreement will become effective upon each of the Company and Sunac China having obtained its respective requisite shareholders' approval (as required under the Listing Rules) for the Framework Agreement.

LETTER FROM THE BOARD

Formation of the JV Company

Pursuant to the terms of the Framework Agreement, the JV Company shall be established with an initial registered capital of RMB2 billion, which shall be contributed in cash by Greentown Real Estate and Sunac Zhidi as to RMB1 billion and RMB1 billion, respectively. The name of the JV Company shall be 上海融創綠城控股有限公司 (Shanghai Sunac Greentown Holding Company Limited*), or such other name as approved by the relevant PRC regulatory authority.

Upon completion of the aforesaid capital contribution, the JV Company shall be owned by Greentown Real Estate and Sunac Zhidi in equal shares and accounted for as a subsidiary of Sunac Zhidi and hence Sunac China. The JV Company is not a subsidiary of the Company as Greentown Real Estate does not control the majority of the board of directors of the JV Company. As at the Latest Practicable Date, the JV Company has been established.

The Company expects that the capital commitment of Greentown Real Estate to the JV Company will be funded by internal resources of the Group.

Board composition and management of JV Company

The board of directors of the JV Company shall consist of five directors, two of whom shall be nominated by Greentown Real Estate and the remaining three shall be nominated by Sunac Zhidi. The chairman of the JV Company shall be nominated by Greentown Real Estate whereas the general manager and the legal representative of the JV Company shall be nominated by Sunac Zhidi. The chief financial officer and the director of treasury of the JV Company shall be nominated by Greentown Real Estate and Sunac Zhidi, respectively.

The JV Company shall be managed and operated by the general manager who shall report to the board of directors of the JV Company. The JV Company shall set up various management departments including human resources, finance control, cost control, sales, operation, design and other necessary departments for the purposes of managing the relevant Target Companies.

The following matters shall be subject to prior approval by more than two-third of the members of the board of directors of the JV Company:

- (a) any plan for increase or reduction of registered capital of or issuance of any debt securities;
- (b) any plan for merger, division, change in formation or dissolution; and
- (c) the provision of any guarantees to third parties.

Save for the above, all other matters shall be approved by more than half of the members of the board of directors of the JV Company.

If the JV Company or any of the Target Companies has any future funding needs, Greentown Real Estate and Sunac Zhidi shall provide further capital in the ratio of 50:50.

LETTER FROM THE BOARD

Disposal of the nine Target Companies

Pursuant to the terms of the Framework Agreement, Greentown Real Estate shall transfer or cause to be transferred to the JV Company equity interests in the following Target Companies:

Target Company no.	Name of Target Company	Equity interest transferred or cause to be transferred by Greentown Real Estate to the JV Company	Name of project	Equity interest to be retained by the Group (other than via the JV Company) after the transfer	Capital contributed by Greentown Real Estate for the relevant equity interest	Purchase price in cash payable by the JV Company for the relevant equity interest
1	上海華浙外灘置業有限公司 Shanghai Huazhe Bund Real Estate Co., Ltd.*	51%	Greentown, Shanghai Greentown Bund House (綠城•上海黃浦灣)	Nil	RMB60.5 million (The transfer shall take place upon disposal of certain assets by such Target Company)	RMB60.5 million
2	上海綠順房地產開發有限公司 Shanghai Lvshun Real Estate Development Co., Ltd.*	100%	Greentown, Shanghai Yulan Garden (綠城•上海玉蘭花園)	Nil	RMB1 billion	RMB1 billion
3	蘇州綠城御園房地產開發有限公司 Suzhou Greentown Yuyuan Real Estate Development Co., Ltd.*	90.5%	Greentown, Suzhou Majestic Mansion (綠城•蘇州御園)	9.5%	RMB226.25 million	RMB226.25 million
4	蘇州綠城玫瑰園房地產開發有限公司 Suzhou Greentown Rose Garden Real Estate Development Co., Ltd.*	66.67%	Greentown, Suzhou Rose Garden (綠城•蘇州玫瑰園)	Nil	RMB240 million	RMB240 million
5	無錫綠城房地產開發有限公司 Wuxi Greentown Real Estate Development Co., Ltd.*	85%	Greentown, Wuxi Yulan Garden (綠城•無錫玉蘭花園)	Nil	RMB86.7 million	RMB86.7 million
6	無錫太湖綠城置業有限公司 Wuxi Taihu Greentown Real Estate Co., Ltd.*	39%	Greentown, Wuxi Taihu Project (綠城•無錫太湖項目)	Nil	RMB117 million	RMB117 million
7	常州綠城置業有限公司 Changzhou Greentown Real Estate Co., Ltd.*	37%	Greentown, Changzhou Yulan Square (綠城•常州玉蘭廣場)	17.5%	RMB309.875 million	RMB309.875 million
8	天津逸駿投資有限公司 Tianjin Yijun Investment Co., Ltd.*	80%	Greentown, Tianjin Azure Coast (綠城•天津藍色海岸)	Nil	RMB8 million	RMB8 million

LETTER FROM THE BOARD

Upon completion of the Transactions, given that the JV Company is not a subsidiary of the Company, Target Companies No. 1, 2, 3, 4, 5, 7 and 8 shall cease to be subsidiaries of the Company. Target Company No. 6 was not a subsidiary of the Company as at the date of the Framework Agreement and shall continue not to be a subsidiary of the Company after completion of the Transactions.

In addition, Sunac Zhidi shall directly acquire 50% equity interest in Target Company No. 9 from Greentown Real Estate and such transfer shall take place at the same time of the transfer of Equity Interests 1 to 8 to the JV Company. Greentown Real Estate shall retain 50% equity interest in Target Company No. 9 upon the completion of such transfer and Target Company No. 9 shall remain as a subsidiary of the Company as Greentown Real Estate continues to control the majority of the board of directors of Target Company No. 9.

Target company No.	Name of Target company	Equity Interest to be transferred from Greentown Real Estate to Sunac Zhidi	Name of Project	Equity interest to be retained by the Group after the transfer	Capital contributed by Greentown Real Estate for the relevant equity interest	Purchase Price in cash payable by Sunac Zhidi for the equity interest
9	上海綠城森林高爾夫別墅開發有限公司 Shanghai Greentown Woods Golf Villas Development Co., Ltd.*	50%	Greentown, Shanghai Rose Garden (綠城•上海玫瑰園)	50%	RMB104.54 million	RMB104.54 million

The transfer of the equity interests under the Transactions has been completed.

Basis of consideration

The consideration of RMB3,372,058,712 (subject to adjustment, if any) payable in cash by Sunac Zhidi to Greentown Real Estate for the transfer of Equity Interests 1 to 8 and the transfer of 50% of Equity Interest 9 represents 50% of the aggregate estimated value attributable to Greentown Real Estate's entitlement in Equity Interests 1 to 9 in the amount of RMB6,744,117,424 as at 30 June 2012.

The aforesaid amount of RMB6,744,117,424 comprises the following parts:

- (a) the total capital of RMB2,257,405,000 contributed by Greentown Real Estate;
- (b) outstanding shareholder's loans up to 30 June 2012 in the amount of RMB2,836,383,924 owed by the Target Companies to Greentown Real Estate;
- (c) interest accrued on the aforesaid shareholder's loans up to 30 June 2012 in the amount of RMB453,130,000; and

LETTER FROM THE BOARD

- (d) undistributed profits of certain Target Companies attributable to Greentown Real Estate up to 30 June 2012 in the amount of RMB1,197,198,500.

Payment of the consideration

Sunac Zhidi shall pay Greentown Real Estate the consideration of RMB3,372,058,712 (subject to adjustment, if any) in cash according to the following schedule:

- (a) within seven working days following the date of the Framework Agreement, Sunac Zhidi shall pay Greentown Real Estate a deposit of RMB1 billion; if the Framework Agreement cannot become effective, Greentown Real Estate shall refund such deposit to Sunac Zhidi; and
- (b) following completion of the transfer within 15 working days following the establishment of the JV Company (or such other date to be agreed between Greentown Real Estate and Sunac Zhidi), Sunac Zhidi shall pay Greentown Real Estate the remaining balance thereof.

The above consideration shall be subject to adjustment (if any) to be agreed between Greentown Real Estate and Sunac Zhidi after the due diligence exercise to be conducted by Sunac Zhidi. Given that Greentown Real Estate and Sunac Zhidi did not anticipate that there would be any material issues noted from the due diligence exercise, the parties did not consider the need to formulate a detailed adjustment mechanism to the consideration in the Framework Agreement. The due diligence has been completed and there was a slight downward adjustment of consideration to RMB3,357,936,201.19 (from the initial RMB3,372,058,712) attributable to certain adjustment on interests on shareholder's loan. The consideration has been paid.

Others

Greentown Real Estate and Sunac Zhidi further agreed that, as from 1 July 2012:

- (a) all profits or losses derived from Target Companies No. 1 to 8 shall belong to the JV Company based on the JV Company's proposed stake in such Target Companies; and
- (b) all profits or losses derived from Target Company No. 9 shall be shared between Greentown Real Estate and Sunac Zhidi equally.

LETTER FROM THE BOARD

INFORMATION ON THE TARGET COMPANIES

Target Company no.	Name of Target Company	Name of project	Type of project	City	Total gross Saleable			Project progress	Completion schedule
					Site area (0,000' sq.m.)	floor area (0,000' sq.m.)	floor area (0,000' sq.m.)		
1	上海華浙外灘置業有限公司 Shanghai Huazhe Bund Real Estate Co., Ltd.*	Greentown, Shanghai Greentown Bund House (綠城•上海黃浦灣)	High-rise apartment, car park	Shanghai	6.58	33.60	22.81	Phase 1 Phases 2 to 4 – under construction Phases 5 to 6 – to be commenced	completed in 2012 Scheduled to be completed in 2015 Scheduled to be completed in 2018
2	上海綠順房地產開發有限公司 Shanghai Lvshun Real Estate Development Co., Ltd.*	Greentown, Shanghai Yulan Garden ^(Note) (綠城•上海玉蘭花園)	Low-rise apartment, car park	Shanghai	5.82	13.45	10.37	Under construction	Scheduled to be completed in 2013
3	蘇州綠城御園房地產開發有限公司 Suzhou Greentown Yuyuan Real Estate Development Co., Ltd.*	Greentown, Suzhou Majestic Mansion (綠城•蘇州御園)	Low-rise apartment, villa, car park	Suzhou	15.57	20.94	12.06	Under construction	Scheduled to be completed in 2014
4	蘇州綠城玫瑰園房地產開發有限公司 Suzhou Greentown Rose Garden Real Estate Development Co., Ltd.*	Greentown, Suzhou Rose Garden (綠城•蘇州玫瑰園)	Villa, car park	Suzhou	21.39	21.58	11.99	To be commenced	Scheduled to be completed in 2016
5	無錫綠城房地產開發有限公司 Wuxi Greentown Real Estate Development Co., Ltd.*	Greentown, Wuxi Yulan Garden (綠城•無錫玉蘭花園)	High-rise apartment, retail shop, car park	Wuxi	18.08	53.43	51.20	Phase 1 Phase 2 Phase 3 – to be commenced	completed in 2009 Scheduled to be completed in 2012 Scheduled to be completed in 2015
6	無錫太湖綠城置業有限公司 Wuxi Taihu Greentown Real Estate Co., Ltd.*	Greentown, Wuxi Taihu Project (綠城•無錫太湖項目)	High-rise apartment, retail shop, car park	Wuxi	17.16	53.37	51.14	Phase 1 – under construction Phases 2 to 3 – to be commenced	Scheduled to be completed in 2014 Scheduled to be completed in 2017
7	常州綠城置業有限公司 Changzhou Greentown Real Estate Co., Ltd.*	Greentown, Changzhou Yulan Square (綠城•常州玉蘭廣場)	High-rise apartment, retail shop, serviced apartment, car park	Changzhou	41.33	135.08	127.98	To be commenced	Scheduled to be completed in 2018

Note: The Group recently won the land auction with the Sunac China group for a land plot in Shanghai Pudong but the PRC procedures for such acquisition has not yet been completed as at the Latest Practicable Date. While this land plot is close to the site for Shanghai Yulan Garden, as at the Latest Practicable Date, the Group has no plan in relation to any joint development of Shanghai Yulan Garden together with such new land plot.

LETTER FROM THE BOARD

Target Company no.	Name of Target Company	Name of project	Type of project	City	Site area	Total gross floor area	Saleable floor area	Project progress	Completion schedule
					(0,000' sq.m.)	(0,000' sq.m.)	(0,000' sq.m.)		
8	天津逸駿投資有限公司 Tianjin Yijun Investment Co., Ltd.*	Greentown, Tianjin Azure Coast (綠城•天津藍色海岸)	Retail shop, office, serviced apartment, car park	Tianjin	1.72	20.97	18.68	Phase 1 – under construction Phase 2 – to be commenced	Scheduled to be completed in 2014 Scheduled to be completed in 2015
9	上海綠城森林高爾夫別墅開發有限公司 Shanghai Greentown Woods Golf Villas Development Co., Ltd.*	Greentown, Shanghai Rose Garden (綠城•上海玫瑰園)	Villa, retail shop	Shanghai	80.34	24.37	14.51	Phases 3 to 4 Phases 5 to 7	Completed in 2011 Scheduled to be completed in 2015
Total					207.99	376.79	320.74		

Set out below are the financial information of the Target Companies based on the PRC audited financial statements of the Target Companies:

Target Company no.	Name of Target Company	For the year ended 31 December 2010		For the year ended 31 December 2011		As at 31 December 2011
		Net profit before taxation and extraordinary items	Net profit after taxation and extraordinary items	Net profit before taxation and extraordinary items	Net profit after taxation and extraordinary items	Net asset value
1	上海華浙外灘置業有限公司 Shanghai Huazhe Bund Real Estate Co., Ltd.*	-6,087,143.14	-4,565,357.35	-40,254,493.13	-30,190,869.85	-75,047,856.13
2	上海綠順房地產開發有限公司 Shanghai Lvshun Real Estate Development Co., Ltd.*	-6,115,445.57	-6,115,445.57	-21,300,065.72	-15,081,834.38	978,802,720.05
3	蘇州綠城御園房地產開發有限公司 Suzhou Greentown Yuyuan Real Estate Development Co., Ltd.*	-8,071,688.93	-8,071,688.93	-15,756,790.19	-10,064,335.19	232,189,809.21
4	蘇州綠城玫瑰園房地產開發有限公司 Suzhou Greentown Rose Garden Real Estate Development Co., Ltd.*	-5,222,928.30	-5,222,928.30	-66,547,093.11	-51,000,452.75	305,023,579.65

LETTER FROM THE BOARD

Target Company no.	Name of Target Company	For the year ended 31 December 2010		For the year ended 31 December 2011		As at 31 December 2011
		Net profit before taxation and extraordinary items	Net profit after taxation and extraordinary items	Net profit before taxation and extraordinary items	Net profit after taxation and extraordinary items	Net asset value
5	無錫綠城房地產開發有限公司 Wuxi Greentown Real Estate Development Co., Ltd.*	-22,758,768.01	-22,758,768.01	242,351,883.24	182,553,330.01	200,948,789.40
6	無錫太湖綠城置業有限公司 Wuxi Taihu Greentown Real Estate Co., Ltd.*	-1,126,129.69	-1,126,129.69	-3,428,960.74	-3,428,960.74	295,444,909.57
7	常州綠城置業有限公司 Changzhou Greentown Real Estate Co., Ltd.*	-2,394,258.24	-2,394,258.24	-8,893,154.06	-8,893,154.06	826,240,433.67
8	天津逸駿投資有限公司 Tianjin Yijun Investment Co., Ltd.*	-7,717,751.06	-7,717,751.06	-10,857,526.02	-10,857,526.02	-14,937,645.62
9	上海綠城森林高爾夫別墅開發 有限公司 Shanghai Greentown Woods Golf Villas Development Co., Ltd.*	185,554,866.81	115,124,221.64	165,592,440.07	100,967,588.90	597,315,466.86

REASONS FOR AND BENEFITS OF THE TRANSACTIONS

The Company and Sunac China are both leading enterprises with a focus on the development of high-end properties. Both parties acknowledge the growth potential in the China property market and the development of the Yangtze River Delta region (with Shanghai being the region's hub), and the parties intend to cooperate in establishing a high-end real estate development platform. Both parties will cooperate and complement each other with its business advantages to promote the steady growth of such platform.

As at the Latest Practicable Date, the Company expects that there will be a gain of approximately RMB293.6 million from the Transactions calculated by reference to the carrying value of each Target Company taking into account the profit or loss (as applicable) of the relevant Target Company, of which (from an accounting perspective) approximately RMB139.7 million will be contributed to the reserve and approximately RMB153.9 million will be contributed to the profit and loss account. In calculating the carrying value, the Company takes into account the consideration involved and the profits or losses (as the case may be) of each Target Company. The Company expects that the net proceeds obtained by Greentown Real Estate will be utilised by the Group for general corporate purposes, including repayment of loan and/or as general working capital. The JV Company will be treated as an associated company of the Company and the Company will take into account the fair value of the properties for the initial recognition of the JV Company.

LETTER FROM THE BOARD

For illustration purpose only, on the assumption that the Transactions were completed on 30 June 2012, the Company expects that the Transactions would impact on the Company with a net decrease in assets of approximately RMB10.1 billion and liabilities of approximately RMB8.8 billion. By virtue of the disposal of equity interest in the Target Companies and the effect on de-consolidation, the Company also expects that there would be a decrease in future earnings of the Group (in terms of revenue) as a result of the Transactions.

The Directors considered that, taking into account various commercial considerations (which include any fair value adjustments arising from property valuation), the terms of the Framework Agreement and the Transactions are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

INFORMATION ON GREENTOWN REAL ESTATE AND SUNAC ZHIDI

Greentown Real Estate

The Company is a company incorporated in the Cayman Islands with limited liability, whose shares are listed on the main board of the Stock Exchange. It is one of the leading property developers in the PRC and is primarily engaged in developing quality properties targeting middle and high income residents in the PRC. Greentown Real Estate is a wholly-owned subsidiary of the Company, and is mainly engaged in property development.

Sunac Zhidi

Sunac China is a company incorporated in the Cayman Islands with limited liability, whose shares are listed on the main board of the Stock Exchange. It is one of the leading property developers in the PRC and is principally engaged in the development and sale of high-end and high-quality properties in key economic cities across the PRC. Sunac Zhidi is a wholly-owned subsidiary of Sunac China and is principally engaged in property development and investment.

ADDITIONAL INFORMATION

Your attention is also drawn to the additional information set out in the Appendices to this circular.

By Order of the Board
Greentown China Holdings Limited
Song Weiping
Chairman

* For identification purposes only

1. STATEMENT OF INDEBTEDNESS

Borrowings

As at the close of business on the Indebtedness Cut off Date, the Group had outstanding borrowings of approximately RMB36,730,444,000, the details of which are set out below:

(i) Bank and other borrowings

	As at 31 July 2012 RMB'000
Secured bank loans	17,197,683
Unsecured bank loans	3,960,585
	<u>21,158,268</u>
Secured other loans	5,916,944
Unsecured other loans	331,600
	<u>6,248,544</u>
	<u><u>27,406,812</u></u>

(ii) Amounts due to related parties

	As at 31 July 2012 RMB'000
Amounts due to:	
Non-controlling shareholders of subsidiaries	3,952,382
Associates	3,824,622
Jointly controlled entities	1,546,628
	<u>9,323,632</u>

Pledge of assets

As at the close of business on the Indebtedness Cut-off Date, the following assets of the Group were pledged to banks and other parties to secure credit banking facilities granted to the Group:

	As at the Indebtedness Cut-off Date <i>RMB'000</i>
Land and buildings	33,865
Hotel buildings	1,566,316
Prepaid lease payment	136,886
Properties for development	344,053
Properties under development	21,603,990
Completed properties for sale	234,747
Investment properties	1,700,000
Bank deposits	2,508,688
Investments in associates	172,245
Investments in jointly controlled entities	49,040
	<hr/>
	28,349,828
	<hr/> <hr/>

Debt securities

As at the close of business on the Indebtedness Cut-off Date, the Group had outstanding debt securities of approximately RMB243,028,000, the details of which are set out below:

	As at the Indebtedness Cut-off Date <i>RMB'000</i>
Senior notes	243,028
	<hr/>
	243,028
	<hr/> <hr/>

Contingent liabilities

As at the close of business on the Indebtedness Cut-off Date, the Group provided guarantees of RMB16,448,431,000 to banks in favour of its customers in respect of the mortgage loans provided by the banks to those customers for the purchase of the Group's developed properties.

The Group also provided guarantees to banks and other parties in respect of credit facilities utilised by the following companies:

	As at the Indebtedness Cut-off Date <i>RMB'000</i>
Associates	2,427,082
Jointly controlled entities	<u>689,174</u>
	<u><u>3,116,256</u></u>

Save as aforesaid or as otherwise disclosed herein, and apart from intra-group liabilities and normal trade payables in the normal course of business, as at the close of business on the Indebtedness Cut-off Date, the Group did not have any debt securities, issued and outstanding or agreed to be issued, bank overdrafts, loans or other similar indebtedness, liabilities under acceptance (other than normal trade bills) or acceptance credits, debentures, mortgages, charges, hire purchase commitments, guarantees or other material contingent liabilities.

2. WORKING CAPITAL

The Directors are of the opinion that, after taking into account the expected completion of the Transactions and the financial resources available to us including the available credit facilities and the internally generated funds, the Group has sufficient working capital to satisfy its requirements for at least the next 12 months from the date of this circular.

3. FINANCIAL AND TRADING PROSPECTS

Set out below are the information in relation to the financial and trading prospects of the Group as extracted from the Company's interim results announcement published on 24 August 2012.

Outlook

"Excellent quality and sound operation" will henceforth become the guiding principle for the development of the Group. "Excellent quality" mainly refers to qualities such as attention to details, exquisiteness of products, and sincerity in service. This is the fundamental quality of the Group and we must continue to uphold and promote it. At the same time, the Group will adopt a prudent financial strategy, improve our financial risk management, and pursue an "asset light" model of development, focusing primarily on the export of our brand and management expertise, in order to ensure the sustainable development of Greentown.

Continually Improving the Quality of Products and Services

The Group will learn from the advanced countries, and continue to improve its construction techniques and processes. Through meticulous project management, and enhancement of quality control, we will continue to improve the quality of the Company's works. At the same time, the Group will continue to promote the 'estate community life services system' by improving the width and depth of our services and the residential and living quality of the residents, in order to maintain our market leading position in terms of residents' satisfaction.

Product Diversification

The Group will continue to invest a large portion of its time and effort in research and development in order to further enrich our product lines to serve different segment of customers. Going forward, we will pay more attention to market demand and geographical characteristics. Under the premise of maintaining excellent quality, we will further optimize our designs and diversify our product mix to suit the mainstream market, in order to enhance the competitiveness of our products, so that our products can satisfy a broader range of customers. At the same time, the Group will actively enter into 'themed estate' market, including the building of second and third tier cities' urban complexes, housing estate for retired people, and tourist-oriented estates, to further broaden our space for development.

Cost Controls

Land cost and construction cost directly determine the profitability of a development project. The Group plans to exert stringent controls over these two main areas. Regarding acquisition of land, we will optimize the use of the professional opinion and forward-looking judgment of the newly established Investment Committee in the assessment of the risks and returns associated with new projects, and arrive at appropriate acquisition decisions. Regarding construction cost, the Group has established an e-commerce procurement centre to centralize the procurement of building materials, which will effectively lower the relevant costs. At the same time, the Company will standardize construction and decoration cost for products under different price ranges in the new 'Greentown Product Catalogue'. Besides, our financing cost is expected to reduce as a result of the gradual improvement of our net gearing ratio and the anticipated further interest rate cuts.

Optimizing the Debt Structure

Aside from exerting great effort in stabilizing our net gearing ratio to a relatively lower level, another current focus of the Group is to optimize its debt structure. We seek to reduce the level of short-term borrowings so as to balance the debt maturity profile. Also, we will carefully examine available means of financing, and adjust the debt portfolio to lower the average cost of borrowing. At the same time, the Group will continue to explore opportunities to dispose of projects or part of the projects which have a relatively longer payback cycle in order to improve the cash flow condition and optimize the structure of the Group's land bank.

Second Half Project Commencement and Completion

In the second half of 2012, the Group expects to commence construction of projects with GFA totaling 3.01 million sq.m.. It is expected that 35 projects, or project phases, will be completed in the second half of 2012, with a total GFA of 2.85 million sq.m., of which 1.97 million sq.m. is saleable area, and 1.42 million sq.m. of such saleable area is attributable to the Group.

Projects scheduled for completion in the second half of 2012

	Project	Phase	Equity Interest	Total GFA (sq.m.)	Saleable Area (sq.m.)	
Subsidiaries	Hefei Rose Garden	Phase 1 (partial)	100.0%	30,348	11,555	
	Nanjing Rose Garden	Phase 4 (partial)	70.0%	26,032	10,758	
	Nantong Yulan Apartment	Phase 3	77.0%	81,402	64,182	
	Xinjiang Lily Apartment	Phase 2 (partial)	50.0%	52,980	31,028	
	Qingdao Jiaozhou Lagerstroemia Square	Phase 1	100.0%	185,693	145,743	
	Qingdao Ideal City	Phase 2 (partial)	80.0%	138,416	74,952	
	Ningbo Crown Garden	Phase 3	60.0%	41,169	26,669	
	Thousand-Island Lake Rose Garden	Phase 2	51.0%	29,757	25,036	
	Hangzhou Sincere Garden Zhijingyuan	Phase 1	100.0%	142,175	94,085	
	Hangzhou Lijiang Apartment	Phase 2 (partial)	100.0%	144,757	111,917	
	Hangzhou Blue Patio	Phase 4 (partial)	85.0%	39,155	24,212	
	Dalian Deep Blue Centre	Phase 1	80.0%	117,565	93,729	
	Beijing Sincere Garden	Phase 3	50.0%	26,000	24,972	
	Tangshan South Lake Project	Phase 1	100.0%	71,088	51,782	
	Changzhidao Project	Phase 2 (partial)	96.9%	115,529	72,876	
		Practice complex building	96.9%	7,550	-	
	Lin'an Qianwang Culture Square	Phase 1	65.0%	73,254	52,778	
	Taizhou Rose Garden	Phase 1 (partial)	55.2%	47,528	30,816	
		Phase 2 (partial)	55.2%	82,153	54,136	
	Zhuji Greentown Plaza	Phase 2 (partial)	60.0%	218,140	162,518	
	Hangzhou Sapphire Mansion	Phase 3 (partial)	100.0%	175,373	121,935	
	Shanghai Rose Garden	Phase 5	100.0%	11,585	7,471	
	Shanghai Yulan Garden	Phase 1	100.0%	57,659	42,567	
	Hangzhou Taohuayuan	Phase 7 (partial)	64.0%	13,942	8,094	
	Hainan Clear Water Bay	Phase 1 (partial)	51.0%	93,332	64,685	
	Wuxi Yulan Garden	Phase 2	85.0%	199,709	148,691	
	Subtotal				2,222,291	1,557,187

	Project	Phase	Equity Interest	Total GFA (sq.m.)	Saleable Area (sq.m.)	
Jointly controlled entities/ Associates	Jinan National Games Project	Phase 6 (partial)	45.0%	15,120	13,690	
	Shaoxing Jade Garden	Phase 4	51.0%	13,352	8,762	
	Hangzhou Aesthetic Garden	Entire Project	9.0%	73,906	50,286	
	Cixi Rose Garden	Phase 2	49.0%	134,231	80,640	
	Taizhou Yulan Plaza	Entire Project	40.0%	121,517	68,797	
	Qionghuayuan					
	Hangzhou Hope Town	Chunxiaoyuan	45.0%	31,958	16,896	
	Greentown Bund No.8	Phase 1	40.0%	23,821	20,831	
	Wuxi Lihu Camphor Garden	Phase 1 (partial)	49.0%	27,329	22,037	
	Greentown Xizi Orchid Mansion	Phase 1	8.0%	72,861	51,876	
	Qingshan Lake Rose Garden	Phase 2 (partial)	50.0%	41,434	36,664	
	Hangzhou Xingqiao Purple	Phase 3	35.0%	67,346	45,950	
	Osmanthus Apartment					
	Subtotal				<u>622,875</u>	<u>416,429</u>
	Total				<u><u>2,845,166</u></u>	<u><u>1,973,616</u></u>

As at 30 June 2012, the sales revenue of the Greentown Group which has not yet been recognized in the income statement amounted to RMB80.5 billion, of which RMB52.7 billion was attributable to the Group. The Company currently expects that, barring unforeseeable circumstances, the majority of such revenue will be gradually recognized in the next two years, including RMB30.2 billion to be recognized by Greentown Group in the second half of 2012, of which RMB21.4 billion will be attributable to the Group. As such, the Company is optimistic about its prospect.

The following is the text of a letter, summary of valuation and valuation certificates prepared for the purpose of incorporation in the Circular, received from DTZ Debenham Tie Leung Limited, an independent property valuer, in connection with its opinion of values of the property interest held by the Group as at 30 June 2012.



16th Floor
Jardine House
1 Connaught Place
Central
Hong Kong

29 September 2012

The Directors
Greentown China Holdings Limited
Huanglong Centry Plaza,
No. 1 Hangda Road,
Hangzhou,
Zhejiang Province,
The People's Republic of China

Dear Sirs,

Instructions, Purpose & Date of Valuation

In accordance with your instructions for us to value the properties held by Greentown (referred to as the "Company") and its subsidiaries (hereinafter together referred to as the "Group") in the People's Republic of China (the "PRC") (as more particularly described in the valuation certificates), we confirm that we have inspected the properties, made relevant enquiries and obtained such further information as we consider necessary to provide you with our opinion of the values of such properties as at 30 June 2012 (the "date of valuation").

Definition of Market Value

Our valuation of each of the properties represents its market value which in accordance with The HKIS Valuation Standards on Properties (First Edition 2005) published by the Hong Kong Institute of Surveyors is defined as "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".

Valuation Basis and Assumptions

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

In valuing the properties, we have complied with the requirements set out in Chapter 5 and Practice Note 12 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, The Code on Takeovers and Mergers and Share Repurchases of Securities and Future Commission and the HKIS Valuation Standards on Properties (First Edition 2005) issued by the Hong Kong Institute of Surveyors.

In the course of our valuation of the properties in the PRC, we have assumed that, unless otherwise stated, the transferable land use rights of the properties for their respective 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 information provided by the Group and the advice provided by Jincheng Tongda & Neal Law Firm, the Group's legal adviser, regarding the title to each of the properties and the interests of the Group in the properties. In valuing the properties, we have assumed that the Group has an enforceable title to each of the properties and has free and uninterrupted rights to use, occupy or assign the properties for the whole of the respective unexpired land use term as granted.

In respect of the properties situated in the PRC, the status of titles and grant of major certificates approvals and licences, in accordance with the information provided by the Group are set out in the notes of the respective valuation certificates.

No allowance has been made in our valuations for any charges, mortgages or amounts owing on the properties nor for any expenses or taxation which may be incurred in effecting a sale. Unless otherwise stated, it is assumed that the properties are free from encumbrances, restrictions and outgoings of an onerous nature which could affect their values. In respect of the properties, we have relied on the legal opinion given to us by the Group's legal adviser.

Our valuations are each on an entire interest basis.

For the properties situated in the PRC, we have been advised by the Group that the potential tax liabilities include Land Appreciation Tax (土地增值稅) at progressive tax rates from 30% to 60%, Business Tax (營業稅) at 5% of sales amount, related surcharge (附加稅) at 11% of Business Tax (營業稅), and Income Tax (所得稅) at 25% on profit before tax. The exact amount of tax payable upon realization of the relevant properties in the PRC will be subject to the formal tax advice issued by the relevant tax authorities at the time of disposal of relevant properties upon representation of the relevant transaction documents.

In respect of the properties held by the Group for sale and under construction in the PRC under Group I and Group II, the likelihood of the relevant tax liability being crystallized is high. As advised by the Group, the potential tax liabilities is estimated to be approximately RMB5,728.8 million would arise if such properties were to be sold at the amount of the valuation. The above amount is for indicative purpose and is calculated based on prevailing rules and information available as at the Latest Practicable Date.

In respect of the properties held by the Group for future development in the PRC under Group III, the likelihood of the relevant tax liability being crystallized is remote as the Group has no plan for the disposal of such properties yet.

Method of Valuation

In valuing the properties in Group I, which are held by the Group for sale in the PRC, we have used the direct comparison approach assuming sale of those properties in its existing state with the benefit of vacant possession by making reference to comparables sales transactions as available in the relevant market.

In valuing the properties in Group II and III, which are held by the Group under development and for future development respectively in the PRC, we have valued them on the basis that they will be developed and completed in accordance with the latest development proposals provided to us by the Group (if any). We have assumed that all consents, approvals and licences from relevant government authorities for the development proposals have been or will be obtained without onerous conditions or delays. We have also assumed that the design and construction of the developments are in compliance with the local planning and other relevant regulations and have been or will be approved by the relevant authorities. In arriving at our valuations, we have adopted the direct comparison approach by making reference to comparable sales evidence as available in the relevant market and have also taken into account the expended construction costs as well as the costs that will be expended to complete the developments. The "capital value when completed" represents our opinion of the aggregate selling prices of the development assuming that it were completed as at the date of valuation.

Source of Information

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

In the course of our valuation, we have relied to a very considerable extent on the information given to us by the Group in respect of the properties in the PRC and have accepted advice given by the Group on such matters as planning approvals or statutory notices, easements, tenure, identification of land and buildings, completion date of buildings, number of car parking spaces, particulars of occupancy, site and floor areas, interest to be transferred by the Group and all other relevant matters.

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

Title Investigation

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

Unless otherwise stated, it is assumed that the properties are free from encumbrances, restrictions and outgoings of any onerous nature which could affect their values.

Site Inspection

Our DTZ Shanghai office valuer Eis Yao, George Deng and Jack Sun, Tianjin Office valuer Thomas Tang inspected the exterior and, whenever possible, the interior of the properties between July 2012 and September 2012. However, no structural survey has been made, but in the course of our inspection, we did not note any serious defects. We are not, however, able to report whether the properties are free of rot, infestation or any other structural defects. No test was carried out on any of the services. Unless otherwise stated, we have not been able to carry out on-site measurements to verify the site and floor areas of the properties and we have assumed that the area shown on the documents handed to us are correct. For those properties which are under or held for future development, we have not carried out any soil investigations to determine the suitability of soil conditions and services for any future development. Moreover, we have not undertaken any environmental survey for the properties. Our valuations are prepared on the assumption that these aspects are satisfactory and that no extraordinary expenses or delays will be incurred during construction.

Currency

Unless otherwise stated, all money amounts indicated herein our valuations are in Renminbi (RMB), official currency of the PRC.

We enclose herewith a summary of our valuations and our valuation certificates.

Yours faithfully,
for and on behalf of
DTZ Debenham Tie Leung Limited
Andrew K.F. Chan
Registered Professional Surveyor (General Practice)
Registered China Real Estate Appraiser
MSc., M.H.K.I.S., M.R.I.C.S.
Senior Director

Note: Mr. Andrew K.F. Chan is a Registered Professional Surveyor (General Practice) who has over 25 years' of experience in the valuation of properties in Hong Kong and the PRC.

SUMMARY OF VALUATIONS

Property	Capital value in existing state as at 30 June 2012 (RMB)	Interest to be transferred by the Group (%)	Capital value in existing state to be transferred by the Group as at 30 June 2012 (RMB)
Group I – Completed properties held by the Group for sale in the PRC			
1. Unsold portions of Phase 1 of Greentown Shanghai Bund House, Nos. 1 and 2, Lane 566, South Zhongshan Road, Huangpu District, Shanghai, the PRC 中華人民共和國上海市 黃浦區中山南路566弄1、2號 綠城•上海黃浦灣一期 未售部分	1,460,000,000	25.5%	372,300,000
2. Unsold portions of Phase 1 of Greentown Wuxi Yulan Garden situated at south of Gaolang Road, east of Lixin Avenue, Binhu District, Wuxi, Jiangsu Province, the PRC 中華人民共和國 江蘇省無錫市濱湖區 高浪路南側立信大道東側 綠城•無錫玉蘭花園 一期未售部分	299,000,000	42.5%	127,075,000

Property	Capital value in existing state as at 30 June 2012 (RMB)	Interest to be transferred by the Group (%)	Capital value in existing state to be transferred by the Group as at 30 June 2012 (RMB)
3. Unsold units of Phases 3 and 4 of Greentown Shanghai Rose Garden, Lane 1555, Zhongqing Road, Minhang District, Shanghai, the PRC 中華人民共和國 上海市閔行區中青路1555弄 綠城•上海玫瑰園 三期及四期未售部分	486,000,000	50%	243,000,000
Sub-total of Group I:	<u>2,245,000,000</u>		<u>742,375,000</u>

Property	Capital value in existing state as at 30 June 2012 (RMB)	Interest to be transferred by the Group (%)	Capital value in existing state to be transferred by the Group as at 30 June 2012 (RMB)
Group II – Properties held by the Group under development in the PRC			
4. The under construction development of Greentown Shanghai Yulan Garden, north to Tanglong Road and west to Qi'ai Road, Tang Town, Pudong New Area, Shanghai, the PRC 中華人民共和國上海市 浦東新區唐鎮 西至齊愛路 北至唐龍路 綠城•上海玉蘭花園 在建項目	2,327,000,000	50%	1,163,500,000
5. The under construction development of Greentown Suzhou Majestic Mansion, No. 99 West Hualin Street, Suzhou Industrial Park, Suzhou, Jiangsu Province, the PRC 中華人民共和國 江蘇省蘇州市 蘇州工業園區 西華林街99號 綠城•蘇州御園 在建項目	3,286,000,000	45.25%	1,486,915,000

Property	Capital value in existing state as at 30 June 2012 (RMB)	Interest to be transferred by the Group (%)	Capital value in existing state to be transferred by the Group as at 30 June 2012 (RMB)
<p>6. The under construction development of Phase 1 of Greentown Wuxi Taihu Project, west of Lixin Avenue and north of Guanshan Road, Binhu District, Wuxi, Jiangsu Province, the PRC</p> <p>中華人民共和國 江蘇省無錫市濱湖區 綠城•無錫太湖項目 立信大道西側及關山路北側 一期在建項目</p>	458,000,000	19.5%	89,310,000
<p>7. The under construction development of Phase 2 of Greentown Wuxi Yulan Garden situated at south of Gaolang Road, east of Lixin Avenue, Binhu District, Wuxi, Jiangsu Province, the PRC</p> <p>中華人民共和國 江蘇省無錫市濱湖區 高浪路南側立信大道東側 綠城•無錫玉蘭花園 二期在建項目</p>	1,141,000,000	42.5%	484,925,000

Property	Capital value in existing state as at 30 June 2012 (RMB)	Interest to be transferred by the Group (%)	Capital value in existing state to be transferred by the Group as at 30 June 2012 (RMB)
8. The under construction development of Phase 1 of Greentown Azure Coast, east of Binhe West Road, south of Wanshun North Road, north of Hengfu Road, Tanggu District, Tianjin, the PRC 中華人民共和國 天津市塘沽區 濱河西路以東、 萬順北道以南、 橫福路以北 綠城•天津藍色海岸 一期在建項目	200,000,000	40%	80,000,000
9. The under construction development of Phases 5 to 7 of Greentown Shanghai Rose Garden, south to Yuanjiang Road and west to Shuguang Road, Maqiao Town, Minhang District, Shanghai, the PRC 中華人民共和國 上海市閔行區 馬橋鎮南至元江路 西至曙光路 綠城•上海玫瑰園 五期至七期在建項目	1,965,000,000	50%	982,500,000
Sub-total of Group II:	9,377,000,000		4,287,150,000

Property	Capital value in existing state as at 30 June 2012 (RMB)	Interest to be transferred by the Group (%)	Capital value in existing state to be transferred by the Group as at 30 June 2012 (RMB)
Group III – Properties held by the Group for future development in the PRC			
10. Development site for the proposed development known as Phases 2 to 4 of Greentown Shanghai Bund House, Qiu 1/1, 620 Jiefang, Dongjiadu, Huangpu District, Shanghai, the PRC 中華人民共和國 上海市黃浦區 董家渡街道620街坊1/1丘 綠城•上海黃浦灣 二至四期待建項目土地	5,142,000,000	25.5%	1,311,210,000
11. Development site for the proposed development known as Phases 5 and 6 of Greentown Shanghai Bund House, Qiu 1/1, east of Yuelai Street, south of East Fuxing Road, west of Doushi Street and north of Baidu Road, 631 and 632 Jiefang, Huangpu District, Shanghai, the PRC 中華人民共和國 上海市黃浦區悅來街東 復興東路南 豆市街西 白渡路北 631、632街坊1/1丘 綠城•上海黃浦灣 五至六期待建項目土地	415,000,000	25.5%	105,825,000

Property	Capital value in existing state as at 30 June 2012 (RMB)	Interest to be transferred by the Group (%)	Capital value in existing state to be transferred by the Group as at 30 June 2012 (RMB)
<p>12. Development site for the proposed development known as Greentown Suzhou Rose Garden, north of Dushu Lake, south of Gaohe Road, Suzhou Industrial Park, Suzhou, Jiangsu Province, the PRC</p> <p>中華人民共和國 江蘇省蘇州市 蘇州工業園區 獨墅湖北側高和路南側 綠城•蘇州玫瑰園 待建項目土地</p>	3,631,000,000	33.33%	1,210,212,300
<p>13. Development site for the proposed development known as Phases 2 and 3 of Greentown Wuxi Taihu Project, west of Lixin Avenue and north of Guanshan Road, Binhu District, Wuxi, Jiangsu Province, the PRC</p> <p>中華人民共和國 江蘇省無錫市濱湖區 立信大道西側觀山路北側 綠城•無錫太湖項目 二及三期待建項目土地</p>	1,343,000,000	19.5%	261,885,000

Property	Capital value in existing state as at 30 June 2012 (RMB)	Interest to be transferred by the Group (%)	Capital value in existing state to be transferred by the Group as at 30 June 2012 (RMB)
14. Development site for the proposed development known as Phase 3 of Greentown Wuxi Yulan Garden situated at south of Gaolang Road, east of Lixin Avenue, Binhu District, Wuxi, Jiangsu Province, the PRC 中華人民共和國 江蘇省無錫市濱湖區 高浪路南側 立信大道東側 綠城•無錫玉蘭花園 三期待建項目土地	182,000,000	42.5%	77,350,000
15. Development site for the proposed development known as Phases 1 to 5 of Greentown Changzhou Yulan Square, situated at Lot A to E, West of Wuyi Road, Wujin District, Changzhou, Jiangsu Province, the PRC 中華人民共和國 江蘇省常州市武進區 武宜路以西A至E地塊 綠城•常州玉蘭廣場 一至五期待建項目土地	949,000,000	18.5%	175,565,000

Property	Capital value in existing state as at 30 June 2012 (RMB)	Interest to be transferred by the Group (%)	Capital value in existing state to be transferred by the Group as at 30 June 2012 (RMB)
16. Development site for the proposed development known as Phase 2 of Greentown Tianjin Azure Coast, east of Binhe West Road, south of Wanshun North Road, north of Hengfu Road, Tanggu District, Tianjin, the PRC	117,000,000	40%	46,800,000
中華人民共和國 天津塘沽區 濱河西路以東 萬順北道以南 橫福路以北 綠城•天津藍色海岸二期 待建項目土地			
Sub-total of Group III:	<u>11,779,000,000</u>		<u>3,188,847,300</u>
Grand-total of Group I to III:	<u><u>23,401,000,000</u></u>		<u><u>8,218,372,300</u></u>

VALUATION CERTIFICATE

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

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 June 2012
1. Unsold portions of Phase 1 of Greentown Shanghai Bund House, Nos. 1 and 2, Lane 566, South Zhongshan Road, Huangpu District, Shanghai, the PRC 中華人民共和國 上海市黃浦區 中山南路566弄1、2號 綠城•上海黃浦灣 一期未售部分	The property comprises the unsold portion of high-rise residential units and car parking spaces in basement erected on a parcel of land with a total site area of approximately 16,380 sq.m. which is a portion of whole land with a total site area of approximately 47,050 sq.m. and is known as Phase 1 of Greentown Shanghai Bund House. Completed in 2012, the property comprises a total gross floor area of 18,986.30 sq.m. for residential use and 233 unsold car parking spaces. The property is located on the west side of South Zhongshan Road, Huangpu District, which is in urban area of Shanghai. Developments nearby are mainly residential and commercial developments. The land use rights of the property have been granted for a term of 70 years due to expire on 30 August 2074 for residential use.	As at the date of valuation, the property was vacant.	RMB1,460,000,000 (25.5% interest to be transferred by the Group: RMB372,300,000)

Notes:

- (1) According to Shanghai Grant Contract of State-owned Land Use Rights No. (2004) 58 entered into between Shanghai Housing and Land Resources Bureau (“the Grantor”) and Shanghai Huazhe Bund Real Estate Co., Ltd. (上海華浙外灘置業有限公司) (“the Grantee”) on 31 August 2004, the land use rights of the property, comprising a total site area of approximately 47,050 sq.m. and a total gross floor area above ground of not more than 161,500 sq.m., have been granted to the grantee for terms of 70 years for residential use and 40 years for commercial use for a consideration of RMB44,410,000.
- (2) According to Supplementary Agreement No. (2010) 4 of Shanghai Grant Contract of State-owned Land Use Rights No. (2004) 58 entered into between Shanghai Planning and Land Administration Bureau (“the Grantor”) and Shanghai Huazhe Bund Real Estate Co., Ltd. (上海華浙外灘置業有限公司) (“the Grantee”) on 10 August 2010, the Grantee had accepted a total gross floor area above ground of not more than 169,888.50 sq.m. with an additional land grant fee of RMB99,403,700.
- (3) According to Certificate of Real Estate Ownership No. (2012) 001292 issued by Shanghai Housing and Land Resources Bureau, the title ownership of the property, comprising a total site area of 41,807 sq.m. and a total gross floor on 29 May 2012 area of 55,906.42 sq.m., have been vested in Shanghai Huazhe Bund Real Estate Co., Ltd. (上海華浙外灘置業有限公司) for a term of 70 years for residential use due to expire on 30 August 2074.
- (4) According to Planning Permit for Construction Use of Land No. (2004) 0144 issued by Shanghai Planning Bureau on 16 August 2004, the construction site of a parcel of land with an area of 63,360 sq.m., is in compliance with the requirements of urban planning.

- (5) According to two Planning Permits for Construction Works, the construction works of the property, with a total gross floor area of 79,067.79 sq.m., is in compliance with the construction works requirements and have been approved with details as follows:

Certificate No.	Date of issue	Building	Above Ground Floor Area (sq.m.)	Under Ground Floor Area (sq.m.)	Total Floor Area (sq.m.)
(2007) 01070906F02510	5 September 2007	Block Nos. 1 and 2 of Bund House	54,812.45	3,138.60	57,951.05
(2008) 01080110F00103	24 December 2007	Basement Carpark of Phase 1 of Bund House	0.00	21,116.74	21,116.74
Total:			54,812.45	24,255.34	79,067.79

- (6) According to the Supplementary Notice of Planning Permit for Construction Works No. (2008) 24 issued by Shanghai Planning Bureau on 5 August 2008, the construction works of Block Nos. 1 and 2 of Bund House with a adjusted under ground gross floor area of 5,441.94 sq.m., is in compliance with the construction works requirements and have been approved.
- (7) According to three Permits for Commencement of Construction Works No. 0510HP0009D01 310101200503100419 to 0510HP0009D03 310101200503100419 all issued by Shanghai Construction Committee during the period between 15 June 2007 and 17 January 2008, the property with a total gross floor area of 79,067 sq.m., is in compliance with the requirements for works commencement and have been permitted.
- (8) According to two Commodity Housing Pre-sale Permits Nos. (2009) 00000559 and (2010) 0000013 issued by Shanghai Housing and Land Resources Bureau between 7 August 2009 and 26 January 2010, the property with a total gross floor area of 76,453.64 sq.m., are permitted for pre-sale.
- (9) According to Completion and Acceptance Certificate of Construction Works No. 2012HP0059 dated 25 April 2012, Old Area Rebuilt Project of Lot 11#, Dongjiadu Area with a total gross floor area of approximately 57,659 sq.m., was completed.
- (10) As advised by the Group, a portion of the property with a gross floor area of approximately 5,162.88 sq.m. are subject to various Agreements for Sale and Purchase for a total consideration of RMB354,567,465. The total consideration aforesaid in respect of this portion of the property is reflected and included in our valuation shown above.
- (11) According to Business License No. 310101000387233 dated 18 April 2012, Shanghai Huazhe Bund Real Estate Co., Ltd. (上海華浙外灘置業有限公司) was established on 26 September 2002 as a limited company with a registered capital of RMB50,000,000 for a valid operation period from 26 September 2002 to 30 September 2028.
- (12) We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal adviser, which contains, inter-alia, the following information:
- (i) The Certificate of Real Estate Ownership of the property is valid, legal and enforceable under the PRC laws;
 - (ii) Shanghai Huazhe Bund Real Estate Co., Ltd. (上海華浙外灘置業有限公司) is the sole legal land user of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property;

- (iii) Shanghai Huazhe Bund Real Estate Co., Ltd. (上海華浙外灘置業有限公司) has the right to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property provided that where any of the property has been mortgaged, the Group has to discharge the mortgage or obtain the mortgagee's consent in advance;
- (iv) For the property which have been contracted to be sold but the formal assignment procedures have not yet been completed, Shanghai Huazhe Bund Real Estate Co., Ltd. (上海華浙外灘置業有限公司) is required to deliver property ownerships to the corresponding purchasers upon compliance with all clauses stated in the agreements. Prior to registering the transfer of the property ownerships in the relevant government departments, the property ownerships are still vested in Shanghai Huazhe Bund Real Estate Co., Ltd. (上海華浙外灘置業有限公司). However, Shanghai Huazhe Bund Real Estate Co., Ltd. (上海華浙外灘置業有限公司) has no right to transfer, lease, mortgage or dispose of the property without prior approval from the corresponding purchasers or withdrawal of the said agreements;
- (v) The property is mortgaged to 中國信達資產管理股份有限公司 (China Cinda Asset Management Co., Ltd.) for a debt of RMB500,000,000 during the period between 26 April 2012 and 25 April 2014; and
- (vi) All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled.
- (13) The status of title and grant of major approvals and licences in accordance with the information provided by the Group are as follows:

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

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 June 2012
2. Unsold portions of Phase 1 of Greentown Wuxi Yulan Garden situated at south of Gaolang Road, east of Lixin Avenue, Binhu District, Wuxi, Jiangsu Province, the PRC	The property comprises the unsold portions of high-rise residential units and car parking spaces in basement erected on a parcel of land with a total site area of approximately 49,672.30 sq.m. which is a portion of whole land with a total site area of approximately 180,826.20 sq.m. and is known as Phase 1 of Greentown Wuxi Yulan Garden.	As at the date of valuation, the property was vacant.	RMB299,000,000 (42.5% interest to be transferred by the Group: RMB127,075,000)
中華人民共和國 江蘇省無錫市 濱湖區 高浪路南側 立信大道東側 綠城•無錫玉蘭花園 一期未售部分	Completed in 2009, the property comprises a total gross floor area of 22,809.31 sq.m. for residential use and 28,000 sq.m. for car park use. The property is located on the east side of Lixin Avenue, Binhu District, which is in urban area of Wuxi. Developments nearby are mainly residential and commercial developments. The land use rights of the property have been granted for terms due to expire on 31 January 2078 and 31 January 2048 for residential and commercial uses respectively.		

Notes:

- (1) According to State-owned Land Use Rights Certificate No. (2008) 14 issued by Wuxi Municipal Government on 3 February 2008, the land use rights of the property, comprising a total site area of approximately 49,672.30 sq.m. have been vested in Wuxi Greentown Real Estate Development Co., Ltd. for terms due to expire on 31 January 2078 and 31 January 2048 for residential and commercial uses respectively.

- (2) According to Grant Contract of State-owned Land Use Rights No. (2007) 41, entered into between State-owned Land Administrative Bureau of Wuxi (“the Grantor”) and 無錫市太湖新城建設投資管理有限公司 (Wuxi Taihu New City Construction and Investment Co. Ltd.) (being a PRC state-owned enterprise) (“the Grantee”), on 6 September 2007, the Grantor has granted the land use rights of Land No. A (the property) and 2 parcels of land, namely Land No. B and Land No. C to the Grantee with the particulars as follow:

(i)	Location:	Core District of Taihu New City
(ii)	Site area:	562,289.50 sq.m.
(iii)	Land use:	Land No. A: Commercial and residential; Land No. B: Commercial, office, entertainment and culture; and Land No. C: Commercial and office.
(iv)	Land use term:	40 years for commercial uses; 50 years for office uses; and 70 years for residential uses.
(v)	Plot Ratio:	2.2 for Land No. A 4.2 for Land No. B 1.2 for Land No. C

As advised by the Group, Lands B and C are not included in this valuation as they do not belong to Wuxi Greentown Real Estate Development Co., Ltd. and therefore they are irrelevant.

- (3) According to Supplementary Agreement of Grant Contract of State-owned Land Use Rights No. (2007) 41 entered into between State-owned Land Administrative Bureau of Wuxi, 無錫市太湖新城建設投資管理有限公司 (Wuxi Taihu New City Construction and Investment Co. Ltd.) and Wuxi Greentown Real Estate Development Co., Ltd. on 15 January 2008, the land use rights of the property namely Land No. A, having a site area of approximately 180,826.20 sq.m. as stated in the Grant Contract of State-owned Land Use Rights No. (2007) 41 has been transferred from Wuxi Taihu New City Construction and Investment Co. Ltd. to Wuxi Greentown Real Estate Development Co., Ltd.
- (4) According to Planning Permit for Construction Use of Land No. 3202112008B0003 issued by Urban Planning Bureau of Wuxi on 3 February 2008, the property which is a portion of the construction site of a parcel of land with an area of 180,826.20 sq.m., is in compliance with the requirements of urban planning.
- (5) According to Planning Permit for Construction Works No. F-3202112011B0067 dated 12 December 2011, the construction works of the property, with a total gross floor area of 187,558 sq.m., is in compliance with the construction works requirements and have been approved.
- (6) According to 通過竣工綜合驗收備案的通知 (Notice for the Completion and Acceptance of Construction Works) No. (2011) 76 issued by Wuxi Construction Committee on 29 December 2011, the property with a total gross floor area of approximately 187,558 sq.m., were completed.
- (7) As advised by the Group, a portion of the property with a gross floor area of approximately 11,331.31 sq.m. are subject to various Agreements for Sale and Purchase for a total consideration of RMB104,832,914. The total consideration aforesaid in respect of this portion of the property is reflected and included in our valuation shown above.
- (8) According to Business License No. 320211000013326 dated 21 May 2010, Wuxi Greentown Real Estate Development Co., Ltd. (無錫綠城房地產開發有限公司) was established on 7 December 2007 as a limited company with a registered capital of RMB102,000,000 for a valid operation period from 7 December 2007 to 6 December 2027.

- (9) We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal adviser, which contains, inter-alia, the following information:
- (i) State-owned Land Use Rights Certificates of the property is valid, legal and enforceable under the PRC laws;
 - (ii) Wuxi Greentown Real Estate Development Co., Ltd. (無錫綠城房地產開發有限公司) is the sole legal land user of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property;
 - (iii) Wuxi Greentown Real Estate Development Co., Ltd. (無錫綠城房地產開發有限公司) has the right to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property provided that where any of the property has been mortgaged, the Group has to discharge the mortgage or obtain the mortgagee's consent in advance;
 - (iv) For the property which have been contracted to be sold but the formal assignment procedures have not yet been completed, Wuxi Greentown Real Estate Development Co., Ltd. (無錫綠城房地產開發有限公司) is required to deliver property ownerships to the corresponding purchasers upon compliance with all clauses stated in the agreements. Prior to registering the transfer of the property ownerships in the relevant government departments, the property ownerships are still vested in Wuxi Greentown Real Estate Development Co., Ltd. (無錫綠城房地產開發有限公司). However, Wuxi Greentown Real Estate Development Co., Ltd. (無錫綠城房地產開發有限公司) has no right to transfer, lease, mortgage or dispose of the property without prior approval from the corresponding purchasers or withdrawal of the said agreements; and
 - (v) All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled.
- (10) In accordance with the information provided by the Group, the status of title and grant of major approvals and licenses are as follows:
- | | |
|--|-----|
| State-owned Land Use Rights Certificate | Yes |
| Grant Contract of State-owned Land Use Rights | Yes |
| Supplementary Agreement of Grant Contract of State-owned Land Use Rights | Yes |
| Planning Permit for Construction Use of Land | Yes |
| Planning Permit for Construction Works | Yes |
| Record for the Completion and Acceptance of Construction Works | Yes |
| Business License | Yes |

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 June 2012
<p>3. Unsold units of Phases 3 and 4 of Greentown Shanghai Rose Garden, Lane 1555, Zhongqing Road, Minhang District, Shanghai, the PRC</p> <p>中華人民共和國 上海市閔行區 中青路1555弄 綠城•上海玫瑰園 三期及四期未售部分</p>	<p>The property comprises the unsold portions of villas erected on a parcel of land with a total site area of approximately 160,817 sq.m. which is a portion of whole land with a total site area of approximately 803,351.9 sq.m. and is known as Phases 3 and 4 of Greentown Shanghai Rose Garden.</p> <p>Completed between 2011 and 2012, the property comprises a total gross floor area of 8,022.50 sq.m. for residential use.</p> <p>The property is located at Zhongqing Road, Maqiao Town, Minhang District, which is in suburban area of Shanghai. Development nearby is mainly residential development.</p> <p>The land use rights of the property have been granted for a term of 70 years due to expire on 27 February 2075 for residential use.</p>	<p>As at the date of valuation, the property was vacant.</p>	<p>RMB486,000,000</p> <p>(50% interest to be transferred by the Group: RMB243,000,000)</p>

Notes:

- (1) According to Grant Contracts of State-owned Land Use Rights Nos. (2003) 64, (2006) 31, (2006) 29, (2006) 30, (2006) 32 and (2006) 33 dated between 22 April 2003 and 28 February 2006, 上海市閔行區房屋土地管理局 (Bureau of Housing and Land Management of Minhang District) has granted the land use rights of the property comprising a total site area of 803,351.9 sq.m. to Shanghai Greentown Woods Golf Villas Development Co., Ltd.

- (2) According to five Shanghai Certificates of Real Estate Ownership, the land use rights of the land, comprising a total site area of approximately 797,783 sq.m., have been vested in Shanghai Greentown Woods Golf Villas Development Co., Ltd. (上海綠城森林高爾夫別墅開發有限公司) with details as follows:

Certificate No.	Date of issue	Location	Expiry date of Land use term	Site Area (sq.m.)
(2006) 045226	2 September 2006	1/5, 380 Street, Maqiao Town	29 June 2073	317,438
(2008) 043042	17 October 2008	10/13 Qiu, 380 Street, Maqiao Town	27 February 2076	116,885
(2008) 043044	17 October 2008	10/14 Qiu, 380 Street, Maqiao Town	27 February 2076	141,209
(2008) 043041	17 October 2008	10/16 Qiu, 380 Street, Maqiao Town	27 February 2076	105,797
(2008) 043043	17 October 2008	10/15 Qiu, 380 Street, Maqiao Town	27 February 2076	116,454
Total:				797,783

- (3) According to 上海市新建住宅交付使用許可證 (Shanghai Residential Delivery Certificates) Nos. (2011) 051-1, (2011) 051-2 and (2012) 015 issued by Municipal Housing Security and Management Bureau, the with a total gross floor area of approximately 25,133.47 sq.m. has been completed.

- (4) As advised by the Group, a portion of the property with a gross floor area of approximately 4,652.35 sq.m. are subject to various Agreements for Sale and Purchase for a total consideration of RMB273,459,241. The total consideration aforesaid in respect of this portion of the property is reflected and included in our valuation shown above.

- (5) According to Business License No. 310112000362795 dated 13 April 2012, Shanghai Greentown Woods Golf Villas Development Co., Ltd. (上海綠城森林高爾夫別墅開發有限公司) was established on 19 June 2002 as a limited company with a registered capital of RMB196,080,000 for a valid operation period from 19 June 2002 to 18 June 2022.

- (6) We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal adviser, which contains, inter-alia, the following information:

- (i) The State-owned Land Use Rights Certificates of the property are valid, legal and enforceable under the PRC laws;
- (ii) Shanghai Greentown Woods Golf Villas Development Co., Ltd. (上海綠城森林高爾夫別墅開發有限公司) is in possession of a proper legal title to the property and is entitled to transfer the property with the residual term of land use rights at no extra land premium or other onerous payment payable to the government;
- (iii) All land premium, costs of public utilities, ancillary infrastructure fees and compensation to and resettlement of any original residents to make way for the proposed development have been fully settled; and
- (iv) The proposed design and construction of the property have been approved by the relevant government departments.

- (7) The status of title and grant of major approvals and licences in accordance with the information provided by the Group are as follows:

Grant Contracts of State-owned Land Use Rights	Yes
Certificates of Real Estate Ownership	Yes
Shanghai Residential Delivery Certificates	Yes
Business License	Yes

VALUATION CERTIFICATE

Group II – Properties held by the Group under development in the PRC

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 June 2012								
4. The under construction development of Greentown Shanghai Yulan Garden, north to Tanglong Road and west to Qi'ai Road, Tang Town, Pudong New Area, Shanghai, the PRC 中華人民共和國 上海市浦東新區唐鎮 西至齊愛路 北至唐龍路 綠城•上海玉蘭花園 在建項目	Greentown Shanghai Yulan Garden is designed as a residential development and is developed on a parcel of land with a site area of approximately 58,163 sq.m. in one phase. Upon full completion, the proposed development will comprise apartments and car parking spaces in basement. The property is under construction and is scheduled to be completed in 2013 and has the planned gross floor areas as follows: <table border="1"> <thead> <tr> <th>Planned Portion</th> <th>Approximate Planned Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Apartment</td> <td>89,320.85</td> </tr> <tr> <td>Basement</td> <td>45,170.31</td> </tr> <tr> <td>Total:</td> <td><u>134,491.16</u></td> </tr> </tbody> </table>	Planned Portion	Approximate Planned Gross Floor Area (sq.m.)	Apartment	89,320.85	Basement	45,170.31	Total:	<u>134,491.16</u>	As at the date of valuation, the property was under construction.	RMB2,327,000,000 (50% interest to be transferred by the Group: RMB1,163,500,000)
Planned Portion	Approximate Planned Gross Floor Area (sq.m.)										
Apartment	89,320.85										
Basement	45,170.31										
Total:	<u>134,491.16</u>										
	The property is located at the junction of Tanglong Road and Qi'ai Road, Tangzhen Town, Pudong New Area, which is in suburban area of Shanghai. Development nearby is mainly residential development. The land use rights of the property have been granted for a term of 70 years due to expire on 30 January 2080 for residential use.										

Notes:

- (1) According to Shanghai Grant Contract of State-owned Land Use Rights No. (2010) 1 entered into between Shanghai Housing and Land Resources Bureau (“the Grantor”) and Shanghai Lvshun Real Estate Group Co., Ltd. (上海綠順房地產集團有限公司) (“the Grantee”) on 27 January 2010, the land use rights of the property, having a total site area of approximately 58,163 sq.m. and a total gross floor area above ground of 87,244.50 sq.m., has been granted to the grantee for a term of 70 years for residential use for a consideration of RMB1,661,110,000.
- (2) According to Supplementary Agreement No. (2010) 24 of Shanghai Grant Contract for State-owned Land Use Rights No. (2010) 1 entered into between Shanghai Housing and Land Resources Bureau (“the Grantor”), Shanghai Lvshun Real Estate Group Co., Ltd. (上海綠順房地產集團有限公司) and Shanghai Lvshun Real Estate Development Co., Ltd. (上海綠順房地產開發有限公司) on 13 April 2010, the land use rights of the property has been transferred from Shanghai Lvshun Real Estate Group Co., Ltd. (上海綠順房地產集團有限公司) to Shanghai Lvshun Real Estate Development Co., Ltd. (上海綠順房地產開發有限公司).
- (3) According to two Certificates of Real Estate Ownership Nos. (2010) 032237 and (2010) 032234 issued by Shanghai Housing and Land Resources Bureau both dated 29 April 2010, the title ownership of the property, comprising a total site area of 58,163 sq.m., have been vested in Shanghai Lvshun Real Estate Development Co., Ltd. for a term of 70 years for residential use due to expire on 31 January 2080.
- (4) According to Planning Permit for Construction Use of Land No. (2010) EA31011520109069 issued by Shanghai Planning Bureau on 27 April 2010, the construction site of a parcel of land with an area of 58,163 sq.m. is in compliance with the requirements of urban planning.
- (5) According to two Planning Permits for Construction Works Nos. (2010) FA31011520109149 and (2010) FA31011520109269 all issued by Shanghai Planning Bureau between the period of 14 July 2010 and 1 November 2010, the construction works of the property, with a total gross floor area of 134,491.16 sq.m., are in compliance with the construction works requirements and have been approved.
- (6) According to Permit for Commencement of Construction Works Nos. 1002PD0036 D01 310115201003313919 issued by Shanghai Construction Committee on 1 November 2010, the construction works of the property with a total gross floor area of 129,380 sq.m., are in compliance with the requirements for works commencement and have been permitted.
- (7) According to five Commodity Housing Pre-sale Permits Nos. (2011) 0000473, (2012) 0000105, (2011) 0000472, (2011) 0000190 and (2011) 0000474 all issued by Shanghai Housing and Land Resources Bureau, the property, with a total gross floor area of 95,187.08 sq.m., has been permitted to be pre-sale.
- (8) As advised by the Group, the total expended construction cost for the property as at the date of valuation was RMB477,560,000 whilst the outstanding cost for completion of the property as at the date of valuation was RMB816,900,000. We have taken into account such amounts in our valuation.
- (9) As advised by the Group, a portion of the property with a gross floor area of approximately 24,516.85 sq.m. are subject to various Agreements for Sale and Purchase for a total consideration of RMB1,100,490,000. The total consideration aforesaid in respect of this portion of the property is reflected and included in our valuation shown above.
- (10) The capital value when completed of the proposed development as at 30 June 2012 was approximately RMB4,091,000,000.
- (11) According to Business License No. 310115001197087 dated 23 March 2010, Shanghai Lvshun Real Estate Development Co., Ltd. (上海綠順房地產開發有限公司) was established on 29 January 2010 as a limited company with a registered capital of RMB1,000,000,000 for a valid operation period from 29 January 2010 to 28 January 2020.
- (12) We have been provided with a legal opinion on the title to the property issued by the Group’s PRC legal adviser, which contains, inter-alia, the following information:
 - (i) State-owned Land Use Rights Certificates of the property is valid, legal and enforceable under the PRC laws;

- (ii) For the property which have been contracted to be sold but the formal assignment procedures have not yet been completed, Shanghai Lvshun Real Estate Development Co., Ltd. (上海綠順房地產開發有限公司) is required to deliver property ownerships to the corresponding purchasers upon compliance with all clauses stated in the agreements. Prior to registering the transfer of the property ownerships in the relevant government departments, the property ownerships are still vested in Shanghai Lvshun Real Estate Development Co., Ltd. (上海綠順房地產開發有限公司). However, Shanghai Lvshun Real Estate Development Co., Ltd. (上海綠順房地產開發有限公司) has no right to transfer, lease, mortgage or dispose of the property without prior approval from the corresponding purchasers or withdrawal of the said agreements;
- (iii) All land premium stated in the Contracts for Grant of Stated-owned Land Use Rights have been paid and settled;
- (iv) The proposed design and construction of the property have been approved by the relevant government departments;
- (v) A portion of the property is mortgaged to 中國建設銀行股份有限公司浦東分行 (Pudong Branch of China Construction Bank Corporation) with the security term from 16 December 2010 to 15 December 2013; and
- (vi) Shanghai Lvshun Real Estate Development Co., Ltd. (上海綠順房地產開發有限公司) has the right to feely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property provided that where any of the property has been mortgaged, the Group has to discharge the mortgage or obtain the mortgagee's consent in advance.
- (13) The status of title and grant of major approvals and licences in accordance with the information provided by the Group are as follows:
- | | |
|--|-----|
| Shanghai Grant Contract of State-owned Land Use Rights | Yes |
| Supplementary Agreement of Shanghai Grant Contract for State-owned Land Use Rights | Yes |
| Certificates of Real Estate Ownership | Yes |
| Planning Permit for Construction Use of Land | Yes |
| Planning Permits for Construction Works | Yes |
| Permit for Commencement of Construction Works | Yes |
| Commodity Housing Pre-sale Permits | Yes |
| Business License | Yes |

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 June 2012
5. The under construction development of Greentown Suzhou Majestic Mansion, No. 99 West Hualin Street, Suzhou Industrial Park, Suzhou, Jiangsu Province, the PRC	Greentown Suzhou Majestic Mansion is designed as a residential development and is developed on a parcel of land with a site area of approximately 155,644.07 sq.m. in two phases. Upon full completion, the proposed development will comprise 128 detached villas, 192 apartments and car parking spaces in basement.	As at the date of valuation, the property was under construction.	RMB3,286,000,000 (45.25% interest to be transferred by the Group: RMB1,486,915,000)

中華人民共和國
江蘇省蘇州市
蘇州工業園區
西華林街99號
綠城•蘇州御園
在建項目

The property is under construction and is scheduled to be completed in 2014 and has the planned gross floor areas as follows:

Planned Portion	Approximate Planned Gross Floor Area (sq.m.)
Villas	99,477.78
Apartments	80,965.71
Clubhouse	3,074.00
Basement Car Park Space	25,923.82
Total:	209,441.31

The property is located at Zonger Road, Industrial Park, which is in new development area of Suzhou. Developments nearby are mainly residential and commercial development.

The land use rights of the property have been granted for terms due to expire on 11 January 2080 and 11 January 2050 for residential use and commercial and services use respectively.

Notes:

- (1) According to State-owned Land Use Rights Certificate No. (2011) 00007 dated 17 January 2011, the land use rights of the property, comprising a total site area of approximately 155,664.07 sq.m. had been vested to Suzhou Greentown Yuyuan Real Estate Development Co., Ltd. (蘇州綠城御園房地產開發有限公司) for terms due to expire on 11 January 2080 and 11 January 2050 for residential use and commercial and services uses respectively.
- (2) According to Grant Contract of State-owned Land Use Rights No. 3205032009CR0061 entered into between Land and Real Estate Bureau of Suzhou Industry District ("the Grantor") and Greentown Real Estate Group Co., Ltd. (綠城房地產集團有限公司) ("the Grantee") on 22 September 2009, the land use rights of the property, having a total site area of approximately 155,664.07 sq.m., has been granted to the grantee for a consideration of RMB2,500,000,000.
- (3) According to Supplementary Agreement of Grant Contract for State-owned Land Use Rights No. 3205032009CR0061 entered into between Land and Real Estate Bureau of Suzhou Industry Area ("the Grantor"), Greentown Real Estate Group Co., Ltd. (綠城房地產集團有限公司) and Suzhou Greentown Yuyuan Real Estate Development Co., Ltd. (蘇州綠城御園房地產開發有限公司) on 8 January 2010, the land use rights of the property has been transferred from Greentown Real Estate Group Co., Ltd. (綠城房地產集團有限公司) to Suzhou Greentown Yuyuan Real Estate Development Co., Ltd. (蘇州綠城御園房地產開發有限公司).
- (4) According to Planning Permit for Construction Use of Land No. B20090009-01 issued by Suzhou Urban Planning Bureau on 22 February 2010, the construction site of a parcel of land with an area of 155,660 sq.m. is in compliance with the requirements of urban planning.
- (5) According to three Planning Permits for Construction Works No. 20101393, No. 20103116 and No. 20112390 all issued by Suzhou Urban Planning Bureau between the period of 12 June 2010 and 15 November 2011, the construction works of the property, with a total gross floor area of 505,571.3 sq.m., are in compliance with the construction works requirements and have been approved.
- (6) According to two Permits for Commencement of Construction Works Nos. 320594201006180101 and No. 320594201106220101 all issued by Suzhou Construction Bureau between the period of 18 June 2010 and 22 June 2011, the construction work of the property with a total gross floor area of approximately 209,441.31 sq.m., are in compliance with the requirements for works commencement and have been permitted.
- (7) According to three Pre-sale Permits for Commodity Housing Nos. Sufang Yuyuan (2011) 039, Xu Sufang Yuyuan (2011) 039 and (2012) 071 all issued by Suzhou Housing and Construction Bureau, the property, with a total gross floor area of 124,489.23 sq.m., has been permitted to be pre-sale.
- (8) As advised by the Group, a portion of the property with a gross floor area of approximately 18,243.52 sq.m. are subject to various Agreements for Sale and Purchase for a total consideration of RMB961,185,840. The total consideration aforesaid in respect of this portion of the property is reflected and included in our valuation shown above.
- (9) As advised by the Group, the total expended construction cost for the property as at the date of valuation was RMB629,740,000 whilst the outstanding cost for completion of the property as at the date of valuation was RMB1,000,380,000. We have taken into account such amounts in our valuation.
- (10) The capital value when completed of the proposed development as at 30 June 2012 was approximately RMB5,788,000,000.
- (11) According to Business License No. 320594000150433, Suzhou Greentown Yuyuan Real Estate Development Co., Ltd. (蘇州綠城御園房地產開發有限公司) was established on 22 December 2009 as a limited company with a registered capital of RMB250,000,000.
- (12) We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal adviser, which contains, inter-alia, the following information:
 - (i) State-owned Land Use Rights Certificate of the property is valid, legal and enforceable under the PRC laws;

- (ii) For the property which have been contracted to be sold but the formal assignment procedures have not yet been completed, Suzhou Greentown Yuyuan Real Estate Development Co., Ltd. (蘇州綠城御園房地產開發有限公司) is required to deliver property ownerships to the corresponding purchasers upon compliance with all clauses stated in the agreements. Prior to registering the transfer of the property ownerships in the relevant government departments, the property ownerships are still vested in Suzhou Greentown Yuyuan Real Estate Development Co., Ltd. (蘇州綠城御園房地產開發有限公司). However, Suzhou Greentown Yuyuan Real Estate Development Co., Ltd. (蘇州綠城御園房地產開發有限公司) has no right to transfer, lease, mortgage or dispose of the property without prior approval from the corresponding purchasers or withdrawal of the said agreements;
- (iii) All land premium stated in the Contracts for Grant of Stated-owned Land Use Rights have been paid and settled;
- (iv) A portion of the property is mortgaged to 中國工商銀行股份有限公司蘇州工業園支行 (Suzhou Industry District Branch of Industrial and Commercial Bank of China Limited) with the security term from 30 January 2011 to 21 June 2013;
- (v) A portion of the property is mortgaged to 中國銀行股份有限公司蘇州工業園支行 (Suzhou Industry District Branch of Bank of China Limited) with the security term from 30 January 2011 to 30 December 2012;
- (vi) A portion of the property is mortgaged to 中國農業銀行股份有限公司蘇州工業園支行 (Suzhou Industry District Branch of Agricultural Bank of China Limited) with the security term from 30 January 2011 to 28 June 2013; and
- (vii) Suzhou Greentown Yuyuan Real Estate Development Co., Ltd. (蘇州綠城御園房地產開發有限公司) has the right to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property provided that where any of the property has been mortgaged, the Group has to discharge the mortgage or obtain the mortgagee's consent in advance.
- (13) The status of title and grant of major approvals and licenses in accordance with the information provided by the Group are as follows:

State-owned Land Use Rights Certificate	Yes
Grant Contract of State-owned Land Use Rights	Yes
Supplementary Agreement of Grant Contract for State-owned Land Use Rights	Yes
Planning Permit for Construction Use of Land	Yes
Planning Permits for Construction Works	Yes
Permits for Commencement of Construction Works	Yes
Pre-sale Permits for Commodity Housing	Yes
Business License	Yes

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 June 2012										
6. The under construction development of Phase 1 of Greentown Wuxi Taihu Project, west of Lixin Avenue and north of Guanshan Road, Binhu District, Wuxi, Jiangsu Province, the PRC 中華人民共和國 江蘇省無錫市 濱湖區 綠城•無錫太湖項目 一期在建項目	<p>Greentown Wuxi Taihu Project is designed as a residential and commercial development and is developed on a parcel of land with a site area of approximately 43,452.80 sq.m. which is a portion of whole land with a total site area of approximately 171,572.20 sq.m.</p> <p>The property comprises of Phase 1 of Greentown Wuxi Taihu Project which is under construction and comprises high-rise apartments and car parking spaces in basement.</p> <p>The property is scheduled to be completed in 2014.</p> <p>Upon completion, the property will comprise the following gross floor areas:</p> <table border="1"> <thead> <tr> <th>Planned Portion</th> <th>Approximate Planned Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td>123,721.00</td> </tr> <tr> <td>Ancillary facilities</td> <td>14,397.00</td> </tr> <tr> <td>Basement car parking spaces</td> <td>52,538.00</td> </tr> <tr> <td>Total:</td> <td>190,656.00</td> </tr> </tbody> </table>	Planned Portion	Approximate Planned Gross Floor Area (sq.m.)	Residential	123,721.00	Ancillary facilities	14,397.00	Basement car parking spaces	52,538.00	Total:	190,656.00	As at the date of valuation, the property was under construction.	RMB458,000,000 (19.5% interest to be transferred by the Group: RMB89,310,000)
Planned Portion	Approximate Planned Gross Floor Area (sq.m.)												
Residential	123,721.00												
Ancillary facilities	14,397.00												
Basement car parking spaces	52,538.00												
Total:	190,656.00												
	<p>The property is located at Wuyi Road, Wujin District, which is in urban central area of Wujin District. Developments nearby are mainly residential and commercial developments.</p> <p>The land use rights of the property have been granted for terms due to expire on 12 August 2049 for commercial use, due to expire on 12 August 2079 for residential use and due to expire on 12 August 2059 for other uses.</p>												

Notes:

- (1) According to State-owned Land Use Rights Certificate (2010) No.017 dated 26 April 2010, the land use rights of the property, comprising a total site area of approximately 43,452.8 sq.m., has been vested in Wuxi Taihu Greentown Real Estate Co., Ltd. (無錫太湖綠城置業有限公司) for terms due to expire on 12 August 2049 for commercial use, due to expire on 12 August 2079 for residential use and due to expire on 12 August 2059 for other uses.
- (2) According to Grant Contract of State-owned Land Use Rights No. 3202012009CR0025 entered into between the People's Republic of China Wuxi Municipal Land Resources Bureau ("the Grantor") and Wuxi Taihu Xincheng Jianshe Investment Co., Ltd. (無錫市太湖新城建設投資管理有限公司) ("the Grantee") on 13 August 2009, the land use rights of the property has been granted to the Grantee with the particulars as follows:
- | | | |
|------------------------|---|--|
| Site Area | : | 171,572.20 sq.m. |
| Land Use | : | Residential, commercial and other uses |
| Land Use Term | : | 70 years for residential use, 40 years for commercial use and 50 years for others uses |
| Total Gross Floor Area | : | 377,458.8 sq.m. |
| Land Premium | : | RMB1,100,000,000 |
- (3) According to Supplementary Agreement of Grant Contract of State-owned Land Use Rights No. (2007)41 entered into between People's Republic of China Wuxi Municipal Land Resources Bureau, Wuxi Taihu Xincheng Jianshe Investment Co., Ltd. (無錫市太湖新城建設投資管理有限公司) and Wuxi Taihu Greentown Real Estate Co., Ltd. (無錫太湖綠城置業有限公司) on 2 February 2010, the land use rights of the property, having a site area of approximately 171,572.20 sq.m. as stated in the Grant Contract of State-owned Land Use Rights No. 3202012009CR0025 has been transferred from Wuxi Taihu Xincheng Jianshe Investment Co., Ltd. (無錫市太湖新城建設投資管理有限公司) to Wuxi Taihu Greentown Real Estate Co., Ltd. (無錫太湖綠城置業有限公司).
- (4) According to Planning Permit for Construction Use of Land No. 3202112010B0009 issued by Wuxi Planning Bureau on 19 April 2010, the construction site of a parcel of land with a site area of approximately 171,572.2 sq.m., is in compliance with the urban planning requirements and has been approved.
- (5) According to Planning Permit for Construction Works No. F-3202112011B0039 issued by Wuxi Planning Bureau on 1 July 2011, the construction works with a total gross floor area of approximately 190,656 sq.m. is in compliance with the urban construction requirements and is approved.
- (6) According to two Permits for Commencement of Construction Works Nos. 3202112011072200003A and 3202112011072200004A all issued by Wuxi Construction Bureau on 22 July 2011, the construction works with a total gross floor area of approximately 190,656 sq.m., are in compliance with the requirements for works commencement and have been permitted.
- (7) As advised by the Group, the total expended construction cost for the property as at the date of valuation was RMB70,490,000 whilst the outstanding cost for completion of the property as at the date of valuation was RMB795,290,000. We have taken into account such amounts in our valuation.
- (8) The capital value when completed of the proposed development as at 30 June 2012 was approximately RMB1,571,000,000.
- (9) According to Business License No. 320211000201105120141N dated 12 May 2011, Wuxi Taihu Greentown Real Estate Co., Ltd. (無錫太湖綠城置業有限公司) was established on 25 January 2010 as a limited company with a registered capital of RMB300,000,000 for a valid operation period from 25 January 2010.
- (10) We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal adviser, which contains, inter-alia, the following information:
- Wuxi Taihu Greentown Real Estate Co., Ltd. (無錫太湖綠城置業有限公司) is in possession of a proper legal title to the property and is entitled to transfer the property with the residual term of land use rights at no extra land premium or other onerous payment payable to the government;
 - All land premium, costs of public utilities, ancillary infrastructure fees and compensation to and resettlement of any original residents to make way for the proposed development have been fully settled;

- (iii) The proposed design and construction of the property have been approved by the relevant government departments; and
- (iv) The property is mortgaged to 海爾集團財務有限責任公司 (Hai Er Group Co., Ltd.) with the security term from 30 August 2011 to 29 August 2014.
- (11) The status of title and grant of major approvals and licenses in accordance with the information provided by the Group are as follows:

State-owned Land Use Rights Certificate	Yes
Grant Contract of State-owned Land Use Rights	Yes
Supplementary Agreement of Grant Contract for State-owned Land Use Rights	Yes
Planning Permit for Construction Use of Land	Yes
Planning Permits for Construction Works	Yes
Permits for Commencement of Construction Works	Yes
Business License	Yes

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 June 2012										
7. The under construction development of Phase 2 of Greentown Wuxi Yulan Garden situated at south of Gaolang Road, east of Lixin Avenue, Binhu District, Wuxi, Jiangsu Province, the PRC 中華人民共和國 江蘇省無錫市 濱湖區 高浪路南側 立信大道東側 綠城•無錫玉蘭花園 二期在建項目	Greentown Wuxi Yulan Garden is designed as a residential and commercial development and is developed on a parcel of land with a site area of approximately 54,540.40 sq.m. which is a portion of whole land with a total site area of approximately 180,826.20 sq.m. The property comprises Phase 2 of Greentown Wuxi Yulan Garden which is under construction and comprises high-rise apartments and car parking spaces in basement. The property is scheduled to be completed in 2012. Upon completion, the property will comprise the following gross floor areas:	As at the date of valuation, the property was under construction.	RMB1,141,000,000 (42.5% interest to be transferred by the Group: RMB484,925,000)										
	<table border="1"> <thead> <tr> <th>Planned Use</th> <th>Approximate Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>High-rise apartments</td> <td>167,987.20</td> </tr> <tr> <td>Ancillary facilities</td> <td>11,386.30</td> </tr> <tr> <td>Basement car parking spaces</td> <td>76,739.00</td> </tr> <tr> <td>Total:</td> <td>256,112.50</td> </tr> </tbody> </table>	Planned Use	Approximate Gross Floor Area (sq.m.)	High-rise apartments	167,987.20	Ancillary facilities	11,386.30	Basement car parking spaces	76,739.00	Total:	256,112.50		
Planned Use	Approximate Gross Floor Area (sq.m.)												
High-rise apartments	167,987.20												
Ancillary facilities	11,386.30												
Basement car parking spaces	76,739.00												
Total:	256,112.50												
	<p>The property is located at the east side of Lixin Avenue, Binhu District, which is in urban area of Wuxi. Developments nearby are mainly residential and commercial developments.</p> <p>The land use rights of the property have been granted for terms due to expire on 31 January 2078 and 31 January 2048 for residential and commercial uses respectively.</p>												

Notes:

- (1) According to State-owned Land Use Rights Certificate No. (2008) 15 issued by Wuxi Municipal Government on 3 May 2011, the land use rights of the property, comprising a total site area of approximately 84,540.40 sq.m. have been vested in Wuxi Greentown Real Estate Development Co., Ltd. for terms due to expire on 31 January 2078 and 31 January 2048 for residential and commercial uses respectively.
- (2) According to Grant Contract of State-owned Land Use Rights No. (2007) 41, entered into between State-owned Land Administrative Bureau of Wuxi (“the Grantor”) and 無錫市太湖新城建設投資管理有限公司 (Wuxi Taihu New City Construction and Investment Co. Ltd.) (being a PRC state-owned enterprise) (“the Grantee”), on 6 September 2007, the Grantor has granted the land use rights of Land No. A (the property) and 2 parcels of land, namely Land No. B and Land No. C to the Grantee with the particulars as follow:
- | | | |
|-------|----------------|---|
| (i) | Location: | Core District of Taihu New City |
| (ii) | Site area: | 562,289.50 sq.m. |
| (iii) | Land use: | Land No. A: Commercial and residential;
Land No. B: Commercial, office, entertainment and culture; and
Land No. C: Commercial and office. |
| (iv) | Land use term: | 40 years for commercial uses;
50 years for office uses; and
70 years for residential uses. |
| (v) | Plot Ratio: | 2.2 for Land No. A
4.2 for Land No. B
1.2 for Land No. C |
- As advised by the Group, Lands B and C are not included in this valuation as they do not belong to Wuxi Greentown Real Estate Development Co., Ltd. and therefore they are irrelevant.
- (3) According to Supplementary Agreement of Grant Contract of State-owned Land Use Rights No. (2007)41 entered into between State-owned Land Administrative Bureau of Wuxi, 無錫市太湖新城建設投資管理有限公司 (Wuxi Taihu New City Construction and Investment Co. Ltd.) and Wuxi Greentown Real Estate Development Co., Ltd. on 15 January 2008, the land use rights of the property namely Land A#, having a site area of approximately 180,826.20 sq.m. as stated in the Grant Contract of State-owned Land Use Rights No. (2007)41 has been transferred from Wuxi Taihu New City Construction and Investment Co. Ltd. to Wuxi Greentown Real Estate Development Co., Ltd.
- (4) According to Planning Permit for Construction Use of Land No. 3202112008B0003 issued by Urban Planning Bureau of Wuxi on 3 February 2008, the property which is a portion of the construction site of a parcel of land with an area of 180,826.20 sq.m., is in compliance with the requirements of urban planning.
- (5) According to Planning Permit for Construction Works No. F-3202112010B0012 dated 19 April 2010, the construction works of the property, with a total gross floor area of 256,113 sq.m., is in compliance with the construction works requirements and have been approved.
- (6) According to two Permits for Commencement of Construction Works Nos. 3202112010043000001A and 3202112010043000002A issued by Wuxi Municipal Urban and Rural Construction Committee on 30 January 2010, the construction works of the property with a total gross floor area of 135,097 sq.m. and 121,016 sq.m. respectively, are in compliance with the requirements for works commencement and have been permitted.
- (7) According to four Pre-sale Permits for Commodity Housing Nos. (2010) 151, (2010) 160, (2011) 065 and (2010) 148 all issued by Housing and Rural Construction Bureau of Wuxi between 13 October 2010 and 29 June 2011, the property with a total gross floor area of 134,530.13 sq.m. are permitted for pre-sale.
- (8) As advised by the Group, the total expended construction cost for the property as at the date of valuation was RMB518,310,000 whilst the outstanding cost for completion of the property as at the date of valuation was RMB716,770,000. We have taken into account such amounts in our valuation.
- (9) The capital value when completed of the proposed development as at 30 June 2012 was approximately RMB2,257,000,000.

- (10) According to Business License No. 320211000013326 dated 21 May 2010, Wuxi Greentown Real Estate Development Co., Ltd. (無錫綠城房地產開發有限公司) was established on 7 December 2007 as a limited company with a registered capital of RMB102,000,000 for a valid operation period from 7 December 2007 to 6 December 2027.
- (11) We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal adviser, which contains, inter-alia, the following information:
- (i) State-owned Land Use Rights Certificates of the property is valid, legal and enforceable under the PRC laws;
 - (ii) Wuxi Greentown Real Estate Development Co., Ltd. (無錫綠城房地產開發有限公司) is in possession of a proper legal title to the property and is entitled to transfer the property with the residual term of land use rights at no extra land premium or other onerous payment payable to the government;
 - (iii) All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
 - (iv) The proposed design and construction of the property have been approved by the relevant government departments;
 - (v) The property is mortgaged to 中國銀行股份有限公司無錫分行 (Wuxi Branch of Bank of China Limited) with the security term from 3 September 2010 to 30 June 2013; and
 - (vi) Other than the above mentioned mortgage, the property is free from seizing, mortgage, limitation of any other rights and third party rights.
- (12) In accordance with the information provided by the Group, the status of title and grant of major approvals and licenses are as follows:
- | | |
|---|-----|
| State-owned Land Use Rights Certificate | Yes |
| Grant Contract of State-owned Land Use Rights | Yes |
| Supplementary Agreement of Grant Contract for State-owned Land Use Rights | Yes |
| Planning Permit for Construction Use of Land | Yes |
| Planning Permits for Construction Works | Yes |
| Permits for Commencement of Construction Works | Yes |
| Pre-sale Permits for Commodity Housing | Yes |
| Business License | Yes |

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 June 2012
8. The under construction development of Phase 1 of Greentown Azure Coast, east of Binhe West Road, south of Wanshun North Road, north of Hengfu Road, Tanggu District, Tianjin, the PRC 中華人民共和國 天津塘沽區 濱河西路以東、 萬順北道以南、 橫福路以北 綠城•天津藍色海岸 一期在建項目	Greentown Azure Coast is designed as a composite development and is developed on a parcel of land with a site area of approximately 9,237.60 sq.m. which is a portion of whole land with a total site area of approximately 17,160.60 sq.m.. The property comprises Phase 1 of Greentown Azure Coast which is under construction and comprises serviced apartments, offices, retail properties and car parking spaces in basement. The property is scheduled to be completed in 2014. Upon completion, the property will comprise the following gross floor areas:	As at the date of valuation, the property was under construction.	RMB200,000,000 (40% interest to be transferred by the Group: RMB80,000,000)

Planned Use	Approximate Gross Floor Area (sq.m.)
Serviced	
Apartments	24,120
Offices	33,144
Retail properties	20,804
Clubhouse	1,050
Ancillary facilities	4,020
Basement car parking spaces	23,349
Total:	106,487

The property is located at Binhe West Road, Tanggu District, which is in Binhai New Area of Tianjin. Developments nearby are mainly residential and office developments.

The land use rights of the property have been granted for a term of 40 years due to expire on 23 November 2049 for commercial use.

Notes:

- (1) According to Tianjin Grant Contract of State-owned Land Use Rights No. 2008026 entered into between Tianjin Housing and Land Resources Bureau Tanggu Branch (“the Grantor”) and Tianjin Yijun Investment Co., Ltd. (天津逸駿投資有限公司) (the “Grantee”) on 27 March 2008, the land use rights of the property, comprising a total site area of approximately 17,160.60 sq.m., have been granted to the grantee for a land use term of 40 years with details as follows:

Site Area	:	17,160.60 sq.m. (including a site area of approximately 9,237.60 sq.m. for Land No. 1 and a site area of approximately 7,923 sq.m. for Land No. 2)
Land Use	:	Commercial and services uses (including office, hotel, commercial and services apartment)
Land Use Term	:	70 years for residential use, 40 years for commercial use and 50 years for others use
Plot Ratio	:	Not more than 9 for Land No. 1 and not more than 10.5 for Land No. 2
Land Premium	:	RMB64,550,000

- (2) According to Real Estate Title Certificate No. 107050901063 issued by Tianjin Housing and Land Resources Bureau on 23 December 2009, the land use right of the property, comprising a total site area of 9,237.60 sq.m., have been vested in Tianjin Yijun Investment Co., Ltd. (天津逸駿投資有限公司) for a term of 40 years due to expire on 23 November 2049 for commercial use.
- (3) According to Planning Permit for Construction Use of Land No. (2008) 0038 issued by Tianjin Tanggu District Planning Bureau on 6 April 2008, the construction site of a parcel of land with site area of 17,160.60 sq.m., is in compliance with the urban planning requirements and has been approved.
- (4) According to Planning Permit for Construction Works No. (2011) 0019 issued by Tianjin Binhai New Area Planning Bureau dated on 6 April 2011, the construction works of the property, with a total above ground gross floor area of 83,138 sq.m. above and a total below ground gross floor area of 23,349 sq.m., are in compliance with the construction works requirements and have been approved.
- (5) According to Permit for Commencement of Construction Works No. 1210731201012016 issued by Tianjin Binhai New Area Construction Committee Tanggu Branch on 5 May 2011, the construction works of the property with a total gross floor area of 106,487 sq.m., are in compliance with the requirements for works commencement and have been permitted.
- (6) As advised by the Group, the total expended construction cost for the property as at the date of valuation was RMB149,600,000 whilst the outstanding cost for completion of the property as at the date of valuation was RMB596,100,000. We have taken into account such amounts in our valuation.
- (7) The capital value when completed of the proposed development as at 30 June 2012 was approximately RMB1,109,000,000.
- (8) According to Business License No. 120107000018093 dated 13 January 2010, Tianjin Yijun Investment Co., Ltd. (天津逸駿投資有限公司) was established on 11 January 2008 as a limited company with a registered capital of RMB10,000,000 for a valid operation period from 11 January 2008 to 10 January 2028.
- (9) We have been provided with a legal opinion on the title to the property issued by the Group’s PRC legal adviser, which contains, inter-alia, the following information:
- (i) The Certificate of Real Estate Ownership of the property is valid, legal and enforceable under the PRC laws;
 - (ii) Tianjin Yijun Investment Co., Ltd. (天津逸駿投資有限公司) is in possession of a proper legal title to the property and is entitled to transfer the property with the residual term of land use rights at no extra land premium or other onerous payment payable to the government;
 - (iii) All land premium, costs of public utilities, ancillary infrastructure fees and compensation to and resettlement of any original residents to make way for the proposed development have been fully settled; and

- (iv) The proposed design and construction of the property have been approved by the relevant government departments.
- (10) The status of title and grant of major approvals and licenses in accordance with the information provided by the Group are as follows:

Tianjin Grant Contract of State-owned Land Use Rights	Yes
Real Estate Title Certificate	Yes
Planning Permit for Construction Use of Land	Yes
Planning Permit for Construction Works	Yes
Permit for Commencement of Construction Works	Yes
Business License	Yes

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 June 2012								
9. The under construction development of Phases 5 to 7 of Greentown Shanghai Rose Garden, south to Yuanjiang Road and west to Shuguang Road, Maqiao Town, Minhang District, Shanghai, the PRC 中華人民共和國 上海市閔行區 馬橋鎮南至元江西路至曙光路 綠城•上海玫瑰園 五期至七期在建項目	Greentown Shanghai Rose Garden is designed as a luxury villa development and is developed on a parcel of land with a site area of approximately 325,096.90 sq.m. which is a portion of whole land with a total site area of approximately 803,351.90 sq.m.. The property comprises Phases 5 to 7 of Greentown Shanghai Rose Garden which is under construction and comprises detached villas. The property is scheduled to be completed between 2012 and 2015. Upon completion, the property will comprise the following gross floor areas:	As at the date of valuation, the property was under construction.	RMB1,965,000,000 (50% interest to be transferred by the Group: RMB982,500,000)								
	<table border="1"> <thead> <tr> <th>Planned Portion</th> <th>Approximate Planned Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Detached Villas</td> <td>53,525.82</td> </tr> <tr> <td>Basement</td> <td>35,226.95</td> </tr> <tr> <td>Total:</td> <td>88,752.77</td> </tr> </tbody> </table>	Planned Portion	Approximate Planned Gross Floor Area (sq.m.)	Detached Villas	53,525.82	Basement	35,226.95	Total:	88,752.77		
Planned Portion	Approximate Planned Gross Floor Area (sq.m.)										
Detached Villas	53,525.82										
Basement	35,226.95										
Total:	88,752.77										
	The property is located at Zhongqing Road, Maqiao Town, Minhang District, which is in suburban area of Shanghai. Development nearby is mainly residential development. The land use rights of the property have been granted for a term of 70 years due to expire on 30 January 2080 for residential use.										

Notes:

- (1) As at the date of valuation, the Certificate of Real Estate Ownership of portion of the property with site area of 5,568.90 sq.m. has not been obtained yet. However, for referencing purpose, we have valued the property on the assumption that all of the valid Certificate of Real Estate Ownership of the property have been issued to the property, all land premium, related fees for the grant of the certificate and costs necessary to render the site ready for immediate development have been fully settled. As advised by the Group, the Group is applying for the outstanding State-owned Land Use Rights Certificate. As advised by the Group's PRC legal advisers, there should be no legal obstacle in obtaining such certificate.

- (2) According to Grant Contracts of State-owned Land Use Rights No. (2003) 64, (2006) 31, (2006) 29, (2006) 30, (2006) 32 and (2006) 33 dated between 22 April 2003 and 28 February 2006, 上海市閔行區房屋土地管理局(Bureau of Housing and Land Management of Minhang District) has granted the land use rights of the property comprising a total site area of 803,351.9 sq.m. to Shanghai Greentown Woods Golf Villas Development Co., Ltd. (上海綠城森林高爾夫別墅開發有限公司).
- (3) According to five Shanghai Certificates of Real Estate Ownership, the land use rights of the land, comprising a total site area of approximately 797,783 sq.m., have been vested in Shanghai Greentown Woods Golf Villas Development Co., Ltd. (上海綠城森林高爾夫別墅開發有限公司) with details as follows:

Certificate No.	Date of issue	Location	Expiry date of Land use term	Site Area (sq.m.)
(2006) 045226	2 September 2006	1/5, 380 Street, Maqiao Town	29 June 2073	317,438
(2008) 043042	17 October 2008	10/13 Qiu, 380 Street, Maqiao Town	27 February 2076	116,885
(2008) 043044	17 October 2008	10/14 Qiu, 380 Street, Maqiao Town	27 February 2076	141,209
(2008) 043041	17 October 2008	10/16 Qiu, 380 Street, Maqiao Town	27 February 2076	105,797
(2008) 043043	17 October 2008	10/15 Qiu, 380 Street, Maqiao Town	27 February 2076	116,454
Total:				797,783

- (4) According to four Planning Permits for Construction Use of Land Nos. (2006) 12060410E00598 to (2006) 12060410E00601 all issued by Shanghai Minhang Planning Bureau dated on 10 April 2006, a total land area of 552,357 sq.m. has been approved to develop Greentown Rose Garden by Shanghai Greentown Woods Golf Villas Development Co., Ltd.
- (5) According to five Planning Permits for Construction Works issued by Shanghai Minhang Planning Bureau, the construction works of portion of the property, with a gross floor area of 93,270 sq.m., are in compliance with the construction requirements and have been approved with details as follow:

Certificate No.	Date of issue	Location	Gross Floor Area (sq.m.)
(2009) FA31011220090034	6 January 2009	West of Yuanjiang Road and East of Shuguang Road	5,083
(2009) FA31011220090036	6 January 2009	West of Yuanjiang Road and East of Shuguang Road	11,235
(2009) FA31011220090035	6 January 2009	West of Yuanjiang Road and East of Shuguang Road	37,099
(2010) FA31011220101194	29 June 2010	West of Yuanjiang Road and East of Shuguang Road	25,079
(2010) FA31011220101183	25 June 2010	West of Yuanjiang Road and East of Shuguang Road	14,774
Total:			93,270

- (6) According to 3 Permits for Commencement of Construction Works issued by Shanghai Minhang Construction Committee, the construction works of Greentown Rose Garden have been approved with a total gross floor area of 88,851 sq.m. with details as follow:

Certificate No.	Date of issue	Commencement Date	Completion Date	Gross Floor Area (sq.m.)
0601MH0054D05 310112200608110719	1 January 2009	1 March 2009	25 November 2011	16,318
9691MH0054D03 310112200608110719	13 January 2009	1 March 2009	25 November 2011	37,099
9691MH0054D01 310112200608110719	13 January 2009	8 March 2009	2 February 2011	35,434
			Total:	<u>88,851</u>

- (7) According to Commodity Housing Pre-sale Permits Nos. (2011) 0000331, (2012) 0000252 and (2011) 0000330 issued by Shanghai Housing and Land Resources Bureau, the property with a total gross floor area of 32,925.48 sq.m. was permitted to be presold.
- (8) As advised by the Group, the total expended construction cost for the property as at the date of valuation was RMB557,530,000 whilst the outstanding cost for completion of the property as at the date of valuation was RMB708,300,000. We have taken into account such amounts in our valuation.
- (9) As advised by the Group, as at the date of valuation, residential portion with a total gross floor area of 3,234.40 sq.m. have been pre-sold for a total consideration of approximately RMB329,050,740. In the course of our valuation, we have taken into account the above contracted selling price of the pre-sold floor space.
- (10) The capital value when completed of the proposed development as at 30 June 2012 was approximately RMB3,760,000,000.
- (11) According to Business License No. 310112000362795 dated 13 April 2012, Shanghai Greentown Woods Golf Villas Development Co., Ltd. (上海綠城森林高爾夫別墅開發有限公司) was established on 19 June 2002 as a limited company with a registered capital of RMB196,080,000 for a valid operation period from 19 June 2002 to 18 June 2022.
- (12) We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal adviser, which contains, inter-alia, the following information:
- (i) The State-owned Land Use Rights Certificates of the property are valid, legal and enforceable under the PRC laws;
 - (ii) All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
 - (iii) Shanghai Greentown Woods Golf Villas Development Co., Ltd. (上海綠城森林高爾夫別墅開發有限公司) has lawfully owned the land use rights of the property and there is no legal obstacle to obtain the remaining State-owned Land Use Rights Certificate from the relevant government departments;
 - (iv) All land premium, costs of public utilities, ancillary infrastructure fees and compensation to and resettlement of any original residents to make way for the proposed development have been fully settled; and
 - (v) The proposed design and construction of the property have been approved by the relevant government departments.

- (13) The status of title and grant of major approvals and licenses in accordance with the information provided by the Group are as follows:

Shanghai Certificates of Real Estate Ownership	Yes (Portion)
Grant Contracts of State-owned Land Use Rights	Yes
Planning Permits for Construction Use of Land	Yes
Planning Permits for Construction Works	Yes
Permits for Commencement of Construction Works	Yes
Commodity Housing Pre-sale Permits	Yes
Business License	Yes

VALUATION CERTIFICATE

Group III – Property held by the Group for future development in the PRC

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 June 2012								
10. Development site for the proposed development known as Phases 2 to 4 of Greentown Shanghai Bund House, Qiu 1/1, 620 Jiefang, Dongjiadu, Huangpu District, Shanghai, the PRC 中華人民共和國 上海市黃浦區 董家渡街道620 街坊1/1丘 綠城·上海黃浦灣 二至四期待建項目土地	Upon full completion, Greentown Shanghai Bund House is a large-scale residential development. As advised by the Group, a high-rise residential development is planned to be developed on the property with a total site area of approximately 30,670 sq.m. which is a portion of whole land with a total site area of approximately 47,050 sq.m. Phases 2 to 4 of Greentown Shanghai Bund House is planned to be developed on the land. As advised by the Group, the proposed development is scheduled to be completed in December 2015 and has the planned gross floor areas as follows:	As at the date of valuation, the property was a land. There were some old buildings erected on the property planning demolition and resettlement.	RMB5,142,000,000 (25.5% interest to be transferred by the Group: RMB1,311,210,000)								
	<table border="0"> <thead> <tr> <th style="text-align: left;">Planned Portion</th> <th style="text-align: right;">Approximate Planned Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Apartment</td> <td style="text-align: right;">113,982.08</td> </tr> <tr> <td>Basement</td> <td style="text-align: right;">79,981.92</td> </tr> <tr> <td>Total:</td> <td style="text-align: right;"><u>193,964.00</u></td> </tr> </tbody> </table>	Planned Portion	Approximate Planned Gross Floor Area (sq.m.)	Apartment	113,982.08	Basement	79,981.92	Total:	<u>193,964.00</u>		
Planned Portion	Approximate Planned Gross Floor Area (sq.m.)										
Apartment	113,982.08										
Basement	79,981.92										
Total:	<u>193,964.00</u>										
	The property is located on the west side of South Zhongshan Road, Huangpu District, which is in urban area of Shanghai. Developments nearby are mainly residential and commercial developments. The land use rights of the property have been granted for a term of 70 years due to expire on 30 August 2074 for residential use.										

Notes:

- (1) As at the date of valuation, the Certificate of Real Estate Ownership of portion of the property with site area of 5,243 sq.m. has not been obtained yet. However, for referencing purpose, we have valued the property on the assumption that all of the valid Certificates of Real Estate Ownership of the property have been issued to the property, all land premium, related fees for the grant of the certificate and costs necessary to render the site ready for immediate development have been fully settled. As advised by the Group, the Group will apply for the Certificate of Real Estate Ownership after the demolition and resettlement works are completed. As advised by the Group's PRC legal advisers, there should be no legal obstacle in obtaining such certificate.
- (2) According to Shanghai Grant Contract of State-owned Land Use Rights No. (2004) 58 entered into between Shanghai Housing and Land Resources Bureau ("the Grantor") and Shanghai Huazhe Bund Real Estate Co., Ltd. (上海華浙外灘置業有限公司) ("the Grantee") on 31 August 2004, the land use rights of the property, comprising a total site area of approximately 47,050 sq.m. and a total gross floor area above ground of not more than 161,500 sq.m., have been granted to the grantee 70 years for residential use and 40 years for commercial use at a consideration of RMB44,410,000.
- (3) According to Supplementary Agreement No. (2010) 4 of Shanghai Grant Contract of State-owned Land Use Rights No. (2004) 58 entered into between Shanghai Planning and Land Administration Bureau ("the Grantor") and Shanghai Huazhe Bund Real Estate Co., Ltd. (上海華浙外灘置業有限公司) ("the Grantee") on 10 August 2010, the Grantee had accepted a total gross floor area above ground of not more than 169,888.50 sq.m. with an additional land grant fee of RMB99,403,700.
- (4) According to Shanghai Certificate of Real Estate Ownership No. (2012) 001292 issued by Shanghai Housing and Land Resources Bureau on 29 May 2012, the title ownership of the property, comprising a total site area of 41,807 sq.m. and a total gross floor area of 55,906.42 sq.m., have been vested in Shanghai Huazhe Bund Real Estate Co., Ltd. (上海華浙外灘置業有限公司) for a term of 70 years for residential use due to expire on 30 August 2074.
- (5) According to Planning Permit for Construction Use of Land No. (2004) 0144 issued by Shanghai Planning Bureau on 16 August 2004, the construction site of a parcel of land with an area of 63,360 sq.m., is in compliance with the requirements of urban planning.
- (6) According to Business License No. 310101000387233 dated 18 April 2012, Shanghai Huazhe Bund Real Estate Co., Ltd. (上海華浙外灘置業有限公司) was established on 26 September 2002 as a limited company with a registered capital of RMB50,000,000 for a valid operation period from 26 September 2002 to 30 September 2028.
- (7) We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal adviser, which contains, inter-alias, the following information:
 - (i) The Certificate of Real Estate Ownership of the property is valid, legal and enforceable under the PRC laws;
 - (ii) Shanghai Huazhe Bund Real Estate Co., Ltd. (上海華浙外灘置業有限公司) is the sole legal land user of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property;
 - (iii) All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled; and
 - (iv) Shanghai Huazhe Bund Real Estate Co., Ltd. (上海華浙外灘置業有限公司) has no legal obstacle to obtain the remaining Certificate of Real Estate Ownership of the property from the relevant government departments.

- (8) The status of title and grant of major approvals and licenses in accordance with the information provided by the Group are as follows:

Shanghai Grant Contract of State-owned Land Use Rights	Yes
Supplementary Agreement of Shanghai Grant Contract of State-owned Land Use Rights	Yes
Shanghai Certificate of Real Estate Ownership	Yes (Portion)
Planning Permit for Construction Use of Land	Yes
Business License	Yes

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 June 2012
<p>11. Development site for the proposed development known as Phases 5 and 6 of Greentown Shanghai Bund House, Qiu 1/1, east of Yuelai Street, south of East Fuxing Road, west of Doushi Street and north of Baidu Road, 631 and 632 Jiefang, Huangpu District, Shanghai, the PRC</p> <p>中華人民共和國 上海市黃浦區 悅來街東 復興東路南 豆市街西 白渡路北 631、632街坊1/1丘 綠城•上海黃浦灣 五至六期待建項目土地</p>	<p>Upon full completion, Greentown Shanghai Bund House is a large-scale residential development and is erected on land with a total site area of approximately 18,708 sq m.</p> <p>As advised by the Group, upon completion, the property is planned to be developed into a residential development with a total gross floor area above ground of 63,000 sq.m..</p> <p>The proposed development is scheduled to be completed in November 2018.</p> <p>The property is located on the west side of South Zhongshan Road, Huangpu District, which is in urban area of Shanghai. Developments nearby are mainly residential and commercial developments.</p> <p>The land use rights of the property have been granted for a term of 70 years due to expire on 14 September 2074 for residential use.</p>	<p>As at the date of valuation, the property was a land. There was some old buildings erected on the property planning demolition and resettlement.</p>	<p>RMB415,000,000</p> <p>(25.5% interest to be transferred by the Group: RMB105,825,000)</p>

Notes:

- (1) As at the date of valuation, the Certificate of Real Estate Ownership of portion of the property with site area of 8,344 sq.m. has not been obtained yet. However, for referencing purpose, we have valued the property on the assumption that all of the valid Certificates of Real Estate Ownership of the property have been issued to the property, all land premium, related fees for the grant of the certificate and costs necessary to render the site ready for immediate development have been fully settled. As advised by the Group, the Group will apply for the Certificate of Real Estate Ownership after the demolition and resettlement works are completed. As advised by the Group's PRC legal advisers, there should be no legal obstacle in obtaining such certificate.

- (2) According to Shanghai Grant Contract of State-owned Land Use Rights No. (2004) 49 entered into between Shanghai Housing and Land Resources Bureau (the Grantor) and Shanghai Huazhe Bund Real Estate Co., Ltd. (上海華浙外灘置業有限公司) (the Grantee) on 14 August 2004, the land use rights of the property, comprising a total site area of approximately 10,364 sq.m. with a plot ratio of 3.39, have been granted to the grantee 70 years for residential use and 40 years for commercial use at a consideration of RMB9,670,000.
- (3) According to Shanghai Grant Contract of State-owned Land Use Rights No. (2004) 48 entered into between Shanghai Housing and Land Resources Bureau (the Grantor) and Shanghai Huazhe Bund Real Estate Co., Ltd. (上海華浙外灘置業有限公司) (the Grantee) on 24 August 2004, the land use rights of the property, comprising a total site area of approximately 8,344 sq.m. with a plot ratio of 3.4, have been granted to the grantee 70 years for residential use and 40 years for commercial use at a consideration of RMB7,810,000.
- (4) According to Shanghai Certificate of Real Estate Ownership No. (2004) 008055 issued by Shanghai Housing and Land Resources Bureau on 14 September 2004, the title ownership of portion of the property, comprising a total site area of 10,364 sq.m., have been vested in Shanghai Huazhe Bund Real Estate Co., Ltd. (上海華浙外灘置業有限公司) for a term of 70 years for residential use due to expire on 14 September 2074.
- (5) According to two Planning Permits for Construction Use of Land Nos. (2004) 0111 and (2004) 008 issued by Shanghai Planning Bureau between 2 July 2004 and 6 July 2004, the construction site of the property with a total site area of approximately 18,704 sq.m., is in compliance with the requirements of urban planning.
- (6) According to Business License No. 310101000387233 dated 18 April 2012, Shanghai Huazhe Bund Real Estate Co., Ltd. (上海華浙外灘置業有限公司) was established on 26 September 2002 as a limited company with a registered capital of RMB50,000,000 for a valid operation period from 26 September 2002 to 30 September 2028.
- (7) We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal adviser, which contains, inter-alia, the following information:
 - (i) All land premium stated in the Contracts for Grant of State-owned Land Use Rights have been exempted.
 - (ii) Shanghai Huazhe Bund Real Estate Co., Ltd. (上海華浙外灘置業有限公司) has no legal obstacle to obtain the remaining Certificate of Real Estate Ownership of the property from the relevant government departments; and
 - (iii) According to Shanghai Grant Contracts of State-owned Land Use Rights No. (2004) 48 and (2004) 49, construction of the property is required to commence prior to 31 December 2005 but Shanghai Huazhe Bund Real Estate Co., Ltd. (上海華浙外灘置業有限公司) has not yet obtained the relevant approval documents in respect of the construction of the property and construction of the property and has not yet commenced. Pursuant to the Shanghai Grant Contracts of State-owned Land Use Rights No. (2004) 48 and (2004) 49, the Grantor may impose a fine on Shanghai Huazhe Bund Real Estate Co., Ltd. (上海華浙外灘置業有限公司) of less than 20% of the land premium payable if construction failed to commence within one year of the construction commencement date prescribed under the Contract for Grant of State-owned Land Use Rights and may take back the land use rights if construction failed to commence within two years of the construction commencement date prescribed under the Contract for Grant of State-owned Land Use Rights. As advised by the Company, the delay is due to the additional time required by the Grantor in the demolition of the original building structure (which the Grantor shall do so according to the terms of the land grant). The PRC legal advisers advised that given that such corresponding delay in construction is due to the delay of the Grantor as aforesaid, upon receipt of confirmation from the relevant authorities, the risk that the Grantor would impose any fine on the Grantee or forfeit the land is remote and there should be no legal impediment for the use of land by the Grantor. On the basis of the aforesaid, the Company and the PRC legal advisers are of the view that the risk of the Grantee being imposed of a fine forfeited of the land as a result of such delay is remote and therefore should not be regarded as a contingent liability.

- (8) The status of title and grant of major approvals and licenses in accordance with the information provided by the Group are as follows:

Grant Contracts of State-owned Land Use Rights	Yes
Shanghai Certificate of Real Estate Ownership	Yes (Portion)
Planning Permits for Construction Use of Land	Yes
Business License	Yes

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 June 2012
12. Development site for the proposed development known as Greentown Suzhou Rose Garden, north of Dushu Lake, south of Gaohe Road, Suzhou Industrial Park, Suzhou, Jiangsu Province, the PRC 中華人民共和國 江蘇省蘇州市 蘇州工業園區 獨墅湖北側 高和路南側 綠城•蘇州玫瑰園 待建項目土地	Upon full completion, Greentown Suzhou Rose Garden is a residential development and is erected on land with a total site area of approximately 213,852.71 sq.m. Phases 1 and 2 of Greentown Suzhou Rose Garden is planned to be developed on the land with a total gross floor area of 215,820 sq.m. The proposed development is scheduled to be completed in 2016. Upon completion, the proposed development will comprise the following planned gross floor areas:	As at the date of valuation, the property was a base land.	RMB3,631,000,000 (33.33% interest to be transferred by the Group: RMB1,210,212,300)

Planned Portion	Approximate Planned Gross Floor Area (sq. m.)
Villas	179,850.00
Basement Car Parking Spaces	35,970.00
Total:	215,820.00

The property is scheduled to be completed in May 2016. The property is located at Gaohe Road, Industrial Park, which is in new development area of Suzhou. Developments nearby are mainly residential and commercial developments.

The land use rights of the property have been granted for a term of 70 years for residential use and 40 years for commercial use.

Notes:

- (1) As at the date of valuation, the State-owned Land Use Rights Certificate of the property has not been obtained yet. However, for referencing purpose, we have valued the property on the assumption that all of the valid State-owned Land Use Rights Certificates of the property have been issued to the property, all land premium, related fees for the grant of the certificate and costs necessary to render the site ready for immediate development have been fully settled.

- (2) According to Grant Contract of State-owned Land Use Rights No. 3205032009CR0060 entered into between 蘇州市工業區國土房產局 (Land and Real Estate Bureau of Suzhou Industry District) (“the Grantor”) and Greentown Real Estate Group Co., Ltd. (綠城房地產集團有限公司) (“the Grantee”) on 22 September 2009, the land use rights of the property having a site area of approximately 213,852.71 sq.m. have been granted to the Grantee with details as follows:
- | | | |
|-------|----------------------------------|---|
| (i) | Site area: | 213,852.71 sq.m. |
| (ii) | Land use term: | 70 years for residential use; and 40 years for commercial and services uses |
| (iii) | Gross Floor area: | 128,311.63 sq.m. |
| (iv) | Plot ratio: | not more than 0.6 and not less not 0.4 |
| (v) | Completion Date of Construction: | 22 September 2012 |
| (vi) | Land premium: | RMB3,600,000,000 |
- (3) According to Supplementary Agreement for Grant Contract of State-owned Land Use Rights No. 3205032009CR0060 dated 8 December 2009, the land use rights of the property have been transferred from Greentown Real Estate Group Co., Ltd. (綠城房地產集團有限公司) to Suzhou Greentown Rose Garden Real Estate Development Co., Ltd. (蘇州綠城玫瑰園房地產開發有限公司).
- (4) According to Business License No. 320594000149388 dated 18 December 2010, Suzhou Greentown Rose Garden Real Estate Development Co., Ltd. (蘇州綠城玫瑰園房地產開發有限公司) was established on 7 December 2009 as a limited company with a registered capital of RMB360,000,000 for a valid operation period from 7 December 2009 to 7 December 2039.
- (5) We have been provided with a legal opinion on the title to the property issued by the Group’s PRC legal adviser, which contains, inter-alias, the following information:
- (i) The Grant Contract of State-owned Land Use Rights of the property are valid, legal and enforceable under the PRC laws;
 - (ii) All the land premium stated in the Grant Contract of State-owned Land Use Rights have been duly paid and settled;
 - (iii) A State-owned Land Use Rights Certificate No. (2012) 00105 had been obtained on 31 August 2012. According to State-owned Land Use Rights Certificate No. (2012) 00105, the land use rights of the property, comprising a total site area of 213,852.71 sq.m., has been vested in Suzhou Greentown Rose Garden Real Estate Development Co., Ltd. (蘇州綠城玫瑰園房地產開發有限公司) for a term due to expire on 21 September 2050 for commercial and services uses;
 - (iv) Suzhou Greentown Rose Garden Real Estate Development Co., Ltd. (蘇州綠城玫瑰園房地產開發有限公司) has the right to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property provided that where any of the property has been mortgaged, the Group has to discharge the mortgage or obtain the mortgagee’s consent in advance;
 - (v) According to Grant Contract of State-owned Land Use Rights No. 3205032009CR0060, construction of the property is required to commence prior to 22 September 2010. Pursuant to Grant Contract of State-owned Land Use Rights No. 3205032009CR0060, the Grantor may impose a fine on Suzhou Greentown Rose Garden Real Estate Development Co., Ltd. (蘇州綠城玫瑰園房地產開發有限公司) of less than 20% of the land premium payable if construction failed to commence within one year of the construction commencement date prescribed under the Contract for Grant of State-owned Land Use Rights and may take back the land use rights if construction failed to commence within two years of the construction commencement date prescribed under the Contract for Grant of State-owned Land Use Rights. The PRC legal advisers advised that, given that Suzhou Greentown Rose Garden Real Estate Development Co., Ltd (蘇州綠城玫瑰園房地產開發有限公司) has already obtained the relevant approval documents in respect of the construction of the property and it has already commenced the construction, the risk of being imposed of any fine for the delay or forfeited of the land is remote and there should be no legal impediment for the use of land. On the basis of the aforesaid, the Company and the PRC legal advisers are of the view that the risk of being imposed of any fine or forfeited of the land as a result of such delay is remote and therefore should not be regarded as a contingent liability; and
 - (vi) The proposed design of the property has been approved by the relevant government departments.

- (6) The status of title and grant of major approvals and licenses in accordance with the information provided by the Group are as follows:

Grant Contracts of State-owned Land Use Rights	Yes
Supplementary Agreement for Grant Contract of State-owned Land Use Rights	Yes
Business License	Yes

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 June 2012												
13. Development site for the proposed development known as Phases 2 and 3 of Greentown Wuxi Taihu Project, west of Lixin Avenue and north of Guanshan Road, Binhu District, Wuxi, Jiangsu Province, the PRC	<p>Upon full completion, Greentown Wuxi Taihu Project is a residential and commercial development and is erected on land with a total site area of approximately 171,572.20 sq.m.</p> <p>The property comprises the bare land with a total site area of approximately 128,119.40 sq.m. Phases 2 and 3 of Greentown Wuxi Taihu Project is planned to be developed on the land.</p> <p>The proposed development is scheduled to be completed between 2016 and 2017.</p> <p>Upon completion, the development will comprise high-rise apartments, commercial properties and car parking spaces in basement with the following planned gross floor areas:</p>	As at the date of valuation, the property was a base land.	RMB1,343,000,000 (19.5% interest to be transferred by the Group: RMB261,885,000)												
中華人民共和國 江蘇省無錫市濱湖區 立信大道西側 觀山路北側 綠城•無錫太湖項目 二及三期待建項目土地	<table border="1"> <thead> <tr> <th>Planned Portion</th> <th>Approximate Planned Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td>187,964.00</td> </tr> <tr> <td>Retail properties</td> <td>42,727.00</td> </tr> <tr> <td>Ancillary facilities</td> <td>7,908.00</td> </tr> <tr> <td>Car Park</td> <td>104,429.00</td> </tr> <tr> <td>Total:</td> <td>343,028.00</td> </tr> </tbody> </table> <p>The property is located on the west side of Lixin Avenue, Binhu District, which is in urban area of Wuxi. Developments nearby are mainly residential and commercial developments.</p> <p>The land use rights of the property have been granted for terms due to expire on 12 August 2049 for commercial use, due to expire on 12 August 2079 for residential use and due to expire on 12 August 2059 for other uses.</p>	Planned Portion	Approximate Planned Gross Floor Area (sq.m.)	Residential	187,964.00	Retail properties	42,727.00	Ancillary facilities	7,908.00	Car Park	104,429.00	Total:	343,028.00		
Planned Portion	Approximate Planned Gross Floor Area (sq.m.)														
Residential	187,964.00														
Retail properties	42,727.00														
Ancillary facilities	7,908.00														
Car Park	104,429.00														
Total:	343,028.00														

Notes:

- (1) According to two State-owned Land Use Rights Certificates Nos. (2010) 018 and (2010) 019 dated 26 April 2010, the land use rights of the property, comprising a total site area of approximately 128,119.4 sq.m., has been vested in Wuxi Taihu Greentown Real Estate Co., Ltd. (無錫太湖綠城置業有限公司) for terms due to expire on 12 August 2049 for commercial use, due to expire on 12 August 2079 for residential use and due to expire on 12 August 2059 for other uses.
- (2) According to Grant Contract of State-owned Land Use Rights No. 3202012009CR0025 entered into between the People's Republic of China Wuxi Municipal Land Resources Bureau ("the Grantor") and Wuxi Taihu Xincheng Jianshe Investment Co., Ltd. (無錫市太湖新城建設投資管理有限公司) ("the Grantee") on 13 August 2009, the land use rights of the property has been granted to the Grantee with the particulars as follows:
- | | | |
|------------------------|---|---|
| Site Area | : | 171,572.20 sq.m. |
| Land Use | : | Residential, commercial and other uses |
| Land Use Term | : | 70 years for residential use, 40 years for commercial use and 50 years for others use |
| Total Gross Floor Area | : | 377,458.8 sq.m. |
| Land Premium | : | RMB1,100,000,000 |
- (3) According to Supplementary Agreement of Grant Contract of State-owned Land Use Rights No. (2007)41 entered into between People's Republic of China Wuxi Municipal Land Resources Bureau, Wuxi Taihu Xincheng Jianshe Investment Co., Ltd. (無錫市太湖新城建設投資管理有限公司) and Wuxi Taihu Greentown Real Estate Co., Ltd. (無錫太湖綠城置業有限公司) on 2 February 2010, the land use rights of the property, having a site area of approximately 171,572.20 sq.m. as stated in the Grant Contract of State-owned Land Use Rights No. 3202012009CR0025 has been transferred from Wuxi Taihu Xincheng Jianshe Investment Co., Ltd. (無錫市太湖新城建設投資管理有限公司) to Wuxi Taihu Greentown Real Estate Co., Ltd. (無錫太湖綠城置業有限公司).
- (4) According to Planning Permit for Construction Use of Land No. 3202112010B0009 issued by Wuxi Planning Bureau on 19 April 2010, the construction site of a parcel of land with a site area of approximately 171,572.2 sq.m., is in compliance with the urban planning requirements and has been approved.
- (5) According to Business License No. 320211000201105120141N dated 12 May 2011, Wuxi Taihu Greentown Real Estate Co., Ltd. (無錫太湖綠城置業有限公司) was established on 25 January 2010 as a limited company with a registered capital of RMB300,000,000 for a valid operation period from 25 January 2010.
- (6) We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal adviser, which contains, inter-alia, the following information:
- Wuxi Taihu Greentown Real Estate Co., Ltd. (無錫太湖綠城置業有限公司) is in possession of a proper legal title to the property and is entitled to transfer the property with the residual term of land use rights at no extra land premium or other onerous payment payable to the government;
 - All land premium, costs of public utilities, ancillary infrastructure fees and compensation to and resettlement of any original residents to make way for the proposed development have been fully settled; and
 - The property is mortgaged to 海爾集團財務有限責任公司 (Hai Er Group Co., Ltd.) with the security term from 30 August 2011 to 29 August 2014.
- (7) The status of title and grant of major approvals and licenses in accordance with the information provided by the Group are as follows:
- | | |
|--|-----|
| State-owned Land Use Rights Certificates | Yes |
| Grant Contract of State-owned Land Use Rights | Yes |
| Supplementary Agreement of Grant Contract of State-owned Land Use Rights | Yes |
| Planning Permit for Construction Use of Land | Yes |
| Business License | Yes |

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 June 2012												
14. Development site for the proposed development known as Phase 3 of Greentown Wuxi Yulan Garden situated at south of Gaolang Road, east of Lixin Avenue, Binhu District, Wuxi, Jiangsu Province, the PRC 中華人民共和國 江蘇省無錫市濱湖區 高浪路南側 立信大道東側 綠城•無錫玉蘭花園 三期待建項目土地	Upon completion, Greentown Wuxi Yulan Garden is a residential and commercial development and is erected on land with a total site area of approximately 180,826.20 sq.m. The property comprises the bare land with a total site area of 46,613.50 sq.m. Phase 3 of Greentown Suzhou Rose Garden is planned to be developed on the land with a total gross floor area of 90,626.40 sq.m. As advised by the Group, the proposed development is scheduled to be completed in 2015 and has the planned gross floor areas as follows:	As at the date of valuation, the property was a bare land.	RMB182,000,000 (42.5% interest to be transferred by the Group: RMB77,350,000)												
	<table border="1"> <thead> <tr> <th>Planned Use</th> <th>Approximate Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td>50,242.20</td> </tr> <tr> <td>Retail properties</td> <td>12,349.20</td> </tr> <tr> <td>Ancillary facilities</td> <td>35.00</td> </tr> <tr> <td>Basement car parking spaces</td> <td>28,000.00</td> </tr> <tr> <td>Total:</td> <td>90,626.40</td> </tr> </tbody> </table>	Planned Use	Approximate Gross Floor Area (sq.m.)	Residential	50,242.20	Retail properties	12,349.20	Ancillary facilities	35.00	Basement car parking spaces	28,000.00	Total:	90,626.40		
Planned Use	Approximate Gross Floor Area (sq.m.)														
Residential	50,242.20														
Retail properties	12,349.20														
Ancillary facilities	35.00														
Basement car parking spaces	28,000.00														
Total:	90,626.40														
	<p>The property is located at the east side of Lixin Avenue, Binhu District, which is in urban area of Wuxi. Developments nearby are mainly residential and commercial developments.</p> <p>The land use rights of the property have been granted for terms due to expire on 31 January 2078 and 31 January 2048 for residential and commercial uses respectively.</p>														

Notes:

- (1) According to State-owned Land Use Rights Certificate No. (2008) 16 issued by Wuxi Municipal Government on 3 February 2008, the land use rights of the property, comprising a total site area of approximately 46,613.50 sq.m. have been vested in Wuxi Greentown Real Estate Development Co., Ltd. for terms due to expire on 31 January 2078 and 31 January 2048 for residential and commercial uses respectively.
- (2) According to Grant Contract of State-owned Land Use Rights No. (2007) 41, entered into between State-owned Land Administrative Bureau of Wuxi (“the Grantor”) and 無錫市太湖新城建設投資管理有限公司 (Wuxi Taihu New City Construction and Investment Co. Ltd.) (being a PRC state-owned enterprise) (“the Grantee”), on 6 September 2007, the Grantor has granted the land use rights of Land No. A (the property) and 2 parcels of land, namely Land No. B and Land No. C to the Grantee with the particulars as follow:
- | | | |
|-------|----------------|---|
| (i) | Location: | Core District of Taihu New City |
| (ii) | Site area: | 562,289.50 sq.m. |
| (iii) | Land use: | Land No. A: Commercial and residential;
Land No. B: Commercial, office, entertainment and culture; and
Land No. C: Commercial and office. |
| (iv) | Land use term: | 40 years for commercial uses;
50 years for office uses; and
70 years for residential uses. |
| (v) | Plot Ratio: | 2.2 for Land No. A
4.2 for Land No. B
1.2 for Land No. C |
- As advised by the Group, Lands B and C are not included in this valuation as they do not belong to Wuxi Greentown Real Estate Development Co., Ltd and therefore they are irrelevant.
- (3) According to Supplementary Agreement of Grant Contract of State-owned Land Use Rights No. (2007) 41 entered into between State-owned Land Administrative Bureau of Wuxi, 無錫市太湖新城建設投資管理有限公司 (Wuxi Taihu New City Construction and Investment Co. Ltd.) and Wuxi Greentown Real Estate Development Co., Ltd. on 15 January 2008, the land use rights of the property namely Land No. A, having a site area of approximately 180,826.20 sq.m. as stated in the Grant Contract of State-owned Land Use Rights No. (2007) 41 has been transferred from Wuxi Taihu New City Construction and Investment Co. Ltd. to Wuxi Greentown Real Estate Development Co., Ltd.
- (4) According to Planning Permit for Construction Use of Land No. 3202112008B0003 issued by Urban Planning Bureau of Wuxi on 3 February 2008, the property which is a portion of the construction site of a parcel of land with an area of 180,826.20 sq.m., is in compliance with the requirements of urban planning.
- (5) According to Business License No. 320211000013326 dated 21 May 2010, Wuxi Greentown Real Estate Development Co., Ltd. (無錫綠城房地產開發有限公司) was established on 7 December 2007 as a limited company with a registered capital of RMB102,000,000 for a valid operation period from 7 December 2007 to 6 December 2027.
- (6) We have been provided with a legal opinion on the title to the property issued by the Group’s PRC legal adviser, which contains, inter-alias, the following information:
- | | |
|------|--|
| (i) | State-owned Land Use Rights Certificates of the property is valid, legal and enforceable under the PRC laws; |
| (ii) | Wuxi Greentown Real Estate Development Co., Ltd. (無錫綠城房地產開發有限公司) is the sole legal land user of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property; |

- (iii) All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
 - (iv) The property is mortgaged to 安徽國元信託有限責任有限公司 (Anhui Guoyuan Trust Co., Ltd.) with the security term from 22 June 2011 to 22 December 2012; and
 - (v) Other than the above mentioned mortgage, the property is free from seizing, mortgage, limitation of any other rights and third party rights.
- (7) In accordance with the information provided by the Group, the status of title and grant of major approvals and licenses are as follows:

State-owned Land Use Rights Certificates	Yes
Grant Contract of State-owned Land Use Rights	Yes
Supplementary Agreement of Grant Contract of State-owned Land Use Rights	Yes
Planning Permit for Construction Use of Land	Yes
Business License	Yes

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 June 2012
15. Development site for the proposed development known as Phases 1 to 5 of Greentown Changzhou Yulan Square, situated at Lot A to E, West of Wuyi Road, Wujin District, Changzhou, Jiangsu Province, the PRC 中華人民共和國 江蘇省武進區 武宜路以西A至E地塊 綠城•常州玉蘭廣場 一至五期待建項目土地	Upon full completion, Greentown Changzhou Yulan Square is a composite development and is erected on land with a total site area of approximately 413,251.80 sq.m. Phases 1 to 5 of Greentown Changzhou Yulan Square is planned to be developed on the land. Upon completion, the development will comprise high-rise apartments, hotel, commercial properties and car parking spaces in basement. As advised by the Group, the proposed development is scheduled to be completed between 2014 and 2018 and has the planned gross floor areas as follows:	As at the date of valuation, Phase 1 and two of the property was a bare land. There were some old structures and buildings erected on the remaining portion of the property.	RMB949,000,000 (18.5% interest to be transferred by the Group: RMB175,565,000)

Planned Portion	Approximate Planned Gross Floor Area (sq.m.)
Above ground	
High-rise residential	1,030,249.00
Commercial	29,499.92
Hotel	25,000.00
Ancillary facilities	30,991.48
Sub-total	1,115,740.40
Under ground	
Car Park	225,150.00
Ancillary facilities	9,865.80
Sub-total	235,015.80
Total:	<u>1,350,756.20</u>

The property is located at Wuyi Road, Wujin District, which is in urban central area of Wujin District. Developments nearby are mainly residential and commercial developments.

The land use rights of the property have been granted for a term of 70 years for residential use.

Notes:

(1) In the course of our valuation, we have ascribed no commercial value to the portion of land that the Group has not obtained a valid State-owned Land Use Rights Certificate with site area of 247,140.80 sq.m. Had the Group obtained this portion of State-owned Land Use Rights Certificate, the capital value of this portion of property in its existing state as at date of valuation assuming that the land premium has been settled in full would be RMB1,404,000,000 (18.5% interest to be transferred by the Group: RMB519,480,000).

(2) According to State-owned Land Use Rights Certificates No. (2011)1204747 and (2011)1204748 both dated 30 September 2011, the land use rights of portion of the property comprising a total site area of 166,111 sq.m., have been vested in Changzhou Greentown Real Estate Co., Ltd. (常州綠城置業有限公司).

(3) According to Grant Contract of State-owned Land Use Rights No. 3204832010CR0153 dated 11 August 2010, 常州市國土資源局 (State-owned Land Resources Bureau of Changzhou Municipality) has granted the land use rights of the property comprising a site area of 75,880.5 sq.m. to Ketai company (HK) (科泰香港有限公司) and Greentown Real Estate Group Co., Ltd. (綠城房地產集團有限公司) for a consideration of RMB383,196,525.

According to Supplementary Agreement dated 2 November 2010, the land use rights of the property have been totally transferred to Changzhou Greentown Real Estate Co., Ltd. (常州綠城置業有限公司).

(4) According to Grant Contract of State-owned Land Use Rights No. 3204832010CR0154 dated 11 August 2010, 常州市國土資源局 (State-owned Land Resources Bureau of Changzhou Municipality) has granted the land use rights of the property comprising a site area of 79,088.6 sq.m. to Ketai company (HK) (科泰香港有限公司) and Greentown Real Estate Group Co., Ltd. (綠城房地產集團有限公司) for a consideration of RMB399,397,430.

According to Supplementary Agreement dated 2 November 2010, the land use rights of the property have been totally transferred to Changzhou Greentown Real Estate Co., Ltd. (常州綠城置業有限公司).

(5) According to Grant Contract of State-owned Land Use Rights No. 3204832010CR0155 dated 11 August 2010, 常州市國土資源局 (State-owned Land Resources Bureau of Changzhou Municipality) has granted the land use rights of the property comprising a site area of 87,022.40 sq.m. to Ketai company (HK) (科泰香港有限公司) and Greentown Real Estate Group Co., Ltd. (綠城房地產集團有限公司) for a consideration of RMB439,463,120.

According to Supplementary Agreement dated 2 November 2010, the land use rights of the property have been totally transferred to Changzhou Greentown Real Estate Co., Ltd. (常州綠城置業有限公司).

(6) According to Grant Contract of State-owned Land Use Rights No. 3204832010CR0156 dated 11 August 2010, 常州市國土資源局 (State-owned Land Resources Bureau of Changzhou Municipality) has granted the land use rights of the property comprising a site area of 100,547 sq.m. to Ketai company (HK) (科泰香港有限公司) and Greentown Real Estate Group Co., Ltd. (綠城房地產集團有限公司) for a consideration of RMB507,898,700.

According to Supplementary Agreement dated 2 November 2010, the land use rights of the property have been totally transferred to Changzhou Greentown Real Estate Co., Ltd. (常州綠城置業有限公司).

(7) According to Grant Contract of State-owned Land Use Rights No. 3204832010CR0157 dated 11 August 2010, 常州市國土資源局 (State-owned Land Resources Bureau of Changzhou Municipality) has granted the land use rights of the property comprising a site area of 100,547 sq.m. to Ketai company (HK) (科泰香港有限公司) and Greentown Real Estate Group Co., Ltd. (綠城房地產集團有限公司) for a consideration of RMB356,965,815.

According to Supplementary Agreement dated 2 November 2010, the land use rights of the property have been totally transferred to Changzhou Greentown Real Estate Co., Ltd. (常州綠城置業有限公司).

- (8) Pursuant to Planning Permit for Construction Use of Land No. 320400201150082 issued by Changzhou Urban Planning Bureau on 14 November 2011, the construction site of a parcel of land for the development of Greentown Changzhou Yulan Square with a site area of approximately 87,022.40 sq.m., is in compliance with the urban planning requirements and has been approved.
- (9) Pursuant to Planning Permit for Construction Works No. 320400201150151 issued by Changzhou Urban Planning Bureau on 14 October 2011, the construction works of the property, with a total gross floor area of approximately 307,574 sq.m., are in compliance with the urban construction requirements and has been approved.
- (10) Pursuant to Permit for Commencement of Construction Works No. 320483201110170901 issued by Changzhou housing and urban-rural construction Bureau on 17 October 2011, the construction works of Greentown Changzhou Yulan Square with a total gross floor area of approximately 307,574 sq.m. are in compliance with the requirements for works commencement and are permitted.
- (11) According to Commodity Housing Pre-sale Permit No. (2012) 056 issued by Changzhou Housing and Land Resources Bureau on 31 July 2012, the property with a total gross floor area of 49,529.87 sq.m., are permitted for pre-sale.
- (12) According to Business License No. 320000400004377 dated 22 July 2011, Changzhou Greentown Real Estate Co., Ltd. (常州綠城置業有限公司) was established on 1 November 2010 as a limited company with a registered capital of RMB837,500,000 for a valid operation from 1 November 2010 to 31 October 2030.
- (13) We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal adviser which contains, inter-alia, the following information:
- (i) The Grant Contracts of State-owned Land Use Rights, its supplementary agreements and the relevant development approvals are valid, legal and enforceable under the PRC laws;
 - (ii) State-owned Land Use Rights Certificates of the property is valid, legal and enforceable under the PRC laws;
 - (iii) Changzhou Greentown Real Estate Co., Ltd. (常州綠城置業有限公司) is the legal land user of the property;
 - (iv) Portion of land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
 - (v) Changzhou Greentown Real Estate Co., Ltd. (常州綠城置業有限公司) has no legal impediment to obtain the remaining State-owned Land Use Rights Certificates and is entitled to sell, transfer, mortgage and lease the land use rights of the property; and
 - (vi) Changzhou Greentown Real Estate Co., Ltd. (常州綠城置業有限公司) has the right to occupy, use, lease, transfer, mortgage or otherwise dispose of the land use rights and building ownership of the property within the land use term.
- (14) The status of title and grant of major approvals and licenses in accordance with the information provided to us by the Group are as follows:

State-owned Land Use Rights Certificates	Yes (Portion)
Grant Contracts of State-owned Land Use Rights	Yes
Supplementary Agreements of Grant Contract of State-owned Land Use Rights	Yes
Planning Permit for Construction Use of Land	Yes
Planning Permit for Construction Works	Yes
Permit for Commencement of Construction Works	Yes
Commodity Housing Pre-sale Permit	Yes
Business License	Yes

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 June 2012
16. Development site for the proposed development known as Phase 2 of Greentown Tianjin Azure Coast, east of Binhe West Road, south of Wanshun North Road, north of Hengfu Road, Tangu District, Tianjin, the PRC 中華人民共和國 天津塘沽區 濱河西路以東 萬順北道以南 橫福路以北 綠城•天津藍色海岸 二期待建項目土地	Upon full completion, Greentown Tianjin Azure Coast is a composite development and is erected on land with a total site area of approximately 17,160.60 sq.m.. The property comprises the bare land with a total site area of approximately 7,923.00 sq.m. Phase 2 of Greentown Tianjin Azure Coast is planned to be developed on the land. As advised by the Group, the property is planned to be developed into a composite development including serviced apartments, hotel and other ancillary. As advised by the Group, the proposed development is scheduled to be completed in 2015 and has the planned gross floor areas as follows:	As at the date of valuation, the property was a bare land.	RMB117,000,000 (40% interest to be transferred by the Group: RMB46,800,000)

Planned Use	Approximate Gross Floor Area (sq.m.)
Apartment	24,957
Clubhouse	52,819
Ancillary	5,414
Basement carparking spaces	20,010
Total:	<u>103,200</u>

The property is located at Binhe West Road, Tangu District, which is in Binhai New Area of Tianjin. Developments nearby are mainly residential and office developments.

The land use rights of the property have been granted for a term of 40 years due to expire on 23 November 2049 for commercial use.

Notes:

- (1) According to Tianjin Grant Contract of State-owned Land Use Rights No. 2008026 entered into between Tianjin Housing and Land Resources Bureau Tanggu Branch (the Grantor) and Tianjin Yijun Investment Co., Ltd. (天津逸駿投資有限公司) (the Grantee) on 27 March 2008, the land use rights of the property, comprising a total site area of approximately 17,160.60 sq.m., have been granted to the grantee for a land use term of 40 years with details as follows:

Site Area	:	17,160.60 sq.m. (including a site area of approximately 9,237.60 sq.m. for Land No. 1 and a site area of approximately 7,923 sq.m. for Land No. 2)
Land Use	:	Commercial and services uses (including office, hotel, commercial and services apartment)
Land Use Term	:	70 years for residential use, 40 years for commercial use and 50 years for others use
Plot Ratio	:	Not more than 9 for Land No. 1 and not more than 10.5 for Land No. 2
Land Premium	:	RMB64,550,000

- (2) According to Real Estate Title Certificate No. 107050901062 issued by Tianjin Housing and Land Resources Bureau on 23 December 2009, the land use right of the property, comprising a total site area of 7,923.0 sq.m., have been vested in Tianjin Yijun Investment Co., Ltd. (天津逸駿投資有限公司) for a term of 40 years due to expire on 23 November 2049 for commercial use.

- (3) According to Planning Permit for Construction Use of Land No. (2008) 0038 issued by Tianjin Tanggu District Planning Bureau on 6 April 2008, the construction site of a parcel of land with site area of 17,160.60 sq.m., is in compliance with the urban planning requirements and has been approved.

- (4) According to Business License No. 120107000018093 dated 13 January 2010, Tianjin Yijun Investment Co., Ltd. (天津逸駿投資有限公司) was established on 11 January 2008 as a limited company with a registered capital of RMB10,000,000 for a valid operation period from 11 January 2008 to 10 January 2028.

- (5) We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal adviser, which contains, inter-alia, the following information:

- (i) The Certificate of Real Estate Ownership of the property is valid, legal and enforceable under the PRC laws;
- (ii) Tianjin Yijun Investment Co., Ltd. (天津逸駿投資有限公司) is in possession of a proper legal title to the property and is entitled to transfer the property with the residual term of land use rights at no extra land premium or other onerous payment payable to the government; and
- (iii) All land premium, costs of public utilities, ancillary infrastructure fees and compensation to and resettlement of any original residents to make way for the proposed development have been fully settled.

- (6) The status of title and grant of major approvals and licenses in accordance with the information provided by the Group are as follows:

Tianjin Grant Contract of State-owned Land Use Rights	Yes
Real Estate Title Certificate	Yes
Planning Permit for Construction Use of Land	Yes
Business License	Yes

1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement in this circular or this circular misleading.

2. DISCLOSURE OF INTERESTS

(a) Directors' Interests in Shares

As at the Latest Practicable Date, save as disclosed below, none of the Directors or chief executive of the Company has interests or short positions in the shares and underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which are required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO) or which are required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which are required, pursuant to the Model Code for Securities Transactions by Directors of Listed Companies to be notified to the Company and the Stock Exchange:

(i) Long positions in shares and underlying shares of the Company

Name of Director	Personal interests in underlying Shares	Family interests	Interest of controlled corporations	Total interests in number of Shares and underlying Shares	% of issued share capital of the Company
Mr Song	1,089,000 <i>(note 1)</i>	68,859,000 <i>(note 2)</i>	472,124,000 <i>(note 3)</i>	542,072,000	25.43
Mr Shou	609,000 <i>(note 1)</i>	-	384,490,500 <i>(note 4)</i>	385,099,500	18.07
Mr Luo	15,000,000 <i>(note 5)</i>	-	100,000,000 <i>(note 6)</i>	115,000,000	5.40
Mr Guo Jiafeng	576,000 <i>(note 1)</i>	-	13,010,000 <i>(note 7)</i>	13,586,000	0.64
Mr Cao Zhounan	10,000,000 <i>(note 8)</i>	-	-	10,000,000	0.47

Notes:

- (1) These represent the share options granted on 22 January 2009 under the Share Option Scheme, and are exercisable at HK\$2.89 per Share during the period from 22 January 2009 to 21 January 2019.
- (2) Mr Song is deemed to be interested in such Shares held by Wisearn Limited ("Wisearn"), a company wholly-owned by his spouse, Ms Xia.

- (3) Mr Song, being the sole shareholder of Delta House Limited (“Delta”), is deemed to be interested in 372,124,000 Shares held by Delta pursuant to Part XV of the SFO. Hong Kong Orange Osmanthus Foundation Limited (“HKOO Foundation”) is a company limited by guarantee and established by Mr Song as a charitable institution of a public character exempt from tax under Section 88 of the Inland Revenue Ordinance, Chapter 112 of the Laws of Hong Kong. As Mr Song is the sole member of HKOO Foundation, pursuant to Part XV of the SFO, Mr Song is deemed to be interested in 100,000,000 Shares held by it notwithstanding that Mr Song is not beneficially interested in such Shares.
- (4) Mr Shou is deemed to be interested in such Shares as the sole shareholder of Profitwise Limited (“Profitwise”).
- (5) These share options were granted on 17 July 2009 under the Share Option Scheme and are exercisable at HK\$11.59 per Share during the period from 17 July 2009 to 16 July 2019.
- (6) Mr Luo is deemed to be interested in such Shares held by Tandellen Group Limited (“Tandellen”), a company which is 50% owned by him and 50% owned by his spouse, Ms Ruan Yiling.
- (7) Mr Guo Jiafeng is deemed to be interested in such Shares as the sole shareholder of Jamuta Investments Limited.
- (8) These share options were granted on 13 May 2009 under the Share Option Scheme and are exercisable at HK\$7.16 per Share during the period from 13 May 2009 to 12 May 2019.

(ii) *Long position in shares and underlying shares of associated corporations of the Company*

Name of Director	Name of associated corporation	Interest in registered capital	% of the total registered capital
Mr Song	Greentown Construction Management Company Limited (綠城房產建設管理有限公司)	RMB72,000,000	36%
Mr Cao Zhounan	Greentown Construction Management Company Limited (綠城房產建設管理有限公司)	RMB54,000,000	27%

Other than as disclosed above, none of the Directors and chief executive of the Company nor their associates had any interest or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations as at the Latest Practicable Date.

(b) Substantial Shareholders

As at the Latest Practicable Date, save as disclosed below, so far as is known to the Board, no persons (not being a Director or chief executive of the Company) had an interest or short position in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO:

Name of substantial Shareholder	Interest or short position in the Shares or underlying Shares (Note 1)	Capacity in which interests are held	% of issued share capital of the Company
Ms Xia (note 2)	542,072,000 (L)	Interest of a controlled corporation and interest of spouse	25.43
Delta (note 3)	372,124,000 (L)	Beneficial owner	17.46
Profitwise (note 4)	384,490,500 (L)	Beneficial owner	18.04
Ms Ruan Yiling (note 5)	115,000,000 (L)	Interest of a controlled corporation and interest of spouse	5.40
Lehman Brothers Holdings Inc. (note 6)	101,400,450 (L)	Interest of controlled corporations	4.76
	31,868,575 (S)	Interest of controlled corporations	1.50
HSBC Trustee (Guernsey) Limited (note 7)	869,446,387 (L)	Interest of a controlled corporation	40.79
Wheelock and Company Limited ("Wheelock") (note 8)	869,446,387 (L)	Interest of a controlled corporation	40.79
The Wharf (Holdings) Limited ("Wharf") (note 9)	869,446,387 (L)	Interest of a controlled corporation	40.79

Notes:

- (1) The letter "L" denotes a long position. The letter "S" denotes a short position.
- (2) Ms Xia, being the sole shareholder of Wisearn, is deemed to be interested in 68,859,000 Shares held by Wisearn pursuant to Part XV of the SFO. Ms Xia is the spouse of Mr Song. Accordingly, pursuant to Part XV of the SFO, Ms Xia is also deemed to be interested in the following: (i) 372,124,000 Shares held by Delta, a corporation of which Mr Song is the sole shareholder, (ii) 100,000,000 Shares held by HKOO Foundation, a charitable institution established by Mr Song of which Mr Song is the sole member (notwithstanding that neither Mr Song nor Ms Xia is beneficially interested in those Shares); and (iii) 1,089,000 share options of the Company held by Mr Song. The aforesaid represents an aggregate of 542,072,000 Shares.
- (3) A controlled corporation (for the purpose of the SFO) of Mr Song, details of which are disclosed above.

- (4) A controlled corporation (for the purpose of the SFO) of Mr Shou, details of which are disclosed above.
- (5) Ms Ruan Yiling was deemed to be interested in 100,000,000(L) shares held by Tandellen, a company 50% owned by her and 50% owned by her spouse, Mr Luo, and in 15,000,000(L) share options held by Mr Luo.
- (6) Lehman Brothers Holdings Inc., according to its disclosure of interest filing, held deemed interest in a total of 101,400,450(L) Shares and 31,868,575(S) Shares through its controlled corporations (for the purpose of the SFO).
- (7) HSBC Trustee (Guernsey) Limited through its controlled corporations, namely Wheelock, Wheelock Investments Limited, WF Investment Partners Limited, Wharf, Wharf China Holdings Limited, Target Smart and Enzo, is deemed to be interested in 869,446,387(L) Shares.
- (8) Wheelock through its controlled corporations, namely Wheelock Investments Limited, WF Investment Partners Limited, Wharf, Wharf China Holdings Limited, Target Smart and Enzo, is deemed to be interested in 869,446,387(L) Shares.
- (9) Wharf through its controlled corporations, namely Wharf China Holdings Limited, Target Smart and Enzo, is deemed to be interested in 869,446,387(L) Shares.

Other than the interests disclosed above, the Company has not been notified of any other notifiable interests or short positions in the Shares or underlying Shares of the Company as at the Latest Practicable Date.

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

Name of Director	Name of company which had such discloseable interest or short position in the Shares	Position within such company
Mr Song	Delta HKOO Foundation	Director Director
Mr Shou	Profitwise	Director
Mr Luo	Tandellen	Director
Mr Ng	Wheelock Wharf	Director Director
Mr Tsui	Wheelock Wharf	Director Director

3. DIRECTORS' SERVICE CONTRACTS

Each of the non-executive Directors and independent non-executive Directors has been appointed by the Company for a term of three years, except in the case of Mr Ng and Mr Tsui, each of them may terminate the appointment forthwith at any time by giving to the Company a written notice. Apart from the foregoing, as at the Latest Practicable Date, none of the Directors had entered into a service contract with the Company which does not expire or which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

4. COMPETING BUSINESS INTEREST OF DIRECTORS

Save as disclosed below, as at the Latest Practicable Date, none of the Directors or their respective associates was interested in any other business which competes or is likely to compete, either directly or indirectly, with the business of the Group as required to be disclosed pursuant to the Listing Rules.

Name of Director	Name of Competing Entity	Nature of business of the competing entity	Nature of interest of the director in the competing entity
Mr Song	綠城控股集團有限公司 (Greentown Holdings Group Limited*) ("Greentown Holdings")	The development and sale of the Remaining Non-Inclusion Projects (<i>Note</i>)	Director and substantial shareholder
Mr Shou	Greentown Holdings	The development and sale of the Remaining Non-Inclusion Projects (<i>Note</i>)	Director and substantial shareholder
Mr Ng	Wheelock Wharf Harbour Centre Development Limited	The development and sale of properties and holding of properties for rental purposes	Director

Name of Director	Name of Competing Entity	Nature of business of the competing entity	Nature of interest of the director in the competing entity
Mr Tsui	Wheelock Wharf Harbour Centre Development Limited	The development and sale of properties and holding of properties for rental purposes	Director

Note: The remaining four (the "Remaining Non-Inclusion Projects") out of eight property projects as referred to in the deed of non-competition dated 22 June 2006, details of which are disclosed in the section headed "Business – Non-competition undertaking – Non-inclusion projects" in the prospectus of the Company dated 30 June 2006.

5. LITIGATION

As at the Latest Practicable Date, neither the Company nor any of its subsidiaries was involved in any litigation or claims of material importance and no litigation or claims of material importance known to the Directors to be pending or threatened by or against the Company or any of its subsidiaries.

6. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors are not aware of any material adverse change in the financial or trading position of the Group since 31 December 2011, being the date to which the latest published audited consolidated financial statements of the Company were made up.

7. EXPERTS

Each of DTZ and Jincheng Tongda & Neal Law Firm has given and has not withdrawn its written consent to the issue of this circular with the inclusion of its letter or advices (as the case may be) and reference to its name in the form and context in which it appears.

The qualification of the following experts which have given their respective advices contained in this circular are set out below:

Name	Qualification
DTZ	Property valuer
Jincheng Tongda & Neal Law Firm	PRC legal adviser

As at the Latest Practicable Date, each of the above experts did not have (i) any shareholding in any member of the Group, or any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group, and (ii) any interest, either direct or indirect, in any assets which, since 31 December 2011 (being the date to which the latest audited consolidated financial statements of the Company was made up) and up to the Latest Practicable Date, had been acquired, or disposed of by, or leased to any member of the Group, or are proposed to be acquired, or disposed of by, or leased to any member of the Group.

8. GENERAL

- (a) Save as disclosed in the announcement of the Company dated 20 January 2012 in relation to, among other things, the lease of certain properties by Greentown Holdings Group to the Company constituting continuing connected transaction of the Company under Chapter 14A of the Listing Rules, as at the Latest Practicable Date, none of the Directors had any direct or indirect interest in any assets which, since 31 December 2011 (being the date to which the latest audited consolidated financial statements of the Company was made up) and up to the Latest Practicable Date, had been acquired or disposed of by or leased to any member of the Group, or are proposed to be acquired, disposed of by or leased to any member of the Group.
- (b) Save as disclosed in the announcement of the Company dated 20 January 2012 as described above, as at the Latest Practicable Date, none of the Directors was materially interested in any contract or arrangement entered into by any member of the Group, which was subsisting and was significant in relation to the business of the Group.
- (c) The company secretary of the Company is Mr Fung Ching, Simon. Mr Fung is a fellow member of the Hong Kong Institute of Certified Public Accountants and a fellow member of the CPA Australia.
- (d) The registered address of the Company is M&C Corporate Services Limited, PO Box 309GT, Uglan House, South Church Street, George Town, Grand Cayman, Cayman Islands.
- (e) The principal place of business of the Company in Hong Kong is at Room 1406-08, 14th Floor, New World Tower 1, 16-18 Queen's Road Central, Hong Kong.
- (f) The branch share registrar of the Company in Hong Kong is Computershare Hong Kong Investor Services Limited.
- (g) The principal share registrar of the Company is Butterfield Fulcrum Group (Cayman) Limited (formerly known as Butterfield Fund Services (Cayman) Limited).
- (h) The English text of this circular shall prevail over their respective Chinese text for the purpose of interpretation.

9. MATERIAL CONTRACTS

The following contracts, not being contracts entered into in the ordinary course of business, have been entered into by member of the Group after the date falling two years immediately prior to the Latest Practicable Date and are or may be material:

- (a) the Framework Agreement;
- (b) the subscription agreement dated 8 June 2012 among the Company, Target Smart Investments Limited (“Target Smart”) (as subscriber of the Shares and being a wholly-owned subsidiary of Wharf) and Wharf in relation to, among other things, the subscription and issue of 327,849,579 Share at the consideration of HK\$5.20 per Share;
- (c) the investment agreement dated 8 June 2012 among the Company, Active Way Development Limited (as issuer of the convertible securities and being a wholly-owned subsidiary of the Company), Target Smart (as subscriber of the Shares and being a wholly-owned subsidiary of Wharf), Enzo Investments Limited (as subscriber of the convertible securities and being a wholly-owned subsidiary of Wharf) and Wharf in relation to, among other things, the subscription and issue of 162,113,714 Shares at the consideration of HK\$5.20 per Share and the Hong Kong dollar denominated perpetual subordinated convertible callable securities of Active Way Development Limited with an aggregate principal amount of HK\$2,550,000,000, as amended and supplemented by the supplemental agreement among the same parties dated 16 July 2012;
- (d) the framework agreement dated 17 April 2012 between the Company, SOHO China Limited (“SOHO China”), 搜猴(上海)投資有限公司 (SOHO (Shanghai) Investment Co., Ltd.*) (“SOHO Shanghai”) (as purchaser and being a wholly-owned subsidiary of SOHO China), Greentown Real Estate (as seller and being a wholly-owned subsidiary of the Company) and 馬鞍山華龍置業發展有限公司 (MaAnShan Hualong Real Estate Development Co., Ltd.*) (“MaAnShan Development”) (as seller) in relation to, among other things, the disposal of 上海綠城廣場置業有限公司 (Shanghai Greentown Plaza Development Co., Ltd.*) (“Greentown Plaza Development”) by Greentown Real Estate and MaAnShan Development to SOHO Shanghai and an assignment of loans at the aggregate consideration of RMB2,137,720,000;
- (e) the equity transfer agreement dated 5 January 2012 between Greentown Real Estate (as seller and being a wholly-owned subsidiary of the Company) and Sunac Zhidi (as purchaser and being a wholly-owned subsidiary of Sunac China) in relation to, among other things, the disposal of 51% equity interest in 無錫綠城湖濱置業有限公司 (Wuxi Greentown Hubin Real Estate Co., Ltd.*) by Greentown Real Estate to Sunac Zhidi at a consideration of RMB51,000,000;

- (f) the equity transfer agreement dated 29 December 2011 among 上海証大置業有限公司 (Shanghai Zendai Land Company Limited)* (“Shanghai Zendai”) (as seller), 浙江嘉和實業有限公司 (Zhejiang Jiahe Industrial Co. Ltd.*) (“Greentown Jiahe”) (as seller and being a wholly-owned subsidiary of the Company) and Shanghai Changye Investment Management Co., Ltd (上海長燁投資管理諮詢有限公司) (“Shanghai Changye”) (as purchaser and being a wholly-owned subsidiary of SOHO China) in relation to, among other things, the disposal of 杭州綠城合升投資有限公司 (Hangzhou Greentown Hesheng Investment Company)* by Greentown Jiahe to Shanghai Changye and the disposal of 上海証大五道口房地產開發有限公司 (Shanghai ZendaiWudaokou Property Company Limited*) by Shanghai Zendai to Shanghai Changye at an aggregate consideration of RMB4,000,000,000;
- (g) the equity transfer agreement dated 31 December 2010 between Greentown Real Estate (as purchaser and being a wholly-owned subsidiary of the Company) and 北京創景天時管理諮詢有限公司 (Beijing Chuang Jing Tian Shi Management Consulting Company Ltd*) (“Chuang Jing”) (as seller) for acquisition of 30% of the equity interests in 杭州遠房萊福房地產開發有限公司 (Hangzhou Sino-Ocean Laifu Land Limited*) from Chuang Jing for a total consideration of RMB60,000,000;
- (h) the co-operation Agreement dated 31 December 2010 between Sino-Ocean Land (Hong Kong) Limited (“SOL HK”) (as seller and being a wholly-owned subsidiary of Sino-Ocean Land Holdings Limited), the Company and 浙江省鐵路投資集團有限公司 (Zhejiang Railway Investment Group Limited*) (“Zhejiang Railway Group”) (as purchaser) in relation to the acquisition from SOL HK of 24.5% of the issued share capital of Poly Link Management Limited (盛聯管理有限公司) (“Poly Link”) by the Company and 24.5% of the issued share capital of Poly Link by Zhejiang Railway Group, at a total consideration payable to SOL HK of approximately RMB1,846 million; and
- (i) the cooperation agreement date 9 October 2010 between 杭州綠城置業投資有限公司 (Hangzhou Greentown Real Estate Investment Co., Ltd.*) (“Hangzhou Greentown”) being a wholly-owned subsidiary of the Company, Greentown Real Estate being a wholly-owned subsidiary of the Company and 青島海爾地產集團有限公司 (Qingdao Haier Property Group Co., Ltd.*) (“Qingdao Haier”) in relation to, among other things, the acquisition of 100% equity interest in 山東東城置業有限公司 (Shandong Dongcheng Real Estate Co., Ltd.*) (“Shandong Dongcheng”) by Hangzhou Greentown at the aggregate consideration of RMB1,240,300,000 and the subsequent transfer of 51% equity interest in Shangdong Dongcheng by Hangzhou Greentown to Qingdao Haier for a consideration of RMB301,068,300.

10. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the Company's principal place of business in Hong Kong at Room 1406-08, 14th Floor, New World Tower 1, 16-18 Queen's Road Central, Hong Kong during normal business hours on any weekdays, except public holidays, from the date of this circular up to and including 13 October 2012:

- (a) the material contracts disclosed in the paragraph headed "Material Contracts" in this Appendix III;
- (b) memorandum and articles of association of the Company;
- (c) circulars of the Company issued pursuant to the requirements set out in Chapters 14 and/or 14A of the Listing Rules which have been issued since the date of the annual report for the financial year ended 31 December 2011;
- (d) the consolidated audited accounts of the Company for the financial year ended 31 December 2011 and 31 December 2010 respectively;
- (e) the letter from the Board, the text of which is set out in this circular;
- (f) the property valuation report from DTZ, the text of which is set out on pages 21 to 79 of this circular;
- (g) the letters of consent from DTZ and Jincheng Tongda & Neal Law Firm; and
- (h) this circular.

* *For identification purposes only*