

D&P China (HK) Limited
Suite 701 & 708-10, 7/F Gloucester Tower
The Landmark, 15 Queen's Road Central
Central, Hong Kong
T +852 2281 0188
F +852 2511 9528
www.duffandpHELPS.com

DUFF & PHELPS

May 3, 2019

China Goldjoy Group Limited
Unit 1908-9, Tower 2, Lippo Centre
No. 89 Queensway, Hong Kong

Dear Sirs,

In accordance with the instruction of China Goldjoy Group Limited (the "Company" or "China Goldjoy" or "CGG") or its subsidiaries (collectively hereinafter referred to as the "Group") to provide our opinion of the market value of various properties located in Hong Kong and in the People's Republic of China (the "PRC") (or hereafter referred as the "Properties" or the "property interests"). We confirm that we have carried out inspection of the Properties, made relevant enquiries and obtained such further information as we consider necessary for providing the market values of such property interest as of 31 January 2019 (referred to as the "valuation date").

This letter which forms part of our valuation report explains the basis and methodology of valuation, and clarifies our assumptions made, title investigation of property and the limiting conditions.

No third party shall have the right of reliance on this valuation report and neither receipt nor possession of this valuation report by any third party shall create any express or implied third-party beneficiary rights.

BASIS OF VALUATION

Our valuation is our opinion of the *Market Value* which is defined in accordance with the HKIS Valuation Standards of the Hong Kong Institute of Surveyors to mean "the estimated amount for which an asset or liability should exchange on the Valuation Date between a willing buyer and a willing seller in an arm's-length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".

Market Value is understood as the value of an asset and liability estimated without regard to costs of sale or purchase (or transaction) and without offset for any associated taxes or potential taxes.

This estimate specifically excludes an estimated price inflated or deflated by special considerations or concessions granted by anyone associated with the sale, or any element of special value.

VALUATION METHODOLOGY

For the office units of the Properties located in Hong Kong, they are valued by direct comparison method where comparison based on prices realized on actual sales or market price information of comparable properties is made. Comparable properties of similar size, character and location are analyzed and carefully weighed against all the respective advantages and disadvantages of the property interest in order to arrive at a Market Value.

For the composite developments of the Properties located in the PRC, they are currently under construction, we have assumed that they will be developed and completed in accordance with the development plan provided to us. In the course of our valuation, except for the hotel portion, we have adopted the direct comparison method where comparison based on prices realized on actual sales or market price information of comparable properties is made. Comparable properties of similar size, character and location are analyzed and carefully weighed against all the respective advantages and disadvantages of each property interest in order to arrive at a Market Value.

For hotel portion, we have made reference to the current land value and the expected construction cost of the buildings.

We have relied on the construction status and expected completion date of each portion of the Properties provided to assess the Market Value in existing state as at the valuation date and we did not find any material inconsistency from those of other similar developments.

In respect of property 6, income approach was adopted. By income approach, value is developed by capitalizing the rental income derived from the existing tenancies with due provision for the reversionary income potential of the Property. Full market rental values have been assumed for the vacant and owner-occupied spaces.

TITLE INVESTIGATION

We have caused searches to be made at the appropriate Land Registry in Hong Kong. However, we have not scrutinized the original documents to verify ownership or to verify any lease amendment, which may not appear on the copies handed to us.

We have been provided with copies of documents in relation to the title of the property interests located in the PRC. However, due to the current registration system of the PRC, no investigation has been made for the legal title or any liabilities attached to the Properties. We have also not scrutinized the original documents to verify ownership or to verify any amendments which may not appear on the copies handed to us.

We have relied to a considerable extent on the information provided by the Company and the PRC legal opinion provided by the PRC legal adviser, Allbright Law Offices (Shenzhen), on the PRC Law regarding the Properties located in the PRC.

All legal documents disclosed in this letter and valuation certificates are for reference only and no responsibility is assumed for any legal matters concerning the legal title to the property interests set out in this letter and valuation reports.

POTENTIAL TAX LIABILITIES

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

Hong Kong Properties:

- Profits tax at 16.5% on gain (minus any profit which is capital in nature)
- Stamp duty at progressive rates from 1.5% to 8.5% on the transaction amount (of which both the seller and the buyer are jointly and severally liable)

PRC Properties:

- Value added tax (“VAT”) at 5%/10% on the transaction amount
- Enterprise income tax at 25% on gain
- Land appreciation tax at progressive rates from 30% to 60% on the appreciation in property value
- Stamp duty at 0.05% on the transaction amount
- Other surcharge at approximately 11% of VAT paid

In respect of properties nos. 12 and 13, which are held for sale, it is likely that the relevant tax liabilities will be crystallized upon sale. In respect of other properties held by the Group, the likelihood of the relevant tax liabilities being crystallized is remote as the Group has no plans for disposal of such properties yet.

ASSUMPTIONS

Our valuations have been made on the assumption that the owner sells the property interests on the market in its existing state without the benefit of deferred terms contracts, leaseback, joint ventures, management agreements or any similar arrangement which would serve to affect the values of the property interests.

The land use rights of the Property No. 6 cannot be transferred or sub-divided. For determining the market value of the existing state of the Property No. 6, our valuation has been made on the assumption that the Property No. 6 would be leased in the open market in existing state

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

We have assumed that the owner(s) of the property interests have free and uninterrupted rights to use, lease or mortgage the property interests. We have also assumed that the property interests are freely disposable and transferable.

We have valued the property interests on the assumption that it is developed in accordance with the development proposals or building plans given to us. Also, we have assumed that unless otherwise stated, all buildings and structures erected on the land parcels are held by the owner(s) or permitted to be occupied by the owner(s).

It is assumed that all applicable zoning, land use regulations and other restrictions have been complied with unless a non-conformity has been stated, defined and considered in the valuation reports. Further, it is assumed that the utilization of the land and improvements is within the boundaries of the property interests described and that no encroachment or trespass exists unless noted in the valuation reports.

Other special assumptions of the Properties, if any, have been stated in the footnotes of the valuation reports.

LIMITING CONDITIONS

We have relied to a considerable extent on the information provided by the Group and have accepted advice given to us by the Group on such matters as statutory notices, easements, tenure, occupancy, site areas and floor areas and all other relevant matters. Dimensions and areas included in the valuation report are based on information contained in the documents provided to us and are only approximations.

Having examined all relevant documentation, we have had no reason to doubt the truth and accuracy of the information provided to us. We have assumed that no material factors have been omitted from the information to reach an informed view, and have no reason to suspect that any material information has been withheld.

We have not carried out detailed site measurements to verify the land areas or building areas in respect of the properties but have assumed that the areas provided to us are correct. All dimensions and areas are approximations only.

Our Mr. Robert Hu, Ms. Nikki Wan and Ms. Elaine Ng have inspected the Properties on 24 January 2019, 12 February 2019, 15 February 2019 and 26 February 2019 respectively. No structural survey has been made and we are therefore unable to report as to whether the Properties are or are not free of rot, infestation or any other structural defects. No tests were carried out on any of the services.

No site investigations have been carried out to determine the suitability of the ground conditions or the services for the sites.

No environmental impact study has been ordered or made. Full compliance with applicable national, provincial and local environmental regulations and laws is assumed unless otherwise stated, defined, and considered in the report. It is also assumed that all required licenses, consents, or other legislative, or administrative authority from any local, provincial, or national government or private entity or organization either have been or can be obtained or renewed for any use which the report covers.

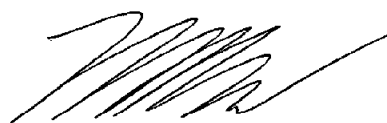
REMARKS

In valuing the property interests, we have complied with all the requirements contained in Paragraph 34(2) and (3) of Schedule 3 of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32), Chapter 5 and Practice Note 12 to the Listing Rules Governing the Listing of Securities issued by The Stock Exchange of Hong Kong Limited, The HKIS Valuation Standards (2017 Edition) published by the Hong Kong Institute of Surveyors and Rule 11 of The Codes on Takeovers and Mergers and Share Buy-backs. We confirm that we are an independent qualified valuer, as referred to Rule 11 of The Codes on Takeovers and Mergers and Share Buy-backs published by the Securities and Futures Commission.

We hereby certify that we have neither present nor prospective interest in the Properties or the values reported. This valuation report is issued subject to our Assumptions and Limiting Conditions.

Unless otherwise stated, all monetary amount stated in this report is in Hong Kong Dollars (HKD) or Renminbi (RMB).

Yours faithfully,
For and on behalf of
D&P China (HK) Limited



Calvin K.C. Chan
CFA, MRICS, MHKIS, MCIREA, RPS (GP)
Director

Notes: Mr. Calvin K. C. Chan, who is a Chartered Surveyor and Registered Professional Surveyor, has over 20 years' experience in valuation of properties in Hong Kong and China. Mr. Chan has been admitted to the Hong Kong Institute of Surveyors' approved List of Property Valuers to undertake valuation for incorporation or reference in Listing Particulars and Circulars and valuation in connection with that takeovers and mergers.

Ms. Elaine Ng, who is a RICS and HKIS Chartered Surveyor and Registered Professional Surveyor, who has over 15 years' experience in valuation of properties in Hong Kong and China.

Ms. Nikki Wan, who is a RICS Chartered Surveyor, who has over 10 years' experience in valuation of properties in Hong Kong and China.

Mr. Robert Hu, who is a Chinese Registered Real Estate Appraiser has over 20 years' experience in valuation of properties in China.

SUMMARY OF VALUES

Group I — Properties held for investment in Hong Kong

No.	Property	Market Value in existing state as of 31 January 2019
1.	Office Unit 1903 on 19th Floor of Tower 2, Lippo Centre, No. 89 Queensway, Hong Kong	HKD82,800,000
2.	Office Unit 1905 on 19th Floor of Tower 2, Lippo Centre, No. 89 Queensway, Hong Kong	HKD69,400,000
3.	Flat B on 15th Floor and Private Car Parking Space No. P1 on Lower Ground 4 Floor, Kennedy Park at Central, No. 4 Kennedy Road, Hong Kong	HKD66,700,000
Total:		<u>HKD218,900,000</u>

Group II — Properties held for investment in the PRC

No.	Property	Market Value in existing state as of 31 January 2019
4.	Shopping Mall and Hotel of a Composite Development known as “Taigu Plaza”, No. 38 Meiguan Avenue, Zhangjiang New District, Ganzhou City, Jiangxi Province, The PRC 中國江西省贛州市章江新區梅關大道38號「太古城」之商場及酒店	RMB371,500,000
5.	Shopping Mall, Retail Shops, Hotel and Commercial Car Park of a Composite Development known as “Century City”, northern side of Ganjiangyuan Avenue, Zhangjiangxin District, Ganzhou City, Jiangxi Province, The PRC 中國江西省贛州市章江新區贛江源大道北側「世紀城」之商場、酒店及辦公車位	RMB780,200,000
6.	An industrial complex and construction-in-progress (“CIP”) works located in No. 9 Bangkai Road, Guangming Gaoxin District, Shenzhen, the PRC 中國深圳光明高新區邦凱路9號之廠房綜合體及在建工程	No Commercial Value
7.	An industrial complex located at New Material Base, Gonghe Town, Heshan City, Guangdong Province, the PRC 中國廣東省鶴山市共和鎮新材料基地之廠房綜合體	RMB116,700,000
Total:		<u>RMB1,268,400,000</u>

SUMMARY OF VALUES

Group III — Properties held for owner-occupation in Hong Kong

No.	Property	Market Value in existing state as of 31 January 2019
8.	Office Unit 1906 on 19th Floor of Tower 2, Lippo Centre, No. 89 Queensway, Hong Kong	HKD69,200,000
9.	Office Unit 1907 on 19th Floor of Tower 2, Lippo Centre, No. 89 Queensway, Hong Kong	HKD96,100,000
10.	Office Unit 1908 on 19th Floor of Tower 2, Lippo Centre, No. 89 Queensway, Hong Kong	HKD100,100,000
11.	Office Unit 1909 on 19th Floor of Tower 2, Lippo Centre, No. 89 Queensway, Hong Kong	HKD112,200,000
Total:		<u>HKD377,600,000</u>

Group IV — Properties held for sale in the PRC

No.	Property	Market Value in existing state as of 31 January 2019
12.	Residential, Retails, Serviced-Apartment, Clubhouse and Car Parking Spaces of a Composite Development known as “Taigu Plaza”, No. 38 Meiguan Avenue, Zhangjiang New District, Ganzhou City, Jiangxi Province, The PRC 中國江西省贛州市章江新區梅關大道38號「太古城」之住宅、商鋪、商業式公寓、會所以及車位	RMB441,200,000
13.	Residential, Retail Shops, Office and Car Parking Spaces of a Composite Development known as “Century City”, northern side of Ganjiangyuan Avenue, Zhangjiangxin District, Ganzhou City, Jiangxi Province, The PRC 中國江西省贛州市章江新區贛江源大道北側「世紀城」之住宅、商鋪、商業式公寓、辦公樓以及車位	RMB1,296,300,000
Total:		<u>RMB1,737,500,000</u>

VALUATION PARTICULARS

Group I — Properties held for investment in Hong Kong

No.	Property	Description and Tenure	Particulars of Occupancy	Market Value in existing state as at 31 January 2019
1.	Office Unit 1903 on 19th Floor of Tower 2, Lippo Centre, No. 89 Queensway, Hong Kong 161/1,262 of 1,262/102,750th equal and undivided shares of and in Inland Lot No. 8615.	Lippo Centre comprises two office towers (Tower 1 and Tower 2), is situated on the north-eastern side of Queensway in Central of Hong Kong. The immediately locality is a traditional commercial area. Properties in the vicinity mainly comprise Grade A office buildings and government buildings of various ages and heights. The Property comprises an office unit on 19th Floor of a 41-storey office building, the Tower 2 of Lippo Centre, which was built in 1988. As provided by the Company, the gross floor area of the Property is approximately 2,325 sq.ft. The Property is held under a Conditions of Sale No. UB11720 for a term of 75 years commencing on 15 February 1984 and renewable for a further term of 75 years at an annual government rent of HK\$1,000.	As advised by the Company, the Property was subject to a tenancy agreement at a monthly rent of HK\$127,875 for a term of 2 years from 1 March 2017 to 28 February 2019 exclusive of management fee, air-conditioning charges, rates and government rent as of the valuation date.	HKD82,800,000

Notes:

1. The registered owner of the Property is Handmoon Investments Limited 恒滿投資有限公司, which is an indirect wholly-owned subsidiary of CGG, vide Memorial No. 17011601440028 dated 21 December 2016.
2. The Property is subject to a mortgage in favor of United Overseas Bank Limited vide Memorial No. 18090600650024 dated 22 August 2018.
3. In the valuation of the property in its existing state, we had made reference to various recent sales prices of office units within the same development.

The comparable units are selected as they have characteristics comparable to the subject Property. The price range of the comparable units is from HKD31,882 to HKD39,000 per square foot on gross floor area. The unit rates assumed by us are consistent with the sales prices of relevant comparables after due adjustments. Due adjustments to the unit rates of those sales prices have been made to reflect to the difference in transaction time, size and floor level. In the course of our valuation, we have adopted average unit rate of HKD35.662 per square foot on gross floor area.

VALUATION PARTICULARS

No.	Property	Description and Tenure	Particulars of Occupancy	Market Value in existing state as at 31 January 2019
2.	Office Unit 1905 on 19th Floor of Tower 2, Lippo Centre, No. 89 Queensway, Hong Kong 132/1,262 of 1,262/102,750th equal and undivided shares of and in Inland Lot No. 8615.	<p>Lippo Centre comprises two office towers (Tower 1 and Tower 2), is situated on the north-eastern side of Queensway in Central of Hong Kong. The immediately locality is a traditional commercial area.</p> <p>Properties in the vicinity mainly comprise Grade A office buildings and government buildings of various ages and heights.</p> <p>The Property comprises an office unit on 19th Floor of a 41-storey office building, the Tower 2 of Lippo Centre, which was built in 1988.</p> <p>As provided by the Company, the gross floor area of the Property is approximately 2,325 sq.ft.</p> <p>The Property is held under a Conditions of Sale No. UB11720 for a term of 75 years commencing on 15 February 1984 and renewable for a further term of 75 years at an annual government rent of HK\$1,000.</p>	As advised by the Company, the Property was subject to a tenancy agreement at a monthly rent of HK\$114,480 for a term from 1 November 2018 to 30 April 2019 exclusive of management fee, air-conditioning charges and rates as of the valuation date.	HKD69,400,000

Notes:

1. The registered owner of the Property is Harvest Joy Investments Limited 豐欣投資有限公司, which is an indirect wholly-owned subsidiary of CGG, vide Memorial No. 17011601440036 dated 21 December 2016.
2. The Property is subject to a mortgage in favor of China Construction Bank (Asia) Corporation Limited vide Memorial No. 17060901840029 dated 16 May 2017.
3. The Property is subject to an assignment of rentals in favor of China Construction Bank (Asia) Corporation Limited vide Memorial No. 17060901840032 dated 16 May 2017.
4. In the valuation of the property in its existing state, we had made reference to various recent sales prices of office units within the same development.

The comparable units are selected as they have characteristics comparable to the subject Property. The price range of the comparable units is from HKD31,882 to HKD39,000 per square foot on gross floor area. The unit rates assumed by us are consistent with the sales prices of relevant comparables after due adjustments. Due adjustments to the unit rates of those sales prices have been made to reflect to the difference in transaction time, size and floor level. In the course of our valuation, we have adopted average unit rate of HKD36,365 per square foot on gross floor area.

VALUATION PARTICULARS

No.	Property	Description and Tenure	Particulars of Occupancy	Market Value in existing state as at 31 January 2019
3.	<p>Flat B on 15th Floor and Private Car Parking Space No. P1 on Lower Ground 4 Floor, Kennedy Park at Central, No. 4 Kennedy Road, Hong Kong</p> <p>137/7,884th equal and undivided shares of and in Section A of Inland Lot No. 1381, the remaining portion of Section B of Inland Lot No. 1381, Sub-section 1 of Section N of Inland Lot No. 1381 and Sub-Section 1 of Section O of Inland Lot No. 1381.</p>	<p>Kennedy Park at Central (the "Development") is situated on the south-eastern side of the interchange between Cotton Tree Drive and Garden Road in Mid-Level District of Hong Kong. The immediately locality is a high-end residential area. Developments in the vicinity mainly comprise residential buildings with ancillary retail premises of various ages and heights.</p> <p>The Property comprises a residential unit on 15th Floor and a car parking space on Lower Ground 4 Floor of a 30-storey residential building of Kennedy Park at Central, which was built in 2014.</p> <p>As provided by the Company, the saleable area of the Property is approximately 1,476 sq.ft. exclusive of car parking space area.</p> <p>The Property is held under a Government Lease for a term of 999 years commencing on 13 July 1896 at an annual government rent of HK\$88.</p>	<p>As advised by the Company, the Property was vacant of the valuation date.</p>	HKD66,700,000

Notes:

1. The registered owner of the Property is Ace Grand Limited, which is an indirect wholly-owned subsidiary of CGG, vide Memorial No. 14070402140021 and 14090502330026 dated 13 June 2014 and 7 August 2014.
2. The residential unit of the Property is subject to a mortgage in favor of China Construction Bank (Asia) Corporation Limited vide Memorial No. 17122201820012 dated 15 December 2017.
3. The residential unit of the Property is subject to an assignment of rentals in favor of China Construction Bank (Asia) Corporation Limited vide Memorial No. 17122201820025 dated 5 December 2017.
4. In the valuation of the property in its existing state, we had made reference to various recent sales prices of residential units with a car parking space within the same vicinity.

The comparable units are selected as they have characteristics comparable to the subject Property. The price range of the comparable units is from HKD38.482 to HKD40.709 per square foot on gross floor area. The unit rates assumed by us are consistent with the sales prices of relevant comparables after due adjustments. Due adjustments to the unit rates of those sales prices have been made to reflect to the difference in transaction time, size, age, floor level and orientation. In the course of our valuation, we have adopted average unit rate of HKD45.200 per square foot on gross floor area.

VALUATION PARTICULARS

Group II — Properties held for investment in the PRC

No.	Property	Description and tenure	Particulars of occupancy	Market Value in existing state as of 31 January 2019																		
4.	Shopping Mall and Hotel of a Composite Development known as "Taigu Plaza", No.38 Meiguan Avenue, Zhangjiang New District, Ganzhou City, Jiangxi Province, The PRC 中國江西省贛州市章江新區梅關大道38號「太古城」之商場及酒店	The subject Property comprises shopping mall and the hotel of a composite development known as "Taigu Plaza" (the "development") erected on a land parcel (Lot No. K21) with a site area of about 51,950.20 square metres. As advised by the Company, the status of construction works of the Property is tabulated below: <table border="0" style="width: 100%; margin-left: 20px;"> <thead> <tr> <th style="text-align: left;">Building Categories</th> <th style="text-align: left;">Date of Completion</th> </tr> </thead> <tbody> <tr> <td colspan="2">Portion held for Investment</td> </tr> <tr> <td>Shopping Mall</td> <td>February 2016 (Alteration & Addition Works is scheduled to be completed in October 2019)</td> </tr> <tr> <td>Hotel</td> <td>February 2016 (Alteration & Addition Works is scheduled to be completed in November 2019)</td> </tr> </tbody> </table> <p>Upon completion, the total gross floor area of the Property is approximately 52,396.89 square metres, the salient details are tabulated below:</p> <table border="0" style="width: 100%; margin-left: 20px;"> <thead> <tr> <th style="text-align: left;">Building Categories</th> <th style="text-align: right;">Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td colspan="2">Portion held for Investment</td> </tr> <tr> <td>Shopping Mall (including basement)</td> <td style="text-align: right;">22,727.41</td> </tr> <tr> <td>Hotel</td> <td style="text-align: right; border-bottom: 1px solid black;">29,669.48</td> </tr> <tr> <td>Total</td> <td style="text-align: right; border-bottom: 3px double black;">52,396.89</td> </tr> </tbody> </table> <p>The land use rights of the Property have been granted for terms expiring on 20 February 2052 for commercial use and 20 February 2082 for residential use.</p>	Building Categories	Date of Completion	Portion held for Investment		Shopping Mall	February 2016 (Alteration & Addition Works is scheduled to be completed in October 2019)	Hotel	February 2016 (Alteration & Addition Works is scheduled to be completed in November 2019)	Building Categories	Gross Floor Area (sq.m.)	Portion held for Investment		Shopping Mall (including basement)	22,727.41	Hotel	29,669.48	Total	52,396.89	As advised by the Company and as per our site inspection, the Property was under renovation, alteration and addition works.	RMB371,500,000
Building Categories	Date of Completion																					
Portion held for Investment																						
Shopping Mall	February 2016 (Alteration & Addition Works is scheduled to be completed in October 2019)																					
Hotel	February 2016 (Alteration & Addition Works is scheduled to be completed in November 2019)																					
Building Categories	Gross Floor Area (sq.m.)																					
Portion held for Investment																						
Shopping Mall (including basement)	22,727.41																					
Hotel	29,669.48																					
Total	52,396.89																					

Notes:

1. Pursuant to a State-owned Land Use Rights Contract, No. 36201211030013, entered into between Ganzhou City Land Administrative Bureau (贛州市國土資源局) and Baoneng Taifeng Company Limited (寶能泰豐有限公司) ("Baoneng Taifeng") which has changed its name to Laihua Taifeng dated 21 February 2012, the land use rights of the Property (Lot No. K21) with a site area of 51,950.20 sq.m. have been granted to Baoneng Taifeng for terms of 40 years for commercial business and 70 years for residential uses at a consideration of RMB281,829,835.
2. Pursuant to a State-owned Land Use Certificate (國有土地使用證), Gan Shi Zhang Gao Yong (2013) Di No. 0006 issued by the People's Government of Ganzhou City (贛州市人民政府) dated January 2013, the land use rights of the Property are held by Baoneng Taifeng for terms expiring on 20 February 2052 for commercial use and 20 February 2082 for residential use.
3. Pursuant to the Letter of Change of Company (公司變更通知書) issued by Ganzhou City Industrial and Commercial Administrative Bureau (贛州市工商行政管理局) dated 1 February 2016, the company name of Baoneng Taifeng Company Limited (寶能泰豐有限公司) has changed to Laihua Taifeng Company Limited (萊華泰豐有限公司) ("Laihua Taifeng").
4. Pursuant to the Business License No. 070010039871 issued by Ganzhou City Industrial and Commercial Administrative Approval Bureau (贛州市工商行政審批局) dated 11 October 2018, Laihua Taifeng Company Limited (萊華泰豐有限公司) was incorporated on 10 January 2012. The business operation is valid till 10 January 2032.
5. As advised by the Company, Laihua Taifeng is an indirect wholly-owned subsidiary of CGG.
6. Pursuant to various Real Estate Certificates (不動產權證書), issued by the Real Estate Registration Bureau of Ganzhou City (贛州市不動產登記局), the ownership of the Property is held by Laihua Taifeng.
7. As advised by the Company, the construction cost-paid related to the Property as of the valuation date is RMB270,354,553, while the outstanding construction cost is RMB77,974,846. As advised by the Company, the renovation, alteration and addition works of shopping mall and hotel are scheduled to be completed in October 2019 and November 2019 respectively. The operation will be started upon their completion.
8. The market value of the Property as if completed as of the valuation date according to the development plan as described above and which can be freely transferred in the market, would be about RMB460,100,000. The market value of the Property in existing state is based on the percentage completion status between expected completion date and the overall 50-month construction period of the development. With reference to the completion schedule provided by the Company, the remaining periods for the renovation, alteration and additional works of shopping mall and hotel are about 9 months and 10 months respectively. The percentage of completion of the shopping mall and hotel ranged from 80% to 82%. With regards to the difference percentage completion status of the Property, the weighted average completion in respect of entire development was about 80.74%.

The market value in its existing state of the Property is determined by using the weighted average of the completion rate times the as if completed value, i.e.:

Market Value as if completion	:	RMB460,100,000
x Weighted Average completion rate	:	80.74%
Market Value in its existing state	:	RMB371,500,000

9. Taigu Plaza is a newly developing composite development bounded by Wenwuju Road, Dongjiangyuan Avenue, Tangjiang Road and Chengxiang Avenue. It conforms with the neighboring environment, as it is surrounded by various commercial, hotels, residential developments and various public utilities such as schools, Ganzhou City Central Park and the People's Hospital of Ganzhou City. It can be easily accessible as it is also closed to the Ganzhou Train Station on its eastern side within 10 minutes driving distance.
10. The PRC legal opinion states, inter alias, that:
 - a) The ownership of the Property is held under the Laihua Taifeng.
 - b) 489 units of the Property are subject to mortgage, including 437 carpark spaces, 52 units in the composite building (hotel and shopping mall).
11. Our valuation has been made on the following basis and analysis:

In the valuation of the shopping mall, we had made reference to various recent sales prices of shopping mall within the same district. These comparable properties are selected as they have characteristics comparable to the property. We have gathered the comparables of the similar type of development within the same district. The price range of Level 1 shopping mall premises range from RMB30,000 to RMB35,000 per square metre. The unit rates assumed by us are consistent with the sales prices of relevant comparables after due adjustment. Due adjustments to the unit rates of those sales prices have been made to reflect to the difference in location, size, condition and other characters, we have adopted an average unit rate of RMB17,000 per square metre for Level 1 units. With adjustment of 50%-unit rate of Level 1, we have adopted RMB8,500 per square metre for Level 2 units. With adjustment of 75%-unit rate of Level 2, we have adopted RMB6,375 per square metre for Level 3 units. With adjustment of 75%-unit rate of Level 3, we have adopted RMB4,781 per square metres for Level 4 units. With adjustment of 40%-unit rate of Level 1, we have adopted RMB6,800 per square metre for Basement 1 units.

For hotel portion, we have made reference to the current land value and the expected construction cost of the building. In the valuation of the hotel land, we have collected some commercial and residential mixed-use land comparables as they have characteristics comparable to the property. We have gathered the land comparables of the similar type of development within the same district. The price range from RMB3,782 to RMB5,719 per square meter on accommodation value ("AV"). The unit rates assumed by us are consistent with the sales prices of relevant comparables after due adjustment. Due adjustments to the unit rates of those sales prices have been made to reflect to the difference in time, location, size and other characters. In the course of our valuation, we have adopted an average unit rate of RMB4,594 per square metre on AV. As the plot-ratio of the hotel portion is about 0.57 out of the planned plot-ratio of 4.61, the proportioned land value for hotel portion is approximately RMB107,847,000. having into account the building cost budget and developer's profit, the market value of the hotel portion upon completion is about RMB288,700,000.

VALUATION PARTICULARS

No.	Property	Description and tenure	Particulars of occupancy	Market Value in existing state as of 31 January 2019																																										
5.	<p>Shopping Mall, Retail Shops, Hotel and Commercial Car Park of a Composite Development known as "Century City", northern side of Ganjiangyuan Avenue, Zhangjiangxin District, Ganzhou City, Jiangxi Province, The PRC</p> <p>中國江西省贛州市章江新區贛江源大道北側「世紀城」之商場、酒店及商用車位</p>	<p>The subject Property is a portion of a composite development known as "Century City" erected on two land parcels (Lot Nos. H25 and H26) with a total site area of 128,461.20 square metres.</p> <p>The Property is divided into two zones (East Zone on Land Lot No. H26 and West Zone on Land Lot No. H25).</p> <table border="0" style="width: 100%; margin-top: 10px;"> <thead> <tr> <th style="text-align: left;">Zones</th> <th style="text-align: left;">Building Categories</th> <th style="text-align: left;">Date of Completion</th> </tr> </thead> <tbody> <tr> <td>H25 (West Zone)</td> <td>Retail shops</td> <td>December 2016</td> </tr> <tr> <td>H26 (East Zone)</td> <td>Retail Shops</td> <td>January 2018</td> </tr> <tr> <td></td> <td>Commercial Carpark (912 units)</td> <td>January 2019</td> </tr> <tr> <td></td> <td>Shopping Mall</td> <td>October 2018</td> </tr> <tr> <td></td> <td>Hotel</td> <td>December 2020</td> </tr> </tbody> </table> <p>The total gross floor area of the Property is approximately 112,767 square metres. The salient details are tabulated below:</p> <table border="0" style="width: 100%; margin-top: 10px;"> <thead> <tr> <th style="text-align: left;">Land Lot</th> <th style="text-align: left;">Categories</th> <th style="text-align: right;">Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td colspan="3">Portion held for Investment</td> </tr> <tr> <td>H25 (West Zone)</td> <td>Retail Shops</td> <td style="text-align: right;">6,686.63</td> </tr> <tr> <td>H26 (East Zone)</td> <td>Commercial Carpark (912 units)</td> <td style="text-align: right;">41,164.71</td> </tr> <tr> <td></td> <td>Retail Shops</td> <td style="text-align: right;">2,505.19</td> </tr> <tr> <td></td> <td>Shopping Mall</td> <td style="text-align: right;">40,220.63</td> </tr> <tr> <td></td> <td>Hotel</td> <td style="text-align: right; border-bottom: 1px solid black;">22,189.74</td> </tr> <tr> <td></td> <td>Grand Total</td> <td style="text-align: right; border-bottom: 3px double black;">112,766.90</td> </tr> </tbody> </table> <p>The land use rights of the Property have been granted for terms expiring on 23 July 2052 for commercial use, 23 July 2082 for residential use, and 23 July 2062 for kindergarten use.</p>	Zones	Building Categories	Date of Completion	H25 (West Zone)	Retail shops	December 2016	H26 (East Zone)	Retail Shops	January 2018		Commercial Carpark (912 units)	January 2019		Shopping Mall	October 2018		Hotel	December 2020	Land Lot	Categories	Gross Floor Area (sq.m.)	Portion held for Investment			H25 (West Zone)	Retail Shops	6,686.63	H26 (East Zone)	Commercial Carpark (912 units)	41,164.71		Retail Shops	2,505.19		Shopping Mall	40,220.63		Hotel	22,189.74		Grand Total	112,766.90	<p>As advised by the Company and as per our site inspection, the construction works of whole development was completed except the office and hotel portions in east zone.</p> <p>Retail shops with total gross floor area of about 9,192 square metres was leased. The remaining retail shops were vacant.</p>	RMB780,200,000
Zones	Building Categories	Date of Completion																																												
H25 (West Zone)	Retail shops	December 2016																																												
H26 (East Zone)	Retail Shops	January 2018																																												
	Commercial Carpark (912 units)	January 2019																																												
	Shopping Mall	October 2018																																												
	Hotel	December 2020																																												
Land Lot	Categories	Gross Floor Area (sq.m.)																																												
Portion held for Investment																																														
H25 (West Zone)	Retail Shops	6,686.63																																												
H26 (East Zone)	Commercial Carpark (912 units)	41,164.71																																												
	Retail Shops	2,505.19																																												
	Shopping Mall	40,220.63																																												
	Hotel	22,189.74																																												
	Grand Total	112,766.90																																												

Notes:

1. Pursuant to a State-owned Land Use Rights Contract, No. 3607022012B00268, entered into between Ganzhou City Land Administrative Bureau (贛州市國土資源局) and Baoneng Taisheng Company Limited (寶能泰盛有限公司) (“Baoneng Taisheng”) which has changed its name to Laihua Taisheng dated 24 July 2012, the land use rights of the Property (Lot Nos. H25 and H26) with a total site area of 132,291.9 sq.m. have been granted to the Baoneng Taisheng for terms of 40 years for commercial and hotel, 70 years for residential and 50 years for kindergarten uses at a consideration of RMB625,063,700.
2. Pursuant to a State-owned Land Use Certificate (國有土地使用證), Gan Shi Zhang Gao Yong (2013) Di No. 0179 issued by the People’s Government of Ganzhou City (贛州市人民政府) dated 5 December 2013, the land use rights of the Land Lot Nos. H25 with a site area of 42,605.60 sq.m was held by Baoneng Taisheng for terms expiring on expiring on 23 July 2052 for commercial use and 23 July 2082 for residential use.
3. Pursuant to the Letter of Change of Company (公司變更通知書) issued by Ganzhou City Industrial and Commercial Administrative Bureau (贛州市工商行政管理局) dated 1 February 2016, the company name of Baoneng Taisheng Company Limited (寶能泰盛有限公司) has changed to Laihua Taisheng Company Limited (萊華泰盛有限公司) (“Laihua Taisheng”).
4. Pursuant to the Business License No. 070020021972 issued by Ganzhou City Industrial and Commercial Administrative Bureau (贛州市工商行政管理局) dated 1 August 2016, Laihua Taisheng Company Limited (萊華泰盛有限公司) was incorporated on 8 June 2011. The business operation is valid till 8 June 2061.
5. As advised by the Company, Laihua Taisheng is an indirect wholly-owned subsidiary of CGG.
6. Pursuant to a Real Estate Certificate (不動產權證書), Gan (2016) Gan Zhou Shi Bu Dong Chan Quan Di No. 0054531 issued by the Real Estate Registration Bureau of Ganzhou City (贛州市不動產登記局) dated 28 September 2016, the land use rights of the Land Lot No. H26 with site area of 85,855.6 square metres of the Property is held by the Laihua Taisheng Company Limited (萊華泰盛有限公司) for term expiring on expiring on 23 July 2052 for other commercial use, 23 July 2082 for residential use, and 23 July 2062 for educational use.
7. Pursuant to two Construction Land Planning Permits (建設用地規劃許可證), Nos. 360701201300010 and 36071201300011 issued by Ganzhou City Urban and Rural Planning and Construction Bureau (贛州市城鄉規劃建設局) both dated 6 February 2013, the development planning of the land of the Property has been approved.
8. Pursuant to eight Construction Works Planning Permits (建築工程規劃許可證), Jian Zi Nos. Fang Wu Jian 360701201300105, 360701201300106, 360701201500045, 360701201400039, 360701201400037, 360701201400059, 360701201400038 and 360701201500035 issued by Ganzhou City Urban and Rural Planning and Construction Bureau (贛州市城鄉規劃建設局) dated 26 December 2013, 17 June 2014, 24 June 2014, 24 October 2014, 3 July 2015 and 14 September 2015 respectively, the construction works of the Property have been approved.
9. Pursuant to six Construction Works Commencement Permits (建設工程施工許可證), Nos. Zong Ban Zheng 362101201401240101, Zong Ban Zheng 362101201401240201, Zong Ban Zheng 362101201411140101, Zong Ban Zheng 362101201409150101, Zong Ban Zheng 362101201409010101 and Zong Ban Zheng 362101201510190201 issued by Ganzhou City Urban and Rural Planning and Construction Bureau (贛州市城鄉規劃建設局) dated 24 January 2014, 15 September 2014, 1 September 2014, 14 November 2014 and 19 October 2015 respectively, the construction works of the Property have been approved.

10. Pursuant to thirteen Forward Sell Licences For Commodity House (商品房預售許可證) and one Record Of Commodity Flat For Sale (現售備案), Nos. 2016-004, 2016-027, 2016-019, 2015-054, 2015-038, 2015- 061, 2016-057, 2015-012, 2016-020, 2015-023, 2014-080, 2017-001, 2017-010 and 2017-082 issued by Ganzhou City Real Estate Management Bureau (贛州市房地產管理局), the presale of the residential, retails, car parking units and the kindergarten have been approved.
11. As advised by the Company, the construction cost-paid related to the Property as of the valuation date is approximately RMB426,520,532, while the outstanding construction cost is approximately RMB148,435,887. The retail shops, shopping mall and commercial car parks were completed in between 2018 and 2019 while the renovation, alteration and addition works of hotel is scheduled to be completed in December 2020.
12. As advised by the Company, the retail units completed in West Zone and East Zone with a total gross floor area of about 9,192 square metres were subject to 45 tenancies at a total aggregated monthly rent of about RMB574,000. As at the date of valuation, there are 45 tenancies, in which 44 tenancies are with lease terms already commenced and 1 tenancy with lease term is not yet commenced.
13. The market value of the Property as if completed as of the valuation date according to the development plan as described above and which can be freely transferred in the market, would be about RMB861,000,000. The market value of the Property in existing state is based on the percentage completion status between expected completion date and the overall 60-month construction period of the development. With reference to the completion schedule provided by the Company, residential, retails, kindergarten, residential car parks, commercial car parks and shopping mall have been completed. For office and hotel, the remaining period for the construction works is about 22-month. The percentage completion of office and hotel is about 63%. With regards to the difference percentage completion status, the weighted average completion in respect of entire development was about 90.62%.

The market value in its existing state of the Property is determined by using the weighted average of the completion rate times the as if completed value, i.e.:

Market Value as if completion	:	RMB861,000,000
× Weighted Average completion rate	:	90.62%
		Market Value in its existing state : RMB780,200,000

14. Century City is a newly developing composite development located at the junction of Ganjiangyuan Avenue and Ruijin Road. It conforms with the neighboring environment, as it is surrounded by various commercial, hotels, residential developments and various public utilities such as schools, Ganzhou City Central Park and the People's Hospital of Ganzhou City. It can be easily accessible as it is also closed to the Ganzhou Train Station on its eastern side within 5 minutes driving distance.
15. The PRC legal opinion states, inter alias, that:
 - (a) Laihua Taisheng possesses the proper title of the Property.
 - (b) For the construction-in-progress works of commercial building nos. 9 and 10, hotel, office and basement in east zone, Laihua Taisheng has obtained relevant real estate certificate(s), construction land planning permit, construction work planning permits and construction work commencement permits.
16. Our valuation has been made on the following basis and analysis:

In the valuation of the shopping mall, we had made reference to various recent sales prices of shopping mall within the same district. These comparable properties are selected as they have characteristics comparable to the property. We have gathered the comparables of the similar type of development within the same district. The price range of Level 1 shopping mall premises range from

RMB30,000 to RMB35,000 per square metre. The unit rates assumed by us are consistent with the sales prices of relevant comparables after due adjustment. Due adjustments to the unit rates of those sales prices have been made to reflect to the difference in location, size, condition and other characters, we have adopted an average unit rate of RMB20,000 per square metre for Level 1 units. With adjustment of 50%-unit rate of Level 1, we have adopted RMB10,000 per square metre for Level 2 units. With adjustment of 80%-unit rate of Level 2, we have adopted RMB8,000 per square metre for Level 3 units. With adjustment of 75%-unit rate of Level 3, we have adopted RMB6,000 per square metre for Level 4 units. With adjustment of 50%-unit rate of Level 1, we have adopted RMB10,000 per square metre for Basement 1 level units.

In the valuation of retail shops, we had made reference to similar comparables within the same district. The price range of retail shops range from RMB26,000 to RMB28,000 per square metre. Due adjustments have been made to reflect the difference in location, size, condition and other characters. In the course of valuation, we have adopted the unit rate of RMB19,500 per square metre.

In the valuation of commercial car park spaces, we had made reference to various recent sales prices of residential units within the same district. The price range is from RMB124,000 to RMB200,000 per lot. Due adjustments have been made to reflect the difference in location, condition and other characters. In the course of valuation, we have adopted the unit rate of RMB140,000 per lot.

For hotel portion, we have made reference to the current land value and the expected construction cost of the building. In the valuation of the hotel land, we have collected some commercial and residential mixed-use land comparables as they have characteristics comparable to the property. We have gathered the comparables of the similar type of development within the same district. The price range from RMB3,782 to RMB5,719 per square meter on accommodation value ("AV"). The unit rates assumed by us are consistent with the sales prices of relevant comparables after due adjustment. Due adjustments to the unit rates of those sales prices have been made to reflect to the difference in time, location, size and other characters. In the course of our valuation, we have adopted an average unit rate of RMB4,596 per square metre on AV. As the plot-ratio of the hotel portion is about 0.036 out of the planned plot-ratio of 3.47, the proportioned land value for hotel portion is approximately RMB72,000,000, having into account the building cost budget and developer's profit, the market value of the hotel portion upon completion is about RMB220,100,000

VALUATION PARTICULARS

No.	Property	Description and tenure	Particulars of occupancy	Market Value in existing state as of 31 January 2019																																																
6.	An industrial complex and construction-in-progress ("CIP") works located in No. 9 Bangkai Road, Guangming Gaoxin District, Shenzhen, the PRC 中國深圳光明高新區 邦凱路9號之廠房綜合體及在建工程	The subject Property comprises an industrial complex and construction-in-progress ("CIP") works erected on a land parcel (Lot No. A646-0074) with a site area of 114,502.01 square metres. The Property is divided into three phases. Categories Phase 1 of Bangkai Technology Industrial Park Phase 2 of Bangkai Technology Industrial Park Phase 3 of Bangkai Technology Industrial Park The total gross floor area of the phase 1 and 2 of the Property is approximately 187,199.53 square metre, while the planned area of phase 3 is approximately 239,678.23 square metres. The salient details are tabulated below: <table border="1" style="margin-left: 40px;"> <thead> <tr> <th style="text-align: left;">Phases</th> <th style="text-align: left;">Building Name</th> <th style="text-align: right;">GFA</th> </tr> </thead> <tbody> <tr> <td>Phase 1</td> <td>Workshop</td> <td style="text-align: right;">52,881.37</td> </tr> <tr> <td></td> <td>Office</td> <td style="text-align: right;">7,554.12</td> </tr> <tr> <td></td> <td>Dormitory</td> <td style="text-align: right;">38,793.91</td> </tr> <tr> <td></td> <td>Exhibition Centre</td> <td style="text-align: right;">696.75</td> </tr> <tr> <td></td> <td>Sub-total</td> <td style="text-align: right;">99,926.15</td> </tr> <tr> <td>Phase 2</td> <td>Office</td> <td style="text-align: right;">17,413.20</td> </tr> <tr> <td></td> <td>Workshop</td> <td style="text-align: right;">69,860.18</td> </tr> <tr> <td></td> <td>Sub-total</td> <td style="text-align: right;">87,273.38</td> </tr> <tr> <td>No. of Proposed Car Park</td> <td>underground</td> <td style="text-align: right;">259</td> </tr> <tr> <td>Phase 3</td> <td>Office</td> <td style="text-align: right;">63,533.59</td> </tr> <tr> <td></td> <td>Workshop</td> <td style="text-align: right;">176,144.64</td> </tr> <tr> <td></td> <td>Sub-total</td> <td style="text-align: right;">239,678.23</td> </tr> <tr> <td>No. of Proposed Car Park</td> <td>283 above ground and 2,100 underground</td> <td></td> </tr> <tr> <td>Grand Total — GFA</td> <td></td> <td style="text-align: right;">187,199.53</td> </tr> <tr> <td>Grand Total — Planned Area</td> <td></td> <td style="text-align: right;">239,678.23</td> </tr> </tbody> </table>	Phases	Building Name	GFA	Phase 1	Workshop	52,881.37		Office	7,554.12		Dormitory	38,793.91		Exhibition Centre	696.75		Sub-total	99,926.15	Phase 2	Office	17,413.20		Workshop	69,860.18		Sub-total	87,273.38	No. of Proposed Car Park	underground	259	Phase 3	Office	63,533.59		Workshop	176,144.64		Sub-total	239,678.23	No. of Proposed Car Park	283 above ground and 2,100 underground		Grand Total — GFA		187,199.53	Grand Total — Planned Area		239,678.23	As advised by the Company and as per our site inspection, portions of the Phase 1 and Phase 2 of the Property was leased out the third parties, yielding a total monthly rental of approximately RMB2,065,700 exclusive of VAT and management fee. Phase 3 of the Property was under construction as of the valuation date.	No Commercial Value
Phases	Building Name	GFA																																																		
Phase 1	Workshop	52,881.37																																																		
	Office	7,554.12																																																		
	Dormitory	38,793.91																																																		
	Exhibition Centre	696.75																																																		
	Sub-total	99,926.15																																																		
Phase 2	Office	17,413.20																																																		
	Workshop	69,860.18																																																		
	Sub-total	87,273.38																																																		
No. of Proposed Car Park	underground	259																																																		
Phase 3	Office	63,533.59																																																		
	Workshop	176,144.64																																																		
	Sub-total	239,678.23																																																		
No. of Proposed Car Park	283 above ground and 2,100 underground																																																			
Grand Total — GFA		187,199.53																																																		
Grand Total — Planned Area		239,678.23																																																		
		The land use rights of the Property have been granted for terms expiring on 21 September 2055 for industrial use.																																																		

Notes:

1. Pursuant to a Real Estate Certificate (不動產權證書), Yue (2017) Shen Zhen Shi Bu Dong Chan Quan Di No. 0144481 (粵(2017)深圳市不動產權第0144481號, registered on 30 August 2017, Phase 1 of Property with a total gross floor area of 99,926.15 square metres is held by 深圳邦凱新能源股份有限公司 (Shenzhen Bangkai New Energy Shares Company Limited) for industrial, office and dormitory uses.
2. Pursuant to a Real Estate Certificate (不動產權證書), Yue (2018) Shen Zhen Shi Bu Dong Chan Quan Di No. 0123141 (粵(2018)深圳市不動產權第0123141號, registered on 25 July 2018, Phase 2 of Property with a total gross floor area of 87,273.38 square metres is held by 深圳邦凱新能源股份有限公司 (Shenzhen Bangkai New Energy Shares Company Limited) for industrial and office uses.
3. As advised by the Company, Shenzhen Bangkai New Energy Shares Company Limited is an indirect 75.5%-owned subsidiary of CGG.
4. All buildings were erected on the land parcel with a total site area of 114,502.01 square metres with a term expiring on 21 September 2055 for industrial use. As per certificate, the land use right cannot be transferred and sub-divided. Without prior approval, the land use right cannot be mortgaged.
5. Pursuant to the Shenzhen City Construction Land Use Planning Permit, Shen Gui Tu Xiu No. GM-2016-0019 (深規土許GM-2016-0019號), dated 22 August 2016, the planned land use with total gross floor area of 427,055.34 square metres complies with urban planning requirement.
6. Pursuant to the Construction Works Commencement Permit No. 4403002018014601, issued by Housing and Construction Bureau of Shenzhen City, dated on 29 June 2018, the construction work of phase 3 was approved to commence.
7. Pursuant to the Construction Planning Permit, Shen Gui Tu Jian Xu Zi GM-20018-0023 (深規土建許字GM-2018-0023號), dated 26 October 2018, the construction works known as Phase 3 of the Property with a total gross floor area of 239,678.23 square metres with 2,100 underground car park spaces were approved.
8. As advised by the Company, the Property is subject to various tenancy agreements with the latest tenancy being expired on 27 December 2028.
9. Pursuant to the Real Estate Certificate, the ownership of the Property cannot be transferred or sub-divided. With reference to Exchange's announcement dated 25 March, 1998 entitled "Clarification on Requirements for Land Use Title of Properties situated in the Mainland of the People's Republic of China", we have attributed no commercial value to the Property. If the ownership of the Property can be transferred in open market, the market value in existing state will be approximately RMB1,739,000,000. To assess the value, we have adopted income approach for Phase 1 and Phase 2 and cost approach for Phase 3.
10. As advised by the Company, the total construction cost-paid related to Phase 2 and Phase 3 of the Property as of valuation date is approximately RMB306,809,663, while the total outstanding construction cost is RMB1,797,094,894.
11. The Property is a newly developed industrial site located at Guangming New District in Shenzhen. It is about 1-hour driving distance from subject property to city centre of Shenzhen and about 15-min driving distance from subject property to Guangming City Railway Station. It conforms with the neighboring environment, as it is surrounded by various industrial developments.
12. The PRC legal opinion states, inter alias, that:
 - a. Shenzhen Bangkai New Energy Shares Company Limited has the proper title of the Property; however, ownership of the Property cannot be transferred, sub-divided or mortgaged without prior approval.
 - b. Relevant permits have been obtain for the construction works of Phase 3.

VALUATION PARTICULARS

No.	Property	Description and tenure	Particulars of occupancy	Market Value in existing state as of 31 January 2019
7.	An industrial complex located at New Material Base, Gonghe Town, Heshan City, Guangdong Province, the PRC 中國廣東省鶴山市共和鎮新材料基地之廠房綜合體	The subject Property comprises an industrial complex erected on a land parcel with a site area of 124,906.20 square metres. The Property was built in between 2005 and 2013. The buildings of the Property include workshop, office and dormitory with a total gross floor area of the Property is 81,604.41 square metres. The land use rights of the Property have been granted for terms expiring on 10 March 2055 for industrial use.	As advised by the Company and as per our site inspection, the Property was leased out to the third parties, yielding a total monthly rental income of approximately RMB207,000 exclusive of VAT and management fee.	RMB116,700,000

Notes:

1. Pursuant to a Real Estate Certificates (房地產權證), Yue Fang Di Zheng Zi Nos. C4525995, C4577177, C4577178, C4525993 & C7065473 and Yue Fang Di Quan Zheng He Shan Zi Nos. 0100029029, 0100029028 & 0100029500, the building ownership with a total gross floor area of 48,848.49 square metres and the land use rights with site area of 124,906.20 square metres are held by 鶴山市世逸電子科技有限公司 (Heshan Shiyi Electronics Technology Co., Ltd) for industrial use with a tenure expired on 10 March 2055.
2. As advised by the Company, Heshan Shiyi Electronics Technology Co., Ltd ("Heshan Shiyi") is an indirect wholly-owned subsidiary of CGG.
3. As advised by the Company, several buildings of the Property with a total gross floor area of about 32,755.92 square metres have not been granted with Realty Title Certificate. The salient details are as follows:
 - (a) Heshan Shiyi has applied for building ownership certificate of a building name known as "Building No. 7" with gross floor area of 9,096.48 square metres. According to the provided acceptance report of the completion of construction works, the completion of this building has been accepted. However, with reference to Exchange's announcement dated 25 March, 1998 entitled "Clarification on Requirements for Land Use Title of Properties situated in the Mainland of the People's Republic of China", we have attributed no commercial value for this portion.
 - (b) The remaining buildings of the Property with a total gross floor area of about 23,659.44 square metres have not been obtained any building ownership certificate or acceptance report of the completion of construction works, so that we have attributed no commercial value for this portion.
4. Pursuant to the Construction Land Planning Permit (建設用地許可證), Di Zi No. 440784201100205, the permitted planning land area of 9,096.48 square metres was approved for industrial uses.

5. Pursuant to the Construction Works Planning Permit (建設工程規劃許可證), Jian Zi No. 440784201100239, the construction works with planning area of 9,096.48 square metres was permitted.
6. Pursuant to the Construction Works Commencement Permit (建築工程施工許可證) No. 44078420110221041, the commencement of construction work with area of 9,096.48 square metres was approved.
7. As advised by the Company, the Property is subject to various tenancy agreements tabulated below:

Units	Name of Tenant	Gross Floor Area (sq.m.) (approx.)	No. of Rooms	Expiry Date	Unit Monthly Rent
Block A	江門市杰普家具有限公司	3,592 sq.m.	—	November 30, 2022	RMB12/sq.m.
Level 4 of Block J	鶴山市運城新材料有限公司	—	3 Rooms	May 30, 2019	RMB315/room
Level 3 of Block J	中鐵十八局集團第三工程有限公司	—	10 Rooms	August 26, 2020	RMB314/room
Level 3 of Block J	中鐵十八局集團有限公司	—	14 Rooms	August 31, 2020	RMB314/room
Level 2 of Block H	中鐵十八局集團有限公司	1,020 sq.m.	—	August 31, 2020	RMB18.5/sq.m.
Level 1 of Block H	中鐵十八局集團有限公司	260 sq.m.	—	August 31, 2020	RMB28.5/sq.m.
Levels 2-6 of Block G	廣東君瑞酒店投資管理有限公司	—	96 Rooms	September 14, 2019	RMB350/room
Level 4 & Level 6 of Block J	鶴山運城新材料有限公司	—	24 Rooms	September 19, 2018	RMB350/room
Levels 2 & 3 of Block J	鶴山市運城新材料有限公司	—	32 Rooms	September 30, 2019	RMB350/room
Top Roof of Block G	中國鐵塔股份有限公司江門市分公司	30 sq.m.	—	September 30, 2020	RMB500/sq.m.

8. The Property is located at New Material Base, Gonghe Town New Village. It is near National Route No. 325 and about 25-minute driving distance to Heshan Coach Terminal. It conforms with the neighbouring environment, as it is surrounded by mainly industrial developments.
9. The PRC legal opinion states, inter alia, that:
 - (a) Heshan Shiyi has the proper title of land use rights of the Property.
 - (b) Heshan Shiyi has the proper title of building ownership rights of the building mentioned in Note 1 above.
 - (c) Building ownership of the buildings mentioned in Note 3 above have not been obtained; however, construction land planning permit, construction works planning permit and construction works commencement permit have been obtained for Building No. 7 as mentioned in Note 3(a) above only.

VALUATION PARTICULARS

Group III — Properties held for owner-occupation in Hong Kong

No.	Property	Description and Tenure	Particulars of Occupancy	Market Value in existing state as at 31 January 2019
8.	Office Unit 1906 on 19th Floor of Tower 2, Lippo Centre, No. 89 Queensway, Hong Kong 131/1,262 of 1,262/102,750th equal and undivided shares of and in Inland Lot No. 8615.	Lippo Centre comprises two office towers (Tower 1 and Tower 2), is situated on the north-eastern side of Queensway in Central of Hong Kong. The immediately locality is a traditional commercial area. Properties in the vicinity mainly comprise Grade A office buildings and government buildings of various ages and heights. The Property comprises an office unit on 19th Floor of a 41-storey office building, the Tower 2 of Lippo Centre, which was built in 1988. As provided by the Company, the gross floor area of the Property is approximately 1,901.52 sq.ft. The Property is held under a Conditions of Sale No. UB11720 for a term of 75 years commencing on 15 February 1984 and renewable for a further term of 75 years at an annual government rent of HK\$1,000.	As advised by the Company, the Property was own-occupied as of the valuation date.	HKD69,200,000

Notes:

1. The registered owner of the Property is Ultra Glory Investments Limited 超榮投資有限公司, which is an indirect wholly-owned subsidiary of CGG, vide Memorial No. 16121400040013 dated 29 November 2016.
2. The Property is subject to a mortgage in favor of The Hongkong and Shanghai Banking Corporation Limited vide Memorial No. 17010402410152 dated 16 December 2016.
3. In the valuation of the property in its existing state, we had made reference to various recent sales prices of office units within the same development.

The comparable units are selected as they have characteristics comparable to the subject Property. The price range of the comparable units is from HKD31,882 to HKD39,000 per square foot on gross floor area. The unit rates assumed by us are consistent with the sales prices of relevant comparables after due adjustments. Due adjustments to the unit rates of those sales prices have been made to reflect to the difference in transaction time, size and floor level. In the course of our valuation, we have adopted average unit rate of HKD36,376 per square foot on gross floor area.

VALUATION PARTICULARS

No.	Property	Description and Tenure	Particulars of Occupancy	Market Value in existing state as at 31 January 2019
9.	Office Unit 1907 on 19th Floor of Tower 2, Lippo Centre, No. 89 Queensway, Hong Kong 190/1,262 of 1,262/102,750th equal and undivided shares of and in Inland Lot No. 8615.	<p>Lippo Centre comprises two office towers (Tower 1 and Tower 2), is situated on the north-eastern side of Queensway in Central of Hong Kong. The immediately locality is a traditional commercial area.</p> <p>Properties in the vicinity mainly comprise Grade A office buildings and government buildings of various ages and heights.</p> <p>The Property comprises an office unit on 19th Floor of a 41-storey office building, the Tower 2 of Lippo Centre, which was built in 1988.</p> <p>As provided by the Company, the gross floor area of the Property is approximately 2,757.94 sq.ft.</p> <p>The Property is held under a Conditions of Sale No. UB11720 for a term of 75 years commencing on 15 February 1984 and renewable for a further term of 75 years at an annual government rent of HK\$1,000.</p>	As advised by the Company, the Property was own-occupied as of the valuation date.	HKD96,100,000

Notes:

1. The registered owner of the Property is Ultra Glory Investments Limited 超榮投資有限公司, which is an indirect wholly-owned subsidiary of CGG, vide Memorial No. 16121400040013 dated 29 November 2016.
2. The Property is subject to a mortgage in favor of The Hongkong and Shanghai Banking Corporation Limited vide Memorial No. 17010402410152 dated 16 December 2016.
3. In the valuation of the property in its existing state, we had made reference to various recent sales prices of office units within the same development.

The comparable units are selected as they have characteristics comparable to the subject Property. The price range of the comparable units is from HKD31.882 to HKD39.000 per square foot on gross floor area. The unit rates assumed by us are consistent with the sales prices of relevant comparables after due adjustments. Due adjustments to the unit rates of those sales prices have been made to reflect to the difference in transaction time, size and floor level. In the course of our valuation, we have adopted average unit rate of HKD34.851 per square foot on gross floor area.

VALUATION PARTICULARS

No.	Property	Description and Tenure	Particulars of Occupancy	Market Value in existing state as at 31 January 2019
10.	Office Unit 1908 on 19th Floor of Tower 2, Lippo Centre, No. 89 Queensway, Hong Kong 188/1,262 of 1,262/102,750th equal and undivided shares of and in Inland Lot No. 8615.	Lippo Centre comprises two office towers (Tower 1 and Tower 2), is situated on the north-eastern side of Queensway in Central of Hong Kong. The immediately locality is a traditional commercial area. Properties in the vicinity mainly comprise Grade A office buildings and government buildings of various ages and heights. The Property comprises an office unit on 19th Floor of a 41-storey office building, the Tower 2 of Lippo Centre, which was built in 1988. As provided by the Company, the gross floor area of the Property is approximately 2,728.90 sq.ft. The Property is held under a Conditions of Sale No. UB11720 for a term of 75 years commencing on 15 February 1984 and renewable for a further term of 75 years at an annual government rent of HK\$1,000.	As advised by the Company, the Property was own-occupied as of the valuation date.	HKD100,100,000

Notes:

1. The registered owner of the Property is Ultra Glory Investments Limited 超榮投資有限公司, which is an indirect wholly-owned subsidiary of CGG, vide Memorial No. 16121400040013 dated 29 November 2016.
2. The Property is subject to a mortgage in favor of The Hongkong and Shanghai Banking Corporation Limited vide Memorial No. 17010402410152 dated 16 December 2016.
3. In the valuation of the property in its existing state, we had made reference to various recent sales prices of office units within the same development.

The comparable units are selected as they have characteristics comparable to the subject Property. The price range of the comparable units is from HKD31,882 to HKD39,000 per square foot on gross floor area. The unit rates assumed by us are consistent with the sales prices of relevant comparables after due adjustments. Due adjustments to the unit rates of those sales prices have been made to reflect to the difference in transaction time, size and floor level. In the course of our valuation, we have adopted average unit rate of HKD36,684 per square foot on gross floor area.

VALUATION PARTICULARS

No.	Property	Description and Tenure	Particulars of Occupancy	Market Value in existing state as at 31 January 2019
11.	Office Unit 1909 on 19th Floor of Tower 2, Lippo Centre, No. 89 Queensway, Hong Kong 203/1,262 of 1,262/102,750th equal and undivided shares of and in Inland Lot No. 8615.	<p>Lippo Centre comprises two office towers (Tower 1 and Tower 2), is situated on the north-eastern side of Queensway in Central of Hong Kong. The immediately locality is a traditional commercial area.</p> <p>Properties in the vicinity mainly comprise Grade A office buildings and government buildings of various ages and heights.</p> <p>The Property comprises an office unit on 19th Floor of a 41-storey office building, the Tower 2 of Lippo Centre, which was built in 1988.</p> <p>As provided by the Company, the gross floor area of the Property is approximately 2,946.64 sq.ft.</p> <p>The Property is held under a Conditions of Sale No. UB11720 for a term of 75 years commencing on 15 February 1984 and renewable for a further term of 75 years at an annual government rent of HK\$1,000.</p>	As advised by the Company, the Property was own-occupied as of the valuation date.	HKD112,200,000

Notes:

1. The registered owner of the Property is Ultra Glory Investments Limited 超榮投資有限公司, which is an indirect wholly-owned subsidiary of CGG, vide Memorial No. 16121400040013 dated 29 November 2016.
2. The Property is subject to a mortgage in favor of The Hongkong and Shanghai Banking Corporation Limited vide Memorial No. 17010402410152 dated 16 December 2016.
3. In the valuation of the property in its existing state, we had made reference to various recent sales prices of office units within the same development.

The comparable units are selected as they have characteristics comparable to the subject Property. The price range of the comparable units is from HKD31,882 to HKD39,000 per square foot on gross floor area. The unit rates assumed by us are consistent with the sales prices of relevant comparables after due adjustments. Due adjustments to the unit rates of those sales prices have been made to reflect to the difference in transaction time, size and floor level. In the course of our valuation, we have adopted average unit rate of HKD38,077 per square foot on gross floor area.

VALUATION PARTICULARS

Group IV — Properties held for sale in the PRC

No.	Property	Description and tenure	Particulars of occupancy	Market Value in existing state as of 31 January 2019																				
12.	Residential, Retails, Serviced-Apartment, Clubhouse and Car Parking Spaces of a Composite Development known as "Taigu Plaza", No.38 Meiguan Avenue, Zhangjiang New District, Ganzhou City, Jiangxi Province, The PRC 中國江西省贛州市章江新區梅關大道38號「太古城」之住宅、商舖、服務式公寓、會所以及車位	The subject Property comprises residential, retails, serviced-apartment, clubhouse and car parking spaces of a composite development known as "Taigu Plaza" (the "development") erected on a land parcel (Lot No. K21) with a site area of about 51,950.20 square metres. As advised by the Company, the status of construction works of the development is tabulated below:	As advised by the Company and as per our site inspection, the residential, retail and car parking spaces portions of the development are vacant and available for sale, while the serviced-apartment was still under decoration works and were expected to be available for sale in June 2019 and December 2019.	RMB441,200,000																				
		<table border="1"> <thead> <tr> <th style="text-align: center;">Building Categories</th> <th style="text-align: center;">Date of Completion</th> </tr> </thead> <tbody> <tr> <td colspan="2">Portion held for Sales</td> </tr> <tr> <td>Standard Residential</td> <td style="text-align: center;">September 2015</td> </tr> <tr> <td>Non-standard Residential</td> <td style="text-align: center;">September 2015</td> </tr> <tr> <td>Retails</td> <td style="text-align: center;">September 2015</td> </tr> <tr> <td>Clubhouse</td> <td style="text-align: center;">February 2015</td> </tr> <tr> <td>Residential Car Park (947 units)</td> <td style="text-align: center;">September 2015</td> </tr> <tr> <td>Commercial Car Park (437 units)</td> <td style="text-align: center;">February 2016</td> </tr> <tr> <td>Serviced-Apartment</td> <td style="text-align: center;">June & December 2019</td> </tr> </tbody> </table>	Building Categories	Date of Completion	Portion held for Sales		Standard Residential	September 2015	Non-standard Residential	September 2015	Retails	September 2015	Clubhouse	February 2015	Residential Car Park (947 units)	September 2015	Commercial Car Park (437 units)	February 2016	Serviced-Apartment	June & December 2019				
Building Categories	Date of Completion																							
Portion held for Sales																								
Standard Residential	September 2015																							
Non-standard Residential	September 2015																							
Retails	September 2015																							
Clubhouse	February 2015																							
Residential Car Park (947 units)	September 2015																							
Commercial Car Park (437 units)	February 2016																							
Serviced-Apartment	June & December 2019																							
		Upon completion, the total gross floor area of the Property is about 187,249.31 square metres, the salient details are tabulated below:																						
		<table border="1"> <thead> <tr> <th style="text-align: center;">Building Categories</th> <th style="text-align: center;">Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td colspan="2">Portion held for Sales</td> </tr> <tr> <td>Standard Residential</td> <td style="text-align: right;">32,272.95</td> </tr> <tr> <td>Non-standard Residential</td> <td style="text-align: right;">87,082.24</td> </tr> <tr> <td>Retails</td> <td style="text-align: right;">1,761.47</td> </tr> <tr> <td>Clubhouse</td> <td style="text-align: right;">1,978.95</td> </tr> <tr> <td>Residential Car Park (947 units)</td> <td style="text-align: right;">31,407.17</td> </tr> <tr> <td>Commercial Car Park (437 units)</td> <td style="text-align: right;">13,951.41</td> </tr> <tr> <td>Serviced-Apartment</td> <td style="text-align: right;"><u>18,695.12</u></td> </tr> <tr> <td>Sub-total:</td> <td style="text-align: right;"><u><u>187,249.31</u></u></td> </tr> </tbody> </table>	Building Categories	Gross Floor Area (sq.m.)	Portion held for Sales		Standard Residential	32,272.95	Non-standard Residential	87,082.24	Retails	1,761.47	Clubhouse	1,978.95	Residential Car Park (947 units)	31,407.17	Commercial Car Park (437 units)	13,951.41	Serviced-Apartment	<u>18,695.12</u>	Sub-total:	<u><u>187,249.31</u></u>		
Building Categories	Gross Floor Area (sq.m.)																							
Portion held for Sales																								
Standard Residential	32,272.95																							
Non-standard Residential	87,082.24																							
Retails	1,761.47																							
Clubhouse	1,978.95																							
Residential Car Park (947 units)	31,407.17																							
Commercial Car Park (437 units)	13,951.41																							
Serviced-Apartment	<u>18,695.12</u>																							
Sub-total:	<u><u>187,249.31</u></u>																							
		Portion of the Taigu Plaza with gross floor area of 128,464.42 square metres have been sold with legal title not being transferred to various individual third parties. The total gross floor area of Property being held by the Company as of the valuation date is about 58,784.89 square metres.																						
		The land use rights of the Property have been granted for terms expiring on 20 February 2052 for commercial use and 20 February 2082 for residential use.																						

Notes:

1. Pursuant to a State-owned Land Use Rights Contract, No. 36201211030013, entered into between Ganzhou City Land Administrative Bureau (贛州市國土資源局) and Baoneng Taifeng Company Limited (寶能泰豐有限公司) (“Baoneng Taifeng”) which has changed its name to Laihua Taifeng dated 21 February 2012, the land use rights of the Property (Lot No. K21) with a site area of 51,950.20 sq.m. have been granted to Baoneng Taifeng for terms of 40 years for commercial business and 70 years for residential uses at a consideration of RMB281,829,835.
2. Pursuant to a State-owned Land Use Certificate (國有土地使用證), Gan Shi Zhang Gao Yong (2013) Di No. 0006 issued by the People’s Government of Ganzhou City (贛州市人民政府) dated January 2013, the land use rights of the Property are held by Baoneng Taifeng for terms expiring on 20 February 2052 for commercial use and 20 February 2082 for residential use.
3. Pursuant to the Letter of Change of Company (公司變更通知書) issued by Ganzhou City Industrial and Commercial Administrative Bureau (贛州市工商行政管理局) dated 1 February 2016, the company name of Baoneng Taifeng Company Limited (寶能泰豐有限公司) has changed to Laihua Taifeng Company Limited (萊華泰豐有限公司) (“Laihua Taifeng”).
4. Pursuant to the Business License No. 070010039871 issued by Ganzhou City Industrial and Commercial Administrative Approval Bureau (贛州市工商行政審批局) dated 11 October 2018, Laihua Taifeng Company Limited (萊華泰豐有限公司) was incorporated on 10 January 2012. The business operation is valid till 10 January 2032.
5. As advised by the Company, Laihua Taifeng is an indirect wholly-owned subsidiary of CGG.
6. Pursuant to a Construction Land Planning Permit (建設用地規劃許可證), No. 360701201200013 issued by Ganzhou City Urban and Rural Planning and Construction Bureau (贛州市城鄉規劃建設局) dated 7 June 2012, the development planning of the land of the Property has been approved.
7. Pursuant to two Construction Works Planning Permits (建築工程規劃許可證), Fang Wu Jian Nos. 360701201200060 and 360701201200061 issued by Ganzhou City Urban and Rural Planning and Construction Bureau (贛州市城鄉規劃建設局) dated 10 December 2012, the construction works of the Property have been approved.
8. Pursuant to two Construction Works Commencement Permits (建設工程施工許可證), Zong Ban Zheng Nos. 36210120130131020 and 362101201301310301 issued by Ganzhou City Urban and Rural Planning and Construction Bureau (贛州市城鄉規劃建設局) both dated 31 January 2013, the construction works of the Property have been approved.
9. Pursuant to eleven Housing Construction Project And Municipal infrastructure Project Completion Acceptance Recording Form (房屋建築工程和市政基礎設施工程竣工驗收備案表), Nos. 15255-15263, 16028 and 16029, issued by Ganzhou City Urban and Rural Planning and Construction Bureau (贛州市城鄉規劃建設局) dated 16 September 2015 and 5 February 2016, the completion of the construction works of the Property have been approved.
10. As advised by the Company, an Application for the change of the office part of the Taigu Plaza to a Serviced Apartment (關於寶能太古城綜合樓辦公部份變更為公寓的申請) has been submitted to Ganzhou City Urban and Rural Planning and Construction Bureau (贛州市城鄉規劃建設局) on 10 April 2017, the office portion of the Property with a total gross floor area of 18,602.4 square metres will be alternated to serviced apartment.
11. Pursuant to an Approval of the adjustment plan for the Taigu Plaza office building (關於寶能太古城商務辦公樓調整方案的批復) issued by Ganzhou City Urban and Rural Planning and Construction Bureau (贛州市城鄉規劃建設局) on 26 May 2017, the alternation from office to serviced apartment works have been approved.

12. Pursuant to three Forward Sell Licences For Commodity House (商品房預售許可證), (2014) Fang Yu Shou Zheng Di Nos. 028, 085 and 073, issued by Ganzhou City Real Estate Management Bureau (贛州市房地產管理局) dated 29 May 2014, 10 October 2014 and 29 October 2014, the presale of the residential, retail, serviced apartment and hotel have been approved.
13. Pursuant to three Records Of Commodity Flat For Sale (現售備案證明), Gan Shi Xian Shou Bei Zi Nos. 2015-009, 2015-012 and 2016-008, issued by Ganzhou City Real Estate Management Bureau (贛州市房地產管理局) dated 6 November 2015, 25 December 2015 and 19 February 2016, the presale of the residential, retails and car parking units have been approved.
14. As advised by the Company, the construction cost-paid related to the Property as of the valuation date is RMB937,465,926, while the outstanding construction cost is RMB100,592,417. The construction works of the residential, retails, clubhouse and car parks have been completed in September 2015, while the renovation, alteration and addition works of serviced apartment is scheduled to be completed in June and December 2019.
15. Pursuant to various Real Estate Certificates (不動產權證書), issued by the Real Estate Registration Bureau of Ganzhou City (贛州市不動產登記局), the ownership of the Property is held by the Laihua Taifeng.
16. As advised by the Company, the sold portion with a total gross floor area of about 128,464.42 sq.m. of the Property has a total contract sum of about RMB1,091,042,288.50 as of the valuation date. Such portions of the property have not been legally and virtually transferred to purchasers and therefore have been included in our valuation. In arriving at our opinion of the market value of the property, we have taken into account the contracted price of such portions.
17. The market value of the Property as if completed as of the valuation date according to the development plan as described above and which can be freely transferred in the market, would be about RMB462,000,000. The market value of the Property in existing state is based on the percentage completion status between expected completion date and the overall 48-month construction period of the development. With reference to the completion schedule provided by the Company, residential, retails, clubhouse and car parks have been completed. For serviced apartment, shopping mall and hotel, the remaining periods for the renovation, alteration and additional works ranged at 5-month. The percentage of completion of the whole project ranged from 89.6% to 100%. With regards to the difference percentage completion status of the Property, the weighted average completion in respect of entire development was about 95.5%.

The market value in its existing state of the Property is determined by using the weighted average of the completion rate times the as if completed value. i.e.:

	Market Value as if completion	: RMB462,000,000
×	Weighted Average completion rate	: 95.50%
	Market Value in its existing state	: RMB441,200,000

18. Taigu Plaza is a newly developing composite development bounded by Wenwuju Road, Dongjiangyuan Avenue, Tangjiang Road and Chengxiang Avenue. It conforms with the neighboring environment, as it is surrounded by various commercial, hotels, residential developments and various public utilities such as schools, Ganzhou City Central Park and the People's Hospital of Ganzhou City. It can be easily accessible as it is also closed to the Ganzhou Train Station on its eastern side within 10 minutes driving distance.
19. The PRC legal opinion states, inter alias, that:

- (a) Laihua Taifeng possesses the proper title of the 1,273 units of the Property including 83 residential units, 919 underground car parking spaces, 16 retail units, 1 unit of clubhouse, 236 units in the composite building (hotel and shopping mall) and 18 units of the ancillary facilities (such as staff canteen, store room or management room).
- (b) The ownership of the Property is held under the Laihua Taifeng.
- (c) 489 units of the Property are subject to mortgage, including 437 carpark spaces, 52 units in the composite building (hotel and shopping mall).

20. Our valuation has been made on the following basis and analysis:

In the valuation of the property as if completed, we had made reference to various recent sales prices of residential, serviced apartment and commercial premises as well as car parking spaces within the same district. These comparable properties are selected as they have characteristics comparable to the property. We have gathered the comparables of the similar type of development within the same district. The price range of residential premises exclusive of tax range from RMB12,400 to RMB13,500 per square meter. The price range of serviced apartment premises exclusive of tax range from RMB10,900 to RMB11,000 per square meter. The price range of ground floor commercial premises exclusive of tax range from RMB30,000 to RMB35,000 per square meter. In respect of car parking spaces, the prices range from RMB171,000 to RMB275,000 per lot. The unit rates assumed by us are consistent with the sales prices of relevant comparables after due adjustment. Due adjustments to the unit rates of those sales prices have been made to reflect to the difference in building age, location, size, condition and other characters.

In the course of our valuation, we have adopted average unit rate of RMB13,300 per sq.m. for residential portion, RMB11,000 for serviced apartment portion, RMB20,000 for ground floor commercial portion and RMB141,000 per lot for the car parking space portion.

VALUATION PARTICULARS

No.	Property	Description and tenure	Particulars of occupancy	Market Value in existing state as of 31 January 2019																		
13.	Residential, Retail, Office and Car Parking Spaces of a Composite Development known as "Century City", northern side of Ganjiangyuan Avenue, Zhangjiangxin District, Ganzhou City, Jiangxi Province, The PRC 中國江西省贛州市章江新區贛江源大道北側世紀城之住宅、商鋪、辦公樓以及車位	The subject Property is a portion of a composite development known as "Century City" erected on two land parcels (Lot Nos. H25 and H26) with a total site area of 128,461.20 square metres. The Property is divided into two zones (East Zone on Land Lot No. H26 and West Zone on Land Lot No. H25). Zones Building Categories Date of Completion	As advised by the Company and as per our site inspection, the construction works of whole development was completed except the office and hotel portions in east zone.	RMB1,296,300,000																		
		<table border="1"> <thead> <tr> <th style="text-align: center;">Portion held for Sales</th> <th style="text-align: center;">Date of Completion</th> </tr> </thead> <tbody> <tr> <td>H25 Residential</td> <td style="text-align: center;">December 2016</td> </tr> <tr> <td>(West Zone) Car Park (1,539 units)</td> <td style="text-align: center;">December 2016</td> </tr> <tr> <td>Retail shops</td> <td style="text-align: center;">December 2016</td> </tr> <tr> <td>Kindergarten</td> <td style="text-align: center;">December 2016</td> </tr> <tr> <td>H26 Residential</td> <td style="text-align: center;">January 2018</td> </tr> <tr> <td>(East Zone) Office</td> <td style="text-align: center;">December 2020</td> </tr> <tr> <td>Car Park (1,671 units)</td> <td style="text-align: center;">May 2018</td> </tr> <tr> <td>Retail Shops</td> <td style="text-align: center;">January 2018</td> </tr> </tbody> </table>	Portion held for Sales	Date of Completion	H25 Residential	December 2016	(West Zone) Car Park (1,539 units)	December 2016	Retail shops	December 2016	Kindergarten	December 2016	H26 Residential	January 2018	(East Zone) Office	December 2020	Car Park (1,671 units)	May 2018	Retail Shops	January 2018		
Portion held for Sales	Date of Completion																					
H25 Residential	December 2016																					
(West Zone) Car Park (1,539 units)	December 2016																					
Retail shops	December 2016																					
Kindergarten	December 2016																					
H26 Residential	January 2018																					
(East Zone) Office	December 2020																					
Car Park (1,671 units)	May 2018																					
Retail Shops	January 2018																					

The total gross floor area of the Property is approximately 248,257.34 square metres. The salient details are tabulated below:

Land Lot	Gross Floor Area (sq.m.)	Categories
Portion held for Sale		
H25 (West Zone)	1,166.60	Residential
Car	36,087.99	Parking Spaces (1,539 units)
	2,159.62	Retail Shops
	2,978.57	Kindergarten
H26 (East Zone)	58,135.58	Residential
	39,572.71	Office
	99,424.29	Car Parking Spaces (1,671)
	<u>8,731.98</u>	Retail Shops
Grand Total	<u><u>248,257.34</u></u>	

Portion of the Property with a total gross floor area of 72,774 square metres have been sold with legal title not being transferred to various individual third parties, while the remaining unsold portion of the Property with a total gross floor area of 175,483.14 square metres are being held by the Company as of the valuation date.

The land use rights of the Property have been granted for terms expiring on 23 July 2052 for commercial use, 23 July 2082 for residential use, and 23 July 2062 for kindergarten use.

Notes:

1. Pursuant to a State-owned Land Use Rights Contract, No. 3607022012B00268, entered into between Ganzhou City Land Administrative Bureau (贛州市國土資源局) and Baoneng Taisheng Company Limited (寶能泰盛有限公司) (“Baoneng Taisheng”) which has changed its name to Laihua Taisheng dated 24 July 2012, the land use rights of the Property (Lot Nos. H25 and H26) with a total site area of 132,291.9 sq.m. have been granted to the Baoneng Taisheng for terms of 40 years for commercial and hotel, 70 years for residential and 50 years for kindergarten uses at a consideration of RMB625,063,700.
2. Pursuant to a State-owned Land Use Certificate (國有土地使用證), Gan Shi Zhang Gao Yong (2013) Di No. 0179 issued by the People’s Government of Ganzhou City (贛州市人民政府) dated 5 December 2013, the land use rights of the Land Lot Nos. H25 with a site area of 42,605.60 sq.m was held by Baoneng Taisheng for terms expiring on 23 July 2052 for commercial use and 23 July 2082 for residential use.
3. Pursuant to a Real Estate Certificate (不動產權證書), Gan (2016) Gan Zhou Shi Bu Dong Chan Quan Di No. 0054531 issued by the Real Estate Registration Bureau of Ganzhou City (贛州市不動產登記局) dated 28 September 2016, the land use rights of the Land Lot No. H26 with site area of 85,855.6 square metres of the Property is held by the Laihua Taisheng Company Limited (萊華泰盛有限公司) for term expiring on 23 July 2052 for other commercial use, 23 July 2082 for residential use, and 23 July 2062 for educational use.
4. Pursuant to two Construction Land Planning Permits (建設用地規劃許可證), Nos. 360701201300010 and 36071201300011 issued by Ganzhou City Urban and Rural Planning and Construction Bureau (贛州市城鄉規劃建設局) both dated 6 February 2013, the development planning of the land of the Property has been approved.
5. Pursuant to eight Construction Works Planning Permits (建築工程規劃許可證), Jian Zi Nos. Fang Wu Jian 360701201300105, 360701201300106, 360701201500045, 360701201400039, 360701201400037, 360701201400059, 360701201400038 and 360701201500035 issued by Ganzhou City Urban and Rural Planning and Construction Bureau (贛州市城鄉規劃建設局) dated 26 December 2013, 17 June 2014, 24 June 2014, 24 October 2014, 3 July 2015 and 14 September 2015 respectively, the construction works of the Property have been approved.
6. Pursuant to six Construction Works Commencement Permits (建設工程施工許可證), Nos. Zong Ban Zheng 362101201401240101, Zong Ban Zheng 362101201401240201, Zong Ban Zheng 362101201411140101, Zong Ban Zheng 362101201409150101, Zong Ban Zheng 362101201409010101 and Zong Ban Zheng 362101201510190201 issued by Ganzhou City Urban and Rural Planning and Construction Bureau (贛州市城鄉規劃建設局) dated 24 January 2014, 15 September 2014, 1 September 2014, 14 November 2014 and 19 October 2015 respectively, the construction works of the Property have been approved.
7. Pursuant to thirteen Forward Sell Licences For Commodity House (商品房預售許可證) and one Record Of Commodity Flat For Sale (現售備案), Nos. 2016-004, 2016-027, 2016-019, 2015-054, 2015-038, 2015-061, 2016-057, 2015-012, 2016-020, 2015-023, 2014-080, 2017-001, 2017-010 and 2017-082 issued by Ganzhou City Real Estate Management Bureau (贛州市房地產管理局), the presale of the residential, retails, car parking units and the kindergarten have been approved.
8. Pursuant to the Letter of Change of Company (公司變更通知書) issued by Ganzhou City Industrial and Commercial Administrative Bureau (贛州市工商行政管理局) dated 1 February 2016, the company name of Baoneng Taisheng Company Limited (寶能泰盛有限公司) has changed to Laihua Taisheng Company Limited (萊華泰盛有限公司) (“Laihua Taisheng”).

9. Pursuant to the Business License No. 070020021972 issued by Ganzhou City Industrial and Commercial Administrative Bureau (贛州市工商行政管理局) dated 1 August 2016, Laihua Taisheng Company Limited (萊華泰盛有限公司) was incorporated on 8 June 2011. The business operation is valid till 8 June 2061.
10. As advised by the Company, the construction cost-paid related to the sale portion of the Property as of the valuation date is RMB2,049,138,772, while the outstanding construction cost is RMB449,312,568. The residential, retail shops and car parks were completed in 2018 while the renovation, alteration and addition works of office is scheduled to be completed in December 2020.
11. As advised by the Company, the sold portion with a total gross floor area of about 72,774 sq.m. of the Property has a total contract sum of about RMB642,871,339 as of the valuation date. Such portions of the property have not been legally and virtually transferred to purchasers and therefore have been included in our valuation. In arriving at our opinion of the market value of the property, we have taken into account the contracted price of such portions.
12. The market value of the Property as if completed as of the valuation date according to the development plan as described above and which can be freely transferred in the market, would be about RMB1,435,000,000. The market value in existing state is based on the percentage completion status between expected completion date and the overall 60-month construction period of the development. With reference to the completion schedule provided by the Company, residential, retails, kindergarten, residential car parks, commercial car parks and shopping mall have been completed. For office and hotel, the remaining period for the renovation, alteration and additional works is about 22-month. The percentage of completion of office and hotel is about 63%. With regards to the difference percentage completion status, the weighted average completion in respect of entire development was about 90.33%.

The market value in its existing state of the Property is determined by using the weighted average of the completion rate times the as if completed value, i.e.:

	Market Value as if completion	: RMB1,435,000,000
×	Weighted Average completion rate	: 90.33%
	Market Value in its existing state	: RMB1,296,300,000

13. Century City is a newly developing composite development located at the junction of Ganjiangyuan Avenue and Ruijin Road. It conforms with the neighboring environment, as it is surrounded by various commercial, hotels, residential developments and various public utilities such as schools, Ganzhou City Central Park and the People's Hospital of Ganzhou City. It can be easily accessible as it is also closed to the Ganzhou Train Station on its eastern side within 5 minutes driving distance.
14. The PRC legal opinion states, inter alias, that:
 - (a) Laihua Taisheng possesses the proper title of the Property.
 - (b) For the construction-in-progress works of commercial building nos. 9 and 10, hotel, office and basement in east zone, Laihua Taisheng has obtained relevant real estate certificate(s), construction land planning permit, construction work planning permits and construction work commencement permits.
15. Our valuation has been made on the following basis and analysis:

In the valuation of the property as if completed, we had made reference to various recent sales prices of residential, office and commercial premises as well as car parking spaces within the same district.

These comparable properties are selected as they have characteristics comparable to the property. We have gathered the comparables of the similar type of development within the same district. The price range of residential premises range from RMB8,500 to RMB11,200 per square meter. The price range of office premises range from RMB9,900 to RMB10,500 per square meter. The price range of retail shops range from RMB26,000 to RMB28,000 per square meter. In respect of car parking spaces, the prices range from RMB124,000 to RMB200,000 per lot. The unit rates assumed by us are consistent with the sales prices of relevant comparables after due adjustment. Due adjustments to the unit rates of those sales prices have been made to reflect to the difference in building age, location, size, condition and other characters. In the course of our valuation, we have adopted average unit rate of RMB9,000 per sq.m. for residential portion, RMB9,500 for office portion, RMB19,500 for ground floor commercial portion and RMB140,000 per lot for the car parking space portion.