

The Board of Directors  
**China Tourism Group Duty Free Corporation Limited**  
8/F, Building A  
No. A2 Dongzhimenwai Xiaojie  
Dongcheng District  
Beijing  
PRC

15 August 2022

Dear Sirs,

In accordance with your instructions to value the selected property interests held by **China Tourism Group Duty Free Corporation Limited** (the “**Company**”) and its subsidiaries (hereinafter together referred to as the “**Group**”) in the People’s Republic of China (the “**PRC**”), we confirm that we have carried out inspections, made relevant enquiries and searches and obtained such further information as we consider necessary for the purpose of providing you with our opinion on the market values of the selected property interests as at 31 May 2022 (the “**valuation date**”).

For the purpose of this report, we classified these properties as the property interests relating to “property activities” which mean holding (directly or indirectly) and/or development of properties for letting or retention as investments, or the purchase or development of properties for subsequent sale, or for subsequent letting or retention as investments.

Furthermore, we have adopted the below guidance on what constitutes a property interest:

- (a) one or more units in the same building or complex;
- (b) one or more properties located at the same address or lot number;
- (c) one or more properties comprising an integrated facility;
- (d) one or more properties, structures or facilities comprising a property development project (even if there are different phases);



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- (e) one or more properties held for investment within one complex;
- (f) one or more properties, structures or facilities located contiguously to each other or located on adjoining lots and used for the same or similar operational/business purposes; or
- (g) a project or phases of development presented to the public as one whole project or forming a single operating entity.

Our valuation is carried out on a market value basis. Market value is defined as “the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion”.

We have valued the property interest in Group I which is held for investment by the Group by the income approach by taking into account the net rental income of the property derived from the existing leases and/or achievable in the existing market with due allowance for the reversionary income potential of the leases, which have been then capitalized to determine the market value at an appropriate capitalization rate. Where appropriate, reference has also been made to the comparable sales transactions as available in the relevant market.

In valuing the property interests in Group II which are currently under development, we have assumed that they will be developed and completed in accordance with the latest development proposals provided to us by the Group. In arriving at our opinion of values, we have adopted the comparison approach by making reference to comparable sale evidence as available in the market and have taken into account the construction cost and professional fees relevant to the stage of construction as at the valuation date and the remainder of the cost and fees to be expended to complete the development. We have relied on the accrued construction cost and professional fees information provided by the Group according to the different stages of construction of the properties as at the valuation date, and we did not find any material inconsistency from those of other similar developments.

We have valued the property interest in Group III which is held for future development by the Group by the comparison approach assuming sale of the property interest in its existing state with the benefit of immediate vacant possession and by making reference to comparable sales transactions as available in the market. This approach rests on the wide acceptance of the market transactions as the best indicator and pre-supposes that evidence of relevant transactions in the market place can be extrapolated to similar properties, subject to allowances for variable factors.

For the purpose of our valuation, property developments under development are those for which the Construction Works Commencement Permits have been issued while the Construction Work Completion and Inspection Certificate/Tables have not been issued; and property developments for future development are those the Construction Work Commencement Permits are not issued while the State-owned Land Use Rights Certificates have been obtained.

Our valuation has been made on the assumption that the seller sells the property interests in the market without the benefit of a deferred term contract, leaseback, joint venture, management agreement or any similar arrangement, which could serve to affect the values of the property interests.





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

In valuing the property interests, we have complied with all requirements contained in Chapter 5 and Practice Note 12 of the Rules Governing the Listing of Securities issued by the Stock Exchange of Hong Kong Limited; the RICS Valuation – Global Standards published by the Royal Institution of Chartered Surveyors; the HKIS Valuation Standards published by the Hong Kong Institute of Surveyors, and the International Valuation Standards published by the International Valuation Standards Council.

We have relied to a very considerable extent on the information given by the Group and have accepted advice given to us on such matters as tenure, planning approvals, statutory notices, easements, particulars of occupancy, lettings, and all other relevant matters.

We have been shown copies of title documents including Real Estate Title Certificates and other official plans relating to the property interests and have made relevant enquiries. Where possible, we have examined the original documents to verify the existing title to the property interests in the PRC and any material encumbrance that might be attached to the property interests or any tenancy amendment. We have relied considerably on the advice given by the Company's PRC Legal Advisers – Haiwen & Partners, concerning the validity of the property interests in the PRC.

We have had no reason to doubt the truth and accuracy of the information provided to us by the Group. We have also sought confirmation from the Group that no material factors have been omitted from the information supplied. We consider that we have been provided with sufficient information to arrive at an informed view, and we have no reason to suspect that any material information has been withheld.

We have not carried out detailed measurements to verify the correctness of the areas in respect of the properties but have assumed that the areas shown on the title documents and official site plans handed to us are correct. All documents and contracts have been used as reference only and all dimensions, measurements and areas are approximations. No on-site measurement has been taken.

We have inspected the exterior and, where possible, the interior of the properties. However, we have not carried out investigation to determine the suitability of the ground conditions and services for any development thereon. Our valuation has been prepared on the assumption that these aspects are satisfactory and that no unexpected cost and delay will be incurred during construction. Moreover, no structural survey has been made, but in the course of our inspection, we did not note any serious defect. We are not, however, able to report whether the property is free of rot, infestation or any other structural defect. No tests were carried out on any of the services.

Inspection of the properties was carried out in May 2021 by Ms. Gloria Wang, who is a China Certified Real Estate Appraiser, and Ms. Corrina Li, both of them have more than 10 years' experience in the property valuation in the PRC. We have also arranged virtual inspections of the properties in April 2022 and June 2022 with the assistance of the Company's employees in the location of each property, so that we could understand the conditions of the properties as at the valuation date.

All monetary figures stated in this report are in Renminbi (RMB).



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We are instructed to provide our opinion of value as per the valuation date only. It is based on economic, market and other conditions as they exist on, and information made available to us as of the valuation date and we assume no obligation to update or otherwise revise these materials for events in the time since then. In particular, the outbreak of the Novel Coronavirus (COVID-19) since declared Global Pandemic on 11 March 2020 has caused much disruption to economic activities around the world. As of the report date, China's economy is experiencing gradual recovery and it is anticipated that disruption to business activities will steadily reduce. We also note that market activity and market sentiment in these particular market sectors remain stable. However, we remain cautious due to uncertainty for the pace of global economic recovery in the midst of the outbreak which may have future impact on the real estate market. Therefore, we recommend that you keep the valuation of the properties under frequent review.

Our summary of values and valuation certificates are attached below for your attention.

Yours faithfully,

For and on behalf of

**Jones Lang LaSalle Corporate Appraisal and Advisory Limited**

A handwritten signature in black ink, appearing to read "Eddie T. W. Yiu", is written over a horizontal line.

**Eddie T. W. Yiu**  
*MRICS MHKIS RPS(GP)*  
*Senior Director*

*Note: Eddie T. W. Yiu is a Chartered Surveyor who has 28 years' experience in the valuation of properties in Hong Kong and the PRC as well as relevant experience in the Asia-Pacific region.*



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## SUMMARY OF VALUES

### Abbreviation:

Group I: Property held for investment by the Group in the PRC  
 Group II: Property held under development by the Group in the PRC  
 Group III: Property held for future development by the Group in the PRC  
 “-”: Not Available or Not Applicable

No.	Property	Market value in existing state as at the valuation date RMB Group I:	Market value in existing state as at the valuation date RMB Group II:	Market value in existing state as at the valuation date RMB Group III:	The total market value in existing state as at the valuation date RMB
1.	Project Haikou International Duty-Free Complex located at the western side of Binhai Avenue and the eastern side of Xingangjing 6th Road Xiuying District Haikou City Hainan Province The PRC (海口國際免稅城項目)	-	5,017,000,000	822,000,000	5,839,000,000
2.	Phase II of Sanya International Duty-Free Complex located at the northwestern side of Haitang North Road Haitang District Sanya City Hainan Province The PRC (三亞國際免稅城二期)	1,307,000,000	-	-	1,307,000,000
3	Project Plot 2 of Phase I of Sanya International Duty-Free Complex located at Zone A8 Haitang North Road Haitang District Sanya City Hainan Province The PRC (三亞國際免稅城一期二號地 項目)	-	1,438,000,000	-	1,438,000,000
Total:		1,307,000,000	6,455,000,000	822,000,000	8,584,000,000



## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date RMB
1.	Project Haikou International Duty-Free Complex located at the western side of Binhai Avenue and the eastern side of Xingangjing 6th Road Xiuying District Haikou City Hainan Province The PRC (海口國際免稅城項目)	<p>The property, named Project Haikou International Duty-Free Complex, occupies 6 parcels of land with a total site area of approximately 323,515.06 sq.m. which will be developed into a development complex with duty-free commercial, common retail, residential, office, hotel and apartment components. It is located at the eastern side of the new seaport on the west coast of Haikou City. The locality is well served by public transportation network and supporting facilities.</p> <p>The property comprises two parts ("Part A" and "Part B"):</p> <p>Part A of the property occupies 4 parcels of land (plot nos. 1, 2, 3 and 5) with a total site area of approximately 164,935.78 sq.m. and will be developed into a duty-free commercial, residential, retail, office and apartment complex. As at the valuation date, it was under construction and scheduled to be completed in December 2024. Part A has a total planned gross floor area ("GFA") of approximately 579,222.14 sq.m.</p> <p>As advised by the Group, the total construction cost (excluding land cost) of Part A is estimated to be approximately RMB6,938,072,000, of which approximately RMB3,050,304,000 had been incurred up to the valuation date.</p> <p>Part B of the property comprises 2 parcels of land (plot nos. 4 and 6) with a total site area of approximately 158,579.28 sq.m. which were bare land for future development as at the valuation date. The plot ratio accountable GFA of Part B is approximately 292,965.95 sq.m.</p> <p>Details of the planned GFA of the property are set out in note 6.</p> <p>The land use rights of Part A of the property have been granted for terms of 40 years and 70 years expiring on 25 February 2059 for commercial use and 25 February 2089 for residential use respectively.</p> <p>The land use rights of Part B of the property have been granted for terms of 40 years expiring on 25 February 2059 for commercial use and hotel use.</p>	As at the valuation date, Part A of the property was under construction and Part B of the property was bare land.	5,839,000,000



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*Notes:*

1. Pursuant to 6 State-owned Land Use Rights Grant Contracts dated 2 January 2019 – Hai Kou Shi Guo Rang (He) Zi Di Nos. 12 to 17, the land use rights of 6 parcels of land with a total site area of approximately 323,515.06 sq.m. were contracted to be granted to CDF (Haikou) Investment Development Co., Ltd. (中免(海口)投資發展有限公司, “CDF Haikou Investment”, a wholly-owned subsidiary of the Company) for terms of 40 years for commercial use and hotel use and 70 years for residential use from the land delivery date. The individual plot ratio of the 6 parcels of land is 2.5, 2.5, 2.8, 2.8, 2.26 and 1.7. The total land consideration was RMB1,559,250,000. As advised by the Company, the land consideration had been fully paid.
2. Pursuant to 6 Real Estate Title Certificates – Qiong (2020) Hai Kou Shi Bu Dong Chan Quan Di Nos. 0167891, 0167893, 0167898, 0167903, 0167905 and 0167906, the land use rights of the aforesaid 6 land parcels with a total site area of approximately 323,515.06 sq.m. have been granted to CDF Haikou Investment for terms expiring on 25 February 2059 for commercial use and hotel use and 25 February 2089 for residential use.
3. Pursuant to 3 Construction Work Planning Permits – Jian Zi Di Nos. 460100201900363, 460100202000157 and 460100202000210 in favour of CDF Haikou Investment, portion of Part A of the property (the construction on plot nos. 2, 3 and 5) with a total planned GFA of approximately 457,229.83 sq.m. has been approved for construction. As advised by the Group, the Construction Work Planning Permit of the remaining portion of Part A (construction on plot no. 1) with a planned GFA of approximately 121,922.31 sq.m. is in the process of application.
4. Pursuant to 4 Construction Work Commencement Permits – Nos. 4601002020011900501, 460100202009160101, 460100202009160201 and 460100202204270101 in favour of CDF Haikou Investment, permissions by the relevant local authority were given to commence the construction of Part A of the property with a total planned GFA of approximately 582,303.81 sq.m.
5. Pursuant to an updated Construction Work Planning Permit and 3 Confirmation Notices of Construction Project Design Plan Change dated 9 March 2021, 29 April 2021 and 30 November 2021 issued by the Bureau of Natural Resources and Planning of Haikou City, the total planned GFA of Part A of the property had been adjusted to 579,222.14 sq.m.
6. According to the information provided by the Group, the planned GFA/plot ratio accountable GFA of the property are set out as below:

Part	Usage	Planned GFA (sq.m.)
Part A (under construction)	Residential	79,645.84
	Duty-free commercial/Retail	169,190.92
	Apartment	38,553.72
	Office	84,577.29
	Ancillary (including 3,622 car parking spaces)	207,254.37
<b>Total:</b>		<b>579,222.14</b>
		<b>Plot ratio accountable GFA (sq.m.)</b>
Part B (for future development)	Duty-free commercial/Retail	233,450.24
	Hotel	59,515.71
<b>Total:</b>		<b>292,965.95</b>

7. The market value of Part A of the property as if completed as at the valuation date according to the development proposal as described above and which can be freely transferred in the market would be RMB9,780,800,000. The market value of Part B of the property as if completed as at the valuation date according to the development proposal as described above and which can be freely transferred in the market would be RMB7,607,900,000.



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8. Our valuation has been made on the following basis and analysis:
- we have identified and analyzed various relevant sales evidences in the locality which have similar characteristics as the property. The unit price of these comparable properties ranges from RMB17,000 to RMB19,100 per sq.m. for residential units, RMB30,000 to RMB50,000 per sq.m. for retail units on the first floor, RMB20,000 to RMB23,800 per sq.m. for office, RMB20,000 to RMB26,000 per sq.m. for apartment and RMB100,000 to RMB200,000 per space for car parking space. Appropriate adjustments and analysis are considered to the differences in location, size and other characters between the comparable properties and the property to arrive at the assumed unit rate for the property; and
  - we have also made reference to sales prices of land within the locality which have the similar characteristics comparable to the property. The accommodation values of these comparable land sites range from RMB2,410 to RMB3,000 per sq.m for residential use and RMB2,420 to RMB3,300 per sq.m. for commercial use. Appropriate adjustments and analysis are considered to the differences in location, size and other characters between the comparable properties and the property to arrive at the assumed accommodation value for the property.
9. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, inter alia, the following:
- the Group has legally obtained the land use rights of land parcels of the property mentioned in notes 1 and 2, and it is entitled to legally transfer, lease, mortgage or otherwise dispose of the land parcels of the property; and
  - the Group has obtained the construction work planning permits and construction work commencement permits in respect of Part A of the property as required by the PRC laws in accordance with its construction progress.
10. A summary of major certificates/approvals is shown as follows:
- |    |  |                  |
|----|--|------------------|
| a. | Real Estate Title Certificate (for land)                             | Yes              |
| b. | Construction Work Planning Permit                                    | Portion (Part A) |
| c. | Construction Work Commencement Permit                                | Yes (Part A)     |
| d. | Pre-sale Permit  | N/A              |
| e. | Construction Work Completion and Inspection Certificate/Table/Report | N/A              |
11. For the purpose of this report, the property is classified into the following groups according to the purpose for which it is held, we are of the opinion that the market value of each group as at the valuation date in its existing state is set out as below:

Group	Planned GFA/ Plot ratio accountable GFA (sq.m.)	Market value in existing state as at the valuation date (RMB)
Group II – held under development by the Group	579,222.14	5,017,000,000
Group III – held for future development by the Group	292,965.95	822,000,000
<b>Total:</b>		<b>5,839,000,000</b>





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## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date RMB
2.	Phase II of Sanya International Duty-Free Complex located at the northwestern side of Haitang North Road, Haitang District, Sanya City, Hainan Province, The PRC (三亞國際免稅城二期)	<p>The property, known as Phase II of Sanya International Duty-Free Complex, is erected on an artificial island located at Haitang Bay in Sanya City. Haitang Bay is an area of famous tourist attraction. The island that the property sits on is connected to Phase I of Sanya International Duty-Free Complex through a landscape bridge. There are duty-free shops, commercial buildings and premium hotels in the vicinity of the property.</p> <p>The property comprises 16 two-storey or three-storey retail buildings with a total above-ground gross floor area ("GFA") of approximately 31,372.96 sq.m. and a basement level with an underground GFA of approximately 28,958.66 sq.m. which were completed in 2019. As advised by the Group, the property has a total gross lettable area ("GLA") of approximately 24,831.44 sq.m.</p> <p>The land use rights of the property have been granted for a term expiring on 19 August 2055 for commercial use.</p>	As at the valuation date, portions of the retail units of the property with a total GLA of approximately 19,142.94 sq.m. were leased to various tenants for retail use, while the remaining portions were vacant. The basement level of the property was used as ancillary facilities for car parking, management office and storage purposes.	1,307,000,000

### Notes:

- Pursuant to a Real Estate Title Certificate (for land) – Qiong (2021) San Ya Shi Bu Dong Chan Quan Di No. 0002283, the land use rights of the property with a site area of approximately 45,695.01 sq.m. have been granted to CDF (Sanya) Haitang Bay Investment Development Co., Ltd. (中免(三亞)海棠灣投資發展有限公司, a wholly-owned subsidiary of the Company) for a term expiring on 19 August 2055 for commercial use.
- Pursuant to 16 Real Estate Title Certificates – Qiong (2021) San Ya Shi Bu Dong Chan Quan Di Nos. 0010851 to 0010853, 0010926, 0010929, 0010934, 0010936, 0011211 to 0011217, 0011464 and 0011465, 16 retail buildings of the property with a total GFA of approximately 31,372.96 sq.m. are owned by CDF (Sanya) Haitang Bay Investment Development Co., Ltd.
- As advised by the Group, the basement level of the property with an underground GFA of approximately 28,958.66 sq.m. was used as ancillary facilities for car parking, management office and storage purposes.
- Pursuant to various Tenancy Agreements, various retail units of the property with a total GLA of approximately 19,142.94 sq.m. were leased to various tenants for retail use with the expiry dates between 31 August 2022 and 17 May 2031. The total annual fixed rent receivable as at the valuation date was approximately RMB72,331,000, exclusive of management fee, water and electricity charges.



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5. Our valuation has been made on the following basis and analysis:
  - a. in undertaking our valuation, we have considered the actual rents in the existing tenancy agreements and also compared with similar properties located in the same business circle and/or nearby within reasonable walking distance. We adopted market rent when calculating (1) the reversionary rental income after the expiry of the existing leases for occupied area, and (2) the rental income of vacant area;
  - b. the daily unit rents of the comparable retail units on the first floor range from RMB20 to RMB27 per sq.m. per day on GLA, appropriate adjustments and analysis are considered to the differences in location, size and other characters between the comparable properties and the property to arrive at the market rent; and
  - c. based on our research on commercial market in the surrounding area of the property, the stabilized market yield ranged from 5.0% to 6.5% as at the valuation date. Considering the location, risks and characteristics of the property, we have applied a market yield of 6% as the capitalization rate in the valuation.
6. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, inter alia, the following:
  - a. the Group has legally obtained the building ownership rights of the buildings of the property mentioned in note 2 and the relevant land use rights, and it is entitled to legally transfer, lease, mortgage or otherwise dispose of the buildings of the property.
7. For the purpose of this report, the property is classified into the group as "Group I – Property held for investment by the Group in the PRC" according to the purpose for which it is held.

## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date RMB
3.	Project Plot 2 of Phase I of Sanya International Duty-Free Complex located at Zone A8 Haitang North Road Haitang District Sanya City Hainan Province The PRC (三亞國際免稅城一期二號地項目)	<p>The property, known as Project Plot 2 of Phase I of Sanya International Duty-Free Complex, is located at the northeast coast of Haitang Bay in Sanya City. Haitang Bay is an area of famous tourist attraction. There are commercial buildings and premium hotels in the vicinity of the property.</p> <p>The property comprises a parcel of land with a site area of approximately 108,799.48 sq.m. and two buildings under construction erected thereon. The buildings are a 3-storey (above ground) commercial building and a 32-storey (above ground) hotel building with a total planned gross floor area ("GFA") of approximately 217,713.38 sq.m. which are scheduled to be completed in 2026.</p> <p>As advised by the Group, the total construction cost (excluding land cost) of the property is estimated to be approximately RMB2,887,791,000, of which approximately RMB405,022,000 had been incurred as at the valuation date.</p> <p>Details of the planned GFA of the property are set out in note 3.</p> <p>The land use rights of the property have been granted for a term of 40 years expiring on 9 February 2052 for commercial service (tourism) use.</p>	As at the valuation date, the property was under construction.	1,438,000,000

### Notes:

- Pursuant to a Real Estate Title Certificate – Qiong (2021) San Ya Shi Bu Dong Chan Quan Di No. 0004374, the land use rights of a parcel of land with a site area of approximately 108,799.48 sq.m. have been granted to CDF (Hainan) Investment Development Co., Ltd. (中免(海南)投資發展有限公司, "CDF Hainan Investment", a wholly-owned subsidiary of the Company) for a term expiring on 9 February 2052 for commercial service (tourism) use.
- Pursuant to an opinion in letter in lieu of permits regarding Project Plot 2 of Phase I of Sanya International Duty-Free Complex dated 30 August 2021 issued by Sanya Modern Service Industry Park Management Committee, CDF Hainan Investment was approved to start preliminary construction work of the property, and could apply for relevant construction work planning permit and construction work commencement permit for the property. As advised by the Group, the Construction Work Commencement Permit is in the process of application.





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3. Pursuant to 2 Construction Work Planning Permits – Jian Zi Di Nos. 465205202220003 and 465205202220005 in favour of CDF Hainan Investment, the property with a total planned GFA of approximately 217,713.38 sq.m. has been approved for construction. Details of the planned GFA of the property are set out as below:

Building	Part	Number of Storey	Planned GFA (sq.m.)
Commercial building	Above ground	3	40,914.00
	Underground	1	37,029.00
	<b>Sub-total:</b>		<b>77,943.00</b>
Hotel building	Above ground	32	99,036.51
	Underground	2	40,733.87
	<b>Sub-total:</b>		<b>139,770.38</b>
<b>Grand total:</b>			<b>217,713.38</b>

4. The market value of the property as if completed as at the valuation date according to the development proposal as described above and which can be freely transferred in the market would be RMB5,450,000,000.
5. Our valuation has been made on the following basis and analysis:
- We have identified and analyzed various relevant sales evidences in the locality which have similar characteristics as the property. The unit price of these comparable properties ranges from RMB50,000 to RMB57,000 per sq.m. for commercial units on the first floor and RMB35,000 to RMB47,000 for premium service apartment. Appropriate adjustments and analysis are considered to the differences in location, size and other characters between the comparable properties and the property to arrive at the assumed unit rate for the property; and
  - We have also made reference to sales prices of land within the locality which have the similar characteristics comparable to the property. The accommodation values of these comparable land sites range from RMB9,600 to RMB10,420 per sq.m. for commercial (hotel) use. Appropriate adjustments and analysis are considered to the differences in location, size and other characters between the comparable properties and the property to arrive at the assumed accommodation value for the property.
6. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, inter alia, the following:
- the Group has legally obtained the land use rights of land parcel of the property, and it is entitled to legally transfer, lease, mortgage or otherwise dispose of the land parcel of the property; and
  - the Group has obtained the construction work planning permit and opinion in letter in lieu of permit issued by the competent regulatory authorities in respect of the property as required by the PRC laws in accordance with its construction progress.
7. A summary of major certificates/approvals is shown as follows:
- |    |  |          |
|----|--|----------|
| a. | Real Estate Title Certificate (for land only)                        | Yes      |
| b. | Construction Work Planning Permit                                    | Yes      |
| c. | Construction Work Commencement Permit                                | Applying |
| d. | Pre-sale Permit  | N/A      |
| e. | Construction Work Completion and Inspection Certificate/Table/Report | N/A      |
8. For the purpose of this report, the property is classified into the group as "Group II – Property held under development by the Group in the PRC" according to the purpose for which it is held.