

The following is the text of a letter, summary of values and valuation certificates, prepared for the purpose of incorporation in this prospectus received from Sallmanns (Far East) Limited, an independent valuer, in connection with its valuation as at 31 March 2005 of the property interests of the Group. As described in section "Documents Available for Inspection" in Appendix X, a copy of the full valuation report will be made available for public inspection.



# Sallmanns



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13 June 2005

The Board of Directors  
Bank of Communications Co., Ltd.  
No.188 Yin Cheng Zhong Road  
Pudong New District  
Shanghai Municipality  
The People's Republic of China

Dear Sirs,

In accordance with your instructions to value the properties in which Bank of Communications Co., Ltd. (the "Company") and its subsidiaries (hereinafter together referred to as the "Group") have interests, 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 of the capital values of the property interests as at 31 March 2005 (the "date of valuation").

We have categorized the property interests held by the Group into 30 sub-groups according to their location. The property interests of each sub-group are located in a province, an autonomous region or a direct administered municipality in the PRC, or in Hong Kong and overseas countries.

Our valuations of the property interests represent the market value which we would define as intended to mean "the estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm's-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently, and without compulsion".

We have valued the property interests in Groups I, II and III by the direct comparison approach assuming sale of the property interests in their existing state with the benefit of immediate vacant possession and by making reference to comparable sale transactions as available in the relevant market.

With regard to the property interests in Group I, which comprise properties currently under construction, we have assumed that they will be developed and completed in accordance with the Company's latest development proposal provided to us. In arriving at our opinion of value, we have taken into account the construction costs and professional fees relevant to the stage of construction as at the valuation date and the remainder of the costs and fees to be expended to complete the developments.

We have attributed no commercial value to the property interests in Groups IV and V, which are leased by the Group, due either to the short-term nature of the leases or the prohibition against assignment or sub-letting or otherwise due to the lack of substantial profit rents.

The Group held 1,633 properties with an aggregate gross floor area of approximately 2,407,744 sq.m. in the PRC, of which 1,147 are commercial properties, 385 are residential properties and 101 are ancillary properties. Among them, 4 properties are located on lands which are leased from various independent third parties by the Group. The rest of the owned properties are located on either granted land, administrative allocated land, or collectively-owned land. The Group held 15 properties which are under construction with an aggregate gross floor area of approximately 127,966 sq.m. upon completion in the PRC. The Group held 44 properties in Hong Kong and overseas countries with an aggregate gross floor area of approximately 61,950 sq.m..

In addition to the above properties, the Group has entered into Sale and Purchase Agreements with various real estate developers in respect of acquiring 71 commercial properties with an aggregate gross floor area of approximately 61,706 sq.m. Owing to the fact that some of them are still under construction and not all the required payments have been fully paid as at the date of valuation, the properties have not been assigned to the Group and thus the title of the properties is not vested in the Group. Therefore we have not attributed any commercial value to these properties.

The Group leases 2,334 properties in the PRC with an aggregate gross floor area of approximately 732,369 sq.m. and 25 properties in Hong Kong and overseas countries with an aggregate gross floor area of approximately 2,630 sq.m. from various independent third parties.

For the 1,147 commercial properties held by the Group in the PRC, according to the opinion given by the Company's PRC legal adviser, the Group has obtained Land Use Rights Certificates ("LURCs") or Leased Land Use Rights, Building Ownership Certificates ("BOCs") or Real Estate Title Certificates ("RETCs") for 913 of them representing a total gross floor area of approximately 1,865,744 sq.m., which are legally owned by the Group and can be transferred, sublet or mortgaged freely by the Group. For the remaining 234 commercial properties with a total gross floor area of approximately 248,000 sq.m., the Group has not obtained all the valid title certificates.

For the 486 residential and other ancillary properties held by the Group in the PRC, according to the opinion given by the Company's PRC legal adviser, the Group has obtained LURCs, BOCs or RETCs for 371 of them representing a total gross floor area of approximately 195,941 sq.m., which are legally owned by the Group and can be transferred, sublet or mortgaged freely by the Group. For the remaining 115 residential and other ancillary properties representing a total gross floor area of approximately 98,058 sq.m., the Group has not obtained all the valid title certificates.

For the 15 properties under construction held by the Group in the PRC, according to the opinion given by the Company's PRC legal adviser, the Group has obtained LURCs and/or the relevant construction permits for 9 of them with a total gross floor area of approximately 115,116 sq.m. upon completion and they are legally in compliance with the relevant law and regulations. For the remaining 6 properties with a total gross floor area of approximately 12,850 sq.m. upon completion, the Group has not obtained the LURCs and/or the relevant construction permits.

Among the 1,633 properties, the Group has obtained the right to use or occupy 98 properties by way of administrative allocation. For the properties located on allocated land, the Company has undertaken to go through land granting procedure within 1 year after the Listing. According to the Company's PRC legal opinion, the Group will have the right to occupy, use, transfer, sublet or mortgage the land use rights of such properties upon obtaining the granted LURCs. For all the above properties that the LURCs, BOCs and/or RETCs are pending, the legality cannot be fully ascertained.

For the leased properties in the PRC, according to the opinion given by the Company's PRC legal advisor, the relevant lessors or landlords have provided either the BOCs or RETCs for 1,287 properties

representing a total gross floor area of approximately 442,830 sq.m. For the remaining 1,047 leased properties, the Group has not been provided with the relevant BOCs, RETCs, or property owner's consent to sublease. Among them, the lessors of 705 properties with a total floor area of approximately 192,095 sq.m. have provided the confirmation letters which undertake to assume all the loss of the Group arising from any defect of their legal rights to lease the properties.

Our valuations have 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.

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

In valuing those property interests of the Group in Hong Kong held under the Government Leases expiring before 30<sup>th</sup> June 1997, we have taken account of the stipulations contained in Annex III of the Joint Declaration of the Government of the United Kingdom and the Government of the People's Republic of China on the question of Hong Kong and the New Territories Leases (Extension) Ordinance 1988 that such leases have been extended without premium until 30<sup>th</sup> June, 2047 and that a rent of three per cent of the then rateable value is charged per annum from the date of extension.

In valuing the property interests, we have complied with all the requirements contained in Chapter 5 and Practice Note 12 to the Rules Governing the Listing of Securities issued by The Stock Exchange of Hong Kong Limited, except for those in respect of which a waiver has been applied in respect of Rule 5.06(1) and paragraph 5(2)(a) of Practice Note 12 to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited; the RICS Appraisal and Valuation Standards (5<sup>th</sup> Edition) published by the Royal Institution of Surveyors and effective from May 2003; and the HKIS Valuation Standards on Properties (1<sup>st</sup> Edition 2005) published by the Hong Kong Institute of Surveyors and effective from 1<sup>st</sup> January 2005.

As the Group is in compliance with paragraph 3(b) of Practice Note 16 to the Rules Governing the Listing of Securities issued by The Stock Exchange of Hong Kong Limited, the Group has obtained a waiver to exclude the full details of the individual leased properties from the valuation certificates in our valuation report in this prospectus. A summary of all these interests in properties covered by this exemption is included in the Summary of Values and the Certificate for Leased Properties.

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, in some instances, provided by the Group with extracts of the title documents relating to the properties in the PRC and have caused searches to be made at the Hong Kong and overseas Land Registries in respect of Hong Kong and overseas properties. Where possible, we have searched the original documents to verify the existing titles to the property interests in the PRC and any material encumbrances that might be attached to the properties or any lease amendments which may not appear on the copies handed to us. We have relied considerably on the advice given by the Company's PRC legal adviser – King and Wood, PRC Lawyers, concerning the validity of the Group's titles to the property interests.

We have not carried out detailed site measurements to verify the correctness of the site areas in respect of the properties but have assumed that the site areas shown on the 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, no structural survey has been made, but in the course of our inspection, we did not note any serious defects. We are not, however, able to report whether the properties are free of rot, infestation or any other structural defects. No tests were carried out on any of the services.

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 reach an informed view, and we have no reason to suspect that any material information has been withheld.

Unless otherwise stated, all monetary figures stated in this report are in Renminbi (RMB). In valuing property interests in Group II, we have adopted exchange rates of US\$1 to RMB8.2889, S\$1 to RMB5.0196, HK\$1 to RMB1.0628 and Yen100 to RMB7.7158, which were prevailing as at the date of valuation.

Our valuations are summarized below and the valuation certificates are attached.

Yours faithfully,  
for and on behalf of  
Sallmanns (Far East) Limited  
**Paul L. Brown**  
*B.Sc. FRICS FHKIS*  
*Director*

*Note: Paul L. Brown is a Chartered Surveyor who has 22 years' experience in the valuation of properties in the PRC and 25 years of property valuation experience in Hong Kong, the United Kingdom and the Asia-Pacific region.*

## SUMMARY OF VALUES

## GROUP I – PROPERTY INTERESTS HELD BY THE GROUP IN THE PRC

<u>No.</u>	<u>Property</u>	<u>Capital Value in existing state as at 31 March 2005 RMB</u>
1.	Various properties located in Anhui Province The PRC	519,697,000
2.	Various properties located in Beijing Municipality The PRC	1,287,463,000
3.	Various properties located in Chongqing Municipality The PRC	540,040,000
4.	Various properties located in Fujian Province The PRC	284,626,000
5.	Various properties located in Gansu Province The PRC	142,751,000
6.	Various properties located in Guangxi Zhuang Autonomous Region The PRC	272,396,000
7.	Various properties located in Guangdong Province The PRC	1,084,214,000
8.	Various properties located in Guizhou Province The PRC	113,115,000
9.	Various properties located in Hainan Province The PRC	140,502,000
10.	Various properties located in Hebei Province The PRC	375,765,000

<u>No.</u>	<u>Property</u>	<u>Capital Value in existing state as at 31 March 2005 RMB</u>
11.	Various properties located in Henan Province The PRC	187,582,000
12.	Various properties located in Heilongjiang Province The PRC	335,168,000
13.	Various properties located in Hubei Province The PRC	513,323,000
14.	Various properties located in Hunan Province The PRC	171,721,000
15.	Various properties located in Jilin Province The PRC	343,451,000
16.	Various properties located in Jiangsu Province The PRC	2,328,941,000
17.	Various properties located in Jiangxi Province The PRC	167,777,000
18.	Various properties located in Liaoning Province The PRC	1,014,605,000
19.	No.24 Gangtie Da Jie Qingshan District Baotou City Inner Mongolia Autonomous Region The PRC	42,468,000
20.	Various properties located in Shandong Province The PRC	460,082,000
21.	Various properties located in Shannxi Province The PRC	191,695,000

<u>No.</u>	<u>Property</u>	<u>Capital Value in existing state as at 31 March 2005 RMB</u>
22.	Various properties located in Shanxi Province The PRC	31,712,000
23.	Various properties located in Shanghai Municipality The PRC	1,974,066,000
24.	Various properties located in Sichuan Province The PRC	353,481,000
25.	Various properties located in Tianjin Municipality The PRC	151,969,000
26.	Various properties located in Xinjiang Uygur Autonomous Region The PRC	192,455,000
27.	Various properties located in Yunnan Province The PRC	386,244,000
28.	Various properties located in Zhejiang Province The PRC	1,613,199,000
29.	Head offices located in Shanghai Municipality, Beijing Municipality and Qinhuangdao City of Hebei Province The PRC	2,336,092,000
	<b>Sub-total:</b>	<u>17,556,600,000</u>

**GROUP II – PROPERTY INTERESTS HELD BY THE GROUP IN HONG KONG AND OVERSEAS COUNTRIES**

<u>No.</u>	<u>Property</u>	<u>Capital Value in existing state as at 31 March 2005 RMB</u>
30.	Various properties located in Hong Kong, Singapore, USA and Japan	2,877,327,000
	<b>Sub-total:</b>	<u>2,877,327,000</u>

**GROUP III – PROPERTY INTERESTS CONTRACTED TO BE ACQUIRED BY THE GROUP IN THE PRC**

<u>No.</u> <u>Property</u>	Capital Value in existing state as at 31 March 2005 <i>RMB</i>
31. Various properties located in The PRC	No Commercial Value
<b>Sub-total:</b>	Nil

**GROUP IV – PROPERTY INTERESTS RENTED AND OCCUPIED BY THE GROUP IN THE PRC**

<u>No.</u> <u>Property</u>	Capital Value in existing state as at 31 March 2005 <i>RMB</i>
32. Various properties located in The PRC	No Commercial Value
<b>Sub-total:</b>	Nil

**GROUP V – PROPERTY INTERESTS RENTED AND OCCUPIED BY THE GROUP IN HONG KONG AND OVERSEAS COUNTRIES**

<u>No.</u> <u>Property</u>	Capital Value in existing state as at 31 March 2005 <i>RMB</i>
33. Various properties located in Hong Kong, Singapore, USA and Japan	No Commercial Value
<b>Sub-total:</b>	Nil
Grand Total:	<b>20,433,927,000</b>



## VALUATION CERTIFICATE

## GROUP I – PROPERTY INTERESTS HELD BY THE GROUP IN THE PRC

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 March 2005 RMB										
1. Various properties located in Anhui Province The PRC	<p>The properties comprise 48 commercial buildings and units, 4 residential units and 2 ancillary buildings and units mainly completed between 1989 and 2004.</p> <p>The properties have a total gross floor area of approximately 78,878.3 sq.m. and the approximate floor areas of the properties for each use are shown as follows:</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Use</th> <th style="text-align: right;">Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Commercial</td> <td style="text-align: right;">77,627.26</td> </tr> <tr> <td>Residential</td> <td style="text-align: right;">1,191.94</td> </tr> <tr> <td>Ancillary</td> <td style="text-align: right;">59.10</td> </tr> <tr> <td style="border-top: 1px solid black;">Total</td> <td style="text-align: right; border-top: 1px solid black;">78,878.30</td> </tr> </tbody> </table>	Use	Floor Area (sq.m.)	Commercial	77,627.26	Residential	1,191.94	Ancillary	59.10	Total	78,878.30	<p>The properties are currently occupied by the Group for commercial, residential and ancillary purposes, except for 2 items of the properties with a total gross floor area of approximately 166.25 sq.m. which are currently vacant and 4 items with a total gross floor area of approximately 5,255.56 sq.m. which are subject to 4 lease agreements as stated in note 3.</p>	519,697,000
Use	Floor Area (sq.m.)												
Commercial	77,627.26												
Residential	1,191.94												
Ancillary	59.10												
Total	78,878.30												

## Notes:

- According to 51 BOCs and 43 LURCs, 48 items of the properties representing a total gross floor area of approximately 77,549.15 sq.m. have obtained both the BOCs and LURCs. According to the opinion given by the Company's PRC legal adviser, the Group has obtained both the Building Ownership Certificates and Land Use Rights Certificates for the 48 items of the properties. The title to such properties is vested in the Group which is entitled to freely transfer, sublet or mortgage such properties.
- For the remaining 6 items of the properties with a total gross floor area of approximately 1,329.15 sq.m., which comprise 2 commercial properties with a total gross floor area of approximately 941.08 sq.m., 2 residential properties with a total gross floor area of approximately 328.97 sq.m. and 2 ancillary residential properties with a gross floor area of approximately 59.1 sq.m., we have not been provided with the LURCs and/or BOCs.

As the Group does not possess all the relevant title certificates to such properties, the Group is not entitled to freely transfer or mortgage such properties and therefore we have attributed no commercial value to them. For reference purposes, we are of the opinion that the value of these properties is in the amount of RMB5,831,000, provided that the relevant title certificates have been obtained by the Group and the Group is entitled to freely transfer or mortgage such properties. According to the opinion given by the Company's PRC legal adviser, 5 of such properties have obtained the BOCs only and 1 has obtained the LURC only. Among the 5 items with the BOCs only, 2 are located on administrative allocated land.

- According to 4 lease agreements, 4 items of the properties with a total gross floor area of approximately 5,255.56 sq.m. are leased to various independent third parties for various terms at a total annual rental of RMB345,000 and expiring on the latest date of 30 January 2006.
- As advised by the Company, the properties were acquired by the Group at a total consideration of approximately RMB476,852,000.

## VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 31 March 2005 RMB</u>								
2. Various properties located in Beijing Municipality The PRC	<p>The properties comprise 26 commercial buildings and units, and a residential unit mainly completed between 1989 and 2004.</p> <p>The properties have a total gross floor area of approximately 86,041.48 sq.m. and the approximate floor areas of the properties for each use are shown as follows:</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Use</th> <th style="text-align: right;">Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Commercial</td> <td style="text-align: right;">85,633.20</td> </tr> <tr> <td>Residential</td> <td style="text-align: right;">408.28</td> </tr> <tr> <td style="border-top: 1px solid black;">Total</td> <td style="text-align: right; border-top: 1px solid black;">86,041.48</td> </tr> </tbody> </table>	Use	Floor Area (sq.m.)	Commercial	85,633.20	Residential	408.28	Total	86,041.48	<p>The properties are currently occupied by the Group for commercial and residential purposes except for 6 items with a total gross floor area of approximately 11,291.77 sq.m. which are subject to 6 lease agreements as stated in note 3.</p>	1,287,463,000
Use	Floor Area (sq.m.)										
Commercial	85,633.20										
Residential	408.28										
Total	86,041.48										

## Notes:

1. According to 21 BOCs and 20 LURCs, 20 items of the properties representing a total gross floor area of approximately 64,707.03 sq.m. have obtained both the BOCs and LURCs. According to the opinion given by the Company's PRC legal adviser, the Group has obtained both the Building Ownership Certificates and Land Use Rights Certificates for the 20 items of the properties. The title to such properties is vested in the Group which is entitled to freely transfer, sublet or mortgage such properties.
2. For the remaining 7 items of the properties with a total gross floor area of approximately 21,334.85 sq.m., which comprise 6 commercial properties with a total gross floor area of approximately 20,926.57 sq.m., and one residential property with a total gross floor area of approximately 408.28 sq.m, we have not been provided with the LURCs and/or BOCs.  
  
As the Group does not possess all the relevant title certificates to such properties, the Group is not entitled to freely transfer or mortgage such properties and therefore we have attributed no commercial value to them. For reference purposes, we are of the opinion that the value of these properties is in the amount of RMB464,228,000, provided that the relevant title certificates have been obtained by the Group and the Group is entitled to freely transfer or mortgage such properties. According to the opinion given by the Company's PRC legal adviser, 4 of such properties have obtained the BOCs only, one has obtained the LURC only and 2 do not have any valid title certificates. Among them, 1 is located on administrative allocated land.
3. According to 6 lease agreements, 6 items of the properties with a total gross floor area of approximately 11,291.77 sq.m. are leased to various independent third parties for various terms at a total annual rental of RMB23,237,875 and expiring on the latest date of 17 August 2007.
4. As advised by the Company, the properties were acquired by the Group at a total consideration of approximately RMB1,559,036,000.

## VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 March 2005 RMB										
3. Various properties located in Chongqing Municipality The PRC	<p>The properties comprise 29 commercial buildings and units, 2 residential units and 2 ancillary buildings and units mainly completed between 1987 and 2002.</p> <p>The properties have a total gross floor area of approximately 45,710.09 sq.m. and the approximate floor areas of the properties for each use are shown as follows:</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Use</th> <th style="text-align: right;">Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Commercial</td> <td style="text-align: right;">43,596.72</td> </tr> <tr> <td>Residential</td> <td style="text-align: right;">1,841.05</td> </tr> <tr> <td>Ancillary</td> <td style="text-align: right;">272.32</td> </tr> <tr> <td style="border-top: 1px solid black;">Total</td> <td style="text-align: right; border-top: 1px solid black;">45,710.09</td> </tr> </tbody> </table>	Use	Floor Area (sq.m.)	Commercial	43,596.72	Residential	1,841.05	Ancillary	272.32	Total	45,710.09	<p>The properties are currently occupied by the Group for commercial, residential and ancillary purposes except for 2 items with a gross floor area of approximately 1,062 sq.m. which are subject to 2 lease agreements as stated in note 3.</p>	540,040,000
Use	Floor Area (sq.m.)												
Commercial	43,596.72												
Residential	1,841.05												
Ancillary	272.32												
Total	45,710.09												

## Notes:

1. According to 31 BOCs and 31 LURCs, 26 items of the properties representing a total gross floor area of approximately 37,846.02 sq.m. have obtained both the BOCs and LURCs. According to the opinion given by the Company's PRC legal adviser, the Group has obtained both the Building Ownership Certificates and Land Use Rights Certificates for the 26 items of the properties. The title to such properties is vested in the Group which is entitled to freely transfer, sublet or mortgage such properties.
2. For the remaining 7 items of the properties with a total gross floor area of approximately 7,864.07 sq.m., which comprise 5 commercial properties with a total gross floor area of approximately 6,023.02 sq.m., and 2 residential properties with a total gross floor area of approximately 1,841.05 sq.m, we have not been provided with the LURCs and/or BOCs.

As the Group does not possess all the relevant title certificates to such properties, the Group is not entitled to freely transfer or mortgage such properties and therefore we have attributed no commercial value to them. For reference purposes, we are of the opinion that the value of these properties is in the amount of RMB105,948,000, provided that the relevant title certificates have been obtained by the Group and the Group is entitled to freely transfer or mortgage such properties. According to the opinion given by the Company's PRC legal adviser, 5 of such properties have obtained the BOCs only and 2 do not have any valid title certificates. Among the 5 properties with BOCs only, 3 are located on administrative allocated land.
3. According to 2 lease agreements, 2 items of the properties with a total gross floor area of approximately 1,062 sq.m. are leased to independent third parties for various terms at a total annual rental of RMB148,720 and expiring on the latest date of 25 October, 2007.
4. As advised by the Company, the properties were acquired by the Group at a total consideration of approximately RMB613,525,000.

## VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 March 2005 RMB										
4. Various properties located in Fujian Province The PRC	<p>The properties comprise 14 commercial buildings and units, and 8 residential units and 3 ancillary buildings mainly completed between 1985 and 2004.</p> <p>The properties have a total gross floor area of approximately 33,361.52 sq.m. and the approximate floor areas of the properties for each use are shown as follows:</p> <table border="1" style="margin-left: 20px;"> <thead> <tr> <th style="text-align: left;">Use</th> <th style="text-align: right;">Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Commercial</td> <td style="text-align: right;">31,812.26</td> </tr> <tr> <td>Residential</td> <td style="text-align: right;">1,220.27</td> </tr> <tr> <td>Ancillary</td> <td style="text-align: right;">328.99</td> </tr> <tr> <td style="border-top: 1px solid black;">Total</td> <td style="text-align: right; border-top: 1px solid black;">33,361.52</td> </tr> </tbody> </table>	Use	Floor Area (sq.m.)	Commercial	31,812.26	Residential	1,220.27	Ancillary	328.99	Total	33,361.52	<p>The properties are currently occupied by the Group for commercial, residential and ancillary purposes except for an item with a gross floor area of approximately 119 sq.m. which is subject to a lease agreement as stated in note 3.</p>	284,626,000
Use	Floor Area (sq.m.)												
Commercial	31,812.26												
Residential	1,220.27												
Ancillary	328.99												
Total	33,361.52												

## Notes:

1. According to 9 BOCs, 9 LURCs and 43 RETCs, 23 items of the properties representing a total gross floor area of approximately 32,465.19 sq.m. have obtained both the BOCs and LURCs or the RETCs. According to the opinion given by the Company's PRC legal adviser, the Group has obtained both the Building Ownership Certificates and Land Use Rights Certificates or the Real Estate Title Certificates for the 23 items of the properties. The title to such properties is vested in the Group which is entitled to freely transfer, sublet or mortgage such properties.
2. For the remaining 2 items of the properties with a total gross floor area of approximately 896.33 sq.m., which comprise one commercial property with a gross floor area of approximately 733.02 sq.m. and one residential property with a gross floor area of approximately 163.31 sq.m., we have not been provided with the LURC, BOC and RETC.

As the Group does not possess all the relevant title certificates to such properties, the Group is not entitled to freely transfer or mortgage such properties and therefore we have attributed no commercial value to them. For reference purpose, we are of the opinion that the value of these properties is in the amount of RMB12,059,000, provided that the relevant title certificates have been obtained by the Group and the Group is entitled to freely transfer or mortgage such properties. According to the opinion given by the Company's PRC legal adviser, the Group has not obtained any title certificates for such properties and one of them is located on administrative land.

3. According to a lease agreement, a unit of the properties with a gross floor area of approximately 119 sq.m. is leased to an independent third party for a term of 5 years expiring on 31 July 2009 at an annual rental of RMB42,000.
4. As advised by the Company, the properties were acquired by the Group at a total consideration of approximately RMB298,022,000.

## VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 March 2005 RMB
5. Various properties located in Gansu Province The PRC	<p>The properties comprise 10 commercial buildings and units mainly completed between 1989 and 2002.</p> <p>The properties have a total gross floor area of approximately 18,099.16 sq.m.</p> <p>The properties also comprise a building which was under construction as at the date of valuation (the "CIP Property"). Up to the valuation date, a sum of RMB72,638,311 has been incurred. The total gross floor area of the building will be 13,097 sq.m. upon completion and it is scheduled to be completed in 2005.</p>	The properties are currently occupied by the Group for commercial purpose except for the CIP Property.	142,751,000

## Notes:

1. According to 8 BOCs and 7 LURCs, 8 items of the properties representing a total gross floor area of approximately 13,695.3 sq.m. have obtained both the BOCs and LURCs. According to the opinion given by the Company's PRC legal adviser, the Group has obtained both the Building Ownership Certificates and Land Use Rights Certificates for the 8 items of the properties. The title to such properties is vested in the Group which is entitled to freely transfer, sublet or mortgage such properties.
2. For the remaining 2 commercial properties with a total gross floor area of approximately 4,403.86 sq.m., we have not been provided with both the LURCs and BOCs. As the Group does not possess all the relevant title certificates to such properties, the Group is not entitled to freely transfer or mortgage such properties and therefore we have attributed no commercial value to them. For reference purpose, we are of the opinion that the value of these properties is in the amount of RMB23,179,000, provided that the relevant title certificates have been obtained by the Group and the Group is entitled to freely transfer or mortgage such properties. According to the opinion given by the Company's PRC legal adviser, the Group has not obtained any valid title certificates for these properties.
3. For the CIP Property, we have been provided with the relevant construction permits issued by the government. The Company's PRC legal adviser has confirmed that the relevant construction permits have been obtained by the Group and the construction project is legally in compliance with the relevant rules and regulations.
4. As advised by the Company, the properties were acquired by the Group at a total consideration of approximately RMB91,402,000.

## VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 March 2005 RMB										
6. Various properties located in Guangxi Zhuang Autonomous Region The PRC	<p>The properties comprise 31 commercial buildings and units, 10 residential units and an ancillary building mainly completed between 1935 and 2004.</p> <p>The properties have a total gross floor area of approximately 51,022.29 sq.m. and the approximate floor areas of the properties for each use are shown as follows:</p> <table border="1" style="margin-left: 20px;"> <thead> <tr> <th style="text-align: left;">Use</th> <th style="text-align: right;">Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Commercial</td> <td style="text-align: right;">46,537.81</td> </tr> <tr> <td>Residential</td> <td style="text-align: right;">4,308.59</td> </tr> <tr> <td>Ancillary</td> <td style="text-align: right;">175.89</td> </tr> <tr> <td style="border-top: 1px solid black;">Total</td> <td style="text-align: right; border-top: 1px solid black;">51,022.29</td> </tr> </tbody> </table>	Use	Floor Area (sq.m.)	Commercial	46,537.81	Residential	4,308.59	Ancillary	175.89	Total	51,022.29	The properties are currently occupied by the Group for commercial, residential and ancillary purposes except for 13 items of the properties with a total gross floor area of approximately 3,871.61 sq.m. which are subject to 13 lease agreements as stated in note 3.	272,396,000
Use	Floor Area (sq.m.)												
Commercial	46,537.81												
Residential	4,308.59												
Ancillary	175.89												
Total	51,022.29												

## Notes:

1. According to 52 BOCs and 37 LURCs, 41 items of the properties representing a total gross floor area of approximately 50,790.4 sq.m. have obtained both the BOCs and LURCs. According to the opinion given by the Company's PRC legal adviser, the Group has obtained both the Building Ownership Certificates and Land Use Rights Certificates for the 41 items of the properties. The title to such properties is vested in the Group which is entitled to freely transfer, sublet or mortgage such properties.
2. For the remaining one commercial property with a gross floor area of approximately 231.89 sq.m., we have not been provided with the LURC. As the Group does not possess all the relevant title certificates to such property and the Group is therefore not entitled to freely transfer or mortgage such property, we have attributed no commercial value to it. For reference purpose, we are of the opinion that the value of the property is in the amount of RMB2,071,000, provided that the LURC has been obtained by the Group and the Group is entitled to freely transfer or mortgage such property. According to the opinion given by the Company's PRC legal adviser, such property has obtained the BOC only.
3. According to 13 lease agreements, 13 items of the properties with a total gross floor area of approximately 3,871.61 sq.m. are leased to various independent third parties for various terms at a total annual rental of RMB834,110 and expiring on the latest date of 11 July 2006.
4. As advised by the Company, the properties were acquired by the Group at a total consideration of approximately RMB266,261,000.

## VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 March 2005 RMB										
7. Various properties located in Guangdong Province The PRC	<p>The properties comprise 181 commercial buildings and units, 135 residential units and 2 ancillary buildings and units mainly completed between 1984 and 2004.</p> <p>The properties have a total gross floor area of approximately 139,185.78 sq.m. and the approximate floor areas of the properties for each use are shown as follows:</p> <table border="1" style="margin-left: 20px;"> <thead> <tr> <th>Use</th> <th>Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Commercial</td> <td style="text-align: right;">113,152.15</td> </tr> <tr> <td>Residential</td> <td style="text-align: right;">25,798.44</td> </tr> <tr> <td>Ancillary</td> <td style="text-align: right;">235.19</td> </tr> <tr> <td><b>Total</b></td> <td style="text-align: right; border-top: 1px solid black;"><b>139,185.78</b></td> </tr> </tbody> </table> <p>The properties also comprise 2 items which were under construction as at the date of valuation (the "CIP Properties). Up to the valuation date, the 2 properties were vacant and as informed by the Company, detailed construction plan has not been finalized.</p>	Use	Floor Area (sq.m.)	Commercial	113,152.15	Residential	25,798.44	Ancillary	235.19	<b>Total</b>	<b>139,185.78</b>	<p>The properties are currently occupied by the Group for commercial, residential and ancillary purposes except for 9 items of the properties with a total gross floor area of approximately 5,202.82 sq.m. that are currently vacant, the CIP Properties and 20 items with a total gross floor area of approximately 3,535.44 sq.m. which are subject to 20 lease agreements as stated in note 3.</p>	1,084,214,000
Use	Floor Area (sq.m.)												
Commercial	113,152.15												
Residential	25,798.44												
Ancillary	235.19												
<b>Total</b>	<b>139,185.78</b>												

## Notes:

- According to 18 BOCs, 28 LURCs and 314 RETCs, 226 items of the properties representing a total gross floor area of approximately 100,949.6 sq.m. have obtained both the BOCs and LURCs or RETCs. According to the opinion given by the Company's PRC legal adviser, the Group has obtained both the Building Ownership Certificates and Land Use Rights Certificates or the Real Estate Title Certificates for the 226 items of the properties. The title to such properties is vested in the Group which is entitled to freely transfer, sublet or mortgage such properties.
- For the remaining 92 items of the properties with a total gross floor area of approximately 38,236.18 sq.m., which comprise 66 commercial properties with a total gross floor area of approximately 25,657.99 sq.m., and 26 residential properties with a total gross floor area of approximately 12,578.19 sq.m., we have not been provided with all the relevant title certificates.  
  
As the Group does not possess all the relevant title certificates to such properties and the Group is therefore not entitled to freely transfer or mortgage such properties, we have attributed no commercial value to them. For reference purpose, we are of the opinion that the value of these properties is in the amount of RMB281,612,000, provided that the relevant title certificates have been obtained by the Group and the Group is entitled to freely transfer or mortgage such properties. According to the opinion given by the Company's PRC legal adviser, 49 of such properties have obtained the BOCs only, and 43 do not have any valid title certificates. Among them, 45 are located on administrative allocated land.
- According to 20 lease agreements, 20 items of the properties with a total gross floor area of approximately 3,535.44 sq.m. are leased to various independent third parties for various terms at a total annual rental of RMB535,797 and expiring on the latest date of 30 April 2008. The Group has obtained the BOCs for 16 of the above properties. For the remaining 4 items with a total floor area of approximately 1,069.85 sq.m., we have not been provided with the BOCs.
- For the CIP Properties, we have not been provided with the LURCs and the relevant construction permits issued by the government. According to the opinion given by the Company's PRC legal adviser, the LURCs and the relevant permits have not been obtained by the Group, the legality of the CIP Properties cannot be ascertained. As such, we have attributed no commercial value to the CIP Properties.
- As advised by the Company, the properties were acquired by the Group at a total consideration of approximately RMB1,406,882,000.

## VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 March 2005 RMB								
8. Various properties located in Guizhou Province The PRC	<p>The properties comprise 25 commercial buildings and units, and 3 residential units mainly completed between 1989 and 2005.</p> <p>The properties have a total gross floor area of approximately 19,570.95 sq.m. and the approximate floor areas of the properties for each use are shown as follows:</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Use</th> <th style="text-align: right;">Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Commercial</td> <td style="text-align: right;">18,511.04</td> </tr> <tr> <td>Residential</td> <td style="text-align: right;">1,059.91</td> </tr> <tr> <td style="border-top: 1px solid black;">Total</td> <td style="text-align: right; border-top: 1px solid black;">19,570.95</td> </tr> </tbody> </table>	Use	Floor Area (sq.m.)	Commercial	18,511.04	Residential	1,059.91	Total	19,570.95	<p>The properties are currently occupied by the Group for commercial and residential purposes except for 2 items with a total gross floor area of approximately 145.72 sq.m. which are subject to 2 lease agreements as stated in note 4.</p>	113,115,000
Use	Floor Area (sq.m.)										
Commercial	18,511.04										
Residential	1,059.91										
Total	19,570.95										

## Notes:

1. According to 30 BOCs and 25 LURCs, 24 items of the properties representing a total gross floor area of approximately 18,396.78 sq.m. have obtained both the BOCs and LURCs. According to the opinion given by the Company's PRC legal adviser, the Group has obtained both the Building Ownership Certificates and Land Use Rights Certificates for the 24 items of the properties. The title to such properties is vested in the Group which is entitled to freely transfer, sublet or mortgage such properties.
2. For the remaining 4 commercial properties with a total gross floor area of approximately 1,174.17 sq.m., we have not been provided with the LURCs and/or BOCs. As the Group does not possess all the relevant title certificates to such properties, the Group is not entitled to freely transfer or mortgage such properties and therefore we have attributed no commercial value to them. For reference purpose, we are of the opinion that the value of these properties is in the amount of RMB15,239,000, provided that the relevant title certificates have been obtained by the Group and the Group is entitled to freely transfer or mortgage such properties. According to the opinion given by the Company's PRC legal adviser, 3 of such properties have obtained the BOCs only and 1 does not have any valid title certificates. Among them, 1 is located on administrative allocated land.
3. According to a land use rights lease agreement, a parcel of land with an area of approximately 75.33 sq.m., on which an office building with a gross floor area of approximately 194.25 sq.m. is erected, is leased from an independent third party for an unspecified term at an annual rental of RMB5,000. According to the opinion given by the Company's PRC legal adviser, the lease agreement has been properly registered and is legally binding and enforceable.
4. According to 2 lease agreements, 2 items of the properties with a total gross floor area of approximately 145.72 sq.m. are leased to various independent third parties for various terms at a total annual rental of RMB37,200 and expiring on the latest date of 5 March 2008.
5. As advised by the Company, the properties were acquired by the Group at a total consideration of approximately RMB129,689,000.



## VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 March 2005 RMB								
9. Various properties located in Hainan Province The PRC	<p>The properties comprise 19 commercial buildings and units, and 3 residential buildings mainly completed between 1994 and 2001.</p> <p>The properties have a total gross floor area of approximately 68,834.64 sq.m. and the approximate floor areas of the properties for each use are shown as follows:</p> <table border="1" style="margin-left: 20px;"> <thead> <tr> <th style="text-align: left;">Use</th> <th style="text-align: right;">Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Commercial</td> <td style="text-align: right;">24,099.54</td> </tr> <tr> <td>Residential</td> <td style="text-align: right;">44,735.1</td> </tr> <tr> <td style="border-top: 1px solid black;">Total</td> <td style="text-align: right; border-top: 1px solid black;">68,834.64</td> </tr> </tbody> </table> <p>The properties also comprise a property which was under construction on a site with an area of approximately 8,591.54 sq.m. (the "CIP Property"). As informed by the Company, the construction has stopped and there is no plan when will the project be restarted.</p>	Use	Floor Area (sq.m.)	Commercial	24,099.54	Residential	44,735.1	Total	68,834.64	<p>The properties are currently occupied by the Group for commercial and residential purposes except for the CIP Property and 3 items of the properties with a total gross floor area of approximately 3,772.48 sq.m. which are subject to 3 lease agreements as stated in note 3.</p>	140,502,000
Use	Floor Area (sq.m.)										
Commercial	24,099.54										
Residential	44,735.1										
Total	68,834.64										

## Notes:

- According to 20 BOCs, 8 LURCs and 1 RETC, 21 items of the properties representing a total gross floor area of approximately 38,629.64 sq.m. have obtained both the BOCs and LURCs or RETC. According to the opinion given by the Company's PRC legal adviser, the Group has obtained both the Building Ownership Certificates and Land Use Rights Certificates or Real Estate Title Certificate for the 21 items of the properties. The title to such properties is vested in the Group which is entitled to freely transfer, sublet or mortgage such properties.
- For the remaining one residential property with a gross floor area of approximately 30,205 sq.m., we have not been provided with the LURC and BOC. As the Group does not possess all the relevant title certificates to such property, the Group is not entitled to freely transfer or mortgage such property and therefore we have attributed no commercial value to it. For reference purpose, we are of the opinion that the value of this property is in the amount of RMB61,990,000, provided that the relevant title certificates have been obtained by the Group and the Group is entitled to freely transfer or mortgage such property. According to the opinion given by the Company's PRC legal adviser, the Group has not obtained any title certificates for such property.
- According to 3 lease agreements, 3 items of the properties with a total gross floor area of approximately 3,772.48 sq.m. are leased to various independent third parties for various terms at a total annual rental of RMB412,968 and expiring on the latest date of 30 September 2009.
- For the CIP Property, as advised by the Company, the property was constructed jointly by the Company and an independent third party. Owing to the reason arising from the cooperative party, the construction has stopped. We have been provided with the LURC registered under the name of the Company. According to the opinion given by the Company's PRC legal adviser, as the relevant permits have not been provided, the legality of the CIP Property cannot be ascertained. As such, we have attributed no commercial value to the CIP Property.
- As advised by the Company, the properties were acquired by the Group at a total consideration of approximately RMB200,354,000.

## VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 March 2005 RMB								
10. Various properties located in Hebei Province The PRC	<p>The properties comprise 23 commercial buildings and units, and 6 ancillary buildings and units mainly completed between 1984 and 2004.</p> <p>The properties have a total gross floor area of approximately 72,478.84 sq.m. and the approximate floor areas of the properties for each use are shown as follows:</p> <table border="1" style="margin-left: 40px;"> <thead> <tr> <th style="text-align: left;">Use</th> <th style="text-align: right;">Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Commercial</td> <td style="text-align: right;">71,520.55</td> </tr> <tr> <td>Ancillary</td> <td style="text-align: right;">958.29</td> </tr> <tr> <td><b>Total</b></td> <td style="text-align: right; border-top: 1px solid black;"><b>72,478.84</b></td> </tr> </tbody> </table>	Use	Floor Area (sq.m.)	Commercial	71,520.55	Ancillary	958.29	<b>Total</b>	<b>72,478.84</b>	The properties are currently occupied by the Group for commercial and ancillary purposes.	375,765,000
Use	Floor Area (sq.m.)										
Commercial	71,520.55										
Ancillary	958.29										
<b>Total</b>	<b>72,478.84</b>										

## Notes:

- According to 22 BOCs and 17 LURCs, 27 items of the properties representing a total gross floor area of approximately 70,142.09 sq.m. have obtained both the BOCs and LURCs. According to the opinion given by the Company's PRC legal adviser, the Group has obtained both the Building Ownership Certificates and Land Use Rights Certificates for the 27 items of the properties. The title to such properties is vested in the Group which is entitled to freely transfer, sublet or mortgage such properties.
- For the remaining 2 commercial properties with a total gross floor area of approximately 2,336.75 sq.m., we have been provided with the BOCs only. As the Group does not possess all the relevant title certificates to such properties, the Group is not entitled to freely transfer or mortgage such properties and therefore we have attributed no commercial value to them. For reference purpose, we are of the opinion that the value of these properties is in the amount of RMB14,648,000, provided that the relevant title certificates have been obtained by the Group and the Group is entitled to freely transfer or mortgage such properties. According to the opinion given by the Company's PRC legal adviser, these properties have obtained the BOCs only.
- As advised by the Company, the properties were acquired by the Group at a total consideration of approximately RMB338,347,000.

## VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 March 2005 RMB								
11. Various properties located in Henan Province The PRC	<p>The properties comprise 9 commercial buildings and units, and an ancillary building mainly completed between 1993 and 2003.</p> <p>The properties have a total gross floor area of approximately 45,516.42 sq.m. and the approximate floor areas of the properties for each use are shown as follows:</p> <table border="1" style="margin-left: 40px;"> <thead> <tr> <th style="text-align: left;">Use</th> <th style="text-align: right;">Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Commercial</td> <td style="text-align: right;">43,701.33</td> </tr> <tr> <td>Ancillary</td> <td style="text-align: right;">1,815.09</td> </tr> <tr> <td><b>Total</b></td> <td style="text-align: right; border-top: 1px solid black;"><b>45,516.42</b></td> </tr> </tbody> </table>	Use	Floor Area (sq.m.)	Commercial	43,701.33	Ancillary	1,815.09	<b>Total</b>	<b>45,516.42</b>	The properties are currently occupied by the Group for commercial and ancillary purposes.	187,582,000
Use	Floor Area (sq.m.)										
Commercial	43,701.33										
Ancillary	1,815.09										
<b>Total</b>	<b>45,516.42</b>										

## Notes:

- According to 9 BOCs and 11 LURCs, 8 items of the properties representing a total gross floor area of approximately 43,348.52 sq.m. have obtained both the BOCs and LURCs. According to the opinion given by the Company's PRC legal adviser, the Group has obtained both the Building Ownership Certificates and Land Use Rights Certificates for the 8 items of the properties. The title to such properties is vested in the Group which is entitled to freely transfer, sublet or mortgage such properties.
- For the remaining 2 items of the properties with a total gross floor area of approximately 2,167.9 sq.m., which comprise one commercial property with a gross floor area of approximately 352.81 sq.m., and one ancillary property with a gross floor area of approximately 1,815.09 sq.m., we have been provided with the BOCs only. As the Group does not possess all the relevant title certificates to such properties, the Group is not entitled to freely transfer or mortgage such properties and therefore we have attributed no commercial value to them. For reference purpose, we are of the opinion that the value of these properties is in the amount of RMB14,548,000, provided that the relevant title certificates have been obtained by the Group and the Group is entitled to freely transfer or mortgage such properties. According to the opinion given by the Company's PRC legal adviser, these properties have obtained the BOCs only.
- As advised by the Company, the properties were acquired by the Group at a total consideration of approximately RMB227,162,000.

## VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 March 2005 RMB										
12. Various properties located in Heilongjiang Province The PRC	<p>The properties comprise 38 commercial buildings and units, a residential unit and 24 ancillary buildings and units mainly completed between 1989 and 2003.</p> <p>The properties have a total gross floor area of approximately 103,229.87 sq.m. and the approximate floor areas of the properties for each use are shown as follows:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Use</th> <th style="text-align: right;">Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Commercial</td> <td style="text-align: right;">93,157.17</td> </tr> <tr> <td>Residential</td> <td style="text-align: right;">326</td> </tr> <tr> <td>Ancillary</td> <td style="text-align: right;">9,746.7</td> </tr> <tr> <td style="border-top: 1px solid black;">Total</td> <td style="text-align: right; border-top: 1px solid black;">103,229.87</td> </tr> </tbody> </table>	Use	Floor Area (sq.m.)	Commercial	93,157.17	Residential	326	Ancillary	9,746.7	Total	103,229.87	<p>The properties are currently occupied by the Group for commercial, residential and ancillary purposes except for 11 items of the properties with a total gross floor area of approximately 29,270.47 sq.m. that are currently vacant and an item with a gross floor area of approximately 1,244 sq.m. which is subject to a lease agreement as stated in note 3.</p>	335,168,000
Use	Floor Area (sq.m.)												
Commercial	93,157.17												
Residential	326												
Ancillary	9,746.7												
Total	103,229.87												

## Notes:

1. According to 59 BOCs and 43 LURCs, 58 items of the properties representing a total gross floor area of approximately 100,800.84 sq.m. have obtained both the BOCs and LURCs. According to the opinion given by the Company's PRC legal adviser, the Group has obtained both the Building Ownership Certificates and Land Use Rights Certificates for the 58 items of the properties. The title to such properties is vested in the Group which is entitled to freely transfer, sublet or mortgage such properties.
2. For the remaining 5 items of the properties with a total gross floor area of approximately 2,429.03 sq.m., which comprise 2 commercial properties with a total gross floor area of approximately 1,797.03 sq.m., one residential property with a gross floor area of approximately 326 sq.m and 2 ancillary residential properties with a total gross floor area of approximately 306 sq.m., we have not been provided with the LURCs and/or BOCs.

As the Group does not possess all the relevant title certificates to such properties, the Group is not entitled to freely transfer or mortgage such properties and therefore we have attributed no commercial value to them. For reference purpose, we are of the opinion that the value of these properties is in the amount of RMB6,645,000, provided that the relevant title certificates have been obtained by the Group and the Group is entitled to freely transfer or mortgage such properties. According to the opinion given by the Company's PRC legal adviser, 2 of such properties have obtained the BOCs only, 2 have obtained the LURCs only and the remaining 1 does not have any valid title certificates.

3. According to a lease agreement, an item of the properties with a gross floor area of approximately 1,244 sq.m. is leased to an independent third party for a term of 3 years at a total annual rental of RMB300,000 for a term expiring on 26 May 2006.
4. As advised by the Company, the properties were acquired by the Group at a total consideration of approximately RMB338,924,000.

## VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 March 2005 RMB										
13. Various properties located in Hubei Province The PRC	<p>The properties comprise 52 commercial buildings and units, 13 residential units, and 8 ancillary units and buildings mainly completed between 1985 and 2003.</p> <p>The properties have a total gross floor area of approximately 90,926.07 sq.m. and the approximate floor areas of the properties for each use are shown as follows:</p> <table border="1" style="margin-left: 20px;"> <thead> <tr> <th>Use</th> <th>Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Commercial</td> <td style="text-align: right;">81,951.93</td> </tr> <tr> <td>Residential</td> <td style="text-align: right;">1,489.19</td> </tr> <tr> <td>Ancillary</td> <td style="text-align: right;">7,484.95</td> </tr> <tr> <td><b>Total</b></td> <td style="text-align: right; border-top: 1px solid black;"><b>90,926.07</b></td> </tr> </tbody> </table>	Use	Floor Area (sq.m.)	Commercial	81,951.93	Residential	1,489.19	Ancillary	7,484.95	<b>Total</b>	<b>90,926.07</b>	<p>The properties are currently occupied by the Group for commercial, residential and ancillary purposes except for 2 items with a total gross floor area of approximately 1,212.7 sq.m. which are subject to 2 lease agreements as stated in note 3.</p>	513,323,000
Use	Floor Area (sq.m.)												
Commercial	81,951.93												
Residential	1,489.19												
Ancillary	7,484.95												
<b>Total</b>	<b>90,926.07</b>												

## Notes:

- According to 90 BOCs and 88 LURCs, 72 items of the properties representing a total gross floor area of approximately 90,474.96 sq.m. have obtained both the BOCs and LURCs. According to the opinion given by the Company's PRC legal adviser, the Group has obtained both the Building Ownership Certificates and Land Use Rights Certificates for the 72 items of the properties. The title to such properties is vested in the Group which is entitled to freely transfer, sublet or mortgage such properties.
- For the remaining 1 item with a gross floor area of approximately 451.11 sq.m., we have been provided with the BOC only. As the Group does not possess all the relevant title certificates to such property, the Group is not entitled to freely transfer or mortgage such property and therefore we have attributed no commercial value to it. For reference purpose, we are of the opinion that the value of this property is in the amount of RMB1,970,000, provided that the relevant title certificates have been obtained by the Group and the Group is entitled to freely transfer or mortgage such property. According to the opinion given by the Company's PRC legal adviser, the property has obtained the BOC only and is located on administrative land.
- According to 2 lease agreements, 2 items of the properties with a total gross floor area of approximately 1,212.7 sq.m. are leased to various independent third parties for various terms at a total annual rental of RMB328,000 and expiring on the latest date of 1 April 2008.
- As advised by the Company, the properties were acquired by the Group at a total consideration of approximately RMB483,065,000.

## VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 March 2005 RMB
14. Various properties located in Hunan Province The PRC	<p>The properties comprise 10 commercial buildings and units mainly completed between 1993 and 2002.</p> <p>The properties have a total gross floor area of approximately 38,361.58 sq.m.</p>	<p>The properties are currently occupied by the Group for commercial purpose, except for 28 units of an office building with a total gross floor area of approximately 5,359.31 sq.m. which are subject to 28 lease agreements as stated in note 3.</p>	171,721,000

## Notes:

- According to 8 BOCs and 8 LURCs, 7 items of the properties representing a total gross floor area of approximately 32,762.06 sq.m. have obtained both the BOCs and LURCs. According to the opinion given by the Company's PRC legal adviser, the Group has obtained both the Building Ownership Certificates and Land Use Rights Certificates for the 7 items of the properties. The title to such properties is vested in the Group which is entitled to freely transfer, sublet or mortgage such properties.
- For the remaining 3 commercial properties with a total gross floor area of approximately 5,599.52 sq.m., we have not been provided with the LURCs and/or BOCs. As the Group does not possess all the relevant title certificates to such properties, the Group is not entitled to freely transfer or mortgage such properties and therefore we have attributed no commercial value to them. For reference purpose, we are of the opinion that the value of these properties is in the amount of RMB9,893,000, provided that the relevant title certificates have been obtained by the Group and the Group is entitled to freely transfer or mortgage such properties.

According to the opinion given by the Company's PRC legal adviser, 2 of such properties have obtained the BOCs only and the remaining one does not have any valid title certificates. Of the 2 properties with BOCs only, 1 is located on administrative allocated land.
- According to 28 lease agreements, 28 items of the properties with a total gross floor area of approximately 5,359.31 sq.m. are leased to various independent third parties for various terms at a total annual rental of RMB575,100 and expiring on the latest date of 30 April 2006.
- As advised by the Company, the properties were acquired by the Group at a total consideration of approximately RMB174,910,000.

## VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 March 2005 RMB										
15. Various properties located in Jilin Province The PRC	<p>The properties comprise 45 commercial buildings and units, 7 residential units and 5 ancillary buildings mainly completed between 1989 and 2002.</p> <p>The properties have a total gross floor area of approximately 80,580.63 sq.m. and the approximate floor areas of the properties for each use are shown as follows:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Use</th> <th style="text-align: right;">Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Commercial</td> <td style="text-align: right;">72,340.19</td> </tr> <tr> <td>Residential</td> <td style="text-align: right;">5,360.28</td> </tr> <tr> <td>Ancillary</td> <td style="text-align: right;">2,880.16</td> </tr> <tr> <td style="border-top: 1px solid black;">Total</td> <td style="text-align: right; border-top: 1px solid black;">80,580.63</td> </tr> </tbody> </table> <p>The properties also comprise a building which was under construction as at the date of valuation (the "CIP Property"). Up to the valuation date, a sum of RMB51,000,000 has been incurred. The total gross floor area of the building will be 9,158.39 sq.m. upon completion and it is scheduled to be completed in 2005.</p>	Use	Floor Area (sq.m.)	Commercial	72,340.19	Residential	5,360.28	Ancillary	2,880.16	Total	80,580.63	<p>The properties are currently occupied by the Group for commercial, residential and ancillary purposes except for the CIP Property, 4 items of the properties with a total gross floor area of approximately 7,160.44 sq.m. that are currently vacant, and 7 items with a total gross floor area of approximately 2,594.77 sq.m. which are subject to 7 lease agreements as stated in note 3.</p>	343,451,000
Use	Floor Area (sq.m.)												
Commercial	72,340.19												
Residential	5,360.28												
Ancillary	2,880.16												
Total	80,580.63												

## Notes:

- According to 44 BOCs and 43 LURCs, 45 items of the properties representing a total gross floor area of approximately 64,844.93 sq.m. have obtained both the BOCs and LURCs. According to the opinion given by the Company's PRC legal adviser, the Group has obtained both the Building Ownership Certificates and Land Use Rights Certificates for the 45 items of the properties. The title to such properties is vested in the Group which is entitled to freely transfer, sublet or mortgage such properties.
- For the remaining 12 items of the properties with a total gross floor area of approximately 15,735.7 sq.m., which comprise 8 commercial properties with a total gross floor area of approximately 10,829.69 sq.m., 3 residential properties with a total gross floor area of approximately 4,656.01 sq.m. and one ancillary property with a gross floor area of approximately 250 sq.m., we have not been provided with the LURCs and/or BOCs.

As the Group does not possess all the relevant title certificates to such properties, the Group is not entitled to freely transfer or mortgage such properties and therefore we have attributed no commercial value to them. For reference purpose, we are of the opinion that the value of these properties is in the amount of RMB38,844,000, provided that the relevant title certificates have been obtained by the Group and the Group is entitled to freely transfer or mortgage such properties. According to the opinion given by the Company's PRC legal adviser, 7 of such properties have obtained the BOCs only and 5 do not have any valid title certificates.

- According to 7 lease agreements, 7 items of the properties with a total gross floor area of approximately 2,594.77 sq.m. are leased to various independent third parties for various terms at a total annual rental of RMB376,400 and expiring on the latest date of 17 July 2007.
- For the CIP Property, we have been provided with the relevant construction permits issued by the government. The Company's PRC legal adviser has confirmed that the relevant construction permits have been obtained by the Group and the construction project is legally in compliance with the relevant rules and regulations.
- As advised by the Company, the properties were acquired by the Group at a total consideration of approximately RMB394,388,000.

## VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 31 March 2005 RMB</u>										
16. Various properties located in Jiangsu Province The PRC	<p>The properties comprise 169 commercial buildings and units, 49 residential units and 3 ancillary buildings and units mainly completed between 1946 and 2004.</p> <p>The properties have a total gross floor area of approximately 331,444.51 sq.m. and the approximate floor areas of the properties for each use are shown as follows:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Use</th> <th style="text-align: right;">Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Commercial</td> <td style="text-align: right;">304,189.56</td> </tr> <tr> <td>Residential</td> <td style="text-align: right;">6,073.65</td> </tr> <tr> <td>Ancillary</td> <td style="text-align: right;">21,181.30</td> </tr> <tr> <td style="border-top: 1px solid black;">Total</td> <td style="text-align: right; border-top: 1px solid black;">331,444.51</td> </tr> </tbody> </table>	Use	Floor Area (sq.m.)	Commercial	304,189.56	Residential	6,073.65	Ancillary	21,181.30	Total	331,444.51	<p>The properties are currently occupied by the Group for commercial, residential and ancillary purposes except for 3 items of the properties with a total gross floor area of approximately 589.18 sq.m. that are currently vacant and 40 items with a total gross floor area of approximately 15,591.31 sq.m. which are subject to 40 lease agreements as stated in note 3.</p>	2,328,941,000
Use	Floor Area (sq.m.)												
Commercial	304,189.56												
Residential	6,073.65												
Ancillary	21,181.30												
Total	331,444.51												

## Notes:

- According to 196 BOCs and 172 LURCs, 166 items of the properties representing a total gross floor area of approximately 301,232.71 sq.m. have obtained both the BOCs and LURCs. According to the opinion given by the Company's PRC legal adviser, the Group has obtained both the Building Ownership Certificates and Land Use Rights Certificates for the 166 items of the properties. The title to such properties is vested in the Group which is entitled to freely transfer, sublet or mortgage such properties.
- For the remaining 55 items of the properties with a total gross floor area of approximately 30,211.8 sq.m., which comprise 33 commercial properties with a total gross floor area of approximately 27,324.69 sq.m., and 22 residential properties with a total gross floor area of approximately 2,887.11 sq.m., we have not been provided with the LURCs and/or BOCs.

As the Group does not possess all the relevant title certificates to such properties, the Group is not entitled to freely transfer or mortgage such properties and therefore we have attributed no commercial value to them. For reference purpose, we are of the opinion that the value of these properties is in the amount of RMB164,769,000, provided that the relevant title certificates have been obtained by the Group and the Group is entitled to freely transfer or mortgage such properties. According to the opinion given by the Company's PRC legal adviser, 39 of such properties have obtained the BOCs only and 16 do not have any valid title certificates. Among the 39 properties with BOCs only, 21 are located on administrative allocated land.

- According to 40 lease agreements, 40 items of the properties with a total gross floor area of approximately 15,591.31 sq.m. are leased to various independent third parties for various terms at a total annual rental of RMB4,883,500 and expiring on the latest date of 30 November 2013. The Group has obtained the BOCs for 36 of these properties. For the remaining 4 items with a total floor area of approximately 1,263.5 sq.m., we have not been provided with the BOCs.
- As advised by the Company, the properties were acquired by the Group at a total consideration of approximately RMB1,785,623,000.



## VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 March 2005 RMB										
17. Various properties located in Jiangxi Province The PRC	<p>The properties comprise 21 commercial buildings and units, 6 residential units and 4 ancillary buildings and units mainly completed between 1949 and 2004.</p> <p>The properties have a total gross floor area of approximately 55,238.04 sq.m. and the approximate floor areas of the properties for each use are shown as follows:</p> <table border="1" style="margin-left: 20px;"> <thead> <tr> <th>Use</th> <th>Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Commercial</td> <td>49,422.06</td> </tr> <tr> <td>Residential</td> <td>3,083.21</td> </tr> <tr> <td>Ancillary</td> <td>2,732.77</td> </tr> <tr> <td><b>Total</b></td> <td><b>55,238.04</b></td> </tr> </tbody> </table>	Use	Floor Area (sq.m.)	Commercial	49,422.06	Residential	3,083.21	Ancillary	2,732.77	<b>Total</b>	<b>55,238.04</b>	The properties are currently occupied by the Group for commercial, residential and ancillary purposes except for 7 items with a total gross floor area of approximately 3,323.84 sq.m. which are subject to 7 lease agreements as stated in note 3.	167,777,000
Use	Floor Area (sq.m.)												
Commercial	49,422.06												
Residential	3,083.21												
Ancillary	2,732.77												
<b>Total</b>	<b>55,238.04</b>												

## Notes:

- According to 23 BOCs and 26 LURCs, 23 items of the properties representing a total gross floor area of approximately 48,588.53 sq.m. have obtained both the BOCs and LURCs. According to the opinion given by the Company's PRC legal adviser, the Group has obtained both the Building Ownership Certificates and Land Use Rights Certificates for the 23 items of the properties. The title to such properties is vested in the Group which is entitled to freely transfer, sublet or mortgage such properties.
- For the remaining 8 items of the properties with a total gross floor area of approximately 6,649.51 sq.m., which comprise 5 commercial properties with a total gross floor area of approximately 4,797.56 sq.m., a residential property with a gross floor area of approximately 715.31 sq.m and 2 ancillary properties with a total gross floor area of approximately 1,136.64 sq.m., we have not been provided with the LURCs and/or BOCs.

As the Group does not possess all the relevant title certificates to such properties, the Group is not entitled to freely transfer or mortgage such properties and therefore we have attributed no commercial value to them. For reference purpose, we are of the opinion that the value of these properties is in the amount of RMB21,601,000, provided that the relevant title certificates have been obtained by the Group and the Group is entitled to freely transfer or mortgage such properties. According to the opinion given by the Company's PRC legal adviser, 3 of such properties have obtained the BOCs only, 3 have obtained the LURCs only and 2 do not have any valid title certificates. Among them, 1 is a commodity housing which was purchased by the Group recently and subject to a sales and purchase agreement. There would not be any legal impediment for the Group to obtain the title certificates for this property.

- According to 7 lease agreements, 7 items of the properties with a total gross floor area of approximately 3,323.84 sq.m. are leased to various independent third parties for various terms at a total annual rental of RMB437,803 and expiring on the latest date of 1 January 2014. The Group has obtained the BOCs for 6 of these properties. For the remaining one item with a floor area of approximately 132.84 sq.m., we have not been provided with the BOC.
- As advised by the Company, the properties were acquired by the Group at a total consideration of approximately RMB172,765,000.

## VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 31 March 2005 RMB</u>										
18. Various properties located in Liaoning Province The PRC	<p>The properties comprise 107 commercial buildings and units, 25 residential units and 25 ancillary buildings and units mainly completed between 1986 and 2005.</p> <p>The properties have a total gross floor area of approximately 243,580.46 sq.m. and the approximate floor areas of the properties for each use are shown as follows:</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Use</th> <th style="text-align: right;">Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Commercial</td> <td style="text-align: right;">179,022.44</td> </tr> <tr> <td>Residential</td> <td style="text-align: right;">43,615.93</td> </tr> <tr> <td>Ancillary</td> <td style="text-align: right;">20,942.09</td> </tr> <tr> <td style="border-top: 1px solid black;">Total</td> <td style="text-align: right; border-top: 1px solid black;">243,580.46</td> </tr> </tbody> </table>	Use	Floor Area (sq.m.)	Commercial	179,022.44	Residential	43,615.93	Ancillary	20,942.09	Total	243,580.46	<p>The properties are currently occupied by the Group for commercial, residential and ancillary purposes except for 6 items of the properties with a total gross floor area of approximately 3,224.36 that are currently vacant and 12 items with a total gross floor area of approximately 24,915.86 sq.m. which are subject to 12 lease agreements as stated in note 3.</p>	1,014,605,000
Use	Floor Area (sq.m.)												
Commercial	179,022.44												
Residential	43,615.93												
Ancillary	20,942.09												
Total	243,580.46												

## Notes:

1. According to 138 BOCs and 84 LURCs, 123 items of the properties representing a total gross floor area of approximately 187,683.59 sq.m. have obtained both the BOCs and LURCs. According to the opinion given by the Company's PRC legal adviser, the Group has obtained both the Building Ownership Certificates and Land Use Rights Certificates for the 123 items of the properties. The title to such properties is vested in the Group which is entitled to freely transfer, sublet or mortgage such properties.
2. For the remaining 34 items of the properties with a total gross floor area of approximately 55,896.87 sq.m., which comprise 18 commercial properties with a total gross floor area of approximately 25,616.16 sq.m., 12 residential properties with a total gross floor area of approximately 30,109.71 sq.m and 4 ancillary properties with a total gross floor area of approximately 171 sq.m., we have not been provided with the LURCs and/or BOCs.

As the Group does not possess all the relevant title certificates to such properties, the Group is not entitled to freely transfer or mortgage such properties and therefore we have attributed no commercial value to them. For reference purpose, we are of the opinion that the value of these properties is in the amount of RMB236,984,000, provided that the relevant title certificates have been obtained by the Group and the Group is entitled to freely transfer or mortgage such properties. According to the opinion given by the Company's PRC legal adviser, 16 of such properties have obtained the BOCs only, 2 of them have obtained the LURCs only and the rest of them do not have any valid title certificates. Among them, 1 is a commodity housing which was purchased by the Group recently and subject to a sales and purchase agreement. There would not be any legal impediment for the Group to obtain the title certificates for this property.
3. According to 12 lease agreements, 12 items of the properties with a total gross floor area of approximately 24,915.86 sq.m. are leased to various independent third parties for various terms at a total annual rental of RMB3,741,100 and expiring on the latest date of 1 September 2006. The Group has obtained the BOCs for 10 of the above properties. For the remaining 2 properties with a total floor area of approximately 266.09 sq.m., we have not been provided with the BOCs.
4. As advised by the Company, the properties were acquired by the Group at a total consideration of approximately RMB1,252,811,000.

## VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 31 March 2005 RMB</u>
19. No.24 Gangtie Da Jie, Qingshan District, Baotou City, Inner Mongolia Autonomous Region The PRC	<p>The property comprises a 7-storey office building completed in about 2004.</p> <p>The property has a total gross floor area of approximately 6,339.72 sq.m.</p> <p>The property is located on a parcel of land with a site area of approximately 6,558.62 sq.m.</p>	The property is currently occupied by the Group for commercial purposes.	42,468,000

## Notes:

1. According to a Land Use Rights Certificate, the land use rights of the property with a site area of approximately 6,558.62 sq.m. have been granted to the Group. According to the opinion given by the Company's PRC legal adviser, the land use rights of the property are legally owned by the Group.
2. According to a Building Ownership Certificate, the Company has obtained the building ownership of the property, representing a total gross floor area of approximately 6,339.72 sq.m. According to the opinion given by the Company's PRC legal adviser, the title of the property is vested in the Group which is entitled to freely transfer, sublet or mortgage such property.

## VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 March 2005 RMB										
20. Various properties located in Shandong Province The PRC	<p>The properties comprise 56 commercial buildings and units, 13 residential units and an ancillary building mainly completed between 1969 and 2003.</p> <p>The properties have a total gross floor area of approximately 116,021.29 sq.m. and the approximate floor areas of the properties for each use are shown as follows:</p> <table border="1" style="margin-left: 20px;"> <thead> <tr> <th style="text-align: left;">Use</th> <th style="text-align: right;">Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Commercial</td> <td style="text-align: right;">114,433.84</td> </tr> <tr> <td>Residential</td> <td style="text-align: right;">1,131.45</td> </tr> <tr> <td>Ancillary</td> <td style="text-align: right;">456</td> </tr> <tr> <td style="border-top: 1px solid black;">Total</td> <td style="text-align: right; border-top: 1px solid black;">116,021.29</td> </tr> </tbody> </table> <p>The properties also comprise 6 buildings which were under construction as at the date of valuation (the "CIP Properties"). Up to the valuation date, a sum of RMB128,539,810 has been incurred. The total gross floor area of the buildings will be 61,428.65 sq.m. upon completion and they are scheduled to be completed in 2005.</p>	Use	Floor Area (sq.m.)	Commercial	114,433.84	Residential	1,131.45	Ancillary	456	Total	116,021.29	<p>The properties are currently occupied by the Group for commercial, residential and ancillary purposes except for the CIP Properties, one item of the properties with a gross floor area of approximately 563.54 sq.m. that is currently vacant and 6 items with a total gross floor area of approximately 1,816.37 sq.m. which are subject to 6 lease agreements as stated in note 3.</p>	460,082,000
Use	Floor Area (sq.m.)												
Commercial	114,433.84												
Residential	1,131.45												
Ancillary	456												
Total	116,021.29												

## Notes:

- According to 36 BOCs, 32 LURCs and 1 RETC, 39 items of the properties representing a total gross floor area of approximately 65,953.84 sq.m. have obtained both the BOCs and LURCs or RETC. According to the opinion given by the Company's PRC legal adviser, the Group has obtained both the Building Ownership Certificates and Land Use Rights Certificates or Real Estate Title Certificate for the 39 items of the properties. The title to such properties is vested in the Group which is entitled to freely transfer, sublet or mortgage such properties.
- For the remaining 31 items of the properties with a total gross floor area of approximately 50,067.45 sq.m., which comprise 26 commercial properties with a total gross floor area of approximately 49,290.17 sq.m., 4 residential properties with a total gross floor area of approximately 321.28 sq.m and one ancillary property with a gross floor area of approximately 456 sq.m., we have not been provided with the LURCs and/or BOCs.  
As the Group does not possess all the relevant title certificates to such properties, the Group is not entitled to freely transfer or mortgage such properties and therefore we have attributed no commercial value to them. For reference purpose, we are of the opinion that the value of these properties is in the amount of RMB314,292,000, provided that the relevant title certificates have been obtained by the Group and the Group is entitled to freely transfer or mortgage such properties. According to the opinion given by the Company's PRC legal adviser, 25 of such properties have obtained the BOCs only and 1 has obtained the LURC only and 5 do not have any valid title certificates. Among the 25 properties with BOCs only, 8 are located on administrative allocated land.
- According to 6 lease agreements, 6 items of the properties with a total gross floor area of approximately 1,816.37 sq.m. are leased to various independent third parties for various terms at a total annual rental of RMB236,800 and expiring on the latest date of March 2007. The Group has obtained the BOCs for 5 of the above properties. For the remaining one item with a floor area of approximately 317 sq.m., we have not been provided with the BOC.
- For the CIP Properties, we have been provided with the LURCs and the relevant construction permits issued by the government pertaining to 3 properties of the CIP Properties. For the rest of the CIP Properties, we have not been provided with both the LURCs and the relevant construction permits. According to the opinion given by the Company's PRC legal adviser, 3 properties of the CIP Properties with a total floor area of approximately 48,578.65 sq.m. upon completion have been issued with the relevant government permits and the construction is legal and in compliance with the relevant laws. For the rest of the CIP Properties, as the relevant permits have not been obtained by the Group, the legality cannot be ascertained. As such, we have attributed no commercial value to such properties.
- As advised by the Company, the properties were acquired by the Group at a total consideration of approximately RMB568,062,000.

## VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 March 2005 RMB
21. Various properties located in Shannxi Province The PRC	<p>The properties comprise 7 commercial buildings and units mainly completed between 1998 and 2003.</p> <p>The properties have a total gross floor area of approximately 19,841.24 sq.m.</p> <p>The properties also comprise a building which was under construction as at the date of valuation (the "CIP Property"). Up to the valuation date, a sum of RMB136,140,000 has been incurred. The total gross floor area of the building will be 15,970 sq.m. upon completion and it is scheduled to be completed in 2005.</p>	The properties are currently occupied by the Group for commercial purpose except for the CIP Property.	191,695,000

## Notes:

1. According to 2 BOCs and 2 LURCs, 2 items of the properties representing a total gross floor area of approximately 14,279.16 sq.m. have obtained both the BOCs and LURCs. According to the opinion given by the Company's PRC legal adviser, the Group has obtained both the Building Ownership Certificates and Land Use Rights Certificates for the 2 items of the properties. The title to such properties is vested in the Group which is entitled to freely transfer, sublet or mortgage such properties.
2. For the remaining 5 commercial properties with a total gross floor area of approximately 5,562.08 sq.m., we have not been provided with the LURCs and/or BOCs. As the Group does not possess all the relevant title certificates to such properties, the Group is not entitled to freely transfer or mortgage such properties and therefore we have attributed no commercial value to them. For reference purpose, we are of the opinion that the value of these properties is in the amount of RMB32,318,000, provided that the relevant title certificates have been obtained by the Group and the Group is entitled to freely transfer or mortgage such properties. According to the opinion given by the Company's PRC legal adviser, 3 of such properties have obtained the BOCs only, and 2 do not have any valid title certificates.
3. For the CIP Property, we have been provided with the LURC and the relevant construction permits issued by the government. According to the opinion given by the Company's PRC legal adviser, the CIP Property with a gross floor area of approximately 15,970 sq.m. upon completion has been issued with the relevant government permits and the construction is legal and in compliance with the relevant laws.
4. As advised by the Company, the properties were acquired by the Group at a total consideration of approximately RMB103,633,000.

## VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 31 March 2005 RMB</u>
22. Various properties located in Shanxi Province The PRC	<p>The properties comprise 7 commercial buildings and units mainly completed between 1989 and 2002.</p> <p>The properties have a total gross floor area of approximately 10,928.83 sq.m.</p>	The properties are currently occupied by the Group for commercial purpose.	31,712,000

## Notes:

1. According to 5 BOCs and 4 LURCs, 4 items of the properties representing a total gross floor area of approximately 3,616.27 sq.m. have obtained both the BOCs and LURCs. According to the opinion given by the Company's PRC legal adviser, the Group has obtained both the Building Ownership Certificates and Land Use Rights Certificates for the 4 items of the properties. The title to such properties is vested in the Group which is entitled to freely transfer, sublet or mortgage such properties.
2. For the remaining 3 commercial properties with a total gross floor area of approximately 7,312.56 sq.m., we have been provided with the BOCs only. As the Group does not possess all the relevant title certificates to such properties, the Group is not entitled to freely transfer or mortgage such properties, and therefore we have attributed no commercial value to them. For reference purpose, we are of the opinion that the value of these properties is in the amount of RMB87,036,000, provided that the relevant title certificates have been obtained by the Group and the Group is entitled to freely transfer or mortgage such properties. According to the opinion given by the Company's PRC legal adviser, these properties have obtained the BOCs only. Among them, 1 is a commodity housing which was purchased by the Group recently and subject to a sales and purchase agreement. There would not be any legal impediment for the Group to obtain the title certificates for this property.
3. As advised by the Company, the properties were acquired by the Group at a total consideration of approximately RMB121,782,000.

## VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 March 2005 RMB								
23. Various properties located in Shanghai Municipality The PRC	<p>The properties comprise 52 commercial buildings and units, and 2 residential buildings and units mainly completed between 1922 and 2004.</p> <p>The properties have a total gross floor area of approximately 125,388.75 sq.m. and the approximate floor areas of the properties for each use are shown as follows:</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Use</th> <th style="text-align: right;">Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Commercial</td> <td style="text-align: right;">124,574.88</td> </tr> <tr> <td>Residential</td> <td style="text-align: right;">813.87</td> </tr> <tr> <td style="border-top: 1px solid black;">Total</td> <td style="text-align: right; border-top: 1px solid black;">125,388.75</td> </tr> </tbody> </table>	Use	Floor Area (sq.m.)	Commercial	124,574.88	Residential	813.87	Total	125,388.75	<p>The properties are currently occupied by the Group for commercial and residential purposes except for one item of the properties with a gross floor area of approximately 624.97 sq.m. that is currently vacant and 5 items with a total gross floor area of approximately 2,856.56 sq.m. which are subject to 5 lease agreements as stated in note 4.</p>	1,974,066,000
Use	Floor Area (sq.m.)										
Commercial	124,574.88										
Residential	813.87										
Total	125,388.75										

## Notes:

1. According to 44 RETCs, 45 items of the properties representing a total gross floor area of approximately 112,445.36 sq.m. have obtained the RETCs. According to the opinion given by the Company's PRC legal adviser, the Group has obtained the Real Estate Title Certificates for the 45 items of the properties. The title to such properties is vested in the Group which is entitled to freely transfer, sublet or mortgage such properties.
2. For the remaining 9 items of the properties with a total gross floor area of approximately 12,943.39 sq.m., which comprise 8 commercial properties with a total gross floor area of approximately 12,404.79 sq.m. and one residential property with a gross floor area of approximately 538.6 sq.m., we have not been provided with the RETCs.

As the Group does not possess all the relevant title certificates to such properties, the Group is not entitled to freely transfer or mortgage such properties and therefore we have attributed no commercial value to them. For reference purpose, we are of the opinion that the value of these properties is in the amount of RMB179,975,000, provided that the relevant title certificates have been obtained by the Group and the Group is entitled to freely transfer or mortgage such properties. According to the opinion given by the Company's PRC legal adviser, 4 of such properties have obtained the BOCs only, and the rest of them do not have any valid title certificates.

3. According to 2 land use rights lease agreements, 2 parcels of land of the properties with a total site area of approximately 2,628.9 sq.m., on which 2 office buildings with a total gross floor area of approximately 2,874.46 sq.m. are erected, are leased from independent third parties for various terms at a rental level that is determined by the land use fee standard stipulated by Shanghai government. According to the opinion given by the Company's legal adviser, the lease agreements have been properly registered and are legally binding and enforceable.
4. According to 5 lease agreements, 5 items of the properties with a total gross floor area of approximately 2,856.56 sq.m. are leased to various independent third parties for various terms at a total annual rental of RMB1,022,854 and expiring on the latest date of 31 July 2007. The Group has obtained the BOCs for 4 of the above properties. For the remaining one item with a floor area of approximately 1,172 sq.m., we have not been provided with the BOC.
5. As advised by the Company, the properties were acquired by the Group at a total consideration of approximately RMB1,602,930,000.

## VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 March 2005 RMB										
24. Various properties located in Sichuan Province The PRC	<p>The properties comprise 29 commercial buildings and units, 3 residential units and 4 ancillary buildings and units mainly completed between 1985 and 2004.</p> <p>The properties have a total gross floor area of approximately 72,980.75 sq.m. and the approximate floor areas of the properties for each use are shown as follows:</p> <table border="1" style="margin-left: 20px;"> <thead> <tr> <th style="text-align: left;">Use</th> <th style="text-align: right;">Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Commercial</td> <td style="text-align: right;">40,344.15</td> </tr> <tr> <td>Residential</td> <td style="text-align: right;">1,522.88</td> </tr> <tr> <td>Ancillary</td> <td style="text-align: right;">31,113.72</td> </tr> <tr> <td style="border-top: 1px solid black;">Total</td> <td style="text-align: right; border-top: 1px solid black;">72,980.75</td> </tr> </tbody> </table>	Use	Floor Area (sq.m.)	Commercial	40,344.15	Residential	1,522.88	Ancillary	31,113.72	Total	72,980.75	<p>The properties are currently occupied by the Group for commercial, residential and ancillary purposes except for 5 items of the properties with a total gross floor area of approximately 1,170 sq.m. which are subject to 5 lease agreements as stated in note 3.</p>	353,481,000
Use	Floor Area (sq.m.)												
Commercial	40,344.15												
Residential	1,522.88												
Ancillary	31,113.72												
Total	72,980.75												

## Notes:

- According to 30 BOCs and 31 LURCs, 31 items of the properties representing a total gross floor area of approximately 63,225.61 sq.m. have obtained both the BOCs and LURCs. According to the opinion given by the Company's PRC legal adviser, the Group has obtained both the Building Ownership Certificates and Land Use Rights Certificates for the 31 items of the properties. The title to such properties is vested in the Group which is entitled to freely transfer, sublet or mortgage such properties.
- For the remaining 5 commercial properties with a total gross floor area of approximately 9,755.14 sq.m., we have not been provided with the LURCs and/or BOCs.

As the Group does not possess all the relevant title certificates to such properties, the Group is not entitled to freely transfer or mortgage such properties and therefore we have attributed no commercial value to them. For reference purpose, we are of the opinion that the value of these properties is in the amount of RMB43,041,000, provided that the relevant title certificates have been obtained by the Group and the Group is entitled to freely transfer or mortgage such properties. According to the opinion given by the Company's PRC legal adviser, 1 of such properties has obtained the BOC only, and 4 do not have any valid title certificates.

- According to 5 lease agreements, 5 items of the properties with a total gross floor area of approximately 1,170 sq.m. are leased to various independent third parties for various terms at a total annual rental of RMB422,940 and expiring on the latest date of 10 March 2005.
- As advised by the Company, the properties were acquired by the Group at a total consideration of approximately RMB385,403,000.



## VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 March 2005 RMB								
25. Various properties located in Tianjin Municipality The PRC	<p>The properties comprise 18 commercial buildings and units, and 10 residential units mainly completed between 1949 and 2004.</p> <p>The properties have a total gross floor area of approximately 35,351.71 sq.m. and the approximate floor areas of the properties for each use are shown as follows:</p> <table border="1" style="margin-left: 20px;"> <thead> <tr> <th style="text-align: left;">Use</th> <th style="text-align: right;">Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Commercial</td> <td style="text-align: right;">34,666.37</td> </tr> <tr> <td>Residential</td> <td style="text-align: right;">685.34</td> </tr> <tr> <td style="border-top: 1px solid black;">Total</td> <td style="text-align: right; border-top: 1px solid black;">35,351.71</td> </tr> </tbody> </table>	Use	Floor Area (sq.m.)	Commercial	34,666.37	Residential	685.34	Total	35,351.71	<p>The properties are currently occupied by the Group for commercial and residential purposes except for one item of the properties with a gross floor area of approximately 351.56 sq.m. that is currently vacant, and an item with a gross floor area of approximately 323.89 sq.m. which is subject to a lease agreement as stated in note 3.</p>	151,969,000
Use	Floor Area (sq.m.)										
Commercial	34,666.37										
Residential	685.34										
Total	35,351.71										

## Notes:

1. According to 6 BOCs and 6 LURCs, 6 items of the properties representing a total gross floor area of approximately 20,030.52 sq.m. have obtained both the BOCs and LURCs. According to the opinion given by the Company's PRC legal adviser, the Group has obtained both the Building Ownership Certificates and Land Use Rights Certificates for the 6 items of the properties. The title to such properties is vested in the Group which is entitled to freely transfer, sublet or mortgage such properties.
2. For the remaining 22 items of the properties with a total gross floor area of approximately 15,321.19 sq.m., which comprise 12 commercial properties with a total gross floor area of approximately 14,635.85 sq.m. and 10 residential properties with a total gross floor area of approximately 685.34 sq.m., we have not been provided with the LURCs and/or BOCs. As the Group does not possess all the relevant title certificates to such properties, the Group is not entitled to freely transfer or mortgage such properties and therefore we have attributed no commercial value to them. For reference purpose, we are of the opinion that the value of these properties is in the amount of RMB73,235,000, provided that the relevant title certificates have been obtained by the Group and the Group is entitled to freely transfer or mortgage such properties. According to the opinion given by the Company's PRC legal adviser, 20 of such properties have obtained the BOCs only and 2 do not have any valid title certificates. Among them, 5 are located on administrative allocated land and 1 is a commodity housing which was purchased by the Group recently and subject to a sales and purchase agreement. There would not be any legal impediment for the Group to obtain the title certificates for this property.
3. According to a lease agreement, an item of the properties with a gross floor area of approximately 323.89 sq.m. is leased to an independent third party for a term expiring on 31 December 2006 at an annual rental of RMB100,000.
4. As advised by the Company, the properties were acquired by the Group at a total consideration of approximately RMB253,396,000.

## VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 March 2005 RMB								
26. Various properties located in Xinjiang Uygur Autonomous Region The PRC	<p>The properties comprise 8 commercial buildings and units, and 2 residential units mainly completed between 1993 and 2005.</p> <p>The properties have a total gross floor area of approximately 17,902.87 sq.m. and the approximate floor areas of the properties for each use are shown as follows:</p> <table style="margin-left: 40px; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Use</th> <th style="text-align: right;">Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Commercial</td> <td style="text-align: right;">15,289.38</td> </tr> <tr> <td>Residential</td> <td style="text-align: right;">2,613.49</td> </tr> <tr> <td style="border-top: 1px solid black;">Total</td> <td style="text-align: right; border-top: 1px solid black;">17,902.87</td> </tr> </tbody> </table>	Use	Floor Area (sq.m.)	Commercial	15,289.38	Residential	2,613.49	Total	17,902.87	The properties are currently occupied by the Group for commercial and residential purposes.	192,455,000
Use	Floor Area (sq.m.)										
Commercial	15,289.38										
Residential	2,613.49										
Total	17,902.87										

## Notes:

- According to 12 BOCs and 10 LURCs, 8 items of the properties representing a total gross floor area of approximately 17,156.07 sq.m. have obtained both the BOCs and LURCs. According to the opinion given by the Company's PRC legal adviser, the Group has obtained both the Building Ownership Certificates and Land Use Rights Certificates for the 8 items of the properties. The title to such properties is vested in the Group which is entitled to freely transfer, sublet or mortgage such properties.
- For the remaining 2 items of the properties with a total gross floor area of approximately 746.8 sq.m., which comprise one commercial property with a gross floor area of approximately 395 sq.m. and one residential property with a gross floor area of approximately 351.8 sq.m., we have not been provided with the LURCs and/or BOCs.

As the Group does not possess all the relevant title certificates to such properties, the Group is not entitled to freely transfer or mortgage such properties and therefore we have attributed no commercial value to them. For reference purpose, we are of the opinion that the value of these properties is in the amount of RMB5,758,000, provided that the relevant title certificates have been obtained by the Group and the Group is entitled to freely transfer or mortgage such properties. According to the opinion given by the Company's PRC legal adviser, one of such properties has obtained the BOC only and the other one does not have any valid title certificates.

- As advised by the Company, the properties were acquired by the Group at a total consideration of approximately RMB253,120,000.

## VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 March 2005 RMB										
27. Various properties located in Yunnan Province The PRC	<p>The properties comprise 19 commercial buildings and units, 4 residential units and 2 ancillary buildings mainly completed between 1990 and 2002.</p> <p>The properties have a total gross floor area of approximately 68,298.6 sq.m. and the approximate floor areas of the properties for each use are shown as follows:</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Use</th> <th style="text-align: right;">Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Commercial</td> <td style="text-align: right;">55,324.71</td> </tr> <tr> <td>Residential</td> <td style="text-align: right;">1,711.69</td> </tr> <tr> <td>Ancillary</td> <td style="text-align: right;">11,262.2</td> </tr> <tr> <td style="border-top: 1px solid black;">Total</td> <td style="text-align: right; border-top: 1px solid black;">68,298.6</td> </tr> </tbody> </table> <p>The properties also comprise a building which was under construction as at the date of valuation (the "CIP Property"). Up to the valuation date, a sum of RMB8,053,983 has been incurred. The total gross floor area of the building will be 2,600 sq.m. upon completion and it is scheduled to be completed in 2005.</p>	Use	Floor Area (sq.m.)	Commercial	55,324.71	Residential	1,711.69	Ancillary	11,262.2	Total	68,298.6	The properties are currently occupied by the Group for commercial, residential and ancillary purposes except for the CIP Property.	386,244,000
Use	Floor Area (sq.m.)												
Commercial	55,324.71												
Residential	1,711.69												
Ancillary	11,262.2												
Total	68,298.6												

## Notes:

- According to 17 BOCs and 15 LURCs, 15 items of the properties representing a total gross floor area of approximately 62,588.36 sq.m. have obtained both the BOCs and LURCs. According to the opinion given by the Company's PRC legal adviser, the Group has obtained both the Building Ownership Certificates and Land Use Rights Certificates for the 15 items of the properties. The title to such properties is vested in the Group which is entitled to freely transfer, sublet or mortgage such properties.
- For the remaining 10 items of the properties with a total gross floor area of approximately 5,710.24 sq.m., which comprise 6 commercial properties with a total gross floor area of approximately 3,287.55 sq.m., 3 residential properties with a total gross floor area of approximately 1,522.69 sq.m. and an ancillary building with a gross floor area of approximately 900 sq.m., we have not been provided with the LURCs and/or BOCs.

As the Group does not possess all the relevant title certificates to such properties, the Group is not entitled to freely transfer or mortgage such properties and therefore we have attributed no commercial value to them. For reference purpose, we are of the opinion that the value of these properties is in the amount of RMB55,781,000, provided that the relevant title certificates have been obtained by the Group and the Group is entitled to freely transfer or mortgage such properties. According to the opinion given by the Company's PRC legal adviser, 9 have obtained the BOCs only and 1 does not have any valid title certificates. Among them, one is located on administrative allocated land.

- For the CIP Property, we have been provided with the LURC and the relevant construction permits issued by the government. According to the opinion given by the Company's PRC legal adviser, the CIP Property with a gross floor area of approximately 2,600 sq.m. upon completion has been issued with the relevant government permits and the construction is legal and in compliance with the relevant laws.
- As advised by the Company, the properties were acquired by the Group at a total consideration of approximately RMB461,869,000.

## VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 March 2005 RMB										
28. Various properties located in Zhejiang Province The PRC	<p>The properties comprise 90 commercial buildings and units, 81 residential units and 5 ancillary buildings and units mainly completed between 1983 and 2003.</p> <p>The properties have a total gross floor area of approximately 202,097.44 sq.m. and the approximate floor areas of the properties for each use are shown as follows:</p> <table border="1" style="margin-left: 20px;"> <thead> <tr> <th style="text-align: left;">Use</th> <th style="text-align: right;">Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Commercial</td> <td style="text-align: right;">192,804.22</td> </tr> <tr> <td>Residential</td> <td style="text-align: right;">7,159.44</td> </tr> <tr> <td>Ancillary</td> <td style="text-align: right;">2,133.78</td> </tr> <tr> <td style="border-top: 1px solid black;">Total</td> <td style="text-align: right; border-top: 1px solid black;">202,097.44</td> </tr> </tbody> </table> <p>The properties also comprise a building which was under construction as at the date of valuation (the "CIP Property"). Up to the valuation date, a sum of RMB64,850,000 has been incurred. The total gross floor area of the building will be 10,012 sq.m. upon completion and it is scheduled to be completed in 2005.</p>	Use	Floor Area (sq.m.)	Commercial	192,804.22	Residential	7,159.44	Ancillary	2,133.78	Total	202,097.44	<p>The properties are currently occupied by the Group for commercial, residential and ancillary purposes except for the CIP Property, 5 items of the properties with a total gross floor area of approximately 598.28 sq.m. that are currently vacant and 27 items with a total gross floor area of approximately 7,131.64 sq.m. which are subject to 27 lease agreements as stated in note 3.</p>	1,613,199,000
Use	Floor Area (sq.m.)												
Commercial	192,804.22												
Residential	7,159.44												
Ancillary	2,133.78												
Total	202,097.44												

## Notes:

- According to 170 BOCs and 182 LURCs, 159 items of the properties representing a total gross floor area of approximately 195,491.35 sq.m. have obtained both the BOCs and LURCs. According to the opinion given by the Company's PRC legal adviser, the Group has obtained both the Building Ownership Certificates and Land Use Rights Certificates for the 159 items of the properties. The title to such properties is vested in the Group which is entitled to freely transfer, sublet or mortgage such properties.
- For the remaining 17 items of the properties with a total gross floor area of approximately 6,606.09 sq.m., which comprise 8 commercial properties with a total gross floor area of approximately 6,160.27 sq.m., 7 residential properties with a total gross floor area of approximately 410.82 sq.m., and 2 ancillary properties with a total gross floor area of approximately 35 sq.m, we have not been provided with the LURCs and/or BOCs.

As the Group does not possess all the relevant title certificates to such properties, the Group is not entitled to freely transfer or mortgage such properties and therefore we have attributed no commercial value to them. For reference purpose, we are of the opinion that the value of these properties is in the amount of RMB47,236,000, provided that the relevant title certificates have been obtained by the Group and the Group is entitled to freely transfer or mortgage such properties. According to the opinion given by the Company's legal adviser, 14 of such properties have obtained the BOCs only and 3 do not have any valid title certificates. Among the 14 properties with BOCs only, 7 are located on administrative allocated land.

- According to 27 lease agreements, 27 items of the properties with a total gross floor area of approximately 7,131.64 sq.m. are leased to various independent third parties for various terms at a total annual rental of RMB1,461,571 and expiring on the latest date of 31 December 2009. The Group has obtained the BOCs for 26 of these properties. For the remaining one item with a gross floor area of approximately 56 sq.m., we have not been provided with the BOC.
- For the CIP Property, we have been provided with the LURC and the relevant construction permits issued by the government. According to the opinion given by the Company's PRC legal adviser, the CIP Property with a floor area of approximately 10,012 sq.m. upon completion has been issued with the relevant government permits and the construction is legal and in compliance with the relevant laws.
- As advised by the Company, the properties were acquired by the Group at a total consideration of approximately RMB1,466,107,000.

## VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 31 March 2005 RMB</u>										
29. Head offices located in Shanghai Municipality, Beijing Municipality and Qinhuangdao City of Hebei Province The PRC	<p>The properties comprise 3 office buildings and 3 dormitory units and 3 ancillary buildings with a total gross floor area of approximately 130,531.39 sq.m. mainly completed between 1998 and 2004. The approximate floor areas of the properties for each use are shown as follows:</p> <table border="1" style="margin-left: 20px;"> <thead> <tr> <th style="text-align: left;">Use</th> <th style="text-align: right;">Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Commercial</td> <td style="text-align: right;">106,461.01</td> </tr> <tr> <td>Residential</td> <td style="text-align: right;">2,742.96</td> </tr> <tr> <td>Ancillary</td> <td style="text-align: right;">21,327.42</td> </tr> <tr> <td><b>Total</b></td> <td style="text-align: right;"><b>130,531.39</b></td> </tr> </tbody> </table> <p>The properties also comprise a building which was under construction as at the date of valuation (the "CIP Property"). Up to the valuation date, a sum of RMB88,592,219 has been incurred. The total gross floor area of the building will be 15,700 sq.m. upon completion and it is scheduled to be completed in 2006.</p>	Use	Floor Area (sq.m.)	Commercial	106,461.01	Residential	2,742.96	Ancillary	21,327.42	<b>Total</b>	<b>130,531.39</b>	The properties are currently occupied by the Group as the head offices, dormitory and training centres except for the CIP Property.	2,336,092,000
Use	Floor Area (sq.m.)												
Commercial	106,461.01												
Residential	2,742.96												
Ancillary	21,327.42												
<b>Total</b>	<b>130,531.39</b>												

## Notes:

1. According to 2 BOCs and 2 LURCs, 2 items of the properties representing a total gross floor area of approximately 11,267.04 sq.m. have obtained both the BOCs and LURCs. According to 6 RETCs, 6 items of the properties representing a total gross floor area of approximately 114,384.35 sq.m. have obtained the RETCs. According to the opinion given by the Company's PRC legal adviser, the Group has obtained both the Building Ownership Certificates and Land Use Rights Certificates or the Real Estate Title Certificates for the above 8 items of the properties. The title to such properties is vested in the Group which is entitled to freely transfer, sublet or mortgage such properties.
2. For the remaining one building of the properties with a total gross floor area of approximately 4,880 sq.m., we have been provided with the BOC only. The property is occupied as a training centre.

As the Group does not possess all the title certificates to such property, the Group is not entitled to freely transfer or mortgage such property and therefore we have attributed no commercial value to it. For reference purpose, we are of the opinion that the value of the property is in the amount of RMB38,738,000, provided that the relevant title certificates have been obtained by the Group and the Group is entitled to freely transfer or mortgage such property. According to the opinion given by the Company's PRC legal adviser, the property has obtained the BOC only.

3. According to a land use rights lease agreement, a parcel of land of the properties with an area of approximately 3,919 sq.m., on which an office building with a gross floor area of approximately 34,139 sq.m. is erected, is leased from an independent third party for a term of 50 years commencing from 1 February 1991 at an annual rental of RMB2,324,000. According to the opinion given by the Company's PRC legal adviser, the lease agreement has been properly registered and is legally binding and enforceable.
4. For the CIP Property, we have been provided with the LURC and the relevant construction permits issued by the government. According to the opinion given by the Company's PRC legal adviser, the CIP Property with a gross floor area of approximately 15,700 sq.m. upon completion has been issued with the relevant government permits and the construction is legal and in compliance with the relevant laws.
5. As advised by the Company, the properties were acquired by the Group at a total consideration of approximately RMB1,152,264,000.

## VALUATION CERTIFICATE

## GROUP II – PROPERTY INTERESTS HELD BY THE GROUP IN HONG KONG AND OVERSEAS COUNTRIES

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital Value in existing state as at 31 March 2005 RMB</u>								
30. Various properties located in Hong Kong, Singapore, USA and Japan	<p>The properties comprises 33 office buildings and units, 11 residential units or houses and various car parking spaces completed between 1958 and 1996.</p> <p>The properties have a total gross floor area of approximately 61,949.71 sq.m. and the approximate floor areas of the properties for each use are shown as follows:</p> <table style="margin-left: 20px;"> <thead> <tr> <th style="text-align: left;">Use</th> <th style="text-align: right;">Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Commercial</td> <td style="text-align: right;">58,300.44</td> </tr> <tr> <td>Residential</td> <td style="text-align: right;">3,649.28</td> </tr> <tr> <td style="border-top: 1px solid black;">Total</td> <td style="text-align: right; border-top: 1px solid black;">61,949.71</td> </tr> </tbody> </table>	Use	Floor Area (sq.m.)	Commercial	58,300.44	Residential	3,649.28	Total	61,949.71	<p>The properties are currently occupied by the Group for commercial and residential purposes, except for 4,295 sq.m. of vacant office spaces and various commercial units with a total gross floor area of approximately 33,024.48 sq.m. which are subject to various lease agreements as stated in notes 2 and 3.</p>	2,877,327,000
Use	Floor Area (sq.m.)										
Commercial	58,300.44										
Residential	3,649.28										
Total	61,949.71										

## Notes:

1. The registered owner of the properties in the United States, Singapore, Japan and a portion of the properties in Hong Kong is the Company. For the remaining portion of the properties in Hong Kong, the registered owners include Amiwel Co. Ltd., Kiu Fai Co. Ltd, Unique Profit Ltd., Creative Mart Ltd., Eastern Sky Limited and City Wisdom Ltd., which are all wholly-owned subsidiaries of the Company.
2. According to various lease agreements, 7 commercial units and a residential unit of the properties with a total saleable floor area of approximately 2,731.24 sq.m. are leased to the Company from various subsidiaries of the Company for various terms at a total monthly rental of HK\$639,900 and all expiring on 31 October 2005.
3. According to various lease agreements, 61 commercial units or buildings of the properties with a total saleable/gross floor area of approximately 30,293.24 sq.m. are leased to various independent third parties for various terms at a total annual rental being equivalent to RMB72,216,715 and expiring on the latest date being on February 2013.

## VALUATION CERTIFICATE

## GROUP III – PROPERTY INTERESTS CONTRACTED TO BE ACQUIRED BY THE GROUP IN THE PRC

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital Value in existing state as at 31 March 2005 RMB</u>
31. Various properties located in The PRC	<p>The properties comprises 29 commercial buildings and units completed between 1999 and 2004 (the “Completed Properties”). They have a total gross floor area of approximately 20,016.26 sq.m.</p> <p>The properties also comprise 42 commercial buildings and units which were under construction as at the date of valuation (the “CIP Properties”). The total gross floor area of the buildings and units will be 41,689.31 sq.m. upon completion and they are scheduled to be completed in 2005 and 2006.</p>	The properties are currently unoccupied or under construction.	No Commercial Value

## Notes:

1. According to 71 Commodity Property Sales and Purchase Agreements entered into between the Company and various real estate developers, the Company has purchased 71 commercial buildings and units with a total gross floor area of approximately 61,705.57 sq.m. at a total consideration of approximately RMB871,285,735.
2. For the Completed Properties, 23 of them were under internal decoration as at the date of valuation.
3. As at the date of valuation, the properties have not been assigned to the Group and thus the title of the properties is not vested in the Group. Therefore we have not attributed any commercial value to these properties. For reference purpose, we are of the opinion that the value of the properties is in the amount of RMB669,888,000, on condition that the properties are completed, the relevant title certificates have been obtained by the Group and the Group is entitled to freely transfer or mortgage the properties.
4. As informed by the Group, a sum of approximately RMB519,432,996 has been paid by the Group in purchasing the properties.
5. According to the opinion given by the Company’s PRC legal adviser, for 18 of the properties, proper pre-sales permits have been obtained by the relevant real estate developers and the relevant sales and purchase agreements have been properly registered. In addition, the Group has paid up all the contract price of them. Thus, there would not be any legal impediment for the Group to apply the relevant BOCs and LURCs for these properties. For the remaining 53 properties, the relevant real estate developers have not obtained the proper pre-sales permits. Thus, the Group’s interest in these properties cannot be ascertained.

## VALUATION CERTIFICATE

## GROUP IV – PROPERTY INTERESTS RENTED AND OCCUPIED BY THE GROUP IN THE PRC

Property	Description and tenure	Particulars of occupancy	Capital Value in existing state as at 31 March 2005 RMB												
32. Various properties located in the PRC	<p>The properties comprise 2,172 commercial units, 8 residential units, 102 ATM and 52 ancillary buildings and units in various cities in the PRC completed between 1955 and 2004.</p> <p>The properties have a total floor area of approximately 732,368.52 sq.m. Details of the floor areas of the properties are summarized as follows:</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Use</th> <th style="text-align: right;">Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Commercial</td> <td style="text-align: right;">717,358.51</td> </tr> <tr> <td>Residential</td> <td style="text-align: right;">993.62</td> </tr> <tr> <td>ATM</td> <td style="text-align: right;">2,758.12</td> </tr> <tr> <td>Ancillary</td> <td style="text-align: right;">11,258.27</td> </tr> <tr> <td style="border-top: 1px solid black;">Total</td> <td style="text-align: right; border-top: 1px solid black;">732,368.52</td> </tr> </tbody> </table> <p>The properties are subject to various tenancy agreements for various terms with the latest expiry date on 1 October, 2064 at a total annual rental of approximately RMB777,224,568.</p>	Use	Floor Area (sq.m.)	Commercial	717,358.51	Residential	993.62	ATM	2,758.12	Ancillary	11,258.27	Total	732,368.52	The properties are currently occupied by the Group for office, commercial, residential and ancillary purposes.	No Commercial Value
Use	Floor Area (sq.m.)														
Commercial	717,358.51														
Residential	993.62														
ATM	2,758.12														
Ancillary	11,258.27														
Total	732,368.52														

## Notes:

According to the opinion provided by the Company's PRC legal adviser:

1. The Group has leased a total of 2,334 properties with a total floor area of approximately 732,368.52 sq.m. in the PRC.
2. For 1,287 properties out of the 2,334 leased properties with a total floor area of approximately 442,829.91 sq.m., the lessors have provided to the Group with the relevant building ownership certificates, real estate title certificates, or property owner's consent to sublease, which confirm and prove their legal rights to lease the properties to the Group and the lease agreements are legally binding and enforceable.
3. For the remaining 1,047 properties with a total floor area of approximately 289,538.61 sq.m., the Group has not been provided with the relevant building ownership certificates, real estate title certificates, or property owner's consent to sublease. Among them, the lessors of 705 properties with a total floor area of approximately 192,094.8 sq.m. have provided to the Group with confirmation letters which undertake to assume all the loss of the Group arising from any defect of their legal rights to lease the properties. The lessors of 342 properties with a total floor area of approximately 97,443.81 sq.m. have not provided to the Group with the confirmation letters. It is our opinion that lessors have no right to lease the properties without the relevant building ownership certificates, real estate title certificates, or property owner's consent to sublease. It may have the risk that the Group could not occupy the properties legally in case of any dissent from any third parties. However, the Group has the right to claim any loss from the lessors based on the tenancy agreements.
4. For 1,904 out of the 2,334 leased properties with a total floor area of approximately 575,868.01 sq.m., the lease agreements have not been properly registered in the relevant government departments. According to the relevant rules and regulations, the lessors and the Group may be adjured by the real estate management bureaus to complete the required legal procedures and subject to penalty. Among these properties, 919 properties with a total floor area of approximately 264,629.29 sq.m. have obtained the confirmation letters from the lessors which undertake to assume all the loss due to unavailability of lease registration documents. However, the legality and enforceability of the lease agreements without proper lease registration documents would not be affected.



## VALUATION CERTIFICATE

## GROUP V – PROPERTY INTERESTS RENTED AND OCCUPIED BY THE GROUP IN HONG KONG AND OVERSEAS COUNTRIES

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital Value in existing state as at 31 March 2005 RMB</u>
33. Various properties located in Hong Kong, Singapore, USA and Japan	<p>The properties comprise 25 commercial units completed between 1961 and 2001.</p> <p>The properties have a total salable/usable floor area of approximately 2,629.71 sq.m.</p> <p>The properties are subject to various tenancy agreements for various terms with the latest expiry date on 7 September, 2006 at a total monthly rental being equivalent to approximately RMB3,223,608.</p>	The properties are currently occupied by the Group for commercial purpose.	No Commercial Value