

*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 Jones Lang LaSalle Sallmanns Limited, an independent valuer, in connection with its valuation as at 30 September 2009 of the property interests of the Group. As described in section "Documents Delivered to the Registrar of Companies and Available for Inspection" in Appendix XI, a copy of the full valuation report will be made available for public inspection.*



Jones Lang LaSalle Sallmanns Limited  
17/F Dorset House Taikoo Place  
979 King's Road Quarry Bay Hong Kong  
tel +852 2169 6000 fax +852 2169 6001  
Licence No: C-030171

13 November 2009

The Board of Directors  
China Minsheng Banking Corp., Ltd.  
No. 2 Fuxingmennei Avenue  
Xicheng District  
Beijing  
The People's Republic of China

Dear Sirs,

In accordance with your instructions to value the properties in which China Minsheng Banking Corp., Ltd. (the "**Company**") and its subsidiaries (hereinafter together referred to as the "**Group**") have interests in the People's Republic of China (the "**PRC**"), Hong Kong and Japan, 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 30 September 2009 (the "**date of valuation**").

In valuing the property interests which are held and occupied by the Group in the PRC, we have categorized these properties into 19 sub-groups according to their locations. The properties of each sub-group are located in a province or a directly administered municipality in the PRC.

Our valuation of the property interests represents 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 Group I and Group II which are held and occupied by the Group 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.

In valuing the property interests in Group III which are currently under development, we have assumed that they will be developed and completed in accordance with the Group's latest development proposals 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 date of valuation 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 Group V and Group VI, which are rented by the Group, due either to the short-term nature of the lease or the prohibition against assignment or sub-letting or otherwise due to the lack of substantial profit rents.

In the PRC, Land Use Rights Certificates ("**LURCs**") are official documents issued by the local land administrative authorities at the county-level or above to evidence that the holders of those certificates have formally obtained the land use rights of the land. Building Ownership Certificates ("**BOCs**") are official documents issued by the local building administrative authorities at the county-level or above to evidence that the holders of those certificates have formally obtained the ownership rights to the buildings. In some cities, Real Estate Title Certificates ("**RETCs**"), which

combine both the functions of LURCs and BOCs, are issued by relevant government authorities instead of issuing two separate certificates. According to the legal opinion given by the Company's PRC legal advisers, both LURC and BOC, or RETC, are necessary as a proof of legal title to a property.

In the valuation of the property interests in Group I which are held and occupied by the Group in the PRC, we have attributed no commercial value to certain property interests, as the Group has not obtained proper LURCs and/or BOCs, or RETCs in respect of such properties. According to the legal opinion given by the Company's legal advisers, these properties can not be freely transferred, leased or mortgaged by the Group.

As at the date of valuation, the Group owned 177 properties with an aggregate gross floor area of approximately 289,022.01 sq.m. in the PRC, of which 101 are commercial properties and 76 are residential properties. In addition, the Group also held 2 properties which are under development with an aggregate gross floor area of approximately 224,291 sq.m. upon completion.

Among the 101 commercial properties held by the Group in the PRC, the Group has obtained relevant LURCs, BOCs or RETCs for 83 properties representing a total gross floor area of approximately 222,759.12 sq.m. For the remaining 18 commercial properties with a total gross floor area of approximately 30,712.82 sq.m., the Group has not obtained valid title documents.

For the 76 residential properties held by the Group in the PRC, the Group has obtained LURCs, BOCs or RETCs for 66 properties representing a total gross floor area of approximately 24,036.77 sq.m. For the remaining 10 residential properties with a total gross floor area of approximately 11,513.3 sq.m., the Group has not obtained valid title documents.

As at the date of valuation, the Group also rented 1,025 properties in the PRC with an aggregate lettable area of approximately 634,158.51 sq.m. from various independent third parties. The Group also rented a property in Hong Kong with a lettable area of approximately 294 sq.m.

Among the 1,025 leased properties in the PRC, the respective lessors have obtained BOCs, RETCs, Proofs of Ownership, Lease Registrations, Lease Permits, or relevant approvals of construction and proofs of completion and acceptance inspection for 655 properties, representing a total lettable area of approximately 533,304.22 sq.m. According to the opinion given by the Company's PRC legal advisers, the relevant lease agreements for such properties are legal, valid and enforceable. For the remaining 370 leased properties representing a total lettable area of approximately 100,854.29 sq.m., the Group has not been provided with any valid title documents.

In addition to the above properties, a parcel of vacant land with a site area of approximately 5,058.4 sq.m. and 7 commercial properties with an estimated aggregate gross floor area of approximately 155,927.78 sq.m. have been categorized in Group IV — property interests contracted to be acquired by the Group. Owing to the fact that some of them were still under construction and the considerations had not been fully paid as at the date of valuation, thus the properties have not been assigned to the Group and the titles of the properties have not vested in the Group. Therefore we have not attributed any commercial value to these properties.

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

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, 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 and granted in respect of Rules 5.01, 5.06 (1) to (3), paragraph 3(a) of Practice Note 16 and Rule 19A.27(4) of the Rules Governing the Listing of Securities and paragraph 34(2) of the Third Schedule of the Companies Ordinance; the RICS Valuation Standards (6th Edition) published by the Royal Institution of Chartered Surveyors; and the HKIS Valuation Standards on Properties (1st Edition 2005) published by the Hong Kong Institute of Surveyors.

As the Company 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 Company has obtained an exemption to exclude the full details of the individual leased properties from the valuation certificates in our valuation report in this prospectus. A summary of the property interests 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, and 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 relevant 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 advisers — Grandall Legal Group (Beijing), concerning the validity of the property interests in the PRC.

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

We have inspected the exterior and, where possible, the interior of the properties. However, we have not carried out investigation to determine the suitability of the ground conditions and services for any development thereon. Our valuation has been prepared on the assumption that these aspects are satisfactory and that no unexpected cost and delay will be incurred during construction. Moreover, no structural survey has been made, but in the course of our inspection, we did not note any serious 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 had 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). The exchange rate adopted in valuing the property interest in Group II is approximately JPY100 = RMB7.5747 which was approximately the prevailing exchange rate as at the date of valuation.

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

Yours faithfully,  
for and on behalf of  
**Jones Lang LaSalle Sallmanns Limited**  
**Paul L. Brown**  
*B.Sc. FRICS FHKIS*  
*Director*

*Note: Paul L. Brown is a Chartered Surveyor who has 26 years' experience in the valuation of properties in the PRC and 29 years of property valuation experience in Hong Kong, the United Kingdom and the Asia-Pacific region (including Japan).*

## SUMMARY OF VALUES

## Group I — Property interests held and occupied by the Group in the PRC

<u>No.</u>	<u>Property</u>	Capital value in existing state as at 30 September 2009 RMB
1.	Various properties located in Beijing in the PRC . . . . .	1,218,798,000
2.	Various properties located in Fujian Province in the PRC . . . . .	185,550,000
3.	Various properties located in Guangdong Province in the PRC . . . . .	462,028,000
4.	Various properties located in Hubei Province in the PRC . . . . .	118,506,000
5.	Various properties located in Jiangsu Province in the PRC . . . . .	359,585,000
6.	Various properties located in Shandong Province in the PRC . . . . .	36,654,000
7.	Various properties located in Shanxi Province in the PRC . . . . .	No commercial value
8.	Various properties located in Shaanxi Province in the PRC . . . . .	83,716,000
9.	Various properties located in Shanghai in the PRC . . . . .	752,495,000
10.	Various properties located in Liaoning Province in the PRC . . . . .	90,783,000
11.	Various properties located in Sichuan Province in PRC . . . . .	317,554,000
12.	Various properties located in Zhejiang Province in the PRC . . . . .	43,550,000
13.	Various properties located in Chongqing in the PRC . . . . .	257,448,000
14.	Various properties located in Yunnan Province in the PRC . . . . .	76,216,000
15.	Various properties located in Tianjin in the PRC . . . . .	89,395,000
16.	Portions of Levels 1 to 3 of Futian Plaza located at Shengli North Street, Shijiazhuang City, Hebei Province, the PRC . . . . .	15,397,000
17.	Various properties located in Henan Province in the PRC . . . . .	155,043,000
18.	Various properties located in Hunan Province in the PRC . . . . .	5,519,000
19.	Seven units of Dingsheng International Building located at Chongqing Road, Nangan District, Changchun City, Jilin Province, the PRC . . . . .	No commercial value
	<b>Sub-total:</b> . . . . .	<b><u>4,268,237,000</u></b>

## Group II — Property interest held and occupied by the Group in Japan

<u>No.</u>	<u>Property</u>	Capital value in existing state as at 30 September 2009 RMB
20.	A 3-storey building located at Banchi 2, Hiran 3776, Yamanakako-Mura, Minamituru-Gun, Yamanashi-Ken, Japan . . . . .	20,376,000 (equivalent to JPY269,000,000)
	<b>Sub-total:</b> . . . . .	<b><u>20,376,000</u></b>

## Group III — Property interests held under development by the Group in the PRC

<u>No.</u>	<u>Property</u>	Capital value in existing state as at 30 September 2009 RMB
21.	2 properties located in the PRC . . . . .	2,863,127,000
	<b>Sub-total:</b> . . . . .	<b><u>2,863,127,000</u></b>

**Group IV — 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 30 September 2009 RMB
22.	Various properties located in the PRC . . . . .	No commercial value
	<b>Sub-total:</b> . . . . .	<b>Nil</b>

**Group V — Property interests rented and occupied by the Group in the PRC**

<u>No.</u>	<u>Property</u>	Capital value in existing state as at 30 September 2009 RMB
23.	1,025 properties located in the PRC . . . . .	No commercial value
	<b>Sub-total:</b> . . . . .	<b>Nil</b>

**Group VI — Property interest rented and occupied by the Group in Hong Kong**

<u>No.</u>	<u>Property</u>	Capital value in existing state as at 30 September 2009 RMB
24.	Rooms 3207 and 3208 on the 32nd floor, Bank of America Tower, No. 12 Harcourt Road, Hong Kong . . . . .	No commercial value
	<b>Sub-total:</b> . . . . .	<b>Nil</b>
	<b>Grand total:</b> . . . . .	<b>7,151,740,000</b>

*Note:*

Subsequent to the date of valuation, the Group entered into Lease Agreements with various independent third parties in the PRC to rent 6 properties with a total lettable area of approximately 9,500.96 sq.m. for commercial purpose. In addition, the Group entered into a Land Use Rights Grant Contract with relevant local government authority to acquire a parcel of vacant land with a site area of approximately 4,634.02 sq.m. in the PRC. Please refer to page VI-33.

## VALUATION CERTIFICATE

## Group I — Property interests held and occupied by the Group in the PRC

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 30 September 2009 RMB</u>								
1.	Various properties located in Beijing in the PRC	<p>The properties comprise 10 commercial properties and 15 residential properties together with 2 car parking lots with a total gross floor area of approximately 57,931.77 sq.m., which were completed in various stages between 1994 and 2007.</p> <p>Details of gross floor areas of the properties for each use are listed as follows:</p> <table border="1" style="margin-left: 40px;"> <thead> <tr> <th style="text-align: left;"><u>Use</u></th> <th style="text-align: right;"><u>Gross Floor Area (sq.m.)</u></th> </tr> </thead> <tbody> <tr> <td>Commercial . .</td> <td style="text-align: right;">50,253.02</td> </tr> <tr> <td>Residential . .</td> <td style="text-align: right;">7,678.75</td> </tr> <tr> <td><b>Total: . . . . .</b></td> <td style="text-align: right;"><b><u>57,931.77</u></b></td> </tr> </tbody> </table>	<u>Use</u>	<u>Gross Floor Area (sq.m.)</u>	Commercial . .	50,253.02	Residential . .	7,678.75	<b>Total: . . . . .</b>	<b><u>57,931.77</u></b>	The properties are currently occupied by the Group for commercial, training and residential purposes.	1,218,798,000
<u>Use</u>	<u>Gross Floor Area (sq.m.)</u>											
Commercial . .	50,253.02											
Residential . .	7,678.75											
<b>Total: . . . . .</b>	<b><u>57,931.77</u></b>											

## Notes:

- Pursuant to various Building Sale and Purchase Contracts dated in 2005 and 2006, 7 properties with a total gross floor area of approximately 1,710.49 sq.m. were contracted to be purchased by the Group at a total consideration of RMB25,724,975.
- Pursuant to 14 BOCs and 14 LURCs, the Group has obtained both the building ownership rights and the land use rights of 9 properties (including 8 commercial properties and a residential property), representing a total gross floor area of approximately 49,138.95 sq.m. The land use rights of the 9 properties have been granted for various terms with the expiry dates between 4 August 2042 and 16 October 2070.  
  
According to the opinion given by the Company's PRC legal advisers, the Group can legally occupy, use, lease, mortgage and transfer such properties.
- Pursuant to 31 BOCs, the Group has obtained the building ownership rights of 14 residential properties with a total gross floor area of approximately 7,201.63 sq.m.  
  
According to the opinion given by the Company's PRC legal advisers, the Group can legally occupy, use, lease, mortgage and transfer such properties as only BOCs are issued to residential property owners by local government authorities.
- Pursuant to 2 BOCs, the Group has obtained the ownership rights of a commercial property with a total gross floor area of approximately 1,346.02 sq.m.  
  
According to the opinion given by the Company's PRC legal advisers, (a) the Group can legally occupy, use and lease the commercial property; (b) after obtaining relevant LURCs pertaining to the commercial property, the Group will be entitled to legally transfer, mortgage and dispose of the commercial property; and (c) there is no material legal impediment for the Group to obtain relevant LURCs.

5. For the remaining commercial property with a gross floor area of approximately 245.17 sq.m., we have not been provided with any title documents.

According to the opinion given by the Company's PRC legal advisers, the Group will legally possess the building ownership rights and the land use rights of the commercial property after obtaining relevant BOC and LURC.

6. According to the opinion given by the Company's PRC legal advisers, as confirmed by the Group, it is able to find substitute properties to maintain the Group's operations if moving out from these properties (as mentioned in notes 4 and 5) due to the absence of proper title certificates; and the relocation shall not have any material adverse effect on the Group's operations and financial status.
7. We have relied on the aforesaid legal opinion and attributed no commercial value to those properties mentioned in notes 4 and 5. However, for reference purposes, we are of the opinion that the capital values of them would be in the sum of RMB29,785,000, assuming all relevant proper title certificates had been obtained and they could be freely transferred.

## VALUATION CERTIFICATE

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 30 September 2009 RMB</u>								
2.	Various properties located in Fujian Province in the PRC	<p>The properties comprise 14 commercial properties together with 9 underground car parking lots and a residential property together having a total gross floor area of approximately 12,470.33 sq.m., which were completed in various stages between 1995 and 2007.</p> <p>Details of gross floor areas of the properties for each use are listed as follows:</p> <table border="1" style="margin-left: 40px;"> <thead> <tr> <th style="text-align: left;"><u>Use</u></th> <th style="text-align: right;"><u>Gross Floor Area (sq.m.)</u></th> </tr> </thead> <tbody> <tr> <td>Commercial . .</td> <td style="text-align: right;">12,084.27</td> </tr> <tr> <td>Residential . .</td> <td style="text-align: right;">386.06</td> </tr> <tr> <td><b>Total: . . . . .</b></td> <td style="text-align: right;"><b><u>12,470.33</u></b></td> </tr> </tbody> </table>	<u>Use</u>	<u>Gross Floor Area (sq.m.)</u>	Commercial . .	12,084.27	Residential . .	386.06	<b>Total: . . . . .</b>	<b><u>12,470.33</u></b>	The properties are currently occupied by the Group for commercial and residential purposes.	185,550,000
<u>Use</u>	<u>Gross Floor Area (sq.m.)</u>											
Commercial . .	12,084.27											
Residential . .	386.06											
<b>Total: . . . . .</b>	<b><u>12,470.33</u></b>											

## Notes:

- Pursuant to various Building Sale and Purchase Contracts dated in various stages between 2004 and 2007, 7 properties with a total gross floor area of approximately 5,423.73 sq.m. were contracted to be purchased by the Group at a total consideration of RMB60,837,929.6.
- Pursuant to 16 BOCs and 16 LURCs, the Group has obtained both the building ownership rights and the land use rights of 11 commercial properties together with 7 underground car parking lots and a residential property, representing a total gross floor area of approximately 10,118.11 sq.m. The land use rights of these 12 properties have been granted for various terms with the expiry dates between 23 September 2034 and 31 October 2069.  
  
According to the opinion given by the Company's PRC legal advisers, the Group can legally occupy, use, lease, mortgage and transfer such properties.
- Pursuant to 6 BOCs, the Group has obtained the building ownership rights of a commercial property together with 2 underground car parking lots with a total gross floor area of approximately 1,625.96 sq.m.  
  
According to the opinion given by the Company's PRC legal advisers, (a) the Group can legally occupy, use and lease such property; (b) after obtaining relevant LURCs pertaining to such property, the Group will be entitled to legally transfer, mortgage and dispose of such property; and (c) there is no material legal impediment for the Group to obtain relevant LURCs.
- For the remaining 2 commercial properties with a total gross floor area of approximately 726.26 sq.m., we have not been provided with any title documents.  
  
According to the opinion given by the Company's PRC legal advisers, the Group will legally possess the building ownership rights and the land use rights of such properties after obtaining relevant BOCs and LURCs.
- According to the opinion given by the Company's PRC legal advisers, as confirmed by the Group, it is able to find substitute properties to maintain the Group's operations if moving out from those properties (as mentioned in notes 3 and 4) due to the absence of proper title certificates; and the relocation shall not have any material adverse effect on the Group's operations and financial status.
- We have relied on the aforesaid legal opinion and attributed no commercial value to those properties mentioned in notes 3 and 4. However, for reference purposes, we are of the opinion that the capital values of them would be in the sum of RMB25,373,000, assuming all relevant proper title certificates had been obtained and they could be freely transferred.



## VALUATION CERTIFICATE

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 30 September 2009 RMB</u>								
3.	Various properties located in Guangdong Province in the PRC	<p>The properties comprise 12 commercial properties and 9 residential properties together having a total gross floor area of approximately 26,882.82 sq.m., which were completed in various stages between 1997 and 2006.</p> <p>Details of gross floor areas of the properties for each use are listed as follows:</p> <table style="margin-left: 40px;"> <thead> <tr> <th style="text-align: left;"><u>Use</u></th> <th style="text-align: right;"><u>Gross Floor Area (sq.m.)</u></th> </tr> </thead> <tbody> <tr> <td>Commercial . .</td> <td style="text-align: right;">18,679.62</td> </tr> <tr> <td>Residential . .</td> <td style="text-align: right;">8,203.20</td> </tr> <tr> <td><b>Total: . . . . .</b></td> <td style="text-align: right;"><b><u>26,882.82</u></b></td> </tr> </tbody> </table>	<u>Use</u>	<u>Gross Floor Area (sq.m.)</u>	Commercial . .	18,679.62	Residential . .	8,203.20	<b>Total: . . . . .</b>	<b><u>26,882.82</u></b>	The properties are currently occupied by the Group for commercial and residential purposes.	462,028,000
<u>Use</u>	<u>Gross Floor Area (sq.m.)</u>											
Commercial . .	18,679.62											
Residential . .	8,203.20											
<b>Total: . . . . .</b>	<b><u>26,882.82</u></b>											

## Notes:

- Pursuant to 72 RETCs, the Group has obtained both the building ownership rights and the land use rights of 18 properties (including 11 commercial properties and 7 residential properties), representing a total gross floor area of approximately 22,352.39 sq.m. The land use rights of these 18 properties have been granted for various terms with the expiry dates between 31 December 2031 and 24 August 2069.  
According to the opinion given by the Company's PRC legal advisers, the Group can legally occupy, use, lease, mortgage and transfer such properties.
- For the remaining one commercial property and 2 residential properties with a total gross floor area of approximately 4,530.43 sq.m., we have not been provided with any title documents.  
According to the opinion given by the Company's PRC legal advisers, the Group will legally possess the building ownership rights and the land use rights of such properties after obtaining relevant RETCs.
- According to the opinion given by the Company's PRC legal advisers, as confirmed by the Group, it is able to find substitute properties to maintain the Group's operations if moving out from the commercial property (as mentioned in note 2) due to the absence of proper title certificates; and the relocation shall not have any material adverse effect on the Group's operations and financial status.
- According to the opinion given by the Company's PRC legal advisers, as confirmed by the Group, the absence of proper title certificates of the 2 residential properties (as mentioned in note 2) shall not have any material adverse effect on the Group's operations as the 2 residential properties are for staff dormitory purpose.
- We have relied on the aforesaid legal opinion and attributed no commercial value to those properties mentioned in note 2. However, for reference purposes, we are of the opinion that the capital values of them would be in the sum of RMB34,811,000, assuming all relevant proper title certificates had been obtained and they could be freely transferred.

## VALUATION CERTIFICATE

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 30 September 2009 RMB</u>								
4.	Various properties located in Hubei Province in the PRC	The properties comprise 12 commercial properties and a residential property together having with a total gross floor area of approximately 13,799.76 sq.m., which were completed in various stages between 1995 and 2005.  Details of gross floor areas of the properties for each use are listed as follows:	The properties are currently occupied by the Group for commercial and residential purposes.	118,506,000								
		<table border="1"> <thead> <tr> <th style="text-align: left;"><u>Use</u></th> <th style="text-align: right;"><u>Gross Floor Area (sq.m.)</u></th> </tr> </thead> <tbody> <tr> <td>Commercial . .</td> <td style="text-align: right;">12,465.55</td> </tr> <tr> <td>Residential . .</td> <td style="text-align: right;">1,334.21</td> </tr> <tr> <td><b>Total: . . . . .</b></td> <td style="text-align: right;"><b><u>13,799.76</u></b></td> </tr> </tbody> </table>	<u>Use</u>	<u>Gross Floor Area (sq.m.)</u>	Commercial . .	12,465.55	Residential . .	1,334.21	<b>Total: . . . . .</b>	<b><u>13,799.76</u></b>		
<u>Use</u>	<u>Gross Floor Area (sq.m.)</u>											
Commercial . .	12,465.55											
Residential . .	1,334.21											
<b>Total: . . . . .</b>	<b><u>13,799.76</u></b>											

## Notes:

- Pursuant to various Building Sale and Purchase Contracts dated in 2004 and 2005, 3 properties with a total gross floor area of approximately 4,560.32 sq.m. were contracted to be purchased by the Group at a total consideration of RMB37,948,000.
- Pursuant to 10 BOCs and 10 LURCs, the Group has obtained both the building ownership rights and the land use rights of 10 commercial properties, representing a total gross floor area of approximately 8,849.17 sq.m. The land use rights of the 10 properties have been granted for various terms with the expiry dates between 29 November 2041 and 25 November 2071.  
According to the opinion given by the Company's PRC legal advisers, the Group can legally occupy, use, lease, mortgage and transfer such properties.
- Pursuant to 5 BOCs and 5 LURCs, the Group has obtained both the building ownership rights and the land use rights of 2 commercial properties and a residential property, representing a total gross floor area of approximately 4,950.59 sq.m.  
According to the opinion given by the Company's PRC legal advisers, (a) the nature of relevant land use rights of the aforesaid properties are administratively allocated; (b) the Group can legally occupy, use and lease such properties; (c) after completing the procedure to convert the subject land into granted land, the Group will be entitled to legally transfer, mortgage and dispose of such properties; and (d) there is no material legal impediment for the Group to obtain relevant granted LURCs.
- According to the opinion given by the Company's PRC legal advisers, as confirmed by the Group, it is able to find substitute properties to maintain the Group's operations if moving out from the 2 commercial properties (as mentioned in note 3) due to the absence of proper title certificates; and the relocation shall not have any material adverse effect on the Group's operations and financial status.
- According to the opinion given by the Company's PRC legal advisers, as confirmed by the Group, the absence of proper title certificates of the residential property (as mentioned in note 3) shall not have any material adverse effect on the Group's operations as the residential property is for staff dormitory purpose.
- We have relied on the aforesaid legal opinion and attributed no commercial value to those properties mentioned in note 3. However, for reference purposes, we are of the opinion that the capital values of them would be in the sum of RMB19,159,000, assuming all relevant land premium had been paid in full, all relevant proper title certificates had been obtained and they could be freely transferred.

## VALUATION CERTIFICATE

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 30 September 2009 RMB</u>								
5.	Various properties located in Jiangsu Province in the PRC	The properties comprise a commercial property and 5 residential properties together having a total gross floor area of approximately 21,112.63 sq.m., which were completed in various stages between 1999 and 2008.  Details of gross floor areas of the properties for each use are listed as follows:  <table style="margin-left: 40px;"> <thead> <tr> <th style="text-align: left;"><u>Use</u></th> <th style="text-align: right;"><u>Gross Floor Area (sq.m.)</u></th> </tr> </thead> <tbody> <tr> <td>Commercial . .</td> <td style="text-align: right;">19,134.18</td> </tr> <tr> <td>Residential . .</td> <td style="text-align: right;">1,978.45</td> </tr> <tr> <td><b>Total: . . . . .</b></td> <td style="text-align: right;"><b><u>21,112.63</u></b></td> </tr> </tbody> </table>	<u>Use</u>	<u>Gross Floor Area (sq.m.)</u>	Commercial . .	19,134.18	Residential . .	1,978.45	<b>Total: . . . . .</b>	<b><u>21,112.63</u></b>	The properties are currently occupied by the Group for commercial and residential purposes.	359,585,000
<u>Use</u>	<u>Gross Floor Area (sq.m.)</u>											
Commercial . .	19,134.18											
Residential . .	1,978.45											
<b>Total: . . . . .</b>	<b><u>21,112.63</u></b>											

## Notes:

- Pursuant to various Building Sale and Purchase Contracts dated in 2006 and 2007, 4 properties with a total gross floor area of approximately 20,766.51 sq.m. were contracted to be purchased by the Group at a total consideration of RMB305,044,140.
- Pursuant to 15 BOCs and 15 LURCs, the Group has obtained both the building ownership rights and the land use rights of a commercial property and 3 residential properties, representing a total gross floor area of approximately 20,766.51 sq.m. The land use rights of the properties have been granted for various terms with the expiry dates between 11 March 2044 and 14 June 2074.  
  
According to the opinion given by the Company's PRC legal advisers, the Group can legally occupy, use, lease, mortgage and transfer such properties.
- Pursuant to 2 BOCs and 2 LURCs, the Group has obtained both the building ownership rights and the land use rights of the remaining 2 residential properties, representing a total gross floor area of approximately 346.12 sq.m.  
  
According to the opinion given by the Company's PRC legal advisers, (a) the nature of relevant land use rights of the aforesaid properties are administratively allocated; (b) the Group can legally occupy, use and lease such properties; (c) after completing the procedure to convert the subject land into granted land, the Group will be entitled to legally transfer, mortgage and dispose of such properties; and (d) there is no material legal impediment for the Group to obtain relevant granted LURCs.
- According to the opinion given by the Company's PRC legal advisers, as confirmed by the Group, the absence of proper title certificates of the properties (as mentioned in note 3) shall not have any material adverse effect on the Group's operations as these properties are for staff dormitory purpose.
- We have relied on the aforesaid legal opinion and attributed no commercial value to those properties mentioned in note 3. However, for reference purposes, we are of the opinion that capital values of them would be in the sum of RMB4,845,000, assuming all relevant land premium had been paid in full, all relevant proper title certificates had been obtained and they could be freely transferred.

## VALUATION CERTIFICATE

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 30 September 2009 RMB</u>								
6.	Various properties located in Shandong Province in the PRC	<p>The properties comprise 3 commercial properties and a residential property together having a total gross floor area of approximately 7,722.91 sq.m., which were completed in about 2000 and 2008 respectively.</p> <p>Details of gross floor areas of the properties for each use are listed as follows:</p> <table border="1" style="margin-left: 40px;"> <thead> <tr> <th style="text-align: left;"><u>Use</u></th> <th style="text-align: right;"><u>Gross Floor Area (sq.m.)</u></th> </tr> </thead> <tbody> <tr> <td>Commercial . .</td> <td style="text-align: right;">6,692.92</td> </tr> <tr> <td>Residential . . .</td> <td style="text-align: right;">1,029.99</td> </tr> <tr> <td><b>Total: . . . . .</b></td> <td style="text-align: right;"><b><u>7,722.91</u></b></td> </tr> </tbody> </table>	<u>Use</u>	<u>Gross Floor Area (sq.m.)</u>	Commercial . .	6,692.92	Residential . . .	1,029.99	<b>Total: . . . . .</b>	<b><u>7,722.91</u></b>	The properties are currently occupied by the Group for commercial and residential purposes.	36,654,000
<u>Use</u>	<u>Gross Floor Area (sq.m.)</u>											
Commercial . .	6,692.92											
Residential . . .	1,029.99											
<b>Total: . . . . .</b>	<b><u>7,722.91</u></b>											

## Notes:

- Pursuant to various Building Sale and Purchase Contracts dated in 2008, 2 commercial properties with a total gross floor area of approximately 3,760.6 sq.m. were contracted to be purchased by the Group at a total consideration of RMB31,040,368.
- Pursuant to a BOC and a LURC, the Group has obtained both the building ownership rights and the land use rights of a commercial property, representing a gross floor area of approximately 2,932.32 sq.m. The land use rights of the commercial property have been granted for a term expiring on 22 January 2043 for financial and insurance use.  
  
According to the opinion given by the Company's PRC legal advisers, the Group can legally occupy, use, lease, mortgage and transfer the commercial property.
- Pursuant to a BOC, the Group has obtained the building ownership rights of a commercial property with a gross floor area of approximately 1,541.11 sq.m.  
  
According to the opinion given by the Company's PRC legal advisers, (a) the Group can legally occupy, use and lease such property; (b) after obtaining relevant LURC pertaining to the commercial property, the Group will be entitled to legally transfer, mortgage and dispose of the commercial property; and (c) there is no material legal impediment for the Group to obtain relevant LURC.
- For the remaining one commercial property and a residential property with a total gross floor area of approximately 3,249.48 sq.m., we have not been provided with any title documents.  
  
According to the opinion given by the Company's PRC legal advisers, the Group will legally possess the building ownership rights and the land use rights of such properties after obtaining relevant BOCs and LURCs.
- According to the opinion given by the Company's PRC legal advisers, as confirmed by the Group, it is able to find substitute properties to maintain the Group's operations if moving out from the 2 commercial properties (as mentioned in notes 3 and 4) due to the absence of proper title certificates; and the relocation shall not have any material adverse effect on the Group's operations and financial status.
- According to the opinion given by the Company's PRC legal advisers, as confirmed by the Group, the absence of proper title certificates of the residential property (as mentioned in note 4) shall not have any material adverse effect on the Group's operations as the residential property is for staff dormitory purpose.
- We have relied on the aforesaid legal opinion and attributed no commercial value to those properties mentioned in notes 3 and 4. However, for reference purposes, we are of the opinion that the capital values of them would be in the sum of RMB41,798,000, assuming all relevant proper title certificates had been obtained and they could be freely transferred.

## VALUATION CERTIFICATE

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 30 September 2009 RMB</u>								
7.	Various properties located in Shanxi Province in the PRC	The properties comprise 2 commercial properties and a residential property together having a total gross floor area of approximately 15,274.39 sq.m., which were completed in 2004 and 2005.  Details of gross floor areas of the properties for each use are listed as follows:	The properties are currently occupied by the Group for commercial and residential purposes.	No commercial value								
		<table border="1"> <thead> <tr> <th style="text-align: left;"><u>Use</u></th> <th style="text-align: right;"><u>Gross Floor Area (sq.m.)</u></th> </tr> </thead> <tbody> <tr> <td>Commercial . .</td> <td style="text-align: right;">13,844.95</td> </tr> <tr> <td>Residential . .</td> <td style="text-align: right;">1,429.44</td> </tr> <tr> <td><b>Total: . . . . .</b></td> <td style="text-align: right;"><b><u>15,274.39</u></b></td> </tr> </tbody> </table>	<u>Use</u>	<u>Gross Floor Area (sq.m.)</u>	Commercial . .	13,844.95	Residential . .	1,429.44	<b>Total: . . . . .</b>	<b><u>15,274.39</u></b>		
<u>Use</u>	<u>Gross Floor Area (sq.m.)</u>											
Commercial . .	13,844.95											
Residential . .	1,429.44											
<b>Total: . . . . .</b>	<b><u>15,274.39</u></b>											

## Notes:

- Pursuant to various Building Sale and Purchase Contracts dated in 2005, a residential property with a total gross floor area of approximately 1,429.44 sq.m. was contracted to be purchased by the Group at a total consideration of RMB4,415,604.
- For the 2 commercial properties and a residential property with a total gross floor area of approximately 15,274.39 sq.m., we have not been provided with any title documents.  
  
According to the opinion given by the Company's PRC legal advisers, the Group will legally possess the building ownership rights and the land use rights of such properties after obtaining relevant BOCs and LURCs.
- According to the opinion given by the Company's PRC legal advisers, as confirmed by the Group, it is able to find substitute properties to maintain the Group's operations if moving out from the 2 commercial properties (as mentioned in note 2) due to the absence of proper title certificates; and the relocation shall not have any material adverse effect on the Group's operations and financial status.
- According to the opinion given by the Company's PRC legal advisers, as confirmed by the Group, the absence of proper title certificates of the residential property (as mentioned in note 2) shall not have any material adverse effect on the Group's operations as the residential property is for staff dormitory purpose.
- We have relied on the aforesaid legal opinion and attributed no commercial value to those properties mentioned in note 2. However, for reference purposes, we are of the opinion that the capital values of them would be in the sum of RMB185,025,000, assuming all relevant proper title certificates had been obtained and they could be freely transferred.

## VALUATION CERTIFICATE

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 30 September 2009 RMB</u>								
8.	Various properties located in Shaanxi Province in the PRC	The properties comprise 4 commercial properties and 8 residential properties together with a total gross floor area of approximately 12,072.67 sq.m., which were completed in various stages between 2000 and 2004.  Details of gross floor areas of the properties for each use are listed as follows:  <table style="margin-left: 40px;"> <thead> <tr> <th style="text-align: left;"><u>Use</u></th> <th style="text-align: right;"><u>Gross Floor Area (sq.m.)</u></th> </tr> </thead> <tbody> <tr> <td>Commercial . .</td> <td style="text-align: right;">10,956.38</td> </tr> <tr> <td>Residential. . .</td> <td style="text-align: right;">1,116.29</td> </tr> <tr> <td><b>Total: . . . . .</b></td> <td style="text-align: right;"><b><u>12,072.67</u></b></td> </tr> </tbody> </table>	<u>Use</u>	<u>Gross Floor Area (sq.m.)</u>	Commercial . .	10,956.38	Residential. . .	1,116.29	<b>Total: . . . . .</b>	<b><u>12,072.67</u></b>	The properties are currently occupied by the Group for commercial and residential purposes.	83,716,000  (Please refer to note 7)
<u>Use</u>	<u>Gross Floor Area (sq.m.)</u>											
Commercial . .	10,956.38											
Residential. . .	1,116.29											
<b>Total: . . . . .</b>	<b><u>12,072.67</u></b>											

## Notes:

1. Pursuant to a Building Sale and Purchase Contract dated in 2009, a commercial property with a gross floor area of approximately 996.34 sq.m. was contracted to be purchased by Minsheng Financial Leasing Co., Ltd., an 81.25% owned subsidiary of the Company, at a total consideration of RMB8,169,988.
2. Pursuant to 3 BOCs and a LURC, the Group has obtained both the building ownership rights and the land use rights of a commercial property, representing a total gross floor area of approximately 880.23 sq.m. The land use rights of the commercial property have been granted for a term expiring on 5 May 2048 for commercial use.  
  
According to the opinion given by the Company's PRC legal advisers, the Group can legally occupy, use, lease, mortgage and transfer such property.
3. Pursuant to 19 BOCs, the Group has obtained the building ownership rights of 2 commercial properties and 8 residential properties with a total gross floor area of approximately 11,108.30 sq.m.  
  
According to the opinion given by the Company's PRC legal advisers, the Group can legally occupy, use, lease, mortgage and transfer such properties.
4. For the remaining commercial property with a gross floor area of approximately 84.14 sq.m., we have not been provided with any title documents.  
  
According to the opinion given by the Company's PRC legal advisers, the Group will legally possess the building ownership rights and the land use rights of such property after obtaining relevant BOC and LURC.
5. According to the opinion given by the Company's PRC legal advisers, as confirmed by the Group, it is able to find substitute property to maintain the Group's operations if moving out from the property mentioned in note 4 due to the absence of proper title certificates; and the relocation shall not have any material adverse effect on the Group's operations and financial status.
6. We have relied on the aforesaid legal opinion and attributed no commercial value to the commercial property mentioned in note 4. However, for reference purposes, we are of the opinion that the capital value of the commercial property would be RMB471,000, assuming all relevant proper title certificates had been obtained and it could be freely transferred.
7. The capital value attributable to the Group as at 30 September 2009 was RMB81,717,000.

## VALUATION CERTIFICATE

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 30 September 2009 RMB</u>								
9.	Various properties located in Shanghai in the PRC	The properties comprise 13 commercial properties together with 6 car parking lots and 12 residential properties together having a total gross floor area of approximately 31,546.3 sq.m., which were completed in various stages between 1995 and 2008.  Details of gross floor areas of the properties for each use are listed as follows:	The properties are currently occupied by the Group for commercial and residential purposes.	752,495,000								
		<table border="1"> <thead> <tr> <th style="text-align: left;"><u>Use</u></th> <th style="text-align: right;"><u>Gross Floor Area (sq.m.)</u></th> </tr> </thead> <tbody> <tr> <td>Commercial . .</td> <td style="text-align: right;">27,477.22</td> </tr> <tr> <td>Residential . .</td> <td style="text-align: right;">4,069.08</td> </tr> <tr> <td><b>Total: . . . . .</b></td> <td style="text-align: right;"><b><u>31,546.3</u></b></td> </tr> </tbody> </table>	<u>Use</u>	<u>Gross Floor Area (sq.m.)</u>	Commercial . .	27,477.22	Residential . .	4,069.08	<b>Total: . . . . .</b>	<b><u>31,546.3</u></b>		
<u>Use</u>	<u>Gross Floor Area (sq.m.)</u>											
Commercial . .	27,477.22											
Residential . .	4,069.08											
<b>Total: . . . . .</b>	<b><u>31,546.3</u></b>											

## Notes:

- Pursuant to various Building Sale and Purchase Contracts dated in various stages between 2005 and 2008, 4 properties with a total gross floor area of approximately 6,955.12 sq.m. were contracted to be purchased by the Group at a total consideration of RMB105,695,532.
- Pursuant to 71 RETCs, the Group has obtained both the building ownership rights and the land use rights of 23 properties (including 11 commercial properties together with 6 car parking lots and 12 residential properties), representing a total gross floor area of approximately 28,546.28 sq.m. The land use rights of the 23 properties have been granted for various terms with the expiry dates between 23 March 2043 and 3 November 2072.  
  
According to the opinion given by the Company's PRC legal advisers, the Group can legally occupy, use, lease, mortgage and transfer such properties.
- For the remaining 2 commercial properties with a total gross floor area of approximately 3,000.02 sq.m., we have not been provided with any title documents.  
  
According to the opinion given by the Company's PRC legal advisers, the Group will legally possess the building ownership rights and the land use rights of such 2 properties after obtaining relevant RETCs.
- According to the opinion given by the Company's PRC legal advisers, as confirmed by the Group, it is able to find substitute properties to maintain the Group's operations if moving out from those properties (as mentioned in note 3) due to the absence of proper title certificates; and the relocation shall not have any material adverse effect on the Group's operations and financial status.
- We have relied on the aforesaid legal opinion and attributed no commercial value to those properties mentioned in note 3. However, for reference purposes, we are of the opinion that the capital values of them would be in the sum of RMB89,727,000, assuming all relevant proper title certificates had been obtained and they could be freely transferred.

## VALUATION CERTIFICATE

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 30 September 2009 RMB</u>								
10.	Various properties located in Liaoning Province in the PRC	<p>The properties comprise 4 commercial properties and 5 residential properties together having a total gross floor area of approximately 7,980.91 sq.m., which were completed in various stages between 1999 and 2001.</p> <p>Details of gross floor areas of the properties for each use are listed as follows:</p> <table border="1" style="margin-left: 20px;"> <thead> <tr> <th style="text-align: left;"><u>Use</u></th> <th style="text-align: right;"><u>Gross Floor Area (sq.m.)</u></th> </tr> </thead> <tbody> <tr> <td>Commercial . .</td> <td style="text-align: right;">7,096.92</td> </tr> <tr> <td>Residential . .</td> <td style="text-align: right;">883.99</td> </tr> <tr> <td><b>Total: . . . . .</b></td> <td style="text-align: right;"><b><u>7,980.91</u></b></td> </tr> </tbody> </table>	<u>Use</u>	<u>Gross Floor Area (sq.m.)</u>	Commercial . .	7,096.92	Residential . .	883.99	<b>Total: . . . . .</b>	<b><u>7,980.91</u></b>	The properties are currently occupied by the Group for commercial and residential purposes.	90,783,000
<u>Use</u>	<u>Gross Floor Area (sq.m.)</u>											
Commercial . .	7,096.92											
Residential . .	883.99											
<b>Total: . . . . .</b>	<b><u>7,980.91</u></b>											

## Notes:

- Pursuant to 4 BOCs, 3 LURCs and a Land Title Proof, the Group has obtained both the building ownership rights and the land use rights of 4 commercial properties, representing a total gross floor area of approximately 7,096.92 sq.m. The land use rights of the 4 properties have been granted for various terms with the expiry dates between 4 December 2037 and 15 November 2048.

According to the opinion given by the Company's PRC legal advisers, the Group can legally occupy, use, lease, mortgage and transfer such properties.

- Pursuant to 5 BOCs, the Group has obtained the building ownership rights of 5 residential properties with a total gross floor area of approximately 883.99 sq.m.

According to the opinion given by the Company's PRC legal advisers, the Group can legally occupy, use, lease, mortgage and transfer such properties as only BOCs are issued to residential property owners by local government authorities.



## VALUATION CERTIFICATE

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 30 September 2009 RMB</u>								
11.	Various properties located in Sichuan Province in the PRC	<p>The properties comprise 10 commercial properties together with 71 underground car parking lots and a residential property together having a total gross floor area of approximately 24,791.31 sq.m., which were completed in various stages between 2000 and 2008.</p> <p>Details of gross floor areas of the properties for each use are listed as follows:</p> <table border="1" style="margin-left: 40px;"> <thead> <tr> <th style="text-align: left;"><u>Use</u></th> <th style="text-align: right;"><u>Gross Floor Area (sq.m.)</u></th> </tr> </thead> <tbody> <tr> <td>Commercial . .</td> <td style="text-align: right;">24,105.95</td> </tr> <tr> <td>Residential . .</td> <td style="text-align: right;">685.36</td> </tr> <tr> <td><b>Total: . . . . .</b></td> <td style="text-align: right;"><b><u>24,791.31</u></b></td> </tr> </tbody> </table>	<u>Use</u>	<u>Gross Floor Area (sq.m.)</u>	Commercial . .	24,105.95	Residential . .	685.36	<b>Total: . . . . .</b>	<b><u>24,791.31</u></b>	The properties are currently occupied by the Group for commercial and residential purposes.	317,554,000
<u>Use</u>	<u>Gross Floor Area (sq.m.)</u>											
Commercial . .	24,105.95											
Residential . .	685.36											
<b>Total: . . . . .</b>	<b><u>24,791.31</u></b>											

## Notes:

- Pursuant to various Building Sale and Purchase Contracts dated in various stages between 2004 and 2008, 6 properties together with 67 underground car parking lots with a total gross floor area of approximately 18,082.79 sq.m. were contracted to be purchased by the Group at a total consideration of RMB157,017,367.
- Pursuant to 37 BOCs and 93 LURCs, the Group has obtained both the building ownership rights and the land use rights of 9 commercial properties together with 67 underground car parking lots, representing a total gross floor area of approximately 22,931.41 sq.m. The land use rights of such properties have been granted for various terms with the expiry dates between 31 October 2034 and 3 December 2052.  
According to the opinion given by the Company's PRC legal advisers, the Group can legally occupy, use, lease, mortgage and transfer such properties.
- Pursuant to 13 BOCs, the Group has obtained the building ownership rights of a commercial property together with 4 underground car parking lots and a residential property with a total gross floor area of approximately 1,859.9 sq.m.  
According to the opinion given by the Company's PRC legal advisers, (a) the Group can legally occupy, use and lease such properties; (b) after obtaining relevant LURCs pertaining to such properties, the Group will be entitled to legally transfer, mortgage and dispose of such properties; and (c) there is no material legal impediment for the Group to obtain relevant LURCs.
- According to the opinion given by the Company's PRC legal advisers, as confirmed by the Group, it is able to find substitute properties to maintain the Group's operations if moving out from the commercial property (as mentioned in note 3) due to the absence of proper title certificates; and the relocation shall not have any material adverse effect on the Group's operations and financial status.
- According to the opinion given by the Company's PRC legal advisers, as confirmed by the Group, the absence of proper title certificates of the residential property (as mentioned in note 3) shall not have any material adverse effect on the Group's operations as the residential property is for staff dormitory purpose.
- We have relied on the aforesaid legal opinion and attributed no commercial value to those properties mentioned in note 3. However, for reference purposes, we are of the opinion that the capital values of them would be in the sum of RMB16,792,000, assuming all relevant proper title certificates had been obtained and they could be freely transferred.

## VALUATION CERTIFICATE

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 30 September 2009 RMB</u>								
12.	Various properties located in Zhejiang Province in the PRC	<p>The properties comprise 3 commercial properties and 10 residential properties together having a total gross floor area of approximately 3,155.80 sq.m., which were completed in various stages between 1999 and 2008.</p> <p>Details of gross floor areas of the properties for each use are listed as follows:</p> <table border="1" style="margin-left: 40px;"> <thead> <tr> <th style="text-align: left;"><u>Use</u></th> <th style="text-align: right;"><u>Gross Floor Area (sq.m.)</u></th> </tr> </thead> <tbody> <tr> <td>Commercial . .</td> <td style="text-align: right;">2,163.23</td> </tr> <tr> <td>Residential . .</td> <td style="text-align: right;">992.57</td> </tr> <tr> <td><b>Total: . . . . .</b></td> <td style="text-align: right;"><b><u>3,155.80</u></b></td> </tr> </tbody> </table>	<u>Use</u>	<u>Gross Floor Area (sq.m.)</u>	Commercial . .	2,163.23	Residential . .	992.57	<b>Total: . . . . .</b>	<b><u>3,155.80</u></b>	The properties are currently occupied by the Group for commercial and residential purposes.	43,550,000
<u>Use</u>	<u>Gross Floor Area (sq.m.)</u>											
Commercial . .	2,163.23											
Residential . .	992.57											
<b>Total: . . . . .</b>	<b><u>3,155.80</u></b>											

## Notes:

- Pursuant to a Building Sale and Purchase Contract dated in 2008, a commercial property with a gross floor area of approximately 1,232.95 sq.m. was contracted to be purchased by the Group at a consideration of RMB16,500,000.
- Pursuant to 13 BOCs and 13 LURCs, the Group has obtained both the building ownership rights and the land use rights of 13 properties (including 3 commercial properties and 10 residential properties), representing a total gross floor area of approximately 3,155.80 sq.m. The land use rights of the 13 properties have been granted for various terms with the expiry dates between 5 September 2042 and 15 March 2070.

According to the opinion given by the Company's PRC legal advisers, the Group can legally occupy, use, lease, mortgage and transfer such properties.

## VALUATION CERTIFICATE

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 30 September 2009 RMB</u>								
13.	Various properties located in Chongqing in the PRC	<p>The properties comprise 5 commercial properties and a residential property together having a total gross floor area of approximately 21,440.72 sq.m., which were completed in various stages between 2000 and 2007.</p> <p>Details of gross floor areas of the properties for each use are listed as follows:</p> <table border="1" style="margin-left: 40px;"> <thead> <tr> <th style="text-align: left;"><u>Use</u></th> <th style="text-align: right;"><u>Gross Floor Area (sq.m.)</u></th> </tr> </thead> <tbody> <tr> <td>Commercial . .</td> <td style="text-align: right;">20,480.08</td> </tr> <tr> <td>Residential . .</td> <td style="text-align: right;">960.64</td> </tr> <tr> <td><b>Total: . . . . .</b></td> <td style="text-align: right;"><b><u>21,440.72</u></b></td> </tr> </tbody> </table>	<u>Use</u>	<u>Gross Floor Area (sq.m.)</u>	Commercial . .	20,480.08	Residential . .	960.64	<b>Total: . . . . .</b>	<b><u>21,440.72</u></b>	The properties are currently occupied by the Group for commercial and residential purposes.	257,448,000
<u>Use</u>	<u>Gross Floor Area (sq.m.)</u>											
Commercial . .	20,480.08											
Residential . .	960.64											
<b>Total: . . . . .</b>	<b><u>21,440.72</u></b>											

## Notes:

- Pursuant to various Building Sale and Purchase Contracts dated in 2004 and 2008, 2 commercial properties with a total gross floor area of approximately 15,384.73 sq.m. were contracted to be purchased by the Group at a total consideration of RMB88,641,456.
- Pursuant to 6 BOCs and 6 LURCs, the Group has obtained both the building ownership rights and the land use rights of the 6 properties (including 5 commercial properties and a residential property), representing a total gross floor area of approximately 21,440.72 sq.m. The land use rights of the 6 properties have been granted for various terms with the expiry dates between 13 January 2034 and 18 January 2054.

According to the opinion given by the Company's PRC legal advisers, the Group can legally occupy, use, lease, mortgage and transfer such properties.

## VALUATION CERTIFICATE

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 30 September 2009 RMB</u>								
14.	Various properties located in Yunnan Province in the PRC	<p>The properties comprise a commercial property together with 30 underground car parking lots the Group obtained in 2001, and two 3-storey villas the Group obtained in 2005. These properties have a total gross floor area of approximately 9,572.03 sq.m.</p> <p>Details of gross floor areas of the properties for each use are listed as follows:</p> <table border="1" style="margin-left: 20px;"> <thead> <tr> <th style="text-align: left;"><u>Use</u></th> <th style="text-align: right;"><u>Gross Floor Area (sq.m.)</u></th> </tr> </thead> <tbody> <tr> <td>Commercial . .</td> <td style="text-align: right;">8,899.64</td> </tr> <tr> <td>Residential . .</td> <td style="text-align: right;">672.39</td> </tr> <tr> <td><b>Total: . . . . .</b></td> <td style="text-align: right;"><b><u>9,572.03</u></b></td> </tr> </tbody> </table>	<u>Use</u>	<u>Gross Floor Area (sq.m.)</u>	Commercial . .	8,899.64	Residential . .	672.39	<b>Total: . . . . .</b>	<b><u>9,572.03</u></b>	The properties are currently occupied by the Group for commercial and residential purposes.	76,216,000
<u>Use</u>	<u>Gross Floor Area (sq.m.)</u>											
Commercial . .	8,899.64											
Residential . .	672.39											
<b>Total: . . . . .</b>	<b><u>9,572.03</u></b>											

## Notes:

- Pursuant to 2 Building Sale and Purchase Contracts dated in 2005, two 3-storey villas with a total gross floor area of approximately 672.39 sq.m. were contracted to be purchased by the Group at a total consideration of RMB5,631,000.
- Pursuant to 10 BOCs, 4 LURCs and 30 Land Other Rights Certificates, the Group has obtained both the building ownership rights and the land use rights of a commercial property together with 30 underground car parking lots, representing a total gross floor area of approximately 8,899.64 sq.m. The land use rights of the commercial property have been granted to the Group for a term expiring on 19 March 2038 for financial and insurance, and underground car parking uses.
 

According to the opinion given by the Company's PRC legal advisers, the Group can legally occupy, use, lease, mortgage and transfer the commercial property.
- Pursuant to 2 BOCs, the Group has obtained the building ownership rights of the remaining 2 villas with a total gross floor area of approximately 672.39 sq.m.
 

According to the opinion given by the Company's PRC legal advisers, the Group can legally occupy, use, lease, mortgage and transfer the 2 villas as only BOCs are issued to residential property owners by local government authorities.

## VALUATION CERTIFICATE

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 30 September 2009 RMB</u>								
15.	Various properties located in Tianjin in the PRC	<p>The properties comprise 4 commercial properties and a residential property together having a total gross floor area of approximately 7,764.61 sq.m., which were completed in various stages between 2005 and 2008.</p> <p>Details of gross floor areas of the properties for each use are listed as follows:</p> <table border="1" style="margin-left: 40px;"> <thead> <tr> <th style="text-align: left;"><u>Use</u></th> <th style="text-align: right;"><u>Gross Floor Area (sq.m.)</u></th> </tr> </thead> <tbody> <tr> <td>Commercial . .</td> <td style="text-align: right;">6,180.11</td> </tr> <tr> <td>Residential . .</td> <td style="text-align: right;">1,584.50</td> </tr> <tr> <td><b>Total: . . . . .</b></td> <td style="text-align: right;"><b><u>7,764.61</u></b></td> </tr> </tbody> </table>	<u>Use</u>	<u>Gross Floor Area (sq.m.)</u>	Commercial . .	6,180.11	Residential . .	1,584.50	<b>Total: . . . . .</b>	<b><u>7,764.61</u></b>	4 properties are currently occupied by the Group for commercial and residential purposes, whilst the remaining commercial property with a gross floor area of 386.58 sq.m. is vacant.	89,395,000
<u>Use</u>	<u>Gross Floor Area (sq.m.)</u>											
Commercial . .	6,180.11											
Residential . .	1,584.50											
<b>Total: . . . . .</b>	<b><u>7,764.61</u></b>											

## Notes:

1. Pursuant to various Building Sale and Purchase Contracts dated in various stages between 2005 and 2008, 5 properties with a total gross floor area of approximately 7,764.61sq.m. were contracted to be purchased by the Group at a total consideration of RMB41,337,457.
2. Pursuant to a BOC and a LURC, the Group has obtained both the building ownership rights and the land use rights of a commercial property with a gross floor area of approximately 2,086.88 sq.m. The land use rights of the commercial property have been granted to the Group for a term expiring on 28 October 2041 for commercial use.  
  
According to the opinion given by the Company's PRC legal advisers, the Group can legally occupy, use, lease, mortgage and transfer such property.
3. Pursuant to 21 RETCs, the Group has obtained both the building ownership rights and the land use rights of 2 commercial properties, representing a total gross floor area of approximately 3,706.65 sq.m. The land use rights of the 2 commercial properties have been granted for various terms with the expiry dates between 18 October 2041 and 11 June 2044.  
  
According to the opinion given by the Company's PRC legal advisers, the Group can legally occupy, use, lease, mortgage and transfer such properties.
4. For the remaining one commercial property and a residential property with a total gross floor area of approximately 1,971.08 sq.m., we have not been provided with any title documents.  
  
According to the opinion given by the Company's PRC legal advisers, the Group will legally possess the building ownership rights and the land use rights of such properties after obtaining relevant RETCs.
5. According to the opinion given by the Company's PRC legal advisers, as confirmed by the Group, it is able to find substitute properties to maintain the Group's operations if moving out from the commercial property (as mentioned in note 4) due to the absence of proper title certificates; and the relocation shall not have any material adverse effect on the Group's operations and financial status.
6. According to the opinion given by the Company's PRC legal advisers, as confirmed by the Group, the absence of proper title certificates of the residential property (as mentioned in note 3) shall not have any material adverse effect on the Group's operations as the residential property is for staff dormitory purpose.
7. We have relied on the aforesaid legal opinion and attributed no commercial value to the 2 properties mentioned in note 4. However, for reference purposes, we are of the opinion that the capital values of the 2 properties would be in the sum of RMB25,145,000, assuming all relevant proper title certificates had been obtained and the 2 properties could be freely transferred.

## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 September 2009 RMB
16.	Portions of Levels 1 to 3 of Futian Plaza located at Shengli North Street Shijiazhuang City Hebei Province The PRC	<p>The property comprises portions of Levels 1 to 3 of a 9-storey office building known as Futian Plaza, which was completed in 2008.</p> <p>The property has a total gross floor area of approximately 1,598.33 sq.m.</p>	The property is currently occupied by the Group for commercial purpose.	15,397,000

## Notes:

1. Pursuant to a Building Sale and Purchase Contract dated in 2007, the property with a total gross floor area of approximately 1,598.33 sq.m. was contracted to be purchased by the Group at a total consideration of RMB11,175,000.
2. Pursuant to a BOC and 2 LURCs, the Group has obtained both the building ownership rights and the land use rights of the property. The land use rights of the property have been granted for a term expiring on 10 June 2042 for commercial use and for a term expiring on 10 June 2072 for residential use.

According to the opinion given by the Company's PRC legal advisers, the Group can legally occupy, use, lease, mortgage and transfer the property.

## VALUATION CERTIFICATE

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 30 September 2009 RMB</u>								
17.	Various properties located in Henan Province in the PRC	<p>The properties comprise a commercial property and a residential property with a total gross floor area of approximately 11,254.94 sq.m., which were completed in 2008.</p> <p>Details of gross floor areas of the properties for each use are listed as follows:</p> <table border="1" style="margin-left: 40px;"> <thead> <tr> <th style="text-align: left;"><u>Use</u></th> <th style="text-align: right;"><u>Gross Floor Area (sq.m.)</u></th> </tr> </thead> <tbody> <tr> <td>Commercial . . . .</td> <td style="text-align: right;">10,634.23</td> </tr> <tr> <td>Residential . . . .</td> <td style="text-align: right;">620.71</td> </tr> <tr> <td><b>Total: . . . . .</b></td> <td style="text-align: right;"><b><u>11,254.94</u></b></td> </tr> </tbody> </table>	<u>Use</u>	<u>Gross Floor Area (sq.m.)</u>	Commercial . . . .	10,634.23	Residential . . . .	620.71	<b>Total: . . . . .</b>	<b><u>11,254.94</u></b>	The properties are currently occupied by the Group for commercial and residential purposes.	155,043,000
<u>Use</u>	<u>Gross Floor Area (sq.m.)</u>											
Commercial . . . .	10,634.23											
Residential . . . .	620.71											
<b>Total: . . . . .</b>	<b><u>11,254.94</u></b>											

## Notes:

- Pursuant to 2 Building Sale and Purchase Contracts dated in 2008, 2 properties with a total gross floor area of approximately 11,254.94 sq.m. were contracted to be purchased by the Group at a total consideration of RMB137,971,594.
- Pursuant to 2 BOCs, the Group has obtained the building ownership rights of a residential property with a total gross floor area of approximately 620.71 sq.m.

Pursuant to 9 BOCs, (a) the Group has obtained the building ownership rights of a commercial property with a total gross floor area of approximately 10,634.23 sq.m.; and (b) the land use rights of the land, on which the commercial property is located, have been granted for a term expiring on 31 October 2043 for commercial use.

According to the opinion given by the Company's PRC legal advisers, the Group can legally occupy, use, lease, mortgage and transfer such properties as only BOCs are issued to property owners by local government authorities.

## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 September 2009 RMB
18.	Various properties located in Hunan Province in the PRC	<p>The properties comprise a commercial property with a total gross floor area of approximately 725.34 sq.m. completed in 2008 and a residential property with a total gross floor area of approximately 1,174.33 sq.m. completed in 2009.</p> <p>The properties have a total gross floor area of approximately 1,899.67 sq.m.</p>	The properties are currently occupied by the Group for commercial and residential purposes.	5,519,000

## Notes:

- Pursuant to various Building Sale and Purchase Contract dated in 2008, a commercial property with a total gross floor area of approximately 725.34 sq.m. was contracted to be purchased by Minsheng Financial Leasing Co., Ltd., an 81.25% owned subsidiary of the Company, at a total consideration of RMB20,316,011.
- Pursuant to various Building Sale and Purchase Contracts dated in 2008, a residential property with a total gross floor area of approximately 1,174.33 sq.m. was contracted to be purchased by the Group at a total consideration of RMB5,233,458.
- Pursuant to 2 BOCs, the Group has obtained the building ownership rights of 2 units of the residential property with a total gross floor area of approximately 778.91 sq.m. Pursuant to 3 Building Pre-registration Certificates (房屋預告登記證明) issued by the Building Title Administrative Bureau of Changsha City, the registered owner of the remaining 3 units of the residential property is Changsha Branch of the Company.

According to the opinion given by the Company's PRC legal advisers, the Group can legally occupy, use, lease, mortgage and transfer such property as only BOCs are issued to residential property owners by local government authorities.

- We have not been provided with any title documents for the commercial property with a total gross floor area of approximately 725.34 sq.m.

According to the opinion given by the Company's PRC legal advisers, the Group will legally possess the building ownership rights and the land use rights of the property after obtaining relevant BOC and LURC to the property.

Pursuant to a Lease Agreement dated in March 2009, entered into between Minsheng Financial Leasing Co., Ltd. and the Company, such property was rented to the Company for a term of 10 years commencing from 10 May 2009, at a current annual rental of approximately RMB1,370,005.6.

- According to the opinion given by the Company's PRC legal advisers, as confirmed by the Group, it is able to find substitute property to maintain the Group's operations if moving out from the commercial property due to the absence of proper title certificates; and the relocation shall not have any material adverse effect on the Group's operations and financial status.
- We have relied on the aforesaid legal opinion and attributed no commercial value to the commercial property. However, for reference purposes, we are of the opinion that the capital value of the commercial property would be RMB23,428,000, assuming all relevant proper title certificates had been obtained and it could be freely transferred.



## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 September 2009 RMB
19.	Seven units of Dingsheng International Building located at Chongqing Road, Nangan District, Changchun City, Jilin Province, the PRC	<p>The property comprises seven units of a 28-story residential building known as Dingsheng International Building, which was completed in 2009.</p> <p>The property has a total gross floor area of approximately 750.11 sq.m.</p>	The property is currently occupied by the Group for residential purpose.	No commercial value

## Notes:

- Pursuant to various Building Sale and Purchase Contracts dated in 2009, 7 units of Dingsheng International Building with a total gross floor area of approximately 750.11 sq.m. were purchased at a total consideration of RMB4,500,660.
- We have not been provided with any title documents to the property.  
According to the opinion given by the Company's PRC legal advisers, the Group will legally possess the building ownership rights and the land use rights of the property after obtaining relevant BOCs and LURCs.
- According to the opinion given by the Company's PRC legal advisers, as confirmed by the Group, the absence of proper title certificates of the property shall not have any material adverse effect on the Group's operations as the property are for staff dormitory purpose.
- We have relied on the aforesaid legal opinion and attributed no commercial value to the property. However, for reference purposes, we are of the opinion that the capital value of the property would be RMB4,501,000, assuming all relevant proper title certificates had been obtained and the property could be freely transferred.

## VALUATION CERTIFICATE

## Group II — Property interest held and occupied by the Group in Japan

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 September 2009 RMB
20.	A 3-storey building located at Banchi 2, Hiran 3776, Yamanakako-Mura, Minamituru-Gun, Yamanashi-Ken Japan	The property comprises a 3-storey building with a total gross floor area of approximately 1,315.59 sq.m. completed in 1994.	The property is for residential purpose.	20,376,000  (equivalent to JPY269,000,000)

## Notes:

1. Pursuant to a Building Sale and Purchase Contract dated in January 2008, a property with a gross floor area of approximately 1,315.59 sq.m. was contracted to be purchased by the Group at a consideration of JPY278,600,000.
2. The Company is the registered owner of the property.

## VALUATION CERTIFICATE

## Group III — Property interests held under development by the Group in the PRC

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 September 2009 RMB
21.	2 properties located in the PRC	<p>The properties comprise Property A in Beijing and Property B in Shanghai.</p> <p><b>Property A:</b> Property A occupies a parcel of land with a site area of approximately 133,270.8 sq.m. It is planned to be developed into a headquarters base comprising 5 buildings with a total gross floor area of approximately 129,615 sq.m. upon completion.</p> <p>As confirmed by the Group, the total investment of Property A is estimated to be approximately RMB937,209,000, of which RMB102,064,730.13 had been paid up to the date of valuation.</p> <p>Property A is currently under foundation construction and is scheduled to be completed in 2012.</p> <p><b>Property B:</b> Property B has ever been a 36-storey composite building with a 2-level basement known as Zhongshang Plaza, completed in 1997 with a total gross floor area of approximately 68,015.26 sq.m. It occupies a parcel of land with a site area of approximately 9,000 sq.m. After being purchased by the Group, Property B started its extending construction in 2005 and has been planned to be reconstructed to a building with a total gross floor area of 94,676 sq.m. upon completion.</p> <p>Property B is currently being decorated. It is scheduled to be completed in December 2009.</p> <p>As confirmed by the Group, the total investment of Property B is estimated to be approximately RMB2,350,000,000, of which RMB2,179,828,244.36 had been paid up to the date of valuation.</p>	The properties are currently under construction.	2,863,127,000

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Notes:

**Property A:**

1. Pursuant to a Land Use Rights Transfer Agreement entered into between the Company and an independent third party dated in November 2006, the land use rights of a parcel of land, on which Property A is located, with a site area of approximately 170,249.6 sq.m. were contracted to be purchased by the Company at a consideration of RMB89,381,040.
2. Pursuant to a LURC, the land use right of Property A with a site area of approximately 133,270.80 sq.m. have been granted to the Company for a term expiring on 14 November 2056 for composite use.
3. Pursuant to 2 Construction Work Planning Permits dated in 2008 and a Construction Work Commencement Permit dated in 2009 in favor of the Company, Property A with a total gross floor area of approximately 129,615 sq.m has been approved for construction and the Company has obtained permits to start the construction work.

According to the opinion given by the Company's legal advisers, the Group has obtained relevant approvals from local authorities and can legally construct Property A; and there will be no material legal impediment for the Company to obtain the relevant title certificates after Property A has passed the completion and acceptance inspection.

**Property B:**

4. Pursuant to a RETC, the Company has obtained the building ownership rights of Property B representing a total gross floor area of approximately 68,015.26 sq.m. and the land use rights of Property B with a site area of approximately 9,000 sq.m. have been granted to the Company for a term expiring on 14 June 2044 for composite use.
5. Pursuant to a Construction Work Planning Permit and a Construction Work Commencement Permit dated in 2006 in favor of the Company, Property B with a total gross floor area of approximately 94,676 sq.m. has been approved for reconstruction and the Company has obtained permits to start the construction work.

According to the opinion given by the Company's legal advisers, the Group has obtained relevant approvals from local authorities and can legally construct Property B; and there will be no material legal impediment for the Company to obtain the relevant title certificates after Property B has passed the completion and acceptance inspection.

## VALUATION CERTIFICATE

## Group IV — Property interests contracted to be acquired by the Group in the PRC

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 September 2009 RMB
22.	Various properties located in the PRC	<p>The properties comprise a parcel of vacant land and 7 commercial properties under construction.</p> <p>The land has a site area of approximately 5,058.4 sq.m., which was contracted to be granted to the Group for a term of 40 years commencing from 20 July 2009.</p> <p>7 commercial properties are estimated to have a total gross floor area of approximately 155,927.78 sq.m. upon completion and they are scheduled to be completed in various stages between December 2009 and March 2011.</p>	The parcel of land is currently vacant whilst the 7 commercial properties are currently under construction.	No commercial value

## Notes:

- Pursuant to a State-owned Land Use Rights Grant Contract dated 20 July 2009 and entered into between the Land and Resources Bureau of Zhengzhou and Mingsheng Financial Leasing Co., Ltd. ("MSFL"), an 81.25% owned subsidiary of the Company, the land use rights of a parcel of land with a site area of approximately 5,058.4 sq.m. were contracted to be granted to MSFL for a term of 40 years commencing from 20 July 2009, at a consideration of RMB7,590,000.
- Pursuant to 7 Commodity Property Sale and Purchase Contracts entered into between the Group and various independent third parties, 7 commercial properties with a total gross floor area of approximately 155,927.78 sq.m. were contracted to be purchased by the Group at a total consideration of approximately RMB1,660,275,221.
- As at the date of valuation, the properties have not been assigned to the Group and thus the titles of the properties are not vested in the Group. Therefore we have not attributed any commercial value to the properties. For reference purposes, we are of the opinion that the capital value of the land would be RMB13,152,000 assuming LURC has been obtained and the land use rights could be freely transferred, and the capital values of 7 commercial properties would be in the sum of RMB2,025,923,000 assuming the 7 properties had been completed, the relevant title certificates had been obtained and the 7 properties could be freely transferred.
- As confirmed by the Group, a sum of approximately RMB1,172,670,335.98 had been paid by the Group in purchasing the properties up to the date of valuation.
- According to the opinion given by the Company's PRC legal advisers, (a) there will be no material legal impediment for the Group to obtain the relevant LURC for the parcel of land after the land premium has been fully paid; and (b) the relevant Sale and Purchase Contracts in respect of the 7 commercial properties are legal and valid, and there will be no material legal impediment for the Group to obtain the relevant title certificates for the properties after the considerations have been fully paid and the 7 properties have passed the completion and acceptance inspection.

## VALUATION CERTIFICATE

## Group V — Property interests rented and occupied by the Group in the PRC

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of Occupancy</u>	<u>Capital value in existing state as at 30 September 2009 RMB</u>										
23.	1,025 properties located in the PRC	<p>The properties comprise 998 commercial or storage properties and 27 residential properties together having a total lettable area of approximately 634,158.51 sq.m., which were completed in various stages from 1904 to 2009.</p> <p>The total lettable 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;"><u>Use</u></th> <th style="text-align: right;"><u>Lettable Area (sq.m.)</u></th> </tr> </thead> <tbody> <tr> <td>Commercial . . . .</td> <td style="text-align: right;">619,895.37</td> </tr> <tr> <td>Residential . . . .</td> <td style="text-align: right;">6,716.42</td> </tr> <tr> <td>Storage . . . . .</td> <td style="text-align: right;">7,546.72</td> </tr> <tr> <td><b>Total: . . . . .</b></td> <td style="text-align: right;"><b><u>634,158.51</u></b></td> </tr> </tbody> </table> <p>The properties were rented by the Group from various independent third parties for various terms with the expiry dates between 20 January 2009 and 19 October 2027.</p>	<u>Use</u>	<u>Lettable Area (sq.m.)</u>	Commercial . . . .	619,895.37	Residential . . . .	6,716.42	Storage . . . . .	7,546.72	<b>Total: . . . . .</b>	<b><u>634,158.51</u></b>	The properties are currently occupied by the Group for commercial, storage and residential purposes.	No commercial value
<u>Use</u>	<u>Lettable Area (sq.m.)</u>													
Commercial . . . .	619,895.37													
Residential . . . .	6,716.42													
Storage . . . . .	7,546.72													
<b>Total: . . . . .</b>	<b><u>634,158.51</u></b>													

## Notes:

1. Pursuant to various Lease Agreements and relevant Supplementary Agreements, 998 commercial or storage properties and 27 residential properties with a total lettable area of approximately 634,158.51 sq.m. were rented by the Group from various independent third parties for various terms with the expiry dates between 20 January 2009 and 19 October 2027 at a total current annual rental of approximately RMB811,625,357.2. As at date of valuation, various lease agreements relating to 24 properties with a total lettable area of approximately 10,163.54 sq.m. have expired. We have been advised by the Group that these lease agreements were being renewed.
2. Among 655 of the above 1,025 properties, (a) the respective lessors have obtained BOCs, RETCs, Proofs of Ownership, Lease Registration and Lease Permits of 647 properties with a total lettable area of approximately 485,496.87 sq.m.; and (b) the respective lessors (also acting as developers) have obtained the LURCs, relevant approvals of construction and proofs of completion and acceptance inspection of 8 properties with a total lettable area of approximately 47,807.35 sq.m.
3. For the remaining 370 properties with a total lettable area of approximately 100,854.29 sq.m., the respective lessors have not obtained any relevant valid title documents and the relevant lease agreements have not been registered with the local government authorities.
4. We have been provided with the opinion on the legality of the Lease Agreements to the properties issued by the Company's PRC legal advisers, which contains, inter alia, the following:
  - a. For the 655 properties mentioned in note 2, the relevant Lease Agreements are legal, valid and enforceable under the PRC laws; and the Group has the rights to occupy such leased properties.

- b. For the remaining 370 properties mentioned in note 3:
  - i. It would not affect the validity and enforceability of such lease agreements that the respective lessors have not obtained proper title documents; and the Group can occupy these properties in accordance with the valid terms stipulated by the relevant lease agreements; and
  - ii. As confirmed by the Group, it is able to find substitute properties to maintain the Group's operations if moving out from these properties due to the absence of proper title certificates; and the relocation shall not have any material adverse effect on the Group's operations and financial status.
- 5. The relevant Lease Agreements in relation to 31 of 655 properties mentioned in note 2 with a total lettable area of approximately 28,126.32 sq.m. have been registered with local government authorities. According to the opinion given by the Company's PRC legal advisers, lack of lease registration will not affect the validity of lease agreements of the properties.

## VALUATION CERTIFICATE

## Group VI — Property interest rented and occupied by the Group in Hong Kong

No.	Property	Description and tenure	Particulars of Occupancy	Capital value in existing state as at 30 September 2009 RMB
24.	Rooms 3207 and 3208 on the 32 <sup>nd</sup> Floor, Bank of America Tower No. 12 Harcourt Road Hong Kong	<p>The property comprises 2 office units on the 32<sup>nd</sup> floor of a 37-storey office building with one basement level completed in about 1980.</p> <p>The property has a total lettable area of approximately 294 sq.m. (3,168 sq.ft.)</p> <p>The property is rented by the Group from an independent third party for a term of half a year commencing from 1 September 2009 and expiring on 28 February 2010 at a monthly rental of HK\$140,000 exclusive of rates, management fees and other outgoings.</p>	The property is currently occupied by the Group for office purpose.	No commercial value

Note:

1. The registered owner of the property is Classic Cheer Limited vide Memorial No. 08042302410472 dated 23 April 2008.



## VALUATION CERTIFICATE

## Property interests rented and occupied by the Group in the PRC after the date of valuation

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of Occupancy</u>
6 properties located in Chongqing, Guangdong Province and Jiangsu Province in the PRC	<p>The properties comprise 6 commercial properties with a total lettable area of approximately 9,500.96 sq.m., which were completed in various stages between 2004 and 2009.</p> <p>Pursuant to 6 Lease Agreements, 6 commercial properties with a total lettable area of approximately 9,500.96 sq.m. are rented by the Group from 6 independent third parties for various terms with the expiry dates between 6 October 2014 and 10 October 2019 at a total current annual rental of approximately RMB10,360,112.</p>	The properties are currently occupied by the Group for commercial purpose.

## Property interest contracted to be acquired by the Group in the PRC after the date of valuation

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of Occupancy</u>
A parcel of land located at the south-east of junction of Jintian Road and Fuzhong Road Shenzhen City Guangdong Province The PRC	<p>The property comprises a parcel of vacant land with a site area of approximately 4,634.02 sq.m.</p> <p>Pursuant to a Land Use Rights Grant Contract dated 16 October 2009 and entered into between the Planning and Land Resource Committee of Shenzhen City and the Group, the land use rights of the parcel of land were contracted to be granted to the Group for a term of 50 years commencing from 16 October 2009 and expiring on 15 October 2059 for office use at a total consideration of RMB338 million.</p>	The property is currently vacant.