

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 our property interests. 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.



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Licence No: C-030171

10 December 2009

The Board of Directors  
China Pacific Insurance (Group) Co., Ltd.  
South Tower, Bank of Communications Financial Building  
190 Central Yincheng Road  
Pudong New District  
Shanghai  
The People's Republic of China

Dear Sirs,

In accordance with your instructions to value the properties in which China Pacific Insurance (Group) Co., Ltd. (the "Company") and its subsidiaries (hereinafter together referred to as the "Group") have interests in the People's Republic of China (the "PRC") and Hong Kong, 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").

We have categorized the property interests held or owned by the Group into various sub-groups according to their locations. The property interests of each sub-group are located in various provinces, autonomous regions or direct administered municipalities in the PRC and Hong Kong.

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 Groups I (except for portions of property no. 21) and IV 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.

Where, due to the nature of the buildings and structures of portions of property no. 21 in Group I and the particular locations in which they are situated, there are unlikely to be relevant market comparable sales readily available, therefore these portions have been valued on the basis of their depreciated replacement cost.

Depreciated replacement cost is defined as "the current cost of replacement (reproduction) of a property less deductions for physical deterioration and all relevant forms of obsolescence and optimization." It is based on an estimate of the market value for the existing use of the land, plus the current cost of replacement (reproduction) of the improvements less deductions for physical

deterioration and all relevant forms of obsolescence and optimization. The depreciated replacement cost of the property interest is subject to adequate potential profitability of the concerned business.

We have attributed no commercial value to the property interests in Group II, which have not been assigned to the Group and thus the titles of the properties were not vested in the Group as at the date of valuation.

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

As at the date of valuation, the Group held 603 buildings or units with an aggregate gross floor area of approximately 1,015,223.88 sq.m. in the PRC, among which 575 buildings or units with an aggregate gross floor area of approximately 774,041.88 sq.m. are occupied by the Group for commercial, office, residential or ancillary uses, while 28 buildings with an aggregate gross floor area of approximately 241,182 sq.m. are currently occupied by Fudan-Pacific Institute subject to an agreement entered into between Fudan University and the Group dated 21 June 2007. In addition, the Group also held 3 parcels of vacant land with a total site area of approximately 20,266.05 sq.m. in Shandong Province, 3 parcels of land with a total site area of approximately 822,614 sq.m. in Shanghai for educational use and 6 office or residential units with an aggregate gross floor area of approximately 385.8 sq.m. in Hong Kong.

Among these properties in the PRC, the Group has obtained relevant Building Ownership Certificates ("BOCs") and granted State-owned Land Use Rights Certificates ("LURCs") or Real Estate Title Certificates ("RETCs") for 460 buildings or units with an aggregate gross floor area of approximately 725,232.33 sq.m. and 6 parcels of land with a total site area of approximately 842,880.05 sq.m. For the remaining 143 buildings or units with an aggregate gross floor area of approximately 289,991.55 sq.m., the Group has not obtained valid title documents.

As at the date of valuation the Group has entered into Sale and Purchase Agreements with various real estate developers in respect of acquiring 17 office buildings or units with an aggregate gross floor area of approximately 152,965.40 sq.m. in the PRC. Owing to the fact that some of them were still under construction and the required payments had not been fully paid as at the date of valuation, thus the properties have not been assigned to the Group and the title certificates of the properties have not yet been vested in the Group. Therefore, we have not attributed any commercial value to these properties.

As at the date of valuation, the Group also leased 4,118 properties in the PRC with an aggregate lettable area of approximately 1,690,333.22 sq.m. and 2 properties in Hong Kong with an aggregate lettable area of approximately 565 sq.m. from various independent third parties.

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 of the Group in Hong Kong held under the Government Leases expiring before 30 June 1997, we have taken account of the stipulations contained in Annex III of the Joint Declaration of the Government of the United Kingdom and the Government of the People's Republic of China on the question of Hong Kong and the New Territories Leases (Extension) Ordinance 1988 that such leases have been extended without premium until 30 June

2047 and that a rent of three per cent of the then rateable value is charged per annum from the date of extension.

In valuing the property interests, we have complied with all the requirements contained in Chapter 5 and Practice Note 12 of 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 paragraph 34(2) of the Third Schedule to the Companies Ordinance and Rule 5.01, Rule 5.06, Rule 19A.27(4) and Paragraph 3(a) of Practice Note 16 of the Rules Governing the Listing of Securities issued by The Stock Exchange of Hong Kong Limited; 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 of the Rules Governing the Listing of Securities issued by The Stock Exchange of Hong Kong Limited and section 6 of Companies Ordinance (Exemption of Companies and Prospectuses from Compliance with Provisions) Notice, the full details of the individual leased properties under operating lease have been excluded from the valuation certificates in our valuation report to this prospectus of which a summary is included in the Summary of Values and certificate for leased properties.

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

We have been shown copies of various title documents including LURCs, BOCs, RETCs and official plans relating to the property interests in the PRC and Hong Kong and have caused searches to be made at the Hong Kong Land Registries in respect of Hong Kong properties. Where possible, we have examined 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 tenancy 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 — King & Wood PRC Lawyers, concerning the validity of the property interests in the PRC.

We have not carried out detailed site measurements to verify the correctness of the areas in respect of the properties but have assumed that the site 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. 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 arrive an informed view, and we have no reason to suspect that any material information has been withheld.

Unless otherwise stated, all monetary figures stated in this report are in Renminbi (RMB). In valuing property interests in Group IV, we have adopted an exchange rate of HK\$1 to RMB0.88, 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.*

## SUMMARY OF VALUES

## GROUP I — PROPERTY INTERESTS HELD AND OCCUPIED BY THE GROUP IN THE PRC

No.	Property	Capital value in existing state as at 30 September 2009	Capital value attributable to the Group as at 30 September 2009
		RMB	RMB
1.	6 properties located in Anhui Province in the PRC	64,055,000	62,963,000
2.	4 properties located in Beijing in the PRC	218,426,000	214,702,000
3.	30 properties located in Chongqing in the PRC	127,354,000	125,183,000
4.	18 properties located in Fujian Province in the PRC	187,114,000	183,922,000
5.	2 properties located in Gansu Province in the PRC	48,133,000	47,312,000
6.	17 properties located in Guangxi Zhuang Autonomous Region in the PRC	78,695,000	77,354,000
7.	65 properties located in Guangdong Province in the PRC	385,483,000	378,921,000
8.	7 properties located in Guizhou Province in the PRC	69,440,000	68,256,000
9.	36 properties located in Hainan Province in the PRC	17,309,000	17,017,000
10.	12 properties located in Hebei Province in the PRC	140,856,000	138,456,000
11.	6 properties located in Heilongjiang Province in the PRC	98,250,000	96,574,000
12.	4 properties located in Henan Province in the PRC	54,753,000	53,820,000
13.	26 properties located in Hubei Province in the PRC	115,506,000	113,537,000
14.	4 properties located in Hunan Province in the PRC	38,641,000	37,982,000
15.	55 properties located in Jiangsu Province in the PRC	673,913,000	662,428,000
16.	10 properties located in Jiangxi Province in the PRC	81,837,000	80,442,000
17.	33 properties located in Jilin Province in the PRC	156,028,000	153,369,000
18.	45 properties located in Liaoning Province in the PRC	157,049,000	154,372,000
19.	5 properties located in Shaanxi Province in the PRC	No commercial value	No commercial value
20.	37 properties and 3 parcels of land located in Shandong Province in the PRC	353,323,000	347,299,000

**APPENDIX V**
**PROPERTY VALUATION REPORT**

<u>No.</u>	<u>Property</u>	Capital value in existing state as at 30 September 2009 RMB	Capital value attributable to the Group as at 30 September 2009 RMB
21.	53 properties, 3 parcels of land and 28 buildings erected thereon located in Shanghai in the PRC	3,192,090,000	3,177,793,000
22.	4 properties located in Shanxi Province in the PRC	70,817,000	69,609,000
23.	17 properties located in Sichuan Province in the PRC	57,695,000	56,711,000
24.	6 properties located in Tianjin in the PRC	100,715,000	98,998,000
25.	19 properties located in Xinjiang Uighur Autonomous Region in the PRC	78,238,000	76,904,000
26.	7 properties located in Yunnan Province in the PRC	73,822,000	72,563,000
27.	46 properties located in Zhejiang Province in the PRC	688,020,000	676,763,000
28.	A property located in Ningxia Hui Autonomous Region in the PRC	16,691,000	16,406,000
<b>Sub-total:</b>		<b>7,344,253,000</b>	<b>7,259,656,000</b>

**GROUP II — 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	Capital value attributable to the Group as at 30 September 2009 RMB
29.	17 properties located in the PRC	No commercial value	No commercial value
<b>Sub-total:</b>		<b>Nil</b>	<b>Nil</b>

**GROUP III — 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	Capital value attributable to the Group as at 30 September 2009 RMB
30.	4,118 properties leased by the Group in the PRC	No commercial value	No commercial value
<b>Sub-total:</b>		<b>Nil</b>	<b>Nil</b>

**GROUP IV — PROPERTY INTERESTS OWNED BY THE GROUP IN HONG KONG**

<u>No.</u>	<u>Property</u>	Capital value in existing state as at 30 September 2009 RMB	Capital value attributable to the Group as at 30 September 2009 RMB
31.	6 properties located in Hong Kong	21,498,000	21,498,000
<b>Sub-total:</b>		<b>21,498,000</b>	<b>21,498,000</b>

## GROUP V — PROPERTY INTERESTS 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	Capital value attributable to the Group as at 30 September 2009
		RMB	RMB
32.	2 properties located in Hong Kong	No commercial value	No commercial value
	<b>Sub-total:</b>	<b>Nil</b>	<b>Nil</b>
	<b>Grand-total:</b>	<b>7,365,751,000</b>	<b>7,281,154,000</b>

## VALUATION CERTIFICATE

## GROUP I — PROPERTY INTERESTS HELD AND OCCUPIED BY THE GROUP IN THE PRC

				Capital value in existing state as at 30 September 2009								
<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>RMB</u>								
1.	6 properties located in Anhui Province in the PRC	<p>The properties comprise 5 office and commercial buildings or units and a residential unit, completed in various stages between 1995 and 2008.</p> <p>The properties have a total gross floor area of approximately 18,583.39 sq.m. and the approximate floor areas of the properties for each use are shown as follow:</p> <table><tr><th><u>Usage</u></th><th><u>Gross Floor Area</u> (sq.m.)</th></tr><tr><td>office and commercial</td><td>18,504.48</td></tr><tr><td>residential</td><td>78.91</td></tr><tr><td>Total:</td><td>18,583.39</td></tr></table>	<u>Usage</u>	<u>Gross Floor Area</u> (sq.m.)	office and commercial	18,504.48	residential	78.91	Total:	18,583.39	The properties are currently occupied by the Group for commercial, office and residential uses.	64,055,000
<u>Usage</u>	<u>Gross Floor Area</u> (sq.m.)											
office and commercial	18,504.48											
residential	78.91											
Total:	18,583.39											
				Interest attributable to the Group: RMB62,963,000								

## Notes:

- According to 6 BOCs and 5 LURCs, the building ownership rights of 5 items of the properties with a total gross floor area of approximately 18,504.48 sq.m. have been obtained by the Group and the corresponding land use rights have been granted to the Group.  
According to the opinion given by the Company's PRC legal advisers, the Group has obtained both BOCs and LURCs for the 5 items of the properties. The Group is entitled to occupy, use, transfer, lease, mortgage or otherwise dispose of the above properties.
- According to a BOC, the building ownership rights of one item of the properties with a gross floor area of approximately 78.91 sq.m. have been obtained by the Group. However, the Group has not obtained LURC for the item of the properties.  
According to the opinion given by the Company's PRC legal advisers, there is no material legal impediment for the Group to occupy and use the above property. Before obtaining relevant LURC, the Group is not entitled to freely transfer, mortgage or otherwise dispose of this property.
- In the course of our valuation, we have attributed no commercial value to the property mentioned in note 2 as proper LURC has not been obtained. However, for reference purpose, we are of the opinion that the capital value of it as at the date of valuation would be RMB97,000 assuming that the relevant title certificate had been obtained and the property could be freely transferred.



## VALUATION CERTIFICATE

No.	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 30 September 2009</u> RMB
2.	4 properties located in Beijing in the PRC	The properties comprise 4 office and commercial buildings or units, completed in various stages between 1992 and 2000.  The properties have a total gross floor area of approximately 10,090.3 sq.m.	The properties are currently occupied by the Group for commercial and office uses.	218,426,000  Interest attributable to the Group: RMB214,702,000

Notes:

- According to 2 BOCs and 2 LURCs, the building ownership rights of 2 items of the properties with a total gross floor area of approximately 8,438.65 sq.m. have been obtained by the Group and the corresponding land use rights have been granted to the Group.  
According to the opinion given by the Company's PRC legal advisers, the Group has obtained both BOC and LURC for the 2 items of the properties. The Group is entitled to occupy, use, transfer, lease, mortgage or otherwise dispose of the above property.
- For the remaining 2 items of the properties with a total gross floor area of approximately 1,651.65 sq.m., we have not been provided with LURCs or BOCs.  
According to the opinion given by the Company's PRC legal advisers, due to lack of relevant LURCs and BOCs, the Company's PRC legal advisers cannot ascertain whether the Group has legally obtained the building ownership rights and land use rights of the properties.
- In the course of our valuation, we have attributed no commercial value to the properties mentioned in note 2 as proper LURCs and BOCs have not been obtained. However, for reference purpose, we are of the opinion that the capital values of them as at the date of valuation would be in the sum of RMB8,807,000 assuming that the relevant title certificates had been obtained and the properties could be freely transferred.

## VALUATION CERTIFICATE

			Capital value in existing state as at 30 September 2009										
<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>										
3.	30 properties located in Chongqing in the PRC	<p>The properties comprise 17 office and commercial buildings or units, 8 residential buildings or units and 5 ancillary buildings or units, completed in various stages between 1991 and 2002.</p> <p>The properties have a total gross floor area of approximately 24,360.17 sq.m. and the approximate floor areas of the properties for each use are shown as follows:</p> <table><tr><th><u>Usage</u></th><th><u>Gross Floor Area (sq.m.)</u></th></tr><tr><td>office and commercial</td><td>23,421.12</td></tr><tr><td>residential</td><td>570.19</td></tr><tr><td>ancillary</td><td><u>368.86</u></td></tr><tr><td>Total</td><td>24,360.17</td></tr></table>	<u>Usage</u>	<u>Gross Floor Area (sq.m.)</u>	office and commercial	23,421.12	residential	570.19	ancillary	<u>368.86</u>	Total	24,360.17	<p>The properties are currently occupied by the Group for commercial, office, residential and ancillary uses.</p>
<u>Usage</u>	<u>Gross Floor Area (sq.m.)</u>												
office and commercial	23,421.12												
residential	570.19												
ancillary	<u>368.86</u>												
Total	24,360.17												
			127,354,000										
			Interest attributable to the Group: RMB125,183,000										

## Notes:

- According to 30 BOCs and 28 LURCs, the building ownership rights of 28 items of the properties with a total gross floor area of approximately 24,256.17 sq.m. have been obtained by the Group and the corresponding land use rights have been granted to the Group.  
According to the opinion given by the Company's PRC legal advisers, the Group has obtained both BOCs and LURCs for the 28 items of the properties. The Group is entitled to occupy, use, transfer, lease, mortgage or otherwise dispose of the above properties.
- According to 2 BOCs and 2 LURCs, the building ownership rights of 2 items of the properties with a total gross floor area of approximately 104 sq.m. have been obtained by the Group and the corresponding land use rights have been allocated to the Group.  
According to the opinion given by the Company's PRC legal advisers, there is no material legal impediment for the Group to occupy and use the properties before obtaining LURCs by way of grant or lease. However, if the Group intends to transfer, lease, mortgage or otherwise dispose of these properties, it should be approved by the relevant administration authorities and the land premium or land yields and other charges should be paid.
- In the course of our valuation, we have attributed no commercial value to the properties mentioned in note 2 as proper LURCs have not been obtained. However, for reference purpose, we are of the opinion that the capital values of them as at the date of valuation would be in the sum of RMB199,000 assuming that the relevant title certificates had been obtained and the properties could be freely transferred.

## VALUATION CERTIFICATE

			Capital value in existing state as at 30 September 2009										
<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>										
			RMB										
4.	18 properties located in Fujian Province in the PRC	<p>The properties comprise 11 office and commercial buildings or units, a residential unit and 6 ancillary units, completed in various stages between 1994 and 2001.</p> <p>The properties have a total gross floor area of approximately 22,889.75 sq.m. and the approximate floor areas of the properties for each use are shown as follows:</p> <table><tr><th><u>Usage</u></th><th><u>Gross Floor Area</u> (sq.m.)</th></tr><tr><td>office and commercial</td><td>21,130.76</td></tr><tr><td>residential</td><td>858.28</td></tr><tr><td>ancillary</td><td><u>900.71</u></td></tr><tr><td>Total:</td><td><u>22,889.75</u></td></tr></table>	<u>Usage</u>	<u>Gross Floor Area</u> (sq.m.)	office and commercial	21,130.76	residential	858.28	ancillary	<u>900.71</u>	Total:	<u>22,889.75</u>	<p>The properties are currently occupied by the Group for commercial, office, residential and ancillary uses.</p>
<u>Usage</u>	<u>Gross Floor Area</u> (sq.m.)												
office and commercial	21,130.76												
residential	858.28												
ancillary	<u>900.71</u>												
Total:	<u>22,889.75</u>												
			187,114,000										
			Interest attributable to the Group: RMB183,922,000										

Notes:

- According to 62 BOCs/ RETCs and 12 LURCs, the building ownership rights of 18 items of the properties with a total gross floor area of approximately 22,889.75 sq.m. have been obtained by the Group and the corresponding land use rights have been granted to the Group.

According to the opinion given by the Company's PRC legal advisers, the Group has obtained both BOCs and LURCs for the 18 items of the properties. The Group is entitled to occupy, use, transfer, lease, mortgage or otherwise dispose of the above properties.

## VALUATION CERTIFICATE

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	Capital value in existing state as at 30 September 2009
				RMB
5.	2 properties located in Gansu Province in the PRC	The properties comprise 2 office and commercial units, completed in 2000.  The properties have a total gross floor area of approximately 9,294.34 sq.m.	The properties are currently occupied by the Group for commercial and office uses.	48,133,000  Interest attributable to the Group: RMB47,312,000

Notes:

1. According to 3 BOCs and 2 LURCs, the building ownership rights of 2 items of the properties with a total gross floor area of approximately 9,294.34 sq.m. have been obtained by the Group and the corresponding land use rights have been granted to the Group.

According to the opinion given by the Company's PRC legal advisers, the Group has obtained both BOCs and LURCs for the 2 items of the properties. The Group is entitled to occupy, use, transfer, lease, mortgage or otherwise dispose of the above properties.

## VALUATION CERTIFICATE

				Capital value in existing state as at 30 September 2009								
<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>RMB</u>								
6.	17 properties located in Guangxi Zhuang Autonomous Region in the PRC	<p>The properties comprise 15 office and commercial buildings or units and 2 residential units, completed in various stages between 1995 and 2006.</p> <p>The properties have a total gross floor area of approximately 23,082.17 sq.m. and the approximate floor areas of the properties for each use are shown as follows:</p> <table><tr><th><u>Usage</u></th><th><u>Gross Floor Area</u> (sq.m.)</th></tr><tr><td>office and commercial</td><td>22,924.17</td></tr><tr><td>residential</td><td><u>158.00</u></td></tr><tr><td>Total:</td><td><u>23,082.17</u></td></tr></table>	<u>Usage</u>	<u>Gross Floor Area</u> (sq.m.)	office and commercial	22,924.17	residential	<u>158.00</u>	Total:	<u>23,082.17</u>	The properties are currently occupied by the Group for commercial, office and residential uses.	78,695,000
<u>Usage</u>	<u>Gross Floor Area</u> (sq.m.)											
office and commercial	22,924.17											
residential	<u>158.00</u>											
Total:	<u>23,082.17</u>											
			Interest attributable to the Group:	RMB77,354,000								

Notes:

1. According to 50 BOCs and 50 LURCs, the building ownership rights of 17 items of the properties with a total gross floor area of approximately 23,082.17 sq.m. have been obtained by the Group and the corresponding land use rights have been granted to the Group.

According to the opinion given by the Company's PRC legal advisers, the Group has obtained both BOCs and LURCs for the 17 items of the properties. The Group is entitled to occupy, use, transfer, lease, mortgage or otherwise dispose of the above 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</u> RMB										
7.	65 properties located in Guangdong Province in the PRC	<p>The properties comprise 36 office and commercial buildings or units, 9 residential buildings or units and 20 ancillary buildings or units, completed in various stages between 1990 and 2006.</p> <p>The properties have a total gross floor area of approximately 44,195.38 sq.m. and the approximate floor areas of the properties for each use are shown as follows:</p> <table><tr><th><u>Usage</u></th><th><u>Gross Floor Area</u> (sq.m.)</th></tr><tr><td>office and commercial</td><td>39,371.86</td></tr><tr><td>residential</td><td>4,584.80</td></tr><tr><td>ancillary</td><td><u>238.72</u></td></tr><tr><td>Total:</td><td><u>44,195.38</u></td></tr></table>	<u>Usage</u>	<u>Gross Floor Area</u> (sq.m.)	office and commercial	39,371.86	residential	4,584.80	ancillary	<u>238.72</u>	Total:	<u>44,195.38</u>	The properties are currently occupied by the Group for commercial, office, residential and ancillary uses.	385,483,000  Interest attributable to the Group: RMB378,921,000
<u>Usage</u>	<u>Gross Floor Area</u> (sq.m.)													
office and commercial	39,371.86													
residential	4,584.80													
ancillary	<u>238.72</u>													
Total:	<u>44,195.38</u>													

Notes:

- According to 96 RETCs, the building ownership rights of 59 items of the properties with a total gross floor area of approximately 37,359.56 sq.m. have been obtained by the Group and the corresponding land use rights have been granted to the Group.  
According to the opinion given by the Company's PRC legal advisers, the Group has obtained both BOCs and LURCs for the 59 items of the properties. The Group is entitled to occupy, use, transfer, lease, mortgage or otherwise dispose of the above properties.
- For the remaining 6 items of the properties with a total gross floor area of approximately 6,835.82 sq.m., we have not been provided with LURCs or BOCs.  
According to the opinion given by the Company's PRC legal advisers, due to lack of the relevant LURCs and BOCs, the Company's PRC legal advisers cannot ascertain whether the Group has legally obtained the building ownership rights and land use rights of the properties.
- In the course of our valuation, we have attributed no commercial value to the properties mentioned in note 2 and as proper LURCs and BOCs have not been obtained. However, for reference purpose, we are of the opinion that the capital values of them as at the date of valuation would be in the sum of RMB39,109,000 assuming that the relevant title certificates had been obtained and the properties could be freely transferred.

## VALUATION CERTIFICATE

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	Capital value in existing state as at 30 September 2009
				RMB
8.	7 properties located in Guizhou Province in the PRC	The properties comprise 7 office and commercial buildings or units, completed in various stages between 1994 and 2004.  The properties have a total gross floor area of approximately 13,551.76 sq.m.	The properties are currently occupied by the Group for commercial and office uses.	69,440,000  Interest attributable to the Group: RMB68,256,000

Notes:

1. According to 11 BOCs and 7 LURCs, the building ownership rights of 7 items of the properties with a total gross floor area of approximately 13,551.76 sq.m. have been obtained by the Group and the corresponding land use rights have been granted to the Group.

According to the opinion given by the Company's PRC legal advisers, the Group has obtained both BOCs and LURCs for the 7 items of the properties. The Group is entitled to occupy, use, transfer, lease, mortgage or otherwise dispose of the above properties.

## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 September 2009
				RMB
9.	36 properties located in Hainan Province in the PRC	The properties comprise 3 office and commercial units and 33 residential buildings or units, completed in various stages between 1993 and 2003.	The properties are currently occupied by the Group for commercial, office and residential uses.	17,309,000
				Interest attributable to the Group: RMB17,017,000
		The properties have a total gross floor area of approximately 5,854.90 sq.m. and the approximate floor areas of the properties for each use are shown as follows:		
		<u>Usage</u>	<u>Gross Floor Area</u> (sq.m.)	
		office and commercial	3,270.18	
		residential	<u>2,584.72</u>	
		Total:	<u><u>5,854.90</u></u>	

## Notes:

- According to 28 BOCs and 28 LURCs, the building ownership rights of 28 items of the properties with a total gross floor area of approximately 5,250.05 sq.m. have been obtained by the Group and the corresponding land use rights have been granted to the Group.  
According to the opinion given by the Company's PRC legal advisers, the Group has obtained both BOCs and LURCs for the 28 items of the properties. The Group is entitled to occupy, use, transfer, lease, mortgage or otherwise dispose of the above properties.
- According to 8 BOCs, the building ownership rights of 8 items of the properties with a total gross floor area of approximately 604.85 sq.m. have been obtained by the Group. However, the Group has not obtained the LURCs for the 8 items of the properties.  
According to the opinion given by the Company's PRC legal advisers, there is no material legal impediment for the Group to occupy and use these properties. Before obtaining relevant LURCs, the Group is not entitled to freely transfer, mortgage or otherwise dispose of these properties.
- In the course of our valuation, we have attributed no commercial value to the properties mentioned in note 2 as proper LURCs have not been obtained. However, for reference purpose, we are of the opinion that the capital values of them as at the date of valuation would be in the sum of RMB1,917,000 assuming that the relevant title certificates had been obtained and the 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
10.	12 properties located in Hebei Province in the PRC	The properties comprise 9 office and commercial buildings or units and 3 residential units, completed in various stages between 1982 and 2003.	The properties are currently occupied by the Group for commercial, office and residential uses.	140,856,000
				Interest attributable to the Group: RMB138,456,000
		The properties have a total gross floor area of approximately 30,946.41 sq.m. and the approximate floor areas of the properties for each use are shown as follows:		
		<u>Usage</u>	<u>Gross Floor Area</u> (sq.m.)	
		office and commercial	30,474.83	
		residential	471.58	
		Total:	<u>30,946.41</u>	

## Notes:

- According to 11 BOCs and 15 LURCs, the building ownership rights of 11 items of the properties with a total gross floor area of approximately 30,885.91 sq.m. have been obtained by the Group and the corresponding land use rights have been granted to the Group.  
According to the opinion given by the Company's PRC legal advisers, the Group has obtained both BOCs and LURCs for the 11 items of the properties. The Group is entitled to occupy, use, transfer, lease, mortgage or otherwise dispose of the above properties.
- For the remaining one item of the properties with a gross floor area of approximately 60.5 sq.m., we have not been provided with LURCs or BOCs.  
According to the opinion given by the Company's PRC legal advisers, due to lack of relevant LURCs and BOCs, the Company's PRC legal advisers cannot ascertain whether the Group has legally obtained the building ownership rights and land use rights of this property.
- In the course of our valuation, we have attributed no commercial value to the property mentioned in note 2 as proper LURCs and BOCs have not been obtained. However, for reference purpose, we are of the opinion that the capital value of it as at the date of valuation would be RMB138,000 assuming that the relevant title certificates had been obtained and the property could be freely transferred.

## VALUATION CERTIFICATE

				Capital value in existing state as at 30 September 2009								
<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>RMB</u>								
11.	6 properties located in Heilongjiang Province in the PRC	<p>The properties comprise 5 office and commercial buildings or units, a residential unit, completed in various stages between 1994 and 2004.</p> <p>The properties have a total gross floor area of approximately 13,681.14 sq.m. and the approximate floor areas of the properties for each use are shown as follows:</p> <table><tr><th><u>Usage</u></th><th><u>Gross Floor Area</u> (sq.m.)</th></tr><tr><td>office and commercial</td><td>13,551.64</td></tr><tr><td>residential</td><td><u>129.50</u></td></tr><tr><td>Total:</td><td>13,681.14</td></tr></table>	<u>Usage</u>	<u>Gross Floor Area</u> (sq.m.)	office and commercial	13,551.64	residential	<u>129.50</u>	Total:	13,681.14	The properties are currently occupied by the Group for commercial, office and residential uses.	98,250,000
<u>Usage</u>	<u>Gross Floor Area</u> (sq.m.)											
office and commercial	13,551.64											
residential	<u>129.50</u>											
Total:	13,681.14											
			Interest attributable to the Group: RMB96,574,000									

Notes:

- According to 4 BOCs and 4 LURCs, the building ownership rights of 4 items of the properties with a total gross floor area of approximately 11,931.86 sq.m. have been obtained by the Group and the corresponding land use rights have been granted to the Group.  
According to the opinion given by the Company's PRC legal advisers, the Group has obtained both BOCs and LURCs for the 4 items of the properties. The Group is entitled to occupy, use, lease, transfer, mortgage or otherwise dispose of the above properties.
- According to 4 BOCs, the building ownership rights of 2 items of the properties with a total gross floor area of approximately 1,749.28 sq.m. have been obtained by the Group. However, the Group has not obtained the LURCs for the 2 items of the properties.  
According to the opinion given by the Company's PRC legal advisers, there is no material legal impediment for the Group to occupy and use these properties. Before obtaining relevant LURCs, the Group is not entitled to freely transfer, mortgage or otherwise dispose of these properties.
- In the course of our valuation, we have attributed no commercial value to the properties mentioned in note 2 as proper LURCs have not been obtained. However, for reference purpose, we are of the opinion that the capital values of them as at the date of valuation would be in the sum of RMB6,083,000 assuming that the relevant title certificates had been obtained and the properties could be freely transferred.

## VALUATION CERTIFICATE

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	Capital value in existing state as at 30 September 2009 RMB								
12.	4 properties located in Henan Province in the PRC	<p>The properties comprise a residential building and 3 office and commercial units, completed in various stages between 2006 and 2009.</p> <p>The properties have a total gross floor area of approximately 18,123.08 sq.m. and the approximate floor areas of the properties for each use are shown as follows:</p> <table><tr><th><u>Usage</u></th><th><u>Gross Floor Area</u> (sq.m.)</th></tr><tr><td>office and commercial</td><td>12,097.22</td></tr><tr><td>residential</td><td><u>6,025.86</u></td></tr><tr><td>Total:</td><td><u>18,123.08</u></td></tr></table>	<u>Usage</u>	<u>Gross Floor Area</u> (sq.m.)	office and commercial	12,097.22	residential	<u>6,025.86</u>	Total:	<u>18,123.08</u>	The properties are currently occupied by the Group for commercial, office and residential uses.	54,753,000  Interest attributable to the Group: RMB53,820,000
<u>Usage</u>	<u>Gross Floor Area</u> (sq.m.)											
office and commercial	12,097.22											
residential	<u>6,025.86</u>											
Total:	<u>18,123.08</u>											

Notes:

1. According to 14 BOCs and 11 LURCs, the building ownership rights of 3 items of the properties with a total gross floor area of approximately 12,690.16 sq.m. have been obtained by the Group and the corresponding land use rights have been granted to the Group.

According to the opinion given by the Company's PRC legal advisers, the Group has obtained both BOCs and LURCs for the 3 items of the properties. The Group is entitled to occupy, use, transfer, lease, mortgage or otherwise dispose of the above properties.

2. According to 21 BOCs, the building ownership rights of one item of the properties with a gross floor area of approximately 5,432.29 sq.m. have been obtained by the Group. However, the Group has not obtained the LURCs for the one item of the properties.

According to the opinion given by the Company's PRC legal advisers, there is no material legal impediment for the Group to occupy and use the property. Before obtaining the relevant LURCs, the Group is not entitled to freely transfer, mortgage or otherwise dispose of the property.

3. In the course of our valuation, we have attributed no commercial value to the property mentioned in note 2 as proper LURCs have not been obtained. However, for reference purpose, we are of the opinion that the capital value of it as at the date of valuation would be RMB38,738,000 assuming that the relevant title certificates had been obtained and the property could be freely transferred.

## VALUATION CERTIFICATE

				Capital value in existing state as at 30 September 2009										
<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>RMB</u>										
13.	26 properties located in Hubei Province in the PRC	<p>The properties comprise 22 office and commercial buildings or units 3 residential buildings or units and an ancillary building, completed in various stages between 1995 and 2000.</p> <p>The properties have a total gross floor area of approximately 23,518.84 sq.m. and the approximate floor areas of the properties for each use are shown as follows:</p> <table><tr><th><u>Usage</u></th><th><u>Gross Floor Area (sq.m.)</u></th></tr><tr><td>office and commercial</td><td>21,773.59</td></tr><tr><td>residential</td><td>1,303.67</td></tr><tr><td>ancillary</td><td><u>441.58</u></td></tr><tr><td>Total:</td><td><u>23,518.84</u></td></tr></table>	<u>Usage</u>	<u>Gross Floor Area (sq.m.)</u>	office and commercial	21,773.59	residential	1,303.67	ancillary	<u>441.58</u>	Total:	<u>23,518.84</u>	The properties are currently occupied by the Group for commercial, office and residential uses.	115,506,000  Interest attributable to the Group: RMB113,537,000
<u>Usage</u>	<u>Gross Floor Area (sq.m.)</u>													
office and commercial	21,773.59													
residential	1,303.67													
ancillary	<u>441.58</u>													
Total:	<u>23,518.84</u>													

## Notes:

- According to 23 BOCs and 21 LURCs, the building ownership rights of 22 items of the properties with a total gross floor area of approximately 22,425.05 sq.m. have been obtained by the Group and the corresponding land use rights have been granted to the Group.  
According to the opinion given by the Company's PRC legal advisers, the Group has obtained both BOCs and LURCs for the 22 items of the properties. The Group is entitled to occupy, use, transfer, lease, mortgage or otherwise dispose of the above properties.
- According to 7 BOCs and 7 LURCs, the building ownership rights of 4 items of the properties with a total gross floor area of approximately 1,093.79 sq.m. have been obtained by the Group and the corresponding land use rights have been allocated to the Group.  
According to the opinion given by the Company's PRC legal advisers, there is no material legal impediment for the Group to occupy and use these properties before obtaining LURCs by way of grant or lease. However, if the Group intends to transfer, lease, mortgage or otherwise dispose of these properties, it should be approved by the relevant administration authorities and the land premium or land yields and other charges should be paid.
- In the course of our valuation, we have attributed no commercial value to the properties mentioned in note 2 as proper LURCs have not been obtained. However, for reference purpose, we are of the opinion that the capital values of them as at the date of valuation would be in the sum of RMB7,301,000 assuming that the relevant title certificates had been obtained and the properties could be freely transferred.

## VALUATION CERTIFICATE

				Capital value in existing state as at 30 September 2009								
<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>RMB</u>								
14.	4 properties located in Hunan Province in the PRC	<p>The properties comprise 2 office and commercial units and 2 residential units, completed in various stages between 1995 and 1998.</p> <p>The properties have a total gross floor area of approximately 9,173.71 sq.m. and the approximate floor areas of the properties for each use are shown as follows:</p> <table><tr><th><u>Usage</u></th><th><u>Gross Floor Area</u> (sq.m.)</th></tr><tr><td>office and commercial</td><td>6,570.17</td></tr><tr><td>residential</td><td><u>2,603.54</u></td></tr><tr><td>Total:</td><td><u>9,173.71</u></td></tr></table>	<u>Usage</u>	<u>Gross Floor Area</u> (sq.m.)	office and commercial	6,570.17	residential	<u>2,603.54</u>	Total:	<u>9,173.71</u>	<p>The properties are currently occupied by the Group for commercial, office and residential uses.</p>	<p>38,641,000</p> <p>Interest attributable to the Group: RMB37,982,000</p>
<u>Usage</u>	<u>Gross Floor Area</u> (sq.m.)											
office and commercial	6,570.17											
residential	<u>2,603.54</u>											
Total:	<u>9,173.71</u>											

## Notes:

- According to 2 BOCs and 2 LURCs, the building ownership rights of 2 items of the properties with a total gross floor area of approximately 6,570.17 sq.m. have been obtained by the Group and the corresponding land use rights have been granted to the Group.  
According to the opinion given by the Company's PRC legal advisers, the Group has obtained both BOCs and LURCs for the 2 items of the properties. The Group is entitled to occupy, use, transfer, lease, mortgage or otherwise dispose of the above properties.
- According to 2 BOCs, the building ownership rights of 2 items of the properties with a total gross floor area of approximately 2,603.54 sq.m. have been obtained by the Group. However, the Group has not obtained the LURCs for the 2 items of the properties.  
According to the opinion given by the Company's PRC legal advisers, there is no material legal impediment for the Group to occupy and use the properties. Before obtaining relevant LURCs, the Group is not entitled to freely transfer, mortgage or otherwise dispose of the properties.
- In the course of our valuation, we have attributed no commercial value to the properties mentioned in note 2 as proper LURCs have not been obtained. However, for reference purpose, we are of the opinion that the capital values of them as at the date of valuation would be in the sum of RMB8,425,000 assuming that the relevant title certificates had been obtained and the 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								
15.	55 properties located in Jiangsu Province in the PRC	<p>The properties comprise 48 office and commercial buildings or units and 7 residential buildings or units, completed in various stages between 1990 and 2006.</p> <p>The properties have a total gross floor area of approximately 106,109.99 sq.m. and the approximate floor areas of the properties for each use are shown as follows:</p> <table data-bbox="504 1014 845 1214"><tr><th data-bbox="504 1014 563 1037">Usage</th><th data-bbox="697 1014 845 1081">Gross FloorArea (sq.m.)</th></tr><tr><td data-bbox="504 1081 641 1149">office and commercial</td><td data-bbox="713 1081 845 1115">105,574.38</td></tr><tr><td data-bbox="504 1149 641 1171">residential</td><td data-bbox="761 1149 845 1171">535.61</td></tr><tr><td data-bbox="504 1171 579 1205">Total:</td><td data-bbox="713 1171 845 1214"><u>106,109.99</u></td></tr></table>	Usage	Gross FloorArea (sq.m.)	office and commercial	105,574.38	residential	535.61	Total:	<u>106,109.99</u>	<p>The properties are currently occupied by the Group for commercial, office and residential uses.</p>	<p>673,913,000</p> <p>Interest attributable to the Group: RMB662,428,000</p>
Usage	Gross FloorArea (sq.m.)											
office and commercial	105,574.38											
residential	535.61											
Total:	<u>106,109.99</u>											

## Notes:

1. According to 55 BOCs and 49 LURCs, the building ownership rights of 46 items of the properties with a total gross floor area of approximately 103,670.17 sq.m. have been obtained by the Group and the corresponding land use rights have been granted to the Group.

According to the opinion given by the Company's PRC legal advisers, the Group has obtained both BOCs and LURCs for the 46 items of the properties. The Group is entitled to occupy, use, transfer, lease, mortgage or otherwise dispose of the above properties.

2. According to 2 BOCs and 2 LURCs, the building ownership rights of 2 items of the properties with a total gross floor area of approximately 167.07 sq.m. have been obtained by the Group and the corresponding land use rights have been allocated to the Group.

According to the opinion given by the Company's PRC legal advisers, there is no material legal impediment for the Group to occupy and use the properties before obtaining LURCs by way of grant or lease. However, if the Group intends to transfer, lease, mortgage or otherwise dispose of these properties, it should be approved by the relevant administration authorities and the land premium or land yields and other charges should be paid.

3. According to a LURC, the corresponding land use rights of one item of the properties with a gross floor area of approximately 620 sq.m. have been obtained by the Group. However, the Group has not obtained the BOC for the one item of the properties.

According to the opinion given by the Company's PRC legal advisers, there is no material legal impediment for the Group to occupy and use this property. However, the Group is not entitled to freely transfer, mortgage or otherwise dispose of the property in the absence of BOC. The Group is in the process of applying for BOC.

4. According to 4 BOCs, the building ownership rights of 4 items of the properties with a total gross floor area of approximately 1,105.87 sq.m. have been obtained by the Group. However, the Group has not obtained the LURCs for the 4 items of the properties.

According to the opinion given by the Company's PRC legal advisers, there is no material legal impediment for the Group to occupy and use these properties. Before obtaining relevant LURCs, the Group is not entitled to freely transfer, mortgage or otherwise dispose of these properties.

5. For the remaining 2 items of the properties with a total gross floor area of approximately 546.88 sq.m., we have not been provided with LURCs or BOCs.  
According to the opinion given by the Company's PRC legal advisers, due to lack of relevant LURCs and BOCs, the Company's PRC legal advisers cannot ascertain whether the Group has legally obtained the building ownership rights and land use rights of the properties.
6. In the course of our valuation, we have attributed no commercial value to the properties mentioned in notes 2 to 5 as proper LURCs and/or BOCs have not been obtained. However, for reference purpose, we are of the opinion that the capital values of them as at the date of valuation would be in the sum of RMB19,215,000 assuming that the relevant title certificates had been obtained and the properties could be freely transferred.

## VALUATION CERTIFICATE

			Capital value in existing state as at 30 September 2009								
<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>								
16.	10 properties located in Jiangxi Province in the PRC	<p>The properties comprise 8 office and commercial buildings or units and 2 residential units, completed in various stages between 1997 and 2008.</p> <p>The properties have a total gross floor area of approximately 18,080.92 sq.m. and the approximate floor areas of the properties for each use are shown as follows:</p> <table><tr><th><u>Usage</u></th><th><u>Gross Floor Area (sq.m.)</u></th></tr><tr><td>office and commercial</td><td>17,947.24</td></tr><tr><td>residential</td><td><u>133.68</u></td></tr><tr><td>Total:</td><td>18,080.92</td></tr></table>	<u>Usage</u>	<u>Gross Floor Area (sq.m.)</u>	office and commercial	17,947.24	residential	<u>133.68</u>	Total:	18,080.92	<p>The properties are currently occupied by the Group for commercial, office and residential uses.</p>
<u>Usage</u>	<u>Gross Floor Area (sq.m.)</u>										
office and commercial	17,947.24										
residential	<u>133.68</u>										
Total:	18,080.92										
			81,837,000								
			Interest attributable to the Group: RMB80,442,000								

## Notes:

- According to 10 BOCs and 10 LURCs, the building ownership rights of 8 items of the properties with a total gross floor area of approximately 17,947.24 sq.m. have been obtained by the Group and the corresponding land use rights have been granted to the Group.  
According to the opinion given by the Company's PRC legal advisers, the Group has obtained both BOCs and LURCs for the 8 items of the properties. The Group is entitled to occupy, use, transfer, lease, mortgage or otherwise dispose of the above properties.
- According to a BOC, the building ownership rights of 2 items of the properties with a total gross floor area of approximately 133.68 sq.m. have been obtained by the Group. However, the Group has not obtained the LURCs for the 2 items of the properties.  
According to the opinion given by the Company's PRC legal advisers, there is no material legal impediment for the Group to occupy and use these properties. Before obtaining relevant LURCs, the Group is not entitled to freely transfer, mortgage or otherwise dispose of these properties.
- In the course of our valuation, we have attributed no commercial value to the properties mentioned in note 2 as proper LURCs have not been obtained. However, for reference purpose, we are of the opinion that the capital values of them as at the date of valuation would be in the sum of RMB177,000 assuming that the relevant title certificates had been obtained and the properties could be freely transferred.



## VALUATION CERTIFICATE

			Capital value in existing state as at 30 September 2009										
<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>										
17.	33 properties located in Jilin Province in the PRC	<p>The properties comprise 23 office and commercial buildings or units, 9 residential buildings or unit and an ancillary unit, completed in various stages between 1994 and 2008.</p> <p>The properties have a total gross floor area of approximately 31,714.43 sq.m. and the approximate floor areas of the properties for each use are shown as follows:</p>	<p>The properties are currently occupied by the Group for commercial, office, residential and ancillary uses.</p>										
			156,028,000										
			Interest attributable to the Group: RMB153,369,000										
		<table><tr><th><u>Usage</u></th><th><u>Gross Floor Area</u> (sq.m.)</th></tr><tr><td>office and commercial</td><td>29,728.49</td></tr><tr><td>residential</td><td>1,473.98</td></tr><tr><td>ancillary</td><td>511.96</td></tr><tr><td>Total:</td><td>31,714.43</td></tr></table>	<u>Usage</u>	<u>Gross Floor Area</u> (sq.m.)	office and commercial	29,728.49	residential	1,473.98	ancillary	511.96	Total:	31,714.43	
<u>Usage</u>	<u>Gross Floor Area</u> (sq.m.)												
office and commercial	29,728.49												
residential	1,473.98												
ancillary	511.96												
Total:	31,714.43												

## Notes:

1. According to 40 BOCs and 35 LURCs, the building ownership rights of 22 items of the properties with a total gross floor area of approximately 30,421.92 sq.m. have been obtained by the Group and the corresponding land use rights have been granted to the Group.

According to the opinion given by the Company's PRC legal advisers, the Group has obtained both BOCs and LURCs for the 22 items of the properties. The Group is entitled to occupy, use, transfer, lease, mortgage or otherwise dispose of the above properties.

2. According to 2 BOCs, the building ownership rights of 2 items of the properties with a total gross floor area of approximately 412.78 sq.m. have been obtained by the Group. However, the Group has not obtained the LURCs for the 2 items of the properties.

According to the opinion given by the Company's PRC legal advisers, there is no material legal impediment for the Group to occupy and use these properties. Before obtaining the relevant LURCs, the Group is not entitled to freely transfer, mortgage or otherwise dispose of these properties.

3. For the remaining 9 items of the properties with a total gross floor area of approximately 879.73 sq.m., we have not been provided with the LURCs or BOCs.

According to the opinion given by the Company's PRC legal advisers, due to lack of the relevant LURCs and BOCs, the Company's PRC legal advisers cannot ascertain whether the Group has legally obtained the building ownership rights and land use rights of these properties.

4. In the course of our valuation, we have attributed no commercial value to the properties mentioned in notes 2 and 3 as proper LURCs and BOCs have not been obtained. However, for reference purpose, we are of the opinion that the capital values of them as at the date of valuation would be in the sum of RMB2,911,000 assuming that the relevant title certificates had been obtained and the 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										
18.	45 properties located in Liaoning Province in the PRC	<p>The properties comprise 32 office and commercial buildings or units, 9 residential buildings or unit and 4 ancillary buildings or units, completed in various stages between 1958 and 2002.</p> <p>The properties have a total gross floor area of approximately 49,109.62 sq.m. and the approximate floor areas of the properties for each use are shown as follows:</p> <table><tr><th>Usage</th><th>Gross Floor Area (sq.m.)</th></tr><tr><td>office and commercial</td><td>47,262.05</td></tr><tr><td>residential</td><td>1,480.24</td></tr><tr><td>ancillary</td><td>367.33</td></tr><tr><td>Total:</td><td>49,109.62</td></tr></table>	Usage	Gross Floor Area (sq.m.)	office and commercial	47,262.05	residential	1,480.24	ancillary	367.33	Total:	49,109.62	<p>The properties are currently occupied by the Group for commercial, office, residential and ancillary uses.</p>	<p>157,049,000</p> <p>Interest attributable to the Group: RMB154,372,000</p>
Usage	Gross Floor Area (sq.m.)													
office and commercial	47,262.05													
residential	1,480.24													
ancillary	367.33													
Total:	49,109.62													

## Notes:

- According to 32 BOCs and 29 LURCs, the building ownership rights of 29 items of the properties with a total gross floor area of approximately 36,418.19 sq.m. have been obtained by the Group and the corresponding land use rights have been granted to the Group.  
According to the opinion given by the Company's PRC legal advisers, the Group has obtained both BOCs and LURCs for the 29 items of the properties. The Group is entitled to occupy, use, transfer, lease, mortgage or otherwise dispose of the above properties.
- According to 4 BOCs and 4 LURCs, the building ownership rights of 4 items of the properties with a total gross floor area of approximately 1,391.93 sq.m. have been obtained by the Group and the corresponding land use rights have been allocated to the Group.  
According to the opinion given by the Company's PRC legal advisers, there is no material legal impediment for the Group to occupy and use these properties before obtaining LURCs by way of grant or lease. However, if the Group intends to transfer, lease, mortgage or otherwise dispose of these properties, it should be approved by the relevant administration authorities and the land premium or land yields and other charges should be paid.
- According to 6 BOCs, the building ownership rights of 6 items of the properties with a total gross floor area of approximately 4,416.07 sq.m. have been obtained by the Group. However, the Group has not obtained the LURCs for the 6 items of the properties.  
According to the opinion given by the Company's PRC legal advisers, there is no material legal impediment for the Group to occupy and use these properties. Before obtaining the relevant LURCs, the Group is not entitled to freely transfer, mortgage or otherwise dispose of these properties.
- For the remaining 6 items of the properties with a total gross floor area of approximately 6,883.43 sq.m., we have not been provided with LURCs or BOCs.  
According to the opinion given by the Company's PRC legal advisers, due to lack of the relevant LURCs and BOCs, the Company's PRC legal advisers cannot ascertain whether the Group has legally obtained the building ownership rights and land use rights of the properties.
- In the course of our valuation, we have attributed no commercial value to the properties mentioned in notes 2 to 4 as proper LURCs and BOCs have not been obtained. However, for reference purpose, we are of the opinion that the capital values of them as at the date of valuation would be in the sum of RMB75,103,000 assuming that the relevant title certificates had been obtained and the properties could be freely transferred.

## VALUATION CERTIFICATE

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	Capital value in existing state as at 30 September 2009
				RMB
19.	5 properties located in Shaanxi Province in the PRC	<p>The properties comprise 5 office and commercial buildings or units, completed in various stages between 1998 and 2000.</p> <p>The properties have a total gross floor area of approximately 4,385.42 sq.m.</p>	The properties are currently occupied by the Group for commercial and office uses.	No commercial value

Notes:

- According to 5 BOCs, the building ownership rights of 5 items of the properties with a total gross floor area of approximately 4,385.42 sq.m. have been obtained by the Group. However, the Group has not obtained the LURCs for the 5 items of the properties.  
According to the opinion given by the Company's PRC legal advisers, there is no material legal impediment for the Group to occupy and use the properties. Before obtaining the relevant LURCs, the Group is not entitled to freely transfer, mortgage or otherwise dispose of these properties.
- In the course of our valuation, we have attributed no commercial value to the properties as proper LURCs have not been obtained. However, for reference purpose, we are of the opinion that the capital values of them as at the date of valuation would be in the sum of RMB23,607,000 assuming that the relevant title certificates had been obtained and the 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								
20.	37 properties and 3 parcels of land located in Shandong Province in the PRC	<p>The properties comprise 21 office and commercial buildings or units and 16 residential buildings or units, completed in various stages between 1989 and 2003.</p> <p>The properties have a total gross floor area of approximately 47,004.75 sq.m. and the approximate floor areas of the properties for each use are shown as follows:</p> <table><tr><th>Usage</th><th>Gross Floor Area (sq.m.)</th></tr><tr><td>office and commercial</td><td>45,578.32</td></tr><tr><td>residential</td><td><u>1,426.43</u></td></tr><tr><td>Total:</td><td><u><u>47,004.75</u></u></td></tr></table> <p>The properties also comprise 3 parcels of land with a total site area of approximately 20,266.05 sq.m.</p>	Usage	Gross Floor Area (sq.m.)	office and commercial	45,578.32	residential	<u>1,426.43</u>	Total:	<u><u>47,004.75</u></u>	<p>The properties are currently occupied by the Group for commercial, office and residential uses except for three parcels of land which are currently vacant.</p>	<p>353,323,000</p> <p>Interest attributable to the Group: RMB347,299,000</p>
Usage	Gross Floor Area (sq.m.)											
office and commercial	45,578.32											
residential	<u>1,426.43</u>											
Total:	<u><u>47,004.75</u></u>											

## Notes:

1. According to 15 BOCs and 19 LURCs, the building ownership rights of 32 items of the properties with a total gross floor area of approximately 46,558.60 sq.m. have been obtained by the Group and the corresponding land use rights have been granted to the Group.

According to the opinion given by the Company's PRC legal advisers, the Group has obtained both BOCs and LURCs for the 32 items of the properties. The Group is entitled to occupy, use, transfer, lease, mortgage or otherwise dispose of the above properties.

2. According to 8 BOCs, the building ownership rights of 5 items of the properties with a total gross floor area of approximately 446.15 sq.m. have been obtained by the Group. However, the Group has not obtained the LURCs for the 5 items of the properties.

According to the opinion given by the Company's PRC legal advisers, there is no material legal impediment for the Group to occupy and use these properties. Before obtaining relevant LURCs, the Group is not entitled to freely transfer, mortgage or otherwise dispose of these properties.

3. According to 3 LURCs, the land use rights of 3 parcels of land with a total site area of approximately 20,266.05 sq.m. have been granted to the Group for commercial use.

According to the opinion given by the Company's PRC legal advisers, the Group has obtained LURCs for the 3 parcels of land. During the terms stipulated by LURCs, the Group is entitled to occupy, use, transfer, lease, mortgage or otherwise dispose of these land parcels.

4. In the course of our valuation, we have attributed no commercial value to the properties mentioned in note 2 as proper LURCs have not been obtained. However, for reference purpose, we are of the opinion that the capital values of them as at the date of valuation would be in the sum of RMB1,581,000 assuming that the relevant title certificates had been obtained and the properties could be freely transferred.

## VALUATION CERTIFICATE

				Capital value in existing state as at 30 September 2009										
No.	Property	Description and tenure	Particulars of occupancy	RMB										
21.	53 properties, 3 parcels of land and 28 buildings erected thereon located in Shanghai in the PRC	<p>The properties comprise 17 office and commercial buildings or units and 36 residential buildings or units completed in various stages between 1954 and 2009.</p> <p>The properties also comprise 3 parcels of land with a total site area of approximately 822,614 sq.m. and 28 educational buildings and various structures erected thereon which were completed in 2005.</p> <p>The properties have a total gross floor area of approximately 352,873.31 sq.m. and the approximate floor areas of the properties for each use are shown as follows:</p> <table><tr><th>Usage</th><th>Gross Floor Area (sq.m.)</th></tr><tr><td>office and commercial</td><td>95,266.06</td></tr><tr><td>residential</td><td>16,425.25</td></tr><tr><td>educational</td><td>241,182.00</td></tr><tr><td>Total</td><td>352,873.31</td></tr></table>	Usage	Gross Floor Area (sq.m.)	office and commercial	95,266.06	residential	16,425.25	educational	241,182.00	Total	352,873.31	<p>The properties are currently occupied by the Group for commercial, office and residential uses except for 3 parcels of land and 28 educational buildings and various structures erected thereon which are currently occupied by Fudan-Pacific Institute of Finance (refer to note 3).</p>	<p>3,192,090,000</p> <p>Interest attributable to the Group: RMB3,177,793,000</p>
Usage	Gross Floor Area (sq.m.)													
office and commercial	95,266.06													
residential	16,425.25													
educational	241,182.00													
Total	352,873.31													

## Notes:

1. According to 23 RETCs, the building ownership rights of 24 items of the properties with a total gross floor area of approximately 109,268.41 sq.m. have been obtained by the Group and the corresponding land use rights have been granted to the Group.

According to the opinion given by the Company's PRC legal advisers, the Group has obtained RETCs for the 24 items of the properties. The Group is entitled to occupy, use, transfer, lease, mortgage or otherwise dispose of the above properties.

2. According to 21 RETCs, the building ownership rights of 21 items of the properties with a total gross floor area of approximately 1,893.87 sq.m. have been obtained by the Group and the corresponding land use rights have been allocated to the Group.

According to the opinion given by the Company's PRC legal advisers, there is no material legal impediment for the Group to occupy and use these properties before obtaining proper title certificates by way of grant or lease. However, if the Group intends to transfer, lease, mortgage or otherwise dispose of these properties, it should be approved by the relevant administration authorities and the land premium or land yields and other charges should be paid.

3. According to 3 LURCs, the land use rights of 3 parcels of land with a total site area of approximately 822,614 sq.m. have been granted to the Group for educational use. A portion of the above land with a site area of approximately 133,400 sq.m. is currently vacant. As advised by the Group, there is no definite development plan to this portion.

28 buildings and various structures with a total gross floor area of approximately 241,182 sq.m. were built upon the above land. These buildings have not obtained RETCs.

Pursuant to an agreement entered into between Fudan University and the Group dated 21 June 2007, the above land and buildings are currently occupied and used by Fudan-Pacific Institute of Finance for educational use.

According to the opinion given by the Company's PRC legal advisers, the Group has obtained LURCs of the 3 parcels of land and Construction Work Completion and Inspection Acceptance Certificates in relation to the 28 buildings. However, the Group is not entitled to freely transfer, mortgage or otherwise dispose of the 28 buildings and the 3 parcels of land in absence of RETCs. The Group is in the process of applying for RETCs and there is no material legal impediment for the Group to obtain RETCs. The Group should not change the educational use stipulated by the LURCs when using, leasing and transferring the 28 buildings and the 3 parcels of land.

4. For the remaining 8 items of the properties with a total gross floor area of approximately 529.03 sq.m., we have not been provided with the RETCs.

According to the opinion given by the company's PRC legal advisers, due to lack of relevant RETCs, the Company's legal advisers cannot ascertain whether the Group has legally obtained the building ownership rights and land use rights of these properties

5. In the course of our valuation, we have attributed no commercial value to the properties mentioned in notes 2, 4 and the 28 buildings (including various structures) erected on the land mentioned in note 3, as proper RETCs have not been obtained. However, for reference purpose, we are of the opinion that the capital values of them as at date of valuation would be in the sum of RMB717,593,000 assuming that relevant title certificates had been obtained and the 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								
22.	4 properties located in Shanxi Province in the PRC	<p>The properties comprise 2 office and commercial units and 2 residential units, completed in various stages between 1997 and 2003.</p> <p>The properties have a total gross floor area of approximately 10,171.43 sq.m. and the approximate floor areas of the properties for each use are shown as follows:</p> <table><tr><th>Usage</th><th>Gross Floor Area (sq.m.)</th></tr><tr><td>office and commercial</td><td>9,893.74</td></tr><tr><td>residential</td><td><u>277.69</u></td></tr><tr><td>Total:</td><td>10,171.43</td></tr></table>	Usage	Gross Floor Area (sq.m.)	office and commercial	9,893.74	residential	<u>277.69</u>	Total:	10,171.43	The properties are currently occupied by the Group for commercial, office and residential uses.	70,817,000  Interest attributable to the Group: RMB69,609,000
Usage	Gross Floor Area (sq.m.)											
office and commercial	9,893.74											
residential	<u>277.69</u>											
Total:	10,171.43											

## Notes:

- According to 3 BOCs and 3 LURCs, the building ownership rights of 3 items of the properties with a total gross floor area of approximately 10,100.58 sq.m. have been obtained by the Group and the corresponding land use rights have been granted to the Group.  
According to the opinion given by the Company's PRC legal advisers, the Group has obtained both BOCs and LURCs for the 3 items of the properties. The Group is entitled to occupy, use, transfer, lease, mortgage or otherwise dispose of the above properties.
- According to a BOCs, the building ownership rights of one item of the properties with a gross floor area of approximately 70.85 sq.m. have been obtained by the Group. However, the Group has not obtained the LURCs for the one item of the properties.  
According to the opinion given by the Company's PRC legal advisers, there is no material legal impediment for the Group to occupy and use this property. Before obtaining the relevant LURCs, the Group is not entitled to freely transfer, mortgage or otherwise dispose of this property.
- In the course of our valuation, we have attributed no commercial value to the property mentioned in note 2 as proper LURCs have not been obtained. However, for reference purpose, we are of the opinion that the capital value of it as at the date of valuation would be RMB252,000 assuming that the relevant title certificates had been obtained and the property 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								
23.	17 properties located in Sichuan Province in the PRC	<p>The properties comprise 15 office and commercial buildings or units and 2 residential buildings or units, completed in various stages between 1996 and 2009.</p> <p>The properties have a total gross floor area of approximately 14,851.46 sq.m. and the approximate floor areas of the properties for each use are shown as follows:</p> <table><tr><th>Usage</th><th>Gross Floor Area (sq.m.)</th></tr><tr><td>office and commercial</td><td>14,578.49</td></tr><tr><td>residential</td><td><u>272.97</u></td></tr><tr><td>Total</td><td>14,851.46</td></tr></table>	Usage	Gross Floor Area (sq.m.)	office and commercial	14,578.49	residential	<u>272.97</u>	Total	14,851.46	The properties are currently occupied by the Group for commercial, office and residential uses.	57,695,000  Interest attributable to the Group: RMB56,711,000
Usage	Gross Floor Area (sq.m.)											
office and commercial	14,578.49											
residential	<u>272.97</u>											
Total	14,851.46											

## Notes:

- According to 16 BOCs and 15 LURCs, the building ownership rights of 15 items of the properties with a total gross floor area of approximately 12,177.46 sq.m. have been obtained by the Group and the corresponding land use rights have been granted to the Group.  
According to the opinion given by the Company's PRC legal advisers, the Group has obtained both BOCs and LURCs for the 15 items of the properties. The Group is entitled to occupy, use, transfer, lease, mortgage or otherwise dispose of the above properties.
- For the remaining 2 items of the properties with a total gross floor area of approximately 2,674 sq.m., we have not been provided with LURCs or BOCs.  
According to the opinion given by the Company's PRC legal advisers, due to lack of relevant LURCs and BOCs, the Company's PRC legal advisers cannot ascertain whether the Group has legally obtained the building ownership rights and land use rights of the 2 properties.
- In the course of our valuation, we have attributed no commercial value to the properties mentioned in note 2 as proper LURCs and BOCs have not been obtained. However, for reference purpose, we are of the opinion that the capital values of them as the date of valuation would be in the sum of RMB6,025,000 assuming that the relevant title certificates had been obtained and the properties could be freely transferred.



## VALUATION CERTIFICATE

				Capital value in existing state as at 30 September 2009								
<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>RMB</u>								
24.	6 properties located in Tianjin in the PRC	<p>The properties comprise 3 office and commercial units and 3 residential units, completed in 1997.</p> <p>The properties have a total gross floor area of approximately 9,642.82 sq.m. and the approximate floor areas of the properties for each use are shown as follows:</p> <table><tr><th><u>Usage</u></th><th><u>Gross Floor Area</u> (sq.m.)</th></tr><tr><td>office and commercial</td><td>4,473.24</td></tr><tr><td>residential</td><td><u>5,169.58</u></td></tr><tr><td>Total:</td><td><u>9,642.82</u></td></tr></table>	<u>Usage</u>	<u>Gross Floor Area</u> (sq.m.)	office and commercial	4,473.24	residential	<u>5,169.58</u>	Total:	<u>9,642.82</u>	The properties are currently occupied by the Group for commercial, office and residential uses.	100,715,000  Interest attributable to the Group: RMB98,998,000
<u>Usage</u>	<u>Gross Floor Area</u> (sq.m.)											
office and commercial	4,473.24											
residential	<u>5,169.58</u>											
Total:	<u>9,642.82</u>											

Notes:

1. According to 6 BOCs and 6 LURCs, the building ownership rights of 6 items of the properties with a total gross floor area of approximately 9,642.82 sq.m. have been obtained by the Group and the corresponding land use rights have been granted to the Group.

According to the opinion given by the Company's PRC legal advisers, the Group has obtained both BOCs and LURCs for the 6 items of the properties. The Group is entitled to occupy, use, transfer, lease, mortgage or otherwise dispose of the above properties.

## VALUATION CERTIFICATE

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	Capital value in existing state as at 30 September 2009
				RMB
25.	19 properties located in Xinjiang Uighur Autonomous Region in the PRC	<p>The properties comprise 19 office and commercial buildings or units, completed in various stages between 1994 and 2002.</p> <p>The properties have a total gross floor area of approximately 12,519.53 sq.m.</p>	The properties are currently occupied by the Group for commercial and office uses.	<p>78,238,000</p> <p>Interest attributable to the Group: RMB76,904,000</p>

Notes:

1. According to 19 BOCs and 14 LURCs, the building ownership rights of 19 items of the properties with a total gross floor area of approximately 12,519.53 sq.m. have been obtained by the Group and the corresponding land use rights have been granted to the Group.

According to the opinion given by the Company's PRC legal advisers, the Group has obtained both BOCs and LURCs for the 19 items of the properties. The Group is entitled to occupy, use, transfer, lease, mortgage or otherwise dispose of the above properties.

## VALUATION CERTIFICATE

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	Capital value in existing state as at 30 September 2009
				RMB
26.	7 properties located in Yunnan Province in the PRC	<p>The properties comprise 7 office and commercial units, completed in various stages between 1998 and 2000.</p> <p>The properties have a total gross floor area of approximately 14,083.74 sq.m.</p>	The properties are currently occupied by the Group for commercial and office uses.	<p>73,822,000</p> <p>Interest attributable to the Group: RMB72,563,000</p>

Notes:

1. According to 7 BOCs and 7 LURCs, the building ownership rights of 7 items of the properties with a total gross floor area of approximately 14,083.74 sq.m. have been obtained by the Group and the corresponding land use rights have been granted to the Group.

According to the opinion given by the Company's PRC legal advisers, the Group has obtained both BOCs and LURCs for the 7 items of the properties. The Group is entitled to occupy, use, transfer, lease, mortgage or otherwise dispose of the above properties.

## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 September 2009 RMB										
27.	46 properties located in Zhejiang Province in the PRC	<p>The properties comprise 41 office and commercial buildings or units, 4 residential buildings or units and an ancillary unit, completed in various stages between 1981 and 2008.</p> <p>The properties have a total gross floor area of approximately 74,673.33 sq.m. and the approximate floor areas of the properties for each use are shown as follows:</p> <table data-bbox="474 1034 845 1274"><tr><th data-bbox="474 1034 537 1057"><u>Usage</u></th><th data-bbox="675 1034 845 1102"><u>Gross Floor Area</u> (sq.m.)</th></tr><tr><td data-bbox="474 1102 611 1169">office and commercial</td><td data-bbox="697 1102 818 1135">65,942.84</td></tr><tr><td data-bbox="474 1169 611 1202">residential</td><td data-bbox="738 1169 818 1202">258.29</td></tr><tr><td data-bbox="474 1202 577 1236">ancillary</td><td data-bbox="705 1202 818 1236"><u>8,472.20</u></td></tr><tr><td data-bbox="474 1236 547 1270">Total:</td><td data-bbox="697 1236 818 1274">74,673.33</td></tr></table>	<u>Usage</u>	<u>Gross Floor Area</u> (sq.m.)	office and commercial	65,942.84	residential	258.29	ancillary	<u>8,472.20</u>	Total:	74,673.33	The properties are currently occupied by the Group for commercial, office, residential and ancillary uses.	688,020,000  Interest attributable to the Group: RMB676,763,000
<u>Usage</u>	<u>Gross Floor Area</u> (sq.m.)													
office and commercial	65,942.84													
residential	258.29													
ancillary	<u>8,472.20</u>													
Total:	74,673.33													

## Notes:

1. According to 78 BOCs and 69 LURCs, the building ownership rights of 40 items of the properties with a total gross floor area of approximately 72,635.79 sq.m. have been obtained by the Group and the corresponding land use rights have been granted to the Group.

According to the opinion given by the Company's PRC legal advisers, the Group has obtained both BOCs and LURCs for the 40 items of the properties. The Group is entitled to occupy, use, transfer, lease, mortgage or otherwise dispose of the above properties.

2. According to a BOC and a LURC, the building ownership rights of one item of the properties with a gross floor area of approximately 29.16 sq.m. have been obtained by the Group and the corresponding land use rights have been allocated to the Group.

According to the opinion given by the Company's PRC legal advisers, there is no material legal impediment for the Group to occupy and use this property before obtaining LURCs by way of grant or lease. However, if the Group intends to transfer, lease, mortgage or otherwise dispose of this property, it should be approved by the relevant administration authorities and the land premium or land yields and other charges should be paid.

3. According to 2 BOCs, the building ownership rights of 5 items of the properties with a total gross floor area of approximately 2,008.38 sq.m. have been obtained by the Group. However, the Group has not obtained the LURCs for the 5 items of the properties.

According to the opinion given by the Company's PRC legal advisers, there is no legal impediment for the Group to occupy and use these properties. Before obtaining the relevant LURCs, the Group is not entitled to freely transfer, mortgage or otherwise dispose of these properties.

4. In the course of our valuation, we have attributed no commercial value to the properties mentioned in notes 2 and 3 as proper LURCs have not been obtained. However, for reference purpose, we are of the opinion that the capital values of them as at the date of valuation would be in the sum of RMB8,103,000 assuming that the relevant title certificates had been obtained and the properties could be freely transferred.

## VALUATION CERTIFICATE

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	Capital value in existing state as at 30 September 2009
				RMB
28.	A property located in Ningxia Hui Autonomous Region in the PRC	<p>The property comprises an office and commercial unit completed in 2008.</p> <p>The property has a gross floor area of approximately 2,657.79 sq.m.</p>	The property is currently occupied by the Group for commercial and office uses.	<p>16,691,000</p> <p>Interest attributable to the Group: RMB16,406,000</p>

Notes:

1. According to 3 BOCs and 3 LURCs, the building ownership rights of the property with a gross floor area of approximately 2,657.79 sq.m. have been obtained by the Group and the corresponding land use rights have been granted to the Group. According to the opinion given by the Company's PRC legal advisers, the Group has obtained both BOCs and LURCs for the property. The Group is entitled to occupy, use, transfer, lease, mortgage or otherwise dispose of the above property.

## VALUATION CERTIFICATE

## GROUP II — PROPERTY INTERESTS CONTRACTED TO BE ACQUIRED BY THE GROUP IN THE PRC

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	Capital value in existing state as at 30 September 2009
				RMB
29.	17 properties located in the PRC	<p>The property comprises 17 office buildings or units.</p> <p>The properties have a total gross floor area of approximately 152,965.40 sq.m.</p>	The properties are currently vacant.	No commercial value

Notes:

- According to various Commodity Property Sale and Purchase Agreements (the "Agreements"), the Group has purchased 17 office buildings or units with a total gross floor area of approximately 152,965.40 sq.m. at a total consideration of approximately RMB2,782,314,482. As informed by the Group, a sum of approximately RMB2,340,537,933.43 has 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, for 17 items of the properties, proper pre-sale permits, BOCs and LURCs of the properties have been obtained by the relevant real estate developers or the real estate sellers. In addition, the Group has paid part of the consideration according to the relevant Agreements and these Agreements do not violate the relevant laws and regulations. Thus, there is no material legal impediment for the Group in obtaining relevant BOCs and LURCs for these properties.
- In the course of our valuation, we have attributed no commercial value to the properties as proper LURCs and BOCs have not been obtained by the Group and their ownership rights have not been legally transferred to the Group.

## VALUATION CERTIFICATE

## GROUP III — PROPERTY INTERESTS RENTED AND OCCUPIED BY THE GROUP IN THE PRC

			Capital value in existing state as at 30 September 2009								
<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>								
30.	4,118 properties leased by the Group in the PRC	<p>The properties comprise 4,076 office or commercial units, 42 residential buildings or units, completed in various stages between 1950 and 2009.</p> <p>The properties have a total lettable area of approximately 1,690,333.22 sq.m. and the approximate lettable areas of the properties for each use are shown as follows:</p> <table><tr><th><u>Usage</u></th><th><u>Lettable Area</u> (sq.m.)</th></tr><tr><td>office and commercial</td><td>1,684,307.26</td></tr><tr><td>residential</td><td><u>6,025.96</u></td></tr><tr><td>Total:</td><td>1,690,333.22</td></tr></table> <p>The properties are rented from various independent third parties (the "Lessors") for various terms with the expiry dates between 30 April 2007 and 21 June 2035.</p>	<u>Usage</u>	<u>Lettable Area</u> (sq.m.)	office and commercial	1,684,307.26	residential	<u>6,025.96</u>	Total:	1,690,333.22	<p>The properties are currently occupied by the Group for office, commercial and residential uses.</p>
<u>Usage</u>	<u>Lettable Area</u> (sq.m.)										
office and commercial	1,684,307.26										
residential	<u>6,025.96</u>										
Total:	1,690,333.22										
			No commercial value								

## Notes:

1. Pursuant to various Tenancy Agreements entered into between the Group and various independent third parties, 4,118 properties with an aggregate lettable area of approximately 1,690,333.22 sq.m. are rented to the Group for various terms with the expiry dates between 30 April 2007 and 21 June 2035 at a total annual rent of RMB674,010,076.01
2. We have been provided with a legal opinion on the legality of the Tenancy Agreements to the properties issued by the Company's PRC legal advisers, which contains, inter alia, the following:
  - i) For 334 out of the 4,118 properties with a total lettable area of approximately 131,279.17 sq.m., the Group has not been provided with the Tenancy Agreements or/and the lease terms have expired, and therefore the legality of their lease relationship is uncertain;
  - ii) For the remaining 3,784 properties with a total lettable area of approximately 1,559,054.05 sq.m., they are categorized as follows:
    - a) For 880 properties with a total lettable area of approximately 456,037.07 sq.m., the Group has been provided with relevant LURCs, BOCs and/or RETCs. The Tenancy Agreements are legal and valid;
    - b) For the remaining 2,904 properties with a total lettable area of approximately 1,103,016.98 sq.m., the Group has not been provided with relevant LURCs, BOCs and/or RETCs, or property owner's consent to sublease. Among them, the lessors of 2,314 properties have provided the Group with confirmation letters which have undertaken to indemnify all the loss of the Group arising from any defects of the property titles. The lessors of 590 properties have not provided the Group with the confirmation letters. According to PRC laws, the lessors have no rights to lease the properties without relevant LURCs, BOCs and/or RETCs or property owner's consent to sublease. It may affect the Group to occupy and use these properties in case of any dissent from any third parties. However, the Group has the rights to claim for any loss from the lessors based on the Tenancy Agreements;
    - c) For 135 out of the 3,784 properties with a total lettable area of approximately 68,191.37 sq.m., the Tenancy Agreements have been properly registered with relevant government authorities. While, for the remaining 3,649 properties with a total lettable area of approximately 1,490,862.68 sq.m., the Tenancy Agreements have not been properly registered with relevant government authorities. Non-compliance of such registration requirements will not affect the validity of the Tenancy Agreements.

## VALUATION CERTIFICATE

## GROUP IV — PROPERTY INTERESTS OWNED BY THE GROUP IN HONG KONG

				Capital value in existing state as at 30 September 2009								
<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>RMB</u>								
31.	6 properties located in Hong Kong	<p>The properties comprise an office unit and 5 residential units, completed in 1983 and 1994 respectively.</p> <p>The properties have a total gross floor area of approximately 385.8 sq.m and the approximate floor areas of the properties for each use are shown as follows:</p> <table><tr><th><u>Usage</u></th><th><u>Gross Floor Area</u> (sq.m.)</th></tr><tr><td>office</td><td>76.5</td></tr><tr><td>residential</td><td><u>309.3</u></td></tr><tr><td>Total:</td><td><u>385.8</u></td></tr></table>	<u>Usage</u>	<u>Gross Floor Area</u> (sq.m.)	office	76.5	residential	<u>309.3</u>	Total:	<u>385.8</u>	<p>The properties are currently occupied by the Group for office and residential uses, except for an office unit and a residential unit which are subject to two tenancy agreements as stated in note 2.</p>	<p>21,498,000</p> <p>Interest attributable to the Group: RMB21,498,000</p>
<u>Usage</u>	<u>Gross Floor Area</u> (sq.m.)											
office	76.5											
residential	<u>309.3</u>											
Total:	<u>385.8</u>											

Notes:

1. The registered owner of the properties is China Pacific Insurance (H.K.) Co., Limited.
2. According to 2 Tenancy Agreements, two items of the properties with a total gross floor area of approximately 130.8 sq.m. are leased to two independent third parties for various terms at a total monthly rent of HK\$21,000 with the respective expiry date on 14 May 2010 and 13 February 2011.



## VALUATION CERTIFICATE

## GROUP V — PROPERTY INTERESTS RENTED AND OCCUPIED BY THE GROUP IN HONG KONG

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	Capital value in existing state as at 30 September 2009 RMB
32.	2 properties located in Hong Kong	<p>The properties comprise 2 office units on the 2nd floor of a 24-storey commercial building completed in about 1976.</p> <p>The properties have a total lettable area of approximately 565 sq.m.</p> <p>The properties are rented by the Group from Bank of Communications Co., Ltd. for a term with the expiry date on 27 September 2010 at a total monthly rental of HK\$78,500, exclusive of rates and management fee.</p>	The properties are currently occupied by the Group for office use.	No commercial value

Notes:

1. The registered owner of the 2 properties is Bank of Communications Co., Ltd.
2. The tenancy agreement of the 2 properties has been duly stamped with the Stamp Duty Office.