

*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 March 31, 2010 of the property interests of the Group. As described in section "Documents Available for Inspection" in Appendix X, a copy of the full valuation report will be made available for public inspection.*



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Licence No: C-030171

June 30, 2010

The Board of Directors  
Agricultural Bank of China Limited  
No.69, Jianguomen Nei Avenue  
Dongcheng District  
Beijing 100005  
PRC

Dear Sirs,

In accordance with your instructions to value the properties in which Agricultural Bank of China Limited (the "Company") and its subsidiaries (hereinafter together referred to as the "Group") have interests in the People's Republic of China (the "PRC"), Hong Kong and overseas countries, 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 March 31, 2010 (the "date of valuation").

For the purpose of this report, we have categorized the properties in Group I, which are held and occupied by the Group in the PRC, into 45 sub-groups according to respective branches or subsidiaries. The remaining properties are classified according to their nature or location.

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".

### **Land**

The concept of freehold and leasehold land does not exist in China. Private land ownership in China was abolished in the collectivization movement during the 1950's. Since then, the only form of ownership in land has been "socialist public ownership" of which there are two generic types: state-owned and collectively-owned. Land was "allocated" free of charge by the state to the designated users (commonly state-owned enterprises) for an indefinite period ("allocated land"). The users in return could not in any way transfer the land to other parties. Normally, when dealing with the valuation of such land, we will deem it to have "no commercial value".

In January 1995, the "PRC, Administration of Urban Real Property Law" came into effect, reinforcing previous legislation and establishing land as a commodity. By possessing "land use rights"

users, including state-owned enterprises, could assign, lease or mortgage land. Normally, to obtain such land use rights, a premium had to be paid whereupon the allocated land could be reclassified as “granted land”. The land is granted by the state and the premium is based upon the standard land prices (which are periodically reviewed) set by the Land Administration Bureau. Such land can be valued by reference to the standard land prices in each locality and prices paid in the market for it.

In occasional cases on a discretionary basis, allocated land occupied by certain state-owned enterprises can be injected by the state to those enterprises as capital investment for incorporation into a joint stock company in return for shares. We have termed such land as “state-capital-injection land” (作價出資土地). After the injection, the land use rights of the state-capital-injection land of specified tenure terms will be held by the joint stock company and a new relevant Land Use Rights Certificate will be issued to the joint stock company. The joint stock company may transfer, lease and mortgage the land use rights in accordance with the relevant land regulations and laws of the PRC in relation to granted land use rights.

We have valued portions of the property interests in Group I and property interests in Group II 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 sales transactions as available in the relevant market.

Where, due to the nature of the buildings and structures of portions of the properties in Group I and the particular location in which they are situated, there are unlikely to be relevant market comparable sales readily available, the property interests have been valued on the basis of their depreciated replacement cost.

Depreciated replacement cost is defined as “the current cost of replacing an asset with its modern equivalent asset 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.

In valuing portions of the property interests in Group I which were under development as at the date of valuation, we have assumed that they will be developed and completed in accordance with the latest development proposal provided to us by the Group. In arriving at our opinion of value, we have taken into account the construction cost and professional fees relevant to the stage of construction as at the date of valuation and the remainder of the cost and fees to be expended to complete the developments.

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

In the PRC, Land Use Rights Certificates (“LURCs”) are official documents issued by the local land administrative authorities at the county-level or above to evidence that the holders of those certificates have formally obtained the land use rights of the land. Building Ownership Certificates (“BOCs”) are official documents issued by the local building administrative authorities at the county-level or above to evidence that the holders of those certificates have formally obtained the ownership

rights to the buildings. In some cities, Real Estate Title Certificates (“RETCs”), which combine both the functions of LURCs and BOCs, are issued by relevant government authorities instead of issuing two separate certificates. According to the legal opinion given by the Company’s PRC legal advisers, both LURCs and BOCs, or RETCs, are necessary as a proof of legal title to a property.

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

As at the date of valuation, the Group held 37,564 properties with a total gross floor area of approximately 30,448,180.23 sq.m. in the PRC, of which 27,511 properties with a total gross floor area of approximately 26,209,065.22 sq.m. are commercial properties, 10,053 properties with a total gross floor area of approximately 4,239,115.01 sq.m. are residential properties or for ancillary use. These properties are erected on 12,877 parcels of granted land, 12,456 parcels of state-capital-injection land, 129 parcels of land rented from the government, 328 parcels of allocated land and 1,494 parcels of land in respect of which relevant state-owned LURCs have not been obtained or the land use rights are undefined. The Group held 278 properties which were under development with a total planned gross floor area of approximately 807,133.1 sq.m. in the PRC. The Group also owned 55 properties in Hong Kong and Singapore with a total gross floor area of approximately 9,057.42 sq.m. for commercial and residential uses.

In addition, the Group also held 262 parcels of land with no buildings attached representing a total site area of approximately 897,813.91 sq.m., among which 233 parcels of land with state-owned LURCs representing a total site area of approximately 553,857.69 sq.m. are granted or state-capital-injection land; 12 parcels of land with state-owned LURCs representing a total site area of approximately 297,437.31 sq.m. are allocated land; 2 parcels of land with a total site area of approximately 1,169.3 sq.m. without LURCs are in nature of state-capital-injection land, while the relevant LURCs are currently under application. The state-owned LURCs of the remaining vacant land have not been obtained or the land use rights are undefined.

For the 27,511 commercial properties held by the Group in the PRC, the Group has obtained valid state-owned LURCs, BOCs or RETCs for 25,700 of them representing a total gross floor area of approximately 24,264,238.65 sq.m. For the remaining commercial properties, the Group has not obtained valid title certificates.

For the 278 properties held under development by the Group in the PRC, the Group has obtained valid state-owned LURCs and the relevant construction permits for 146 of them with a total planned gross floor area of approximately 309,921.61 sq.m. which are in compliance with the relevant law and regulations. For the remaining properties under development, the Group has not obtained relevant proper LURCs and/or construction permits.

As at the date of valuation, the Group also rented 8,160 properties in the PRC with a total lettable area of approximately 2,171,145.8 sq.m. and 10 properties in Hong Kong and overseas countries with a total lettable area of approximately 2,636.17 sq.m.

For the 8,160 leased properties in the PRC, the respective lessors or landlords of 3,399 properties have provided the Group with either the BOCs, RETCs or properties owner’s consents to

sublet representing a total lettable area of approximately 1,024,023.61 sq.m. For the remaining leased properties, the Group has not been provided with the relevant valid title documents. Among them, the lessors of 2,313 properties with a total lettable area of approximately 582,318.34 sq.m. have provided the Group with the confirmation letters which undertake to compensate for any loss of the Group arising from any defect of their legal rights to lease the properties.

In addition to the above properties, the Group has entered into sales and purchase agreements to purchase 374 commercial and residential properties with an estimated aggregate gross floor area of approximately 684,695.68 sq.m. We have categorized these properties in Group V, which are property interests contracted to be acquired by the Group. Owing to the fact that not all the required payments had been fully paid up to the date of valuation or the properties had not been assigned to the Group, the titles of the properties were not vested in the Group. Therefore, we have attributed no commercial value to these properties.

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

No allowance has been made in our report for any charge, mortgage or amount owing on any neither of the property interests valued nor for any expense or taxation which may be incurred in effecting a sale. Unless otherwise stated, it is assumed that the properties are free from encumbrances, restrictions and outgoings of an onerous nature, which could affect their values.

In valuing the property interests of the Group in Hong Kong held under the Government Leases expiring before June 30, 1997, we have taken into account 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 June 30, 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 requirements contained in Chapter 5 and Practice Note 12 to the Rules Governing the Listing of Securities issued by The Stock Exchange of Hong Kong Limited, except for those in respect of which a waiver has been applied for and granted in respect of Rules 5.01, 5.06(1) to (3), 19A.27(4), and paragraph 3(a) of Practice Note 16 to the Rules Governing the Listing of Securities and paragraph 34(2) of the Third Schedule of the Companies Ordinance; the RICS Valuation Standards published by the Royal Institution of Chartered Surveyors; the HKIS Valuation Standards on Properties published by the Hong Kong Institute of Surveyors; and the International Valuation Standards published by the International Valuation Standards Council.

As the Company is in compliance with paragraph 3(b) of Practice Note 16 to the Rules Governing the Listing of Securities issued by The Stock Exchange of Hong Kong Limited, the Company has obtained an exemption to exclude the full details of the individual leased properties under operating lease from the valuation certificates in our valuation report to this prospectus, of which a summary is included in the Summary of Values and the Valuation Certificates for leased properties.

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

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

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

We have inspected the exterior and, where possible, the interior of the properties. However, we have not carried out investigation to determine the suitability of the ground conditions and services for any development thereon. Our valuation has been prepared on the assumption that these aspects are satisfactory and that no unexpected cost and delay will be incurred during construction. Moreover, no structural survey has been made, but in the course of our inspection, we did not note any serious defect. We are not, however, able to report whether the properties are free of rot, infestation or any other structural defect. 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). The exchange rates adopted in our valuations are approximately HKD1 = RMB0.8792, SGD1 = RMB4.8731, JPY100 = RMB7.3421, GBP1 = RMB10.2978, USD1 = RMB6.8263, KRW100 = RMB0.5893, AUD1 = RMB6.2472 and EUR1 = RMB9.1588, which were approximately the prevailing exchange rates 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 27 years' experience in the valuation of properties in the PRC and 30 years of property valuation experience in Hong Kong, the United Kingdom, as well as relevant valuation experience in the Asia-Pacific region, Germany and the United States.*

## SUMMARY OF VALUES

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

<u>No.</u>	<u>Property</u>	<u>Capital value in existing state as at March 31, 2010</u>
		<u>RMB</u>
1.	Various properties of Beijing Municipality Branch of the Company located in Beijing, the PRC	2,389,451,000
2.	Various properties of Tianjin Municipality Branch of the Company located in Tianjin, the PRC	2,520,239,000
3.	Various properties of Hebei Province Branch of the Company located in Hebei Province, the PRC	2,938,069,000
4.	Various properties of Shanxi Province Branch of the Company located in Shanxi Province, the PRC	1,876,872,000
5.	Various properties of Inner Mongolia Autonomous Region Branch of the Company located in Inner Mongolia Autonomous Region, the PRC	1,285,092,000
6.	Various properties of Liaoning Province Branch of the Company located in Liaoning Province, the PRC	2,546,868,000
7.	Various properties of Jilin Province Branch of the Company located in Jilin Province, the PRC	1,620,373,000
8.	Various properties of Heilongjiang Province Branch of the Company located in Heilongjiang Province, the PRC	1,690,675,000
9.	Various properties of Shanghai Municipality Branch of the Company located in Shanghai, the PRC	5,180,823,000
10.	Various properties of Jiangsu Province Branch of the Company located in Jiangsu Province, the PRC	9,277,126,000
11.	Various properties of Zhejiang Province Branch of the Company located in Zhejiang Province, the PRC	7,388,884,000
12.	Various properties of Anhui Province Branch of the Company located in Anhui Province, the PRC	2,599,557,000
13.	Various properties of Fujian Province Branch of the Company located in Fujian Province, the PRC	2,552,669,000
14.	Various properties of Jiangxi Province Branch of the Company located in Jiangxi Province, the PRC	2,315,225,000
15.	Various properties of Shandong Province Branch of the Company located in Shandong Province, the PRC	4,398,440,000
16.	Various properties of Henan Province Branch of the Company located in Henan Province, the PRC	3,695,621,000
17.	Various properties of Hubei Province Branch of the Company located in Hubei Province, the PRC	3,580,858,000
18.	Various properties of Hunan Province Branch of the Company located in Hunan Province, the PRC	3,381,270,000
19.	Various properties of Guangdong Province Branch of the Company located in Guangdong Province, the PRC	6,284,935,000
20.	Various properties of Guangxi Autonomous Region Branch of the Company located in Guangxi Zhuang Autonomous Region, the PRC	3,482,195,000

**APPENDIX VI****PROPERTY VALUATION**

<b>No.</b>	<b>Property</b>	<b>Capital value in existing state as at March 31, 2010 RMB</b>
21.	Various properties of Hainan Province Branch of the Company located in Hainan Province, the PRC	622,416,000
22.	Various properties of Sichuan Province Branch of the Company located in Sichuan Province, the PRC	3,937,750,000
23.	Various properties of Guizhou Province Branch of the Company located in Guizhou Province, the PRC	1,246,153,000
24.	Various properties of Yunnan Province Branch of the Company located in Yunnan Province, the PRC	2,323,691,000
25.	Various properties of Tibet Autonomous Region Branch of the Company located in Tibet Autonomous Region and Sichuan Province, the PRC	840,741,000
26.	Various properties of Shaanxi Province Branch of the Company located in Shaanxi Province, the PRC	1,485,061,000
27.	Various properties of Gansu Province Branch of the Company located in Gansu Province, the PRC	1,093,353,000
28.	Various properties of Qinghai Province Branch of the Company located in Qinghai Province, the PRC	427,677,000
29.	Various properties of Ningxia Autonomous Region Branch of the Company located in Ningxia Hui Autonomous Region, the PRC	472,010,000
30.	Various properties of Xinjiang Autonomous Region Branch of the Company located in Xinjiang Uygur Autonomous Region, the PRC	1,072,242,000
31.	Various properties of Chongqing Municipality Branch of the Company located in Chongqing, the PRC	1,822,824,000
32.	Various properties of The Xinjiang Production and Construction Corps Branch of the Company located in Xinjiang Uygur Autonomous Region, the PRC	732,184,000
33.	Various properties of City of Dalian Branch of the Company located in Dalian City, Liaoning Province, the PRC	1,271,870,000
34.	Various properties of City of Ningbo Branch of the Company located in Ningbo and Hangzhou Cities, Zhejiang Province, the PRC	1,758,024,000
35.	Various properties of City of Xiamen Branch of the Company located in Xiamen City, Fujian Province, the PRC	737,136,000
36.	Various properties of City of Qingdao Branch of the Company located in Qingdao City, Shandong Province, the PRC	1,206,952,000
37.	Various properties of City of Shenzhen Branch of the Company located in Shenzhen City, Guangdong Province, the PRC	1,376,454,000
38.	Various properties of Wuhan Training Base of the Company located in Wuhan City, Hubei Province, the PRC	151,538,000
39.	Various properties of Tianjin Training Base of the Company located at No. 88, Weijin South Road, Nankai District, Tianjin, the PRC	128,058,000
40.	Various properties of Changchun Training Base of the Company located at Qianjin Avenue, Chaoyang District, Changchun City, Jilin Province, the PRC	136,172,000
41.	Various properties of Discounted Bills Department of the Company located in Ziguang Mansion, No. 341 Shangcheng Road, Pudong New Area, Shanghai, the PRC	14,369,000

**APPENDIX VI**

**PROPERTY VALUATION**

<u>No.</u>	<u>Property</u>	Capital value in existing state as at March 31, 2010
		RMB
42.	Various properties of Shanghai Data Center of the Company located in Jinqiao Yifang Yayuan, Lane No. 777, Linghe Road, Pudong New Area, Shanghai, the PRC	381,098,000
43.	Various properties of Beijing Hongluoyuan Training Base of the Company located in Beijing, the PRC	549,957,000
44.	Various properties of Jingchuan Hotel of the Company located at No. 144 West Section 1, 1st Ring Road, Qingyang District, Chengdu City, Sichuan Province, the PRC	No commercial value
45.	Various properties of the head office of the Company located in Beijing, the PRC	449,313,000
<b>Sub-total:</b> .....		<b>95,242,285,000</b>

**Group II—Property interests owned and occupied by the Group in Hong Kong and Singapore**

<u>No.</u>	<u>Property</u>	Capital value in existing state as at March 31, 2010
		RMB
46.	55 properties located in Hong Kong and Singapore	766,914,000
<b>Sub-total:</b> .....		<b>766,914,000</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 March 31, 2010
		RMB
47.	Various leased properties located in the PRC	No commercial value
<b>Sub-total:</b> .....		<b>Nil</b>

**Group IV—Property interests rented and occupied by the Group in Hong Kong and Overseas Countries**

<u>No.</u>	<u>Property</u>	Capital value in existing state as at March 31, 2010
		RMB
48.	10 leased properties located in Hong Kong, Tokyo, London, New York, Seoul, Sydney and Frankfurt	No commercial value
<b>Sub-total:</b> .....		<b>Nil</b>

**Group V—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 March 31, 2010
		RMB
49.	Various properties located in the PRC	No commercial value
<b>Sub-total:</b> .....		<b>Nil</b>
<b>Grand Total:</b> .....		<b>96,009,199,000</b>



## VALUATION CERTIFICATE

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

No.	Property	Description and tenure	Particulars of occupancy	Capital value										
				in existing state as at March 31, 2010 RMB										
1.	Various properties of Beijing Municipality Branch of the Company located in Beijing the PRC	<p>The properties comprise 208 commercial properties, 13 residential properties and 57 ancillary properties (278 in total) completed in various stages between 1949 and 2009.</p> <p>The properties have a total gross floor area of approximately 318,273.27 sq.m. The details for each use are listed as follows:</p> <table border="1"> <thead> <tr> <th>Use</th> <th>Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Commercial</td> <td>280,537.75</td> </tr> <tr> <td>Residential</td> <td>3,997.38</td> </tr> <tr> <td>Ancillary</td> <td>33,738.14</td> </tr> <tr> <td><b>Total:</b></td> <td><b>318,273.27</b></td> </tr> </tbody> </table>	Use	Gross Floor Area (sq.m.)	Commercial	280,537.75	Residential	3,997.38	Ancillary	33,738.14	<b>Total:</b>	<b>318,273.27</b>	The properties are currently occupied by the Group for commercial, residential and ancillary purposes, except for a portion of these properties which is currently rented to various parties (Refer to note 7).	2,389,451,000
Use	Gross Floor Area (sq.m.)													
Commercial	280,537.75													
Residential	3,997.38													
Ancillary	33,738.14													
<b>Total:</b>	<b>318,273.27</b>													

## Notes:

1. For 206 items of the properties, the Group has obtained relevant BOCs and LURCs under the name of either Agricultural Bank of China (the predecessor of the Company, the "Former Entity") or the Company.

According to the opinion given by the Company's PRC legal advisers, which contains, inter alia, the following:

- (a) The relevant land use rights are granted for 179 properties with a total gross floor area of approximately 206,977.63 sq.m. The Group has the legal rights to occupy, use, transfer, lease, mortgage or otherwise legally dispose of such properties.
- (b) The relevant land use rights are allocated for 27 properties with a total gross floor area of approximately 27,725.14 sq.m. The Group has the legal rights to occupy and use such properties. After obtaining relevant state-owned LURCs in nature of granted land or land rented from the government, the Group will be entitled to transfer, lease, mortgage or otherwise legally dispose of such properties.
2. For 7 items of the properties with a total gross floor area of approximately 1,696.06 sq.m, the Group has obtained relevant LURCs under the name of either the Former Entity or the Company but without proper BOCs. The relevant land use rights are allocated or granted.
- According to the opinion given by the Company's PRC legal advisers, the Group can occupy and use such properties. After obtaining relevant BOCs and state-owned LURCs in nature of granted land or land rented from the government (for allocated land), the Group will be entitled to transfer, lease, mortgage or otherwise legally dispose of such properties.
3. For 20 items of the properties with a total gross floor area of approximately 10,823.78 sq.m., the Group has obtained relevant BOCs under the name of either the Former Entity or the Company but without proper LURCs.
- According to the opinion given by the Company's PRC legal advisers, the Group has the legal rights to occupy and use such properties and will be entitled to transfer, lease, mortgage or otherwise legally dispose of such properties after obtaining relevant state-owned LURCs.
4. For the remaining 45 items of the properties representing a total gross floor area of approximately 71,050.66 sq.m., neither state-owned LURCs nor BOCs have been obtained.
- According to the opinion given by the Company's PRC legal advisers, whether the Group has legally obtained the building ownership rights and land use rights of such properties cannot be ascertained.
5. For the properties mentioned in notes 1(b) and 2 to 4, we have attributed no commercial value to them due to the absence of proper title certificates and based on the relevant legal opinion. However, for reference purpose, we are of the opinion that the total capital value of these properties as at the date of valuation would be RMB1,088,732,000 assuming all valid title certificates of these properties have been obtained and they could be freely transferred.

6. *According to the opinion given by the Company's PRC legal advisers, the Group is applying for changing the registered names on the title certificates to its current name, and there is no material legal impediment for the applications. In addition, as advised by the Company, the Group is able to obtain substitute properties to maintain the Group's operations if it has to move out from those properties due to title defect, the relocation shall not have any material adverse effect on the Group's operations and financial status.*
7. *Pursuant to 5 Tenancy Agreements, a portion of the properties with a total lettable area of approximately 3,105 sq.m. is rented to various parties for various terms with the expiry dates between May 20, 2010 and September 30, 2012 at a total current annual rental of RMB574,248.*

## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at March 31, 2010										
				RMB										
2.	Various properties of Tianjin Municipality Branch of the Company located in Tianjin the PRC	<p>The properties comprise 435 commercial properties, 7 residential properties and 92 ancillary properties (534 in total) completed in various stages between 1976 and 2010.</p> <p>The properties have a total gross floor area of approximately 391,466.16 sq.m. The details for each use are listed as follows:</p> <table border="1"> <thead> <tr> <th>Use</th> <th>Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Commercial</td> <td>346,399.36</td> </tr> <tr> <td>Residential</td> <td>4,149.66</td> </tr> <tr> <td>Ancillary</td> <td>40,917.14</td> </tr> <tr> <td><b>Total:</b></td> <td><b>391,466.16</b></td> </tr> </tbody> </table> <p>The properties also comprise a parcel of vacant land with a site area of approximately 42,462 sq.m.</p>	Use	Gross Floor Area (sq.m.)	Commercial	346,399.36	Residential	4,149.66	Ancillary	40,917.14	<b>Total:</b>	<b>391,466.16</b>	<p>The properties are currently occupied by the Group for commercial, residential and ancillary purposes, except for a portion of these properties which is currently rented to various parties (Refer to note 7).</p>	2,520,239,000
Use	Gross Floor Area (sq.m.)													
Commercial	346,399.36													
Residential	4,149.66													
Ancillary	40,917.14													
<b>Total:</b>	<b>391,466.16</b>													

## Notes:

1. For 503 items of the properties and the vacant land, the Group has obtained relevant BOCs, RETCs and LURCs under the name of either Agricultural Bank of China (the predecessor of the Company, the "Former Entity") or the Company.

According to the opinion given by the Company's PRC legal advisers, which contains, inter alia, the following:

- (a) The relevant land use rights are granted or state-capital-injected for 495 properties with a total gross floor area of approximately 366,660.26 sq.m. and are granted for the vacant land. The Group has the legal rights to occupy, use, transfer, lease, mortgage or otherwise legally dispose of such properties.
- (b) The relevant land use rights are allocated for 8 properties with a total gross floor area of approximately 7,349.03 sq.m. The Group has the legal rights to occupy and use such properties. After obtaining relevant state-owned LURCs in nature of granted land or land rented from the government, the Group will be entitled to transfer, lease, mortgage or otherwise legally dispose of such properties.
2. For 1 item of the properties with a gross floor area of approximately 58.56 sq.m., the Group has obtained relevant LURC in nature of granted land under the name of the Former Entity but without proper BOC.
- According to the opinion given by the Company's PRC legal advisers, the Group can occupy and use such property. After obtaining relevant BOC, the Group will be entitled to transfer, lease, mortgage or otherwise legally dispose of such property.
3. For 25 items of the properties with a total gross floor area of approximately 15,710.98 sq.m., the Group has obtained relevant BOCs or RETCs under the name of either the Former Entity or the Company but without proper LURCs.
- According to the opinion given by the Company's PRC legal advisers, which contains, inter alia, the following:
- (a) 8 properties with a total gross floor area of approximately 2,226.43 sq.m. are situated on the state-capital-injection land. However, the relevant LURCs of such properties are currently under application. There will be no material legal impediment for the Group to obtain relevant state-owned LURCs of such properties. The Group has the legal rights to occupy, use and lease such properties and will be entitled to transfer, mortgage or otherwise legally dispose of such properties after obtaining the state-owned LURCs in nature of state-capital-injection land.
- (b) For the remaining properties, the Group has the legal rights to occupy and use such properties and will be entitled to transfer, lease, mortgage or otherwise legally dispose of such properties after obtaining relevant state-owned LURCs.
4. For the remaining 5 items of the properties representing a total gross floor area of approximately 1,687.33 sq.m., neither state-owned LURCs nor BOCs have been obtained.

According to the opinion given by the Company's PRC legal advisers, which contains, inter alia, the following:

- (a) 2 properties with a total gross floor area of approximately 236.26 sq.m. are situated on the state-capital-injection land. However, the relevant LURCs of such properties are currently under application. The Group can occupy, use and lease such properties and will be entitled to transfer, mortgage or otherwise legally dispose of such properties after obtaining relevant BOCs and the state-owned LURCs in nature of state-capital-injection land.

- (b) For the remaining properties, whether the Group has legally obtained the building ownership rights and land use rights of such properties cannot be ascertained.*
- 5. For the properties mentioned in notes 1(b), 2 to 4, we have attributed no commercial value to them due to the absence of proper title certificates and based on the relevant legal opinion. However, for reference purpose, we are of the opinion that the total capital value of these properties as at the date of valuation would be RMB134,944,000 assuming all valid title certificates of these properties have been obtained and they could be freely transferred.*
  - 6. According to the opinion given by the Company's PRC legal advisers, the Group is applying for changing the registered names on the title certificates to its current name, and there is no material legal impediment for the applications. In addition, as advised by the Company, the Group is able to obtain substitute properties to maintain the Group's operations if it has to move out from those properties due to title defect, the relocation shall not have any material adverse effect on the Group's operations and financial status.*
  - 7. Pursuant to 18 Tenancy Agreements, a portion of the properties with a total lettable area of approximately 12,316 sq.m. is rented to various parties for various terms with the expiry dates between December 1, 2009 and January 1, 2018 at a total current annual rental of approximately RMB1,052,438. As at the date of valuation, 2 tenancy agreements in relation to the properties with a total lettable area of approximately 3,065 sq.m. have expired, and as advised by the Company, these tenancy agreements are currently being renewed.*

## 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 March 31, 2010</u> RMB										
3.	Various properties of Hebei Province Branch of the Company located in Hebei Province the PRC	<p>The properties comprise 1,111 commercial properties, 82 residential properties and 535 ancillary properties (1,728 in total) completed in various stages between 1971 and 2009.</p> <p>The properties have a total gross floor area of approximately 1,306,796.34 sq.m. The details for each use are listed as follows:</p> <table border="1" style="margin-left: 20px;"> <thead> <tr> <th style="text-align: left;"><u>Use</u></th> <th style="text-align: right;"><u>Gross Floor Area (sq.m.)</u></th> </tr> </thead> <tbody> <tr> <td>Commercial</td> <td style="text-align: right;">1,147,423.52</td> </tr> <tr> <td>Residential</td> <td style="text-align: right;">19,363.42</td> </tr> <tr> <td>Ancillary</td> <td style="text-align: right;">140,009.40</td> </tr> <tr> <td><b>Total:</b> . . . . .</td> <td style="text-align: right;"><b>1,306,796.34</b></td> </tr> </tbody> </table> <p>The properties also comprise 4 parcels of vacant land with a total site area of approximately 15,437 sq.m. and 5 buildings under construction (“CIP”) as at the date of valuation. The CIP has a total planned gross floor area of approximately 4,549.22 sq.m. and is scheduled to be completed between April 2010 and November 2010.</p>	<u>Use</u>	<u>Gross Floor Area (sq.m.)</u>	Commercial	1,147,423.52	Residential	19,363.42	Ancillary	140,009.40	<b>Total:</b> . . . . .	<b>1,306,796.34</b>	The properties are currently occupied by the Group for commercial, residential and ancillary purposes, except for the CIP which was under construction as at the date of valuation and a portion of these properties which is currently rented to various parties (Refer to note 8).	2,938,069,000
<u>Use</u>	<u>Gross Floor Area (sq.m.)</u>													
Commercial	1,147,423.52													
Residential	19,363.42													
Ancillary	140,009.40													
<b>Total:</b> . . . . .	<b>1,306,796.34</b>													

Notes:

1. For 1,663 items of the properties and the vacant land, the Group has obtained relevant BOCs and LURCs under the name of either Agricultural Bank of China (the predecessor of the Company, the “Former Entity”) or the Company.

According to the opinion given by the Company’s PRC legal advisers, which contains, inter alia, the following:

- (a) The relevant land use rights are granted, state-capital-injected or rented from the government for 1,651 properties with a total gross floor area of approximately 1,251,869.16 sq.m. and are granted or state-capital-injected for the vacant land. The Group has the legal rights to occupy, use, transfer, lease, mortgage or otherwise legally dispose of such properties.
- (b) The relevant land use rights are allocated for 12 properties with a total gross floor area of approximately 3,231.91 sq.m. The Group has the legal rights to occupy and use such properties. After obtaining relevant state-owned LURCs in nature of granted land or land rented from the government, the Group will be entitled to transfer, lease, mortgage or otherwise legally dispose of such properties.

2. For 7 items of the properties with a total gross floor area of approximately 3,825.72 sq.m., the Group has obtained relevant LURCs under the name of either the Former Entity or the Company but without proper BOCs. The relevant land use rights are granted or state-capital-injected.

According to the opinion given by the Company’s PRC legal advisers, the Group can occupy and use such properties. After obtaining relevant BOCs, the Group will be entitled to transfer, lease, mortgage or otherwise legally dispose of such properties.

3. For 35 items of the properties with a total gross floor area of approximately 30,986 sq.m., the Group has obtained relevant BOCs under the name of either the Former Entity or the Company but without proper LURCs.

According to the opinion given by the Company’s PRC legal advisers, which contains, inter alia, the following:

- (a) 12 properties with a total gross floor area of approximately 16,040.49 sq.m. are situated on the state-capital-injection land. However, the relevant LURCs of such properties are currently under application. There will be no material legal impediment for the Group to obtain relevant state-owned LURCs of such properties. The Group has the legal rights to occupy, use and lease such properties and will be entitled to transfer, mortgage or otherwise legally dispose of such properties after obtaining the state-owned LURCs in nature of state-capital-injection land.

- (b) For the remaining properties, the Group has the legal rights to occupy and use such properties and will be entitled to transfer, lease, mortgage or otherwise legally dispose of such properties after obtaining relevant state-owned LURCs.
4. For the remaining 23 items of the properties representing a total gross floor area of approximately 16,883.55 sq.m., neither state-owned LURCs nor BOCs have been obtained.
- According to the opinion given by the Company's PRC legal advisers, whether the Group has legally obtained the building ownership rights and land use rights of such properties cannot be ascertained.
5. According to the opinion given by the Company's PRC legal advisers in terms of the CIP of the properties, which contains, inter alia, the following:
- (a) The Group has obtained state-owned LURCs and the relevant construction permits for a portion of the CIP with a total planned gross floor area of approximately 3,149.38 sq.m. There will be no material legal impediment for the Group to apply for relevant BOCs after such portion has passed the completion and acceptance inspection.
- (b) For the rest portion of the CIP, state-owned LURCs have been obtained by the Group but lack of necessary construction permits. It cannot be ascertained whether the construction works are legally commenced.
6. For the properties mentioned in notes 1(b), 2 to 4, and 5(b), we have attributed no commercial value to them due to the absence of proper title certificates and based on the relevant legal opinion. However, for reference purpose, we are of the opinion that the total capital value of these properties as at the date of valuation would be RMB173,331,000 assuming all valid title certificates of these properties have been obtained and they could be freely transferred.
7. According to the opinion given by the Company's PRC legal advisers, the Group is applying for changing the registered names on the title certificates to its current name, and there is no material legal impediment for the applications. In addition, as advised by the Company, the Group is able to obtain substitute properties to maintain the Group's operations if it has to move out from those properties due to title defect, the relocation shall not have any material adverse effect on the Group's operations and financial status.
8. Pursuant to 91 Tenancy Agreements, a portion of the properties with a total lettable area of approximately 39,598 sq.m. is rented to various parties for various terms with the expiry dates between September 1, 2008 and March 1, 2031 at a total current annual rental of approximately RMB3,937,204. As at the date of valuation, 14 tenancy agreements in relation to the properties with a total lettable area of approximately 2,767 sq.m. have expired, and as advised by the Company, these tenancy agreements are currently being renewed.

## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at March 31, 2010										
				RMB										
4.	Various properties of Shanxi Province Branch of the Company located in Shanxi Province the PRC	<p>The properties comprise 577 commercial properties, 18 residential properties and 123 ancillary properties (718 in total) completed in various stages between 1967 and 2009.</p> <p>The properties have a total gross floor area of approximately 783,971.91 sq.m. The details for each use are listed as follows:</p> <table border="1"> <thead> <tr> <th>Use</th> <th>Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Commercial</td> <td>688,839.64</td> </tr> <tr> <td>Residential</td> <td>9,593.67</td> </tr> <tr> <td>Ancillary</td> <td>85,538.60</td> </tr> <tr> <td><b>Total:</b> . . . . .</td> <td><b>783,971.91</b></td> </tr> </tbody> </table> <p>The properties also comprise a parcel of vacant land with a site area of approximately 124 sq.m. and 2 buildings under construction ("CIP") as at the date of valuation. The CIP has a total planned gross floor area of approximately 5,191.36 sq.m. and is scheduled to be completed in June 2010 and August 2010.</p>	Use	Gross Floor Area (sq.m.)	Commercial	688,839.64	Residential	9,593.67	Ancillary	85,538.60	<b>Total:</b> . . . . .	<b>783,971.91</b>	The properties are currently occupied by the Group for commercial, residential and ancillary purposes, except for the CIP which was under construction as at the date of valuation and a portion of these properties which is currently rented to various parties (Refer to note 8).	1,876,872,000
Use	Gross Floor Area (sq.m.)													
Commercial	688,839.64													
Residential	9,593.67													
Ancillary	85,538.60													
<b>Total:</b> . . . . .	<b>783,971.91</b>													

## Notes:

1. For 681 items of the properties and the vacant land, the Group has obtained relevant BOCs and LURCs under the name of either Agricultural Bank of China (the predecessor of the Company, the "Former Entity") or the Company.

According to the opinion given by the Company's PRC legal advisers, which contains, inter alia, the following:

- (a) The relevant land use rights are granted or state-capital-injected for 667 properties with a total gross floor area of approximately 681,878.12 sq.m. and are granted for the vacant land. The Group has the legal rights to occupy, use, transfer, lease, mortgage or otherwise legally dispose of such properties.
- (b) The relevant land use rights are allocated for 14 properties with a total gross floor area of approximately 54,912.55 sq.m. The Group has the legal rights to occupy and use such properties. After obtaining relevant state-owned LURCs in nature of granted land or land rented from the government, the Group will be entitled to transfer, lease, mortgage or otherwise legally dispose of such properties.
2. For 4 items of the properties with a total gross floor area of approximately 8,763.25 sq.m., the Group has obtained relevant LURCs under the name of either the Former Entity or the Company but without proper BOCs. The relevant land use rights are allocated or granted.

According to the opinion given by the Company's PRC legal advisers, the Group can occupy and use such properties. After obtaining relevant BOCs and state-owned LURCs in nature of granted land or land rented from the government (for allocated land), the Group will be entitled to transfer, lease, mortgage or otherwise legally dispose of such properties.

3. For 16 items of the properties with a total gross floor area of approximately 19,095.72 sq.m., the Group has obtained relevant BOCs under the name of either the Former Entity or the Company but without proper LURCs.

According to the opinion given by the Company's PRC legal advisers, the Group has the legal rights to occupy and use such properties and will be entitled to transfer, lease, mortgage or otherwise legally dispose of such properties after obtaining relevant state-owned LURCs.

4. *For the remaining 17 items of the properties representing a total gross floor area of approximately 19,322.27 sq.m., neither state-owned LURCs nor BOCs have been obtained.*

*According to the opinion given by the Company's PRC legal advisers, whether the Group has legally obtained the building ownership rights and land use rights of such properties cannot be ascertained.*

5. *For the CIP of the properties, the Group has obtained state-owned LURCs and the relevant construction permits. According to the opinion given by the Company's PRC legal advisers, there will be no material legal impediment for the Group to apply for relevant BOCs after such portion has passed the completion and acceptance inspection.*
6. *For the properties mentioned in notes 1(b) and 2 to 4, we have attributed no commercial value to them due to the absence of proper title certificates and based on the relevant legal opinion. However, for reference purpose, we are of the opinion that the total capital value of these properties as at the date of valuation would be RMB499,075,000 assuming all valid title certificates of these properties have been obtained and they could be freely transferred.*
7. *According to the opinion given by the Company's PRC legal advisers, the Group is applying for changing the registered names on the title certificates to its current name, and there is no material legal impediment for the applications. In addition, as advised by the Company, the Group is able to obtain substitute properties to maintain the Group's operations if it has to move out from those properties due to title defect, the relocation shall not have any material adverse effect on the Group's operations and financial status.*
8. *Pursuant to 53 Tenancy Agreements, a portion of the properties with a total lettable area of approximately 19,240 sq.m. is rented to various parties for various terms with the expiry dates between April 30, 2009 and November 30, 2030 at a total current annual rental of approximately RMB2,656,570. As at the date of valuation, 4 tenancy agreements in relation to the properties with a total lettable area of approximately 573 sq.m. have expired, and as advised by the Company, these tenancy agreements are currently being renewed.*



## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at March 31, 2010										
				RMB										
5.	Various properties of Inner Mongolia Autonomous Region Branch of the Company located in Inner Mongolia Autonomous Region the PRC	<p>The properties comprise 758 commercial properties, 20 residential properties and 104 ancillary properties (882 in total) completed in various stages between 1979 and 2009.</p> <p>The properties have a total gross floor area of approximately 522,908.95 sq.m. The details for each use are listed as follows:</p> <table border="1"> <thead> <tr> <th>Use</th> <th>Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Commercial</td> <td>471,403.18</td> </tr> <tr> <td>Residential</td> <td>3,953.96</td> </tr> <tr> <td>Ancillary</td> <td>47,551.81</td> </tr> <tr> <td><b>Total:</b></td> <td><b>522,908.95</b></td> </tr> </tbody> </table> <p>The properties also comprise 2 parcels of vacant land with a total site area of approximately 9,333.3 sq.m. and a building under construction (“CIP”) as at the date of valuation. The CIP has a planned gross floor area of approximately 1,900.32 sq.m. and is scheduled to be completed in December 2010.</p>	Use	Gross Floor Area (sq.m.)	Commercial	471,403.18	Residential	3,953.96	Ancillary	47,551.81	<b>Total:</b>	<b>522,908.95</b>	<p>The properties are currently occupied by the Group for commercial, residential and ancillary purposes, except for the CIP which was under construction as at the date of valuation and a portion of these properties which is currently rented to various parties (Refer to note 8).</p>	1,285,092,000
Use	Gross Floor Area (sq.m.)													
Commercial	471,403.18													
Residential	3,953.96													
Ancillary	47,551.81													
<b>Total:</b>	<b>522,908.95</b>													

## Notes:

1. For 845 items of the properties and a parcel of vacant land, the Group has obtained relevant BOCs and LURCs under the name of either Agricultural Bank of China (the predecessor of the Company, the “Former Entity”) or the Company.

According to the opinion given by the Company’s PRC legal advisers, which contains, inter alia, the following:

- (a) The relevant land use rights are granted, state-capital-injected or rented from the government for 842 properties with a total gross floor area of approximately 498,550.78 sq.m. and are granted for a parcel of vacant land with a site area of approximately 5,333.3 sq.m. The Group has the legal rights to occupy, use, transfer, lease, mortgage or otherwise legally dispose of such properties.
- (b) The relevant land use rights are allocated for 3 properties with a total gross floor area of approximately 3,562.29 sq.m. The Group has the legal rights to occupy and use such properties. After obtaining relevant state-owned LURCs in nature of granted land or land rented from the government, the Group will be entitled to transfer, lease, mortgage or otherwise legally dispose of such properties.
2. For 14 items of the properties with a total gross floor area of approximately 9,584.82 sq.m., the Group has obtained relevant LURCs under the name of either the Former Entity or the Company but without proper BOCs. The relevant land use rights are granted or state-capital-injected.

According to the opinion given by the Company’s PRC legal advisers, the Group can occupy and use such properties. After obtaining relevant BOCs, the Group will be entitled to transfer, lease, mortgage or otherwise legally dispose of such properties.

3. For 9 items of the properties with a total gross floor area of approximately 6,887.04 sq.m., the Group has obtained relevant BOCs under the name of either the Former Entity or the Company but without proper LURCs.

According to the opinion given by the Company’s PRC legal advisers, which contains, inter alia, the following:

- (a) A property with a gross floor area of approximately 3,916.01 sq.m. is situated on the state-capital-injection land. However, the relevant LURC of such property is currently under application. There will be no material legal impediment for the Group to obtain relevant state-owned LURC of such property. The Group has the legal rights to occupy, use and lease such property and will be entitled to transfer, mortgage or otherwise legally dispose of such property after obtaining the state-owned LURC in nature of state-capital-injection land.

*(b) For the remaining properties, the Group has the legal rights to occupy and use such properties and will be entitled to transfer, lease, mortgage or otherwise legally dispose of such properties after obtaining relevant state-owned LURCs.*

4. *For the remaining 14 items of the properties representing a total gross floor area of approximately 4,324.02 sq.m. and a parcel of vacant land with a site area of approximately 4,000 sq.m., neither state-owned LURCs nor BOCs have been obtained.*

*According to the opinion given by the Company's PRC legal advisers, whether the Group has legally obtained the building ownership rights and/or land use rights of such properties cannot be ascertained.*

5. *For the CIP of the properties, the Group has obtained the state-owned LURC and relevant construction permits. According to the opinion given by the Company's PRC legal advisers, there will be no material legal impediment for the Group to apply for relevant BOC after such portion has passed the completion and acceptance inspection.*
6. *For the properties mentioned in notes 1(b) and 2 to 4, we have attributed no commercial value to them due to the absence of proper title certificates and based on the relevant legal opinion. However, for reference purpose, we are of the opinion that the total capital value of these properties as at the date of valuation would be RMB170,358,000 assuming all valid title certificates of these properties have been obtained and they could be freely transferred.*
7. *According to the opinion given by the Company's PRC legal advisers, the Group is applying for changing the registered names on the title certificates to its current name, and there is no material legal impediment for the applications. In addition, as advised by the Company, the Group is able to obtain substitute properties to maintain the Group's operations if it has to move out from those properties due to title defect, the relocation shall not have any material adverse effect on the Group's operations and financial status.*
8. *Pursuant to 14 Tenancy Agreements, a portion of the properties with a total lettable area of approximately 2,691 sq.m. is rented to various parties for various terms with the expiry dates between March 31, 2010 and March 31, 2013 at a total current annual rental of approximately RMB491,000.*

## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at March 31, 2010										
				RMB										
6.	Various properties of Liaoning Province Branch of the Company located in Liaoning Province the PRC	<p>The properties comprise 810 commercial properties, 10 residential properties and 182 ancillary properties (1,002 in total) completed in various stages between 1974 and 2009.</p> <p>The properties have a total gross floor area of approximately 762,003.99 sq.m. The details for each use are listed as follows:</p> <table border="1"> <thead> <tr> <th>Use</th> <th>Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Commercial</td> <td>715,802.97</td> </tr> <tr> <td>Residential</td> <td>4,464.12</td> </tr> <tr> <td>Ancillary</td> <td>41,736.90</td> </tr> <tr> <td><b>Total:</b></td> <td><b>762,003.99</b></td> </tr> </tbody> </table> <p>The properties also comprise a parcel of vacant land with a site area of approximately 4,918 sq.m. and a building under construction ("CIP") as at the date of valuation. The CIP has a planned gross floor area of approximately 6,000 sq.m. and is scheduled to be completed in June 2010.</p>	Use	Gross Floor Area (sq.m.)	Commercial	715,802.97	Residential	4,464.12	Ancillary	41,736.90	<b>Total:</b>	<b>762,003.99</b>	<p>The properties are currently occupied by the Group for commercial, residential and ancillary purposes, except for the CIP which was under construction as at the date of valuation and a portion of these properties which is currently rented to various parties (Refer to note 8).</p>	2,546,868,000
Use	Gross Floor Area (sq.m.)													
Commercial	715,802.97													
Residential	4,464.12													
Ancillary	41,736.90													
<b>Total:</b>	<b>762,003.99</b>													

*Notes:*

1. For 945 items of the properties and the vacant land, the Group has obtained relevant BOCs and LURCs under the name of either Agricultural Bank of China (the predecessor of the Company, the "Former Entity") or the Company.

According to the opinion given by the Company's PRC legal advisers, which contains, inter alia, the following:

- (a) The relevant land use rights are granted, state-capital-injected or rented from the government for 943 properties with a total gross floor area of approximately 718,784.27 sq.m. and are state-capital-injected for the vacant land. The Group has the legal rights to occupy, use, transfer, lease, mortgage or otherwise legally dispose of such properties.
- (b) The relevant land use rights are allocated for 2 properties with a total gross floor area of approximately 5,884 sq.m. The Group has the legal rights to occupy and use such properties. After obtaining relevant state-owned LURCs in nature of granted land or land rented from the government, the Group will be entitled to transfer, lease, mortgage or otherwise legally dispose of such properties.
2. For 6 items of the properties with a total gross floor area of approximately 3,827.43 sq.m., the Group has obtained relevant LURCs under the name of either the Former Entity or the Company but without proper BOCs. The relevant land use rights are granted or state-capital-injected.

According to the opinion given by the Company's PRC legal advisers, the Group can occupy and use such properties. After obtaining relevant BOCs, the Group will be entitled to transfer, lease, mortgage or otherwise legally dispose of such properties.

3. For 22 items of the properties with a total gross floor area of approximately 11,649.92 sq.m., the Group has obtained relevant BOCs under the name of either the Former Entity or the Company but without proper LURCs.

According to the opinion given by the Company's PRC legal advisers, which contains, inter alia, the following:

- (a) 5 properties with a total gross floor area of approximately 2,049.08 sq.m. are situated on the state-capital-injection land. However, the relevant LURCs of such properties are currently under application. There will be no material legal impediment for the Group to obtain relevant state-owned LURCs of such properties. The Group has the legal rights to occupy, use and lease such properties and will be entitled to transfer, mortgage or otherwise legally dispose of such properties after obtaining state-owned LURCs in nature of state-capital-injection land.
- (b) For the remaining properties, the Group has the legal rights to occupy and use such properties and will be entitled to transfer, lease, mortgage or otherwise legally dispose of such properties after obtaining relevant state-owned LURCs.

4. For the remaining 29 items of the properties representing a total gross floor area of approximately 21,858.37 sq.m., neither state-owned LURCs nor BOCs have been obtained.

According to the opinion given by the Company's PRC legal advisers, which contains, inter alia, the following:

- (a) 10 properties with a total gross floor area of approximately 4,103.57 sq.m. are situated on the state-capital-injection land. However, the relevant LURCs of such properties are currently under application. The Group can occupy, use and lease such properties and will be entitled to transfer, mortgage or otherwise legally dispose of such properties after obtaining relevant BOCs and the state-owned LURCs in nature of state-capital-injection land.
- (b) For the remaining properties, whether the Group has legally obtained the building ownership rights and land use rights of such properties cannot be ascertained.
5. For the CIP of the properties, the Group has obtained the state-owned LURC and relevant construction permits. According to the opinion given by the Company's PRC legal advisers, there will be no material legal impediment for the Group to apply for relevant BOC after such portion has passed the completion and acceptance inspection.
6. For the properties mentioned in notes 1(b) and 2 to 4, we have attributed no commercial value to them due to the absence of proper title certificates and based on the relevant legal opinion. However, for reference purpose, we are of the opinion that the total capital value of these properties as at the date of valuation would be RMB233,526,000 assuming all valid title certificates of these properties have been obtained and they could be freely transferred.
7. According to the opinion given by the Company's PRC legal advisers, the Group is applying for changing the registered names on the title certificates to its current name, and there is no material legal impediment for the applications. In addition, as advised by the Company, the Group is able to obtain substitute properties to maintain the Group's operations if it has to move out from those properties due to title defect, the relocation shall not have any material adverse effect on the Group's operations and financial status.
8. Pursuant to 15 Tenancy Agreements, a portion of the properties with a total lettable area of approximately 6,179 sq.m. is rented to various parties for various terms with the expiry dates between December 31, 2009 and November 14, 2015 at a total current annual rental of approximately RMB1,281,340. As at the date of valuation, a tenancy agreement in relation to a property with a lettable area of approximately 460 sq.m. has expired, and as advised by the Company, the tenancy agreement is currently being renewed.

## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at March 31, 2010										
				RMB										
7.	Various properties of Jilin Province Branch of the Company located in Jilin Province the PRC	<p>The properties comprise 729 commercial properties, 5 residential properties and 207 ancillary properties (941 in total) completed in various stages between 1954 and 2010.</p> <p>The properties have a total gross floor area of approximately 554,523.4 sq.m. The details for each use are listed as follows:</p> <table border="1"> <thead> <tr> <th>Use</th> <th>Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Commercial</td> <td>498,887.72</td> </tr> <tr> <td>Residential</td> <td>1,027.45</td> </tr> <tr> <td>Ancillary</td> <td>54,608.23</td> </tr> <tr> <td><b>Total:</b></td> <td><b>554,523.40</b></td> </tr> </tbody> </table> <p>The properties also comprise a building under construction (“CIP”) as at the date of valuation. The CIP has a planned gross floor area of approximately 2,427 sq.m. and is scheduled to be completed in November 2010.</p>	Use	Gross Floor Area (sq.m.)	Commercial	498,887.72	Residential	1,027.45	Ancillary	54,608.23	<b>Total:</b>	<b>554,523.40</b>	<p>The properties are currently occupied by the Group for commercial, residential and ancillary purposes, except for the CIP which was under construction as at the date of valuation and a portion of these properties which is currently rented to various parties (Refer to note 7).</p>	1,620,373,000
Use	Gross Floor Area (sq.m.)													
Commercial	498,887.72													
Residential	1,027.45													
Ancillary	54,608.23													
<b>Total:</b>	<b>554,523.40</b>													

## Notes:

1. For 897 items of the properties, the Group has obtained relevant BOCs and LURCs under the name of either Agricultural Bank of China (the predecessor of the Company, the “Former Entity”) or the Company.

According to the opinion given by the Company’s PRC legal advisers, which contains, inter alia, the following:

- (a) The relevant land use rights are granted, state-capital-injected or rented from the government for 892 properties with a total gross floor area of approximately 526,465.72 sq.m. The Group has the legal rights to occupy, use, transfer, lease, mortgage or otherwise legally dispose of such properties.
- (b) The relevant land use rights are allocated for 5 properties with a total gross floor area of approximately 3,220.09 sq.m. The Group has the legal rights to occupy and use such properties. After obtaining relevant state-owned LURCs in nature of granted land or land rented from the government, the Group will be entitled to transfer, lease, mortgage or otherwise legally dispose of such properties.
2. For 29 items of the properties with a total gross floor area of approximately 17,017.62 sq.m., the Group has obtained relevant BOCs under the name of either the Former Entity or the Company but without proper LURCs.

According to the opinion given by the Company’s PRC legal advisers, which contains, inter alia, the following:

- (a) 3 properties with a total gross floor area of approximately 2,434.20 sq.m. are situated on the state-capital-injection land. However, the relevant LURCs of such properties are currently under application. There will be no material legal impediment for the Group to obtain relevant state-owned LURCs of such properties. The Group has the legal rights to occupy, use and lease such properties and will be entitled to transfer, mortgage or otherwise legally dispose of such properties after obtaining state-owned LURCs in nature of state-capital-injection land.
- (b) For the remaining properties, the Group has the legal rights to occupy and use such properties and will be entitled to transfer, lease, mortgage or otherwise legally dispose of such properties after obtaining relevant state-owned LURCs.
3. For the remaining 15 items of the properties representing a total gross floor area of approximately 7,819.97 sq.m., neither state-owned LURCs nor BOCs have been obtained.

*According to the opinion given by the Company's PRC legal advisers, whether the Group has legally obtained the building ownership rights and land use rights of such properties cannot be ascertained.*

- 4. For the CIP of the properties, the Group has obtained the state-owned LURC and relevant construction permits. According to the opinion given by the Company's PRC legal advisers, there will be no material legal impediment for the Group to apply for relevant BOC after such portion has passed the completion and acceptance inspection.*
- 5. For the properties mentioned in notes 1(b), 2 and 3, we have attributed no commercial value to them due to the absence of proper title certificates and based on the relevant legal opinion. However, for reference purpose, we are of the opinion that the total capital value of these properties as at the date of valuation would be RMB153,918,000 assuming all valid title certificates of these properties have been obtained and they could be freely transferred.*
- 6. According to the opinion given by the Company's PRC legal advisers, the Group is applying for changing the registered names on the title certificates to its current name, and there is no material legal impediment for the applications. In addition, as advised by the Company, the Group is able to obtain substitute properties to maintain the Group's operations if it has to move out from those properties due to title defect, the relocation shall not have any material adverse effect on the Group's operations and financial status.*
- 7. Pursuant to 16 Tenancy Agreements, a portion of the properties with a total lettable area of approximately 5,374 sq.m. is rented to various parties for various terms with the expiry dates between March 31, 2010 and January 1, 2020 at a total current annual rental of approximately RMB826,034.*

## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at March 31, 2010										
				RMB										
8.	Various properties of Heilongjiang Province Branch of the Company located in Heilongjiang Province the PRC	<p>The properties comprise 748 commercial properties, 28 residential properties and 249 ancillary properties (1,025 in total) in total completed in various stages between 1982 and 2010.</p> <p>The properties have a total gross floor area of approximately 780,241.02 sq.m. The details for each use are listed as follows:</p> <table border="1"> <thead> <tr> <th>Use</th> <th>Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Commercial</td> <td>661,182.01</td> </tr> <tr> <td>Residential</td> <td>4,795.66</td> </tr> <tr> <td>Ancillary</td> <td>114,263.35</td> </tr> <tr> <td><b>Total:</b></td> <td><b>780,241.02</b></td> </tr> </tbody> </table> <p>The properties also comprise a parcel of vacant land with a site area of approximately 777.98 sq.m. and a building under construction ("CIP") as at the date of valuation. The CIP has a planned gross floor area of approximately 2,628 sq.m. and is scheduled to be completed in June 2010.</p>	Use	Gross Floor Area (sq.m.)	Commercial	661,182.01	Residential	4,795.66	Ancillary	114,263.35	<b>Total:</b>	<b>780,241.02</b>	The properties are currently occupied by the Group for commercial, residential and ancillary purposes, except for the CIP which was under construction as at the date of valuation and a portion of these properties which is currently rented to various parties (Refer to note 8).	1,690,675,000
Use	Gross Floor Area (sq.m.)													
Commercial	661,182.01													
Residential	4,795.66													
Ancillary	114,263.35													
<b>Total:</b>	<b>780,241.02</b>													

## Notes:

1. For 941 items of the properties, the Group has obtained relevant BOCs and LURCs under the name of either Agricultural Bank of China (the predecessor of the Company, the "Former Entity") or the Company.

According to the opinion given by the Company's PRC legal advisers, which contains, inter alia, the following:

- (a) The relevant land use rights are granted, state-capital-injected or rented from the government for 931 properties with a total gross floor area of approximately 703,456.52 sq.m. The Group has the legal rights to occupy, use, transfer, lease, mortgage or otherwise legally dispose of such properties.
- (b) The relevant land use rights are allocated for 10 properties with a total gross floor area of approximately 5,552.13 sq.m. The Group has the legal rights to occupy and use such properties. After obtaining relevant state-owned LURCs in nature of granted land or land rented from the government, the Group will be entitled to transfer, lease, mortgage or otherwise legally dispose of such properties.
2. For 5 items of the properties with a total gross floor area of approximately 2,384.22 sq.m, the Group has obtained relevant LURCs under the name of the Company but without proper BOCs. The relevant land use rights are state-capital-injected.
- According to the opinion given by the Company's PRC legal advisers, the Group can occupy and use such properties. After obtaining relevant BOCs, the Group will be entitled to transfer, lease, mortgage or otherwise legally dispose of such properties.
3. For 48 items of the properties with a total gross floor area of approximately 46,091.85 sq.m., the Group has obtained relevant BOCs under the name of either the Former Entity or the Company but without proper LURCs.
- According to the opinion given by the Company's PRC legal advisers, which contains, inter alia, the following:
- (a) 18 properties with a total gross floor area of approximately 8,165.22 sq.m. are situated on the state-capital-injection land. However, the relevant LURCs of such properties are currently under application. There will be no material legal impediment for the Group to obtain relevant state-owned LURCs of such properties. The Group has the legal rights to occupy, use and lease such properties and will be entitled to transfer, mortgage or otherwise legally dispose of such properties after obtaining the state-owned LURCs in nature of state-capital-injection land.
- (b) For the remaining properties, the Group has the legal rights to occupy and use such properties and will be entitled to transfer, lease, mortgage or otherwise legally dispose of such properties after obtaining relevant state-owned LURCs.

4. *For the remaining 31 items of the properties representing a total gross floor area of approximately 22,756.3 sq.m. and the vacant land, neither state-owned LURCs nor BOCs have been obtained.*

*According to the opinion given by the Company's PRC legal advisers, whether the Group has legally obtained the building ownership rights and land use rights of such properties cannot be ascertained.*

5. *For the CIP of the properties which is situated on the state-capital-injection land, the Group has obtained the relevant construction permits, but the relevant LURC of such property is currently under application. According to the opinion given by the Company's PRC legal advisers, there will be no material legal impediment for the Group to apply for relevant BOC after such portion has passed the completion and acceptance inspection.*
6. *For the properties mentioned in notes 1(b) and 2 to 5, we have attributed no commercial value to them due to the absence of proper title certificates and based on the relevant legal opinion. However, for reference purpose, we are of the opinion that the total capital value of these properties as at the date of valuation would be RMB349,071,000 assuming all valid title certificates of these properties have been obtained and they could be freely transferred.*
7. *According to the opinion given by the Company's PRC legal advisers, the Group is applying for changing the registered names on the title certificates to its current name, and there is no material legal impediment for the applications. In addition, as advised by the Company, the Group is able to obtain substitute properties to maintain the Group's operations if it has to move out from those properties due to title defect, the relocation shall not have any material adverse effect on the Group's operations and financial status.*
8. *Pursuant to 21 Tenancy Agreements, a portion of the properties with a total lettable area of approximately 9,256 sq.m. is rented to various parties for various terms with the expiry dates between January 1, 2010 and May 1, 2012 at a total current annual rental of approximately RMB1,193,240. As at the date of valuation, 2 tenancy agreements in relation to the properties with a total lettable area of approximately 938 sq.m. have expired, and as advised by the Company, these tenancy agreements are currently being renewed.*



## 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 March 31, 2010</u> RMB										
9.	Various properties of Shanghai Municipality Branch of the Company located in Shanghai the PRC	<p>The properties comprise 367 commercial properties, 34 residential properties and 47 ancillary properties (448 in total) completed in various stages between 1936 and 2009.</p> <p>The properties have a total gross floor area of approximately 732,393.63 sq.m. The details for each use are listed as follows:</p> <table border="1" style="margin-left: 40px;"> <thead> <tr> <th style="text-align: left;"><u>Use</u></th> <th style="text-align: right;"><u>Gross Floor Area (sq.m.)</u></th> </tr> </thead> <tbody> <tr> <td>Commercial</td> <td style="text-align: right;">638,716.07</td> </tr> <tr> <td>Residential</td> <td style="text-align: right;">5,268.27</td> </tr> <tr> <td>Ancillary</td> <td style="text-align: right;">88,409.29</td> </tr> <tr> <td><b>Total:</b> . . . . .</td> <td style="text-align: right;"><b>732,393.63</b></td> </tr> </tbody> </table> <p>The properties also comprise a building under construction (“CIP”) as at the date of valuation. The CIP has a planned gross floor area of approximately 18,713 sq.m. and is scheduled to be completed in March 2011.</p>	<u>Use</u>	<u>Gross Floor Area (sq.m.)</u>	Commercial	638,716.07	Residential	5,268.27	Ancillary	88,409.29	<b>Total:</b> . . . . .	<b>732,393.63</b>	The properties are currently occupied by the Group for commercial, residential and ancillary purposes, except for the CIP which was under construction as at the date of valuation and a portion of these properties which is currently rented to various parties (Refer to note 8).	5,180,823,000
<u>Use</u>	<u>Gross Floor Area (sq.m.)</u>													
Commercial	638,716.07													
Residential	5,268.27													
Ancillary	88,409.29													
<b>Total:</b> . . . . .	<b>732,393.63</b>													

Notes:

1. For 365 items of the properties, the Group has obtained relevant BOCs, RETCs and LURCs under the name of either Agricultural Bank of China (the predecessor of the Company, the “Former Entity”) or the Company.

According to the opinion given by the Company’s PRC legal advisers, which contains, inter alia, the following:

- (a) The relevant land use rights are granted, state-capital-injected or rented from the government for 341 properties with a total gross floor area of approximately 491,926.87 sq.m. The Group has the legal rights to occupy, use, transfer, lease, mortgage or otherwise legally dispose of such properties.
- (b) The relevant land use rights are allocated for 24 properties with a total gross floor area of approximately 37,162.66 sq.m. The Group has the legal rights to occupy and use such properties. After obtaining relevant state-owned LURCs in nature of granted land or land rented from the government, the Group will be entitled to transfer, lease, mortgage or otherwise legally dispose of such properties.
2. For 3 items of the properties with a total gross floor area of approximately 125,043.68 sq.m, the Group has obtained relevant LURCs or RETC under the name of the Former Entity but without proper BOCs. The relevant land use rights are allocated or granted.
- According to the opinion given by the Company’s PRC legal advisers, the Group can occupy and use such properties. After obtaining relevant BOCs and state-owned LURCs in nature of granted land or land rented from the government (for allocated land), the Group will be entitled to transfer, lease, mortgage or otherwise legally dispose of such properties.
3. For 15 items of the properties with a total gross floor area of approximately 19,099.47 sq.m., the Group has obtained relevant BOCs or RETCs under the name of either the Former Entity or the Company but without proper LURCs.
- According to the opinion given by the Company’s PRC legal advisers, which contains, inter alia, the following:
- (a) 2 properties with a total gross floor area of approximately 468.05 sq.m. are situated on the state-capital-injection land. However, the relevant LURCs of such properties are currently under application. There will be no material legal impediment for the Group to obtain relevant state-owned LURCs of such properties. The Group has the legal rights to occupy, use and lease such properties and will be entitled to transfer, mortgage or otherwise legally dispose of such properties after obtaining the state-owned LURCs in nature of state-capital-injection land.
- (b) For the remaining properties, the Group has the legal rights to occupy and use such properties and will be entitled to transfer, lease, mortgage or otherwise legally dispose of such properties after obtaining relevant state-owned LURCs.

4. *For the remaining 65 items of the properties representing a total gross floor area of approximately 59,160.95 sq.m., neither state-owned LURCs nor BOCs have been obtained.*

*According to the opinion given by the Company's PRC legal advisers, whether the Group has legally obtained the building ownership rights and land use rights of such properties cannot be ascertained.*

5. *For the CIP of the properties, the Group has obtained RETC and the relevant construction permits. According to the opinion given by the Company's PRC legal advisers, there will be no material legal impediment for the Group to apply for relevant BOC after such portion has passed the completion and acceptance inspection.*
6. *For the properties mentioned in notes 1(b), 2 to 4, we have attributed no commercial value to them due to the absence of proper title certificates and based on the relevant legal opinion. However, for reference purpose, we are of the opinion that the total capital value of these properties as at the date of valuation would be RMB2,351,259,000 assuming all valid title certificates of these properties have been obtained and they could be freely transferred.*
7. *According to the opinion given by the Company's PRC legal advisers, the Group is applying for changing the registered names on the title certificates to its current name, and there is no material legal impediment for the applications. In addition, as advised by the Company, the Group is able to obtain substitute properties to maintain the Group's operations if it has to move out from those properties due to title defect, the relocation shall not have any material adverse effect on the Group's operations and financial status.*
8. *Pursuant to 84 Tenancy Agreements, a portion of the properties with a total lettable area of approximately 41,197 sq.m. is rented to various parties for various terms with the expiry dates between December 31, 2009 and December 31, 2025 at a total current annual rental of approximately RMB20,187,166. As at the date of valuation, 2 tenancy agreements in relation to the properties with a total lettable area of approximately 4,220 sq.m. have expired, and as advised by the Company, these tenancy agreements are currently being renewed.*

## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at March 31, 2010										
				RMB										
10.	Various properties of Jiangsu Province Branch of the Company located in Jiangsu Province the PRC	<p>The properties comprise 1,867 commercial properties, 266 residential properties and 189 ancillary properties (2,322 in total) completed in various stages between 1940 and 2010.</p> <p>The properties have a total gross floor area of approximately 2,144,474.01 sq.m. The details for each use are listed as follows:</p> <table border="1"> <thead> <tr> <th>Use</th> <th>Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Commercial</td> <td>1,945,132.44</td> </tr> <tr> <td>Residential</td> <td>84,027.70</td> </tr> <tr> <td>Ancillary</td> <td>115,313.87</td> </tr> <tr> <td><b>Total: . . . .</b></td> <td><b>2,144,474.01</b></td> </tr> </tbody> </table> <p>The properties also comprise 6 parcels of vacant land with a total site area of approximately 17,919.14 sq.m. and 12 buildings under construction (“CIP”) as at the date of valuation. The CIP has a total planned gross floor area of approximately 27,131.67 sq.m. and is scheduled to be completed between March 2010 and May 2013.</p>	Use	Gross Floor Area (sq.m.)	Commercial	1,945,132.44	Residential	84,027.70	Ancillary	115,313.87	<b>Total: . . . .</b>	<b>2,144,474.01</b>	<p>The properties are currently occupied by the Group for commercial, residential and ancillary purposes, except for the CIP which was under construction as at the date of valuation and a portion of these properties which is currently rented to various parties (Refer to note 8).</p>	9,277,126,000
Use	Gross Floor Area (sq.m.)													
Commercial	1,945,132.44													
Residential	84,027.70													
Ancillary	115,313.87													
<b>Total: . . . .</b>	<b>2,144,474.01</b>													

*Notes:*

- For 2,223 items of the properties and the vacant land, the Group has obtained relevant BOCs and LURCs under the name of either Agricultural Bank of China (the predecessor of the Company, the “Former Entity”) or the Company.

According to the opinion given by the Company’s PRC legal advisers, which contains, inter alia, the following:

- The relevant land use rights are granted, state-capital-injected or rented from the government for 2,204 properties with a total gross floor area of approximately 2,055,804.55 sq.m. and are granted or state-capital-injected for the vacant land. The Group has the legal rights to occupy, use, transfer, lease, mortgage or otherwise legally dispose of such properties.
  - The relevant land use rights are allocated for 19 properties with a total gross floor area of approximately 15,173.77 sq.m. The Group has the legal rights to occupy and use such properties. After obtaining relevant state-owned LURCs in nature of granted land or land rented from the government, the Group will be entitled to transfer, lease, mortgage or otherwise legally dispose of such properties.
- For 12 items of the properties with a total gross floor area of approximately 21,075.95 sq.m, the Group has obtained relevant LURCs under the name of either the Former Entity or the Company but without proper BOCs. The relevant land use rights are granted, state-capital-injected or rented from the government.

According to the opinion given by the Company’s PRC legal advisers, the Group can occupy and use such properties. After obtaining relevant BOCs, the Group will be entitled to transfer, lease, mortgage or otherwise legally dispose of such properties.

- For 36 items of the properties with a total gross floor area of approximately 18,275.85 sq.m., the Group has obtained relevant BOCs under the name of either the Former Entity or the Company but without proper LURCs.

According to the opinion given by the Company's PRC legal advisers, which contains, *inter alia*, the following:

- (a) 6 properties with a total gross floor area of approximately 5,922.38 sq.m. are situated on the state-capital-injection land. However, the relevant LURCs of such properties are currently under application. There will be no material legal impediment for the Group to obtain relevant state-owned LURCs of such properties. The Group has the legal rights to occupy, use and lease such properties and will be entitled to transfer, mortgage or otherwise legally dispose of such properties after obtaining the state-owned LURCs in nature of state-capital-injection land.
  - (b) For the remaining properties, the Group has the legal rights to occupy and use such properties and will be entitled to transfer, lease, mortgage or otherwise legally dispose of such properties after obtaining relevant state-owned LURCs.
4. For the remaining 51 items of the properties representing a total gross floor area of approximately 34,143.89 sq.m., neither state-owned LURCs nor BOCs have been obtained.

According to the opinion given by the Company's PRC legal advisers, which contains, *inter alia*, the following:

- (a) 2 properties with a total gross floor area of approximately 1,350.56 sq.m. are situated on the state-capital-injection land. However, the relevant LURCs of such properties are currently under application. The Group can occupy, use and lease such properties and will be entitled to transfer, mortgage or otherwise legally dispose of such properties after obtaining relevant BOCs and the state-owned LURCs in nature of state-capital-injection land.
  - (b) For the remaining properties, whether the Group has legally obtained the building ownership rights and land use rights of such properties cannot be ascertained.
5. According to the opinion given by the Company's PRC legal advisers in terms of the CIP of the properties, which contains, *inter alia*, the following:
- (a) The Group has obtained state-owned LURCs and the relevant construction permits for a portion of the CIP with a total planned gross floor area of approximately 16,230.67 sq.m. There will be no material legal impediment for the Group to apply for relevant BOCs after such portion has passed the completion and acceptance inspection.
  - (b) For the rest portion of the CIP, either state-owned LURC and/or the necessary construction permits have not been obtained by the Group. It cannot be ascertained whether the construction works are legally commenced.
6. For the properties mentioned in notes 1(b), 2 to 4 and 5(b), we have attributed no commercial value to them due to the absence of proper title certificates and based on the relevant legal opinion. However, for reference purpose, we are of the opinion that the total capital value of these properties as at the date of valuation would be RMB360,663,000 assuming all valid title certificates of these properties have been obtained and they could be freely transferred.
7. According to the opinion given by the Company's PRC legal advisers, the Group is applying for changing the registered names on the title certificates to its current name, and there is no material legal impediment for the applications. In addition, as advised by the Company, the Group is able to obtain substitute properties to maintain the Group's operations if it has to move out from those properties due to title defect, the relocation shall not have any material adverse effect on the Group's operations and financial status.
8. Pursuant to 194 Tenancy Agreements, a portion of the properties with a total lettable area of approximately 50,124 sq.m. is rented to various parties for various terms with the expiry dates between December 31, 2009 and September 23, 2023 at a total current annual rental of approximately RMB13,673,382. As at the date of valuation, 7 tenancy agreements in relation to the properties with a total lettable area of approximately 2,568 sq.m. have expired, and as advised by the Company, these tenancy agreements are currently being renewed.

## 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 March 31, 2010</u> RMB										
11.	Various properties of Zhejiang Province Branch of the Company located in Zhejiang Province the PRC	<p>The properties comprise 1,137 commercial properties, 161 residential properties and 135 ancillary properties (1,433 in total) completed in various stages between 1963 and 2009.</p> <p>The properties have a total gross floor area of approximately 1,355,791.22 sq.m. The details for each use are listed as follows:</p> <table border="1" style="margin-left: 40px;"> <thead> <tr> <th style="text-align: center;"><u>Use</u></th> <th style="text-align: center;"><u>Gross Floor Area (sq.m.)</u></th> </tr> </thead> <tbody> <tr> <td>Commercial</td> <td style="text-align: right;">1,230,643.74</td> </tr> <tr> <td>Residential</td> <td style="text-align: right;">34,141.49</td> </tr> <tr> <td>Ancillary</td> <td style="text-align: right;">91,005.99</td> </tr> <tr> <td><b>Total:</b></td> <td style="text-align: right;"><b>1,355,791.22</b></td> </tr> </tbody> </table> <p>The properties also comprise 9 parcels of vacant land with a total site area of approximately 96,589.51 sq.m. and 3 buildings under construction (“CIP”) as at the date of valuation. The CIP has a total planned gross floor area of approximately 3,225 sq.m. and is scheduled to be completed between May 2010 and November 2010.</p>	<u>Use</u>	<u>Gross Floor Area (sq.m.)</u>	Commercial	1,230,643.74	Residential	34,141.49	Ancillary	91,005.99	<b>Total:</b>	<b>1,355,791.22</b>	<p>The properties are currently occupied by the Group for commercial, residential and ancillary purposes, except for the CIP which was under construction as at the date of valuation and a portion of these properties which is currently rented to various parties (Refer to note 8).</p>	7,388,884,000
<u>Use</u>	<u>Gross Floor Area (sq.m.)</u>													
Commercial	1,230,643.74													
Residential	34,141.49													
Ancillary	91,005.99													
<b>Total:</b>	<b>1,355,791.22</b>													

Notes:

1. For 1,376 items of the properties and 6 parcels of vacant land, the Group has obtained relevant BOCs and LURCs under the name of either Agricultural Bank of China (the predecessor of the Company, the “Former Entity”) or the Company.

According to the opinion given by the Company’s PRC legal advisers, which contains, inter alia, the following:

- (a) The relevant land use rights are granted, state-capital-injected or rented from the government for 1,366 properties with a total gross floor area of approximately 1,292,940.79 sq.m. and are granted for 6 parcels of vacant land with a total site area of approximately 87,895.59 sq.m. The Group has the legal rights to occupy, use, transfer, lease, mortgage or otherwise legally dispose of such properties.
- (b) The relevant land use rights are allocated for 10 properties with a total gross floor area of approximately 18,357.37 sq.m. The Group has the legal rights to occupy and use such properties. After obtaining relevant state-owned LURCs in nature of granted land or land rented from the government, the Group will be entitled to transfer, lease, mortgage or otherwise legally dispose of such properties.
2. For 4 items of the properties with a total gross floor area of approximately 6,704.50 sq.m, the Group has obtained relevant LURCs under the name of the Former Entity but without proper BOCs. The relevant land use rights are allocated or granted.
- According to the opinion given by the Company’s PRC legal advisers, the Group can occupy and use such properties. After obtaining relevant BOCs and state-owned LURCs in nature of granted land or land rented from the government (for allocated land), the Group will be entitled to transfer, lease, mortgage or otherwise legally dispose of such properties.
3. For 26 items of the properties with a total gross floor area of approximately 18,937.32 sq.m., the Group has obtained relevant BOCs under the name of either the Former Entity or the Company but without proper LURCs.

According to the opinion given by the Company’s PRC legal advisers, which contains, inter alia, the following:

- (a) 5 properties with a total gross floor area of approximately 6,501.34 sq.m. are situated on the state-capital-injection land. However, the relevant LURCs of such properties are currently under application. There will be no material legal impediment for

*the Group to obtain relevant state-owned LURCs of such properties. The Group has the legal rights to occupy, use and lease such properties and will be entitled to transfer, mortgage or otherwise legally dispose of such properties after obtaining the state-owned LURCs in nature of state-capital-injection land.*

*(b) For the remaining properties, the Group has the legal rights to occupy and use such properties and will be entitled to transfer, lease, mortgage or otherwise legally dispose of such properties after obtaining relevant state-owned LURCs.*

4. *For the remaining 27 items of the properties representing a total gross floor area of approximately 18,851.24 sq.m. and 3 parcels of vacant land with a total site area of approximately 8,693.92 sq.m., neither state-owned LURCs nor BOCs have been obtained.*

*According to the opinion given by the Company's PRC legal advisers, whether the Group has legally obtained the building ownership rights and land use rights of such properties cannot be ascertained.*

5. *For the CIP of the properties, either state-owned LURCs and/or necessary construction permits have not been obtained by the Group. According to the opinion given by the Company's PRC legal advisers, it cannot be ascertained whether the construction works are legally commenced.*
6. *For the properties mentioned in notes 1(b) and 2 to 5, we have attributed no commercial value to them due to the absence of proper title certificates and based on the relevant legal opinion. However, for reference purpose, we are of the opinion that the total capital value of these properties as at the date of valuation would be RMB471,010,000 assuming all valid title certificates of these properties have been obtained and they could be freely transferred.*
7. *According to the opinion given by the Company's PRC legal advisers, the Group is applying for changing the registered names on the title certificates to its current name, and there is no material legal impediment for the applications. In addition, as advised by the Company, the Group is able to obtain substitute properties to maintain the Group's operations if it has to move out from those properties due to title defect, the relocation shall not have any material adverse effect on the Group's operations and financial status.*
8. *Pursuant to 231 Tenancy Agreements, a portion of the properties with a total lettable area of approximately 67,102 sq.m. is rented to various parties for various terms with the expiry dates between June 30, 2009 and December 31, 2015 at a total current annual rental of approximately RMB17,973,854. As at the date of valuation, 29 tenancy agreements in relation to the properties with a total lettable area of approximately 4,840 sq.m. have expired, and as advised by the Company, these tenancy agreements are currently being renewed.*

## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at March 31, 2010										
				RMB										
12.	Various properties of Anhui Province Branch of the Company located in Anhui Province the PRC	<p>The properties comprise 1,107 commercial properties, 158 residential properties and 167 ancillary properties (1,432 in total) completed in various stages between 1970 and 2010.</p> <p>The properties have a total gross floor area of approximately 977,136.68 sq.m. The details for each use are listed as follows:</p> <table border="1"> <thead> <tr> <th>Use</th> <th>Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Commercial</td> <td>870,079.11</td> </tr> <tr> <td>Residential</td> <td>48,017.57</td> </tr> <tr> <td>Ancillary</td> <td>59,040.00</td> </tr> <tr> <td><b>Total:</b></td> <td><b>977,136.68</b></td> </tr> </tbody> </table> <p>The properties also comprise 9 parcels of vacant land with a total site area of approximately 31,207.02 sq.m. and 7 buildings under construction ("CIP") as at the date of valuation. The CIP has a total planned gross floor area of approximately 11,692.2 sq.m. and is scheduled to be completed between April 2010 and December 2011.</p>	Use	Gross Floor Area (sq.m.)	Commercial	870,079.11	Residential	48,017.57	Ancillary	59,040.00	<b>Total:</b>	<b>977,136.68</b>	The properties are currently occupied by the Group for commercial, residential and ancillary purposes, except for the CIP which was under construction as at the date of valuation and a portion of these properties which is currently rented to various parties (Refer to note 8).	2,599,557,000
Use	Gross Floor Area (sq.m.)													
Commercial	870,079.11													
Residential	48,017.57													
Ancillary	59,040.00													
<b>Total:</b>	<b>977,136.68</b>													

## Notes:

1. For 1,394 items of the properties and 8 parcels of vacant land, the Group has obtained relevant BOCs, RETCs and LURCs under the name of either Agricultural Bank of China (the predecessor of the Company, the "Former Entity") or the Company.

According to the opinion given by the Company's PRC legal advisers, which contains, inter alia, the following:

- (a) The relevant land use rights are granted or state-capital-injected for 1,388 properties with a total gross floor area of approximately 946,927.97 sq.m. and 7 parcels of vacant land with a total site area of approximately 22,187.02 sq.m. The Group has the legal rights to occupy, use, transfer, lease, mortgage or otherwise legally dispose of such properties.
- (b) The relevant land use rights are allocated for 6 properties with a total gross floor area of approximately 6,519.59 sq.m. and a parcel of vacant land with a site area of approximately 3,020 sq.m. The Group has the legal rights to occupy and use such properties. After obtaining relevant state-owned LURCs in nature of granted land or land rented from the government, the Group will be entitled to transfer, lease, mortgage or otherwise legally dispose of such properties.
2. For 15 items of the properties with a total gross floor area of approximately 14,647.53 sq.m, the Group has obtained relevant LURCs under the name of the Company but without proper BOCs. The relevant land use rights are granted or state-capital-injected.
- According to the opinion given by the Company's PRC legal advisers, the Group can occupy and use such properties. After obtaining relevant BOCs, the Group will be entitled to transfer, lease, mortgage or otherwise legally dispose of such properties.
3. For 5 items of the properties with a total gross floor area of approximately 1,757.27 sq.m., the Group has obtained relevant BOCs under the name of the Company but without proper LURCs.
- According to the opinion given by the Company's PRC legal advisers, the Group has the legal rights to occupy and use such properties and will be entitled to transfer, lease, mortgage or otherwise legally dispose of such properties after obtaining relevant state-owned LURCs.
4. For the remaining 18 items of the properties representing a total gross floor area of approximately 7,284.32 sq.m. and a parcel of vacant land with a site area of approximately 6,000 sq.m., neither state-owned LURCs nor BOCs have been obtained.

*According to the opinion given by the Company's PRC legal advisers, whether the Group has legally obtained the building ownership rights and land use rights of such properties cannot be ascertained.*

5. *According to the opinion given by the Company's PRC legal advisers in terms of the CIP of the properties, which contains, inter alia, the following:*
  - (a) *The Group has obtained state-owned LURCs and the relevant construction permits for a portion of the CIP with a total planned gross floor area of approximately 4,509 sq.m. There will be no material legal impediment for the Group to apply for relevant BOCs after such portion has passed the completion and acceptance inspection.*
  - (b) *For the rest portion of the CIP, state-owned LURCs have been obtained by the Group but lack of necessary construction permits. It cannot be ascertained whether the construction works are legally commenced.*
6. *For the properties mentioned in notes 1(b), 2 to 4 and 5(b), we have attributed no commercial value to them due to the absence of proper title certificates and based on the relevant legal opinion. However, for reference purpose, we are of the opinion that the total capital value of these properties as at the date of valuation would be RMB148,558,000 assuming all valid title certificates of these properties have been obtained and they could be freely transferred.*
7. *According to the opinion given by the Company's PRC legal advisers, the Group is applying for changing the registered names on the title certificates to its current name, and there is no material legal impediment for the applications. In addition, as advised by the Company, the Group is able to obtain substitute properties to maintain the Group's operations if it has to move out from those properties due to title defect, the relocation shall not have any material adverse effect on the Group's operations and financial status.*
8. *Pursuant to 93 Tenancy Agreements, a portion of the properties with a total lettable area of approximately 27,546 sq.m. is rented to various parties for various terms with the expiry dates between August 31, 2009 and December 31, 2018 at a total current annual rental of approximately RMB3,317,904. As at the date of valuation, 15 tenancy agreements in relation to the properties with a total lettable area of approximately 1,219 sq.m. have expired, and as advised by the Company, these tenancy agreements are currently being renewed.*



## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at March 31, 2010										
				RMB										
13.	Various properties of Fujian Province Branch of the Company located in Fujian Province the PRC	<p>The properties comprise 847 commercial properties, 234 residential properties and 156 ancillary properties (1,237 in total) completed in various stages between 1972 and 2010.</p> <p>The properties have a total gross floor area of approximately 980,116.36 sq.m. The details for each use are listed as follows:</p> <table border="1"> <thead> <tr> <th>Use</th> <th>Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Commercial</td> <td>799,563.94</td> </tr> <tr> <td>Residential</td> <td>81,754.01</td> </tr> <tr> <td>Ancillary</td> <td>98,798.41</td> </tr> <tr> <td><b>Total:</b> . . . . .</td> <td><b>980,116.36</b></td> </tr> </tbody> </table> <p>The properties also comprise 9 parcels of vacant land with a total site area of approximately 20,861.11 sq.m. and 8 buildings under construction (“CIP”) as at the date of valuation. The CIP has a total planned gross floor area of approximately 26,661.27 sq.m. and is scheduled to be completed between March 2010 and December 2010.</p>	Use	Gross Floor Area (sq.m.)	Commercial	799,563.94	Residential	81,754.01	Ancillary	98,798.41	<b>Total:</b> . . . . .	<b>980,116.36</b>	<p>The properties are currently occupied by the Group for commercial, residential and ancillary purposes, except for the CIP which was under construction as at the date of valuation and a portion of these properties which is currently rented to various parties (Refer to note 8).</p>	2,552,669,000
Use	Gross Floor Area (sq.m.)													
Commercial	799,563.94													
Residential	81,754.01													
Ancillary	98,798.41													
<b>Total:</b> . . . . .	<b>980,116.36</b>													

## Notes:

1. For 1,206 items of the properties and 8 parcels of vacant land, the Group has obtained relevant BOCs and LURCs under the name of either Agricultural Bank of China (the predecessor of the Company, the “Former Entity”) or the Company.

According to the opinion given by the Company’s PRC legal advisers, which contains, inter alia, the following:

- (a) The relevant land use rights are granted or state-capital-injected for 1,204 properties with a total gross floor area of approximately 942,953.57 sq.m. and 8 parcels of vacant land with a total site area of approximately 11,394.4 sq.m. The Group has the legal rights to occupy, use, transfer, lease, mortgage or otherwise legally dispose of such properties.
- (b) The relevant land use rights are allocated for 2 properties with a total gross floor area of approximately 3,434.13 sq.m. The Group has the legal rights to occupy and use such properties. After obtaining relevant state-owned LURCs in nature of granted land or land rented from the government, the Group will be entitled to transfer, lease, mortgage or otherwise legally dispose of such properties.
2. For 4 items of the properties with a total gross floor area of approximately 3,338.9 sq.m, the Group has obtained relevant LURCs under the name of either the Former Entity or the Company but without proper BOCs. The relevant land use rights are allocated or state-capital-injected.

According to the opinion given by the Company’s PRC legal advisers, the Group can occupy and use such properties. After obtaining relevant BOCs and state-owned LURCs in nature of granted land or land rented from the government (for allocated land), the Group will be entitled to transfer, lease, mortgage or otherwise legally dispose of such properties.

3. For 7 items of the properties with a total gross floor area of approximately 3,475.93 sq.m., the Group has obtained relevant BOCs under the name of the Company but without proper LURCs.

According to the opinion given by the Company’s PRC legal advisers, the Group has the legal rights to occupy and use such properties and will be entitled to transfer, lease, mortgage or otherwise legally dispose of such properties after obtaining relevant state-owned LURCs.

4. For the remaining 20 items of the properties representing a total gross floor area of approximately 26,913.83 sq.m. and a parcel of vacant land with a site area of approximately 9,466.71 sq.m., neither state-owned LURCs nor BOCs have been obtained.

*According to the opinion given by the Company's PRC legal advisers, whether the Group has legally obtained the building ownership rights and land use rights of such properties cannot be ascertained.*

5. *According to the opinion given by the Company's PRC legal advisers in terms of the CIP of the properties, which contains, inter alia, the following:*
  - (a) *The Group has obtained state-owned LURCs and the relevant construction permits for a portion of the CIP with a total planned gross floor area of approximately 4,267 sq.m. There will be no material legal impediment for the Group to apply for relevant BOCs after such portion has passed the completion and acceptance inspection.*
  - (b) *For the rest portion of the CIP, either state-owned LURCs or necessary construction permits have not been obtained by the Group. It cannot be ascertained whether the construction works are legally commenced.*
6. *For the properties mentioned in notes 1(b), 2 to 4 and 5(b), we have attributed no commercial value to them due to the absence of proper title certificates and based on the relevant legal opinion. However, for reference purpose, we are of the opinion that the total capital value of these properties as at the date of valuation would be RMB183,944,000 assuming all valid title certificates of these properties have been obtained and they could be freely transferred.*
7. *According to the opinion given by the Company's PRC legal advisers, the Group is applying for changing the registered names on the title certificates to its current name, and there is no material legal impediment for the applications. In addition, as advised by the Company, the Group is able to obtain substitute properties to maintain the Group's operations if it has to move out from those properties due to title defect, the relocation shall not have any material adverse effect on the Group's operations and financial status.*
8. *Pursuant to 88 Tenancy Agreements, a portion of the properties with a total lettable area of approximately 18,032 sq.m. is rented to various parties for various terms with the expiry dates between December 31, 2009 and December 31, 2019 at a total current annual rental of approximately RMB3,612,532. As at the date of valuation, 7 tenancy agreements in relation to the properties with a total lettable area of approximately 2,016 sq.m. have expired, and as advised by the Company, these tenancy agreements are currently being renewed.*

## 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 March 31, 2010 RMB</u>										
14.	Various properties of Jiangxi Province Branch of the Company located in Jiangxi Province the PRC	<p>The properties comprise 874 commercial properties, 106 residential properties and 170 ancillary properties (1,150 in total) completed in various stages between 1950 and 2010.</p> <p>The properties have a total gross floor area of approximately 978,183.88 sq.m. The details for each use are listed as follows:</p> <table border="1" style="margin-left: 40px;"> <thead> <tr> <th style="text-align: left;"><u>Use</u></th> <th style="text-align: right;"><u>Gross Floor Area (sq.m.)</u></th> </tr> </thead> <tbody> <tr> <td>Commercial</td> <td style="text-align: right;">851,300.33</td> </tr> <tr> <td>Residential</td> <td style="text-align: right;">51,003.10</td> </tr> <tr> <td>Ancillary</td> <td style="text-align: right;">75,880.45</td> </tr> <tr> <td><b>Total:</b></td> <td style="text-align: right;"><b>978,183.88</b></td> </tr> </tbody> </table> <p>The properties also comprise 3 parcels of vacant land with a total site area of approximately 4,390.15 sq.m. and 26 buildings under construction (“CIP”) as at the date of valuation. The CIP has a total planned gross floor area of approximately 29,800.38 sq.m. and is scheduled to be completed between May 2010 and December 2010.</p>	<u>Use</u>	<u>Gross Floor Area (sq.m.)</u>	Commercial	851,300.33	Residential	51,003.10	Ancillary	75,880.45	<b>Total:</b>	<b>978,183.88</b>	The properties are currently occupied by the Group for commercial, residential and ancillary purposes, except for the CIP which was under construction as at the date of valuation and a portion of these properties which is currently rented to various parties (Refer to note 8).	2,315,225,000
<u>Use</u>	<u>Gross Floor Area (sq.m.)</u>													
Commercial	851,300.33													
Residential	51,003.10													
Ancillary	75,880.45													
<b>Total:</b>	<b>978,183.88</b>													

Notes:

1. For 1,127 items of the properties with a total gross floor area of approximately 940,846.72 sq.m. and the vacant land the Group has obtained relevant BOCs and/or LURCs under the name of the Company.

*According to the opinion given by the Company's PRC legal advisers, the relevant land use rights are granted or state-capital-injected. The Group has the legal rights to occupy, use, transfer, lease, mortgage or otherwise legally dispose of such properties.*

2. For 2 items of the properties with a total gross floor area of approximately 661 sq.m, the Group has obtained relevant LURCs under the name of the Company but without proper BOCs. The relevant land use rights are granted or state-capital-injected.

*According to the opinion given by the Company's PRC legal advisers, the Group can occupy and use such properties. After obtaining relevant BOCs, the Group will be entitled to transfer, lease, mortgage or otherwise legally dispose of such properties.*

3. For 8 items of the properties with a total gross floor area of approximately 29,637.48 sq.m., the Group has obtained relevant BOCs under the name of the Company but without proper LURCs.

*According to the opinion given by the Company's PRC legal advisers, which contains, inter alia, the following:*

*(a) 5 properties with a total gross floor area of approximately 28,617.33 sq.m. are situated on the state-capital-injection land. However, the relevant LURCs of such properties are currently under application. There will be no material legal impediment for the Group to obtain relevant state-owned LURCs of such properties. The Group has the legal rights to occupy, use and lease such properties and will be entitled to transfer, mortgage or otherwise legally dispose of such properties after obtaining the state-owned LURCs in nature of state-capital-injection land.*

*(b) For the remaining properties, the Group has the legal rights to occupy and use such properties and will be entitled to transfer, lease, mortgage or otherwise legally dispose of such properties after obtaining relevant state-owned LURCs.*

4. For the remaining 13 items of the properties representing a total gross floor area of approximately 7,038.68 sq.m., neither state-owned LURCs nor BOCs have been obtained.

According to the opinion given by the Company's PRC legal advisers, which contains, inter alia, the following:

- (a) A property with a gross floor area of approximately 30 sq.m. is situated on the state-capital-injection land. However, the relevant LURC of such property is currently under application. The Group has the legal rights to occupy, use and lease such property and will be entitled to transfer, mortgage or otherwise legally dispose of such property after obtaining relevant BOC and the state-owned LURC in nature of state-capital-injection land.
- (b) For the remaining properties, whether the Group has legally obtained the building ownership rights and land use rights of such properties cannot be ascertained.
5. According to the opinion given by the Company's PRC legal advisers in terms of the CIP of the properties, which contains, inter alia, the following:
- (a) The Group has obtained state-owned LURCs and the relevant construction permits for a portion of the CIP with a total planned gross floor area of approximately 17,448.1 sq.m. There will be no material legal impediment for the Group to apply for relevant BOCs after such portion has passed the completion and acceptance inspection.
- (b) For the rest portion of the CIP, state-owned LURCs have been obtained by the Group but lack of necessary construction permits. It cannot be ascertained whether the construction works are legally commenced.
6. For the properties mentioned in notes 2 to 4 and 5(b), we have attributed no commercial value to them due to the absence of proper title certificates and based on the relevant legal opinion. However, for reference purpose, we are of the opinion that the total capital value of these properties as at the date of valuation would be RMB419,034,000 assuming all valid title certificates of these properties have been obtained and they could be freely transferred.
7. According to the opinion given by the Company's PRC legal advisers, the Group is applying for changing the registered names on the title certificates to its current name, and there is no material legal impediment for the applications. In addition, as advised by the Company, the Group is able to obtain substitute properties to maintain the Group's operations if it has to move out from those properties due to title defect, the relocation shall not have any material adverse effect on the Group's operations and financial status.
8. Pursuant to 121 Tenancy Agreements, a portion of the properties with a total lettable area of approximately 24,481 sq.m. is rented to various parties for various terms with the expiry dates between May 31, 2007 and September 9, 2018 at a total current annual rental of approximately RMB3,186,966. As at the date of valuation, 51 tenancy agreements in relation to the properties with a total lettable area of approximately 6,853 sq.m. have expired, and as advised by the Company, these tenancy agreements are currently being renewed.

## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at March 31, 2010										
				RMB										
15.	Various properties of Shandong Province Branch of the Company located in Shandong Province the PRC	<p>The properties comprise 1,710 commercial properties, 199 residential properties and 899 ancillary properties (2,808 in total) completed in various stages between 1970 and 2010.</p> <p>The properties have a total gross floor area of approximately 1,996,561.17 sq.m. The details for each use are listed as follows:</p> <table border="1"> <thead> <tr> <th>Use</th> <th>Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Commercial</td> <td>1,674,800.30</td> </tr> <tr> <td>Residential</td> <td>73,491.49</td> </tr> <tr> <td>Ancillary</td> <td>248,269.38</td> </tr> <tr> <td><b>Total:</b></td> <td><b>1,996,561.17</b></td> </tr> </tbody> </table> <p>The properties also comprise 8 parcels of vacant land with a total site area of approximately 16,180.17 sq.m. and 12 buildings under construction ("CIP") as at the date of valuation. The CIP has a total planned gross floor area of approximately 21,957.16 sq.m. and is scheduled to be completed between April 2010 and November 2010.</p>	Use	Gross Floor Area (sq.m.)	Commercial	1,674,800.30	Residential	73,491.49	Ancillary	248,269.38	<b>Total:</b>	<b>1,996,561.17</b>	<p>The properties are currently occupied by the Group for commercial, residential and ancillary purposes, except for the CIP which was under construction as at the date of valuation and a portion of these properties which is currently rented to various parties (Refer to note 8).</p>	4,398,440,000
Use	Gross Floor Area (sq.m.)													
Commercial	1,674,800.30													
Residential	73,491.49													
Ancillary	248,269.38													
<b>Total:</b>	<b>1,996,561.17</b>													

## Notes:

1. For 2,672 items of the properties and the vacant land, the Group has obtained relevant BOCs, and LURCs under the name of either Agricultural Bank of China (the predecessor of the Company, the "Former Entity") or the Company.

According to the opinion given by the Company's PRC legal advisers, which contains, inter alia, the following:

- (a) The relevant land use rights are granted, state-capital-injected or rented from the government for 2,659 properties with a total gross floor area of approximately 1,889,316.9 sq.m. and are granted or state-capital-injected for the vacant land. The Group has the legal rights to occupy, use, transfer, lease, mortgage or otherwise legally dispose of such properties.
- (b) The relevant land use rights are allocated for 13 properties with a total gross floor area of approximately 6,536.71 sq.m. The Group has the legal rights to occupy and use such properties. After obtaining relevant state-owned LURCs in nature of granted land or land rented from the government, the Group will be entitled to transfer, lease, mortgage or otherwise legally dispose of such properties.
2. For 3 items of the properties with a total gross floor area of approximately 1,752.2 sq.m, the Group has obtained relevant LURCs under the name of the Company but without proper BOCs. The relevant land use rights are granted or state-capital-injected.

According to the opinion given by the Company's PRC legal advisers, the Group can occupy and use such properties. After obtaining relevant BOCs, the Group will be entitled to transfer, lease, mortgage or otherwise legally dispose of such properties.

3. For 59 items of the properties with a total gross floor area of approximately 32,691.17 sq.m., the Group has obtained relevant BOCs under the name of either the Former Entity or the Company but without proper LURCs.

According to the opinion given by the Company's PRC legal advisers, which contains, inter alia, the following:

- (a) 9 properties with a total gross floor area of approximately 3,818.82 sq.m. are situated on the state-capital-injection land. However, the relevant LURCs of such properties are currently under application. There will be no material legal impediment for

*the Group to obtain relevant state-owned LURCs of such properties. The Group has the legal rights to occupy, use and lease such properties and will be entitled to transfer, mortgage or otherwise legally dispose of such properties after obtaining the state-owned LURCs in nature of state-capital-injection land.*

- (b) For the remaining properties, the Group has the legal rights to occupy and use such properties and will be entitled to transfer, lease, mortgage or otherwise legally dispose of such properties after obtaining relevant state-owned LURCs.*
4. *For the remaining 74 items of the properties representing a total gross floor area of approximately 66,264.19 sq.m., neither state-owned LURCs nor BOCs have been obtained.*

*According to the opinion given by the Company's PRC legal advisers, which contains, inter alia, the following:*

- (a) 2 properties with a total gross floor area of approximately 1,386.02 sq.m. are situated on the state-capital-injection land. However, the relevant LURCs of such properties are currently under application. The Group can occupy, use and lease such properties and will be entitled to transfer, mortgage or otherwise legally dispose of such properties after obtaining relevant BOCs and the state-owned LURCs in nature of state-capital-injection land.*
- (b) For the remaining properties, whether the Group has legally obtained the building ownership rights and land use rights of such properties cannot be ascertained.*
5. *According to the opinion given by the Company's PRC legal advisers in terms of the CIP of the properties, which contains, inter alia, the following:*
- (a) The Group has obtained state-owned LURCs and the relevant construction permits for a portion of the CIP with a total planned gross floor area of approximately 15,690.41 sq.m. There will be no material legal impediment for the Group to apply for relevant BOCs after such portion has passed the completion and acceptance inspection.*
- (b) For a portion of the CIP with a total planned gross floor area of approximately 3,392.5 sq.m., the relevant land use rights are allocated or the relevant LURCs in nature of state-capital-injection land are currently under application, and the relevant construction permits have been obtained by the Group. There will be no material legal impediment for the Group to apply for relevant BOCs after such portion has passed the completion and acceptance inspection.*
- (c) For the rest portion of the CIP, state-owned LURCs have been obtained by the Group but lack of necessary construction permits. It cannot be ascertained whether the construction works are legally commenced.*
6. *For the properties mentioned in notes 1(b), 2 to 4, 5(b) and 5(c), we have attributed no commercial value to them due to the absence of proper title certificates and based on the relevant legal opinion. However, for reference purpose, we are of the opinion that the total capital value of these properties as at the date of valuation would be RMB358,496,000 assuming all valid title certificates of these properties have been obtained and they could be freely transferred.*
7. *According to the opinion given by the Company's PRC legal advisers, the Group is applying for changing the registered names on the title certificates to its current name, and there is no material legal impediment for the applications. In addition, as advised by the Company, the Group is able to obtain substitute properties to maintain the Group's operations if it has to move out from those properties due to title defect, the relocation shall not have any material adverse effect on the Group's operations and financial status.*
8. *Pursuant to 229 Tenancy Agreements, a portion of the properties with a total lettable area of approximately 69,047 sq.m. is rented to various parties for various terms with the expiry dates between March 31, 2010 and March 31, 2029 at a total current annual rental of approximately RMB10,706,736.*

## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at March 31, 2010										
				RMB										
16.	Various properties of Henan Province Branch of the Company located in Henan Province the PRC	<p>The properties comprise 1,473 commercial properties, 81 residential properties and 230 ancillary properties (1,784 in total) completed in various stages between 1952 and 2009.</p> <p>The properties have a total gross floor area of approximately 1,906,206.18 sq.m. The details for each use are listed as follows:</p> <table border="1"> <thead> <tr> <th>Use</th> <th>Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Commercial</td> <td>1,708,361.15</td> </tr> <tr> <td>Residential</td> <td>53,435.34</td> </tr> <tr> <td>Ancillary</td> <td>144,409.69</td> </tr> <tr> <td><b>Total:</b></td> <td><b>1,906,206.18</b></td> </tr> </tbody> </table> <p>The properties also comprise 10 parcels of vacant land with a total site area of approximately 271,302.3 sq.m. and 12 buildings under construction ("CIP") as at the date of valuation. The CIP has a total planned gross floor area of approximately 15,092.36 sq.m. and is scheduled to be completed between March 2010 and December 2010.</p>	Use	Gross Floor Area (sq.m.)	Commercial	1,708,361.15	Residential	53,435.34	Ancillary	144,409.69	<b>Total:</b>	<b>1,906,206.18</b>	The properties are currently occupied by the Group for commercial, residential and ancillary purposes, except for the CIP which was under construction as at the date of valuation and a portion of these properties which is currently rented to various parties (Refer to note 8).	3,695,621,000
Use	Gross Floor Area (sq.m.)													
Commercial	1,708,361.15													
Residential	53,435.34													
Ancillary	144,409.69													
<b>Total:</b>	<b>1,906,206.18</b>													

*Notes:*

1. For 1670 items of the properties and 9 parcels of vacant land, the Group has obtained relevant BOCs, RETCs and LURCs under the name of either Agricultural Bank of China (the predecessor of the Company, the "Former Entity") or the Company.

According to the opinion given by the Company's PRC legal advisers, which contains, inter alia, the following:

- (a) The relevant land use rights are granted or state-capital-injected for 1,618 properties with a total gross floor area of approximately 1,688,477.18 sq.m. and 8 parcels of vacant land with a total site area of approximately 37,917.8 sq.m. The Group has the legal rights to occupy, use, transfer, lease, mortgage or otherwise legally dispose of such properties.
- (b) The relevant land use rights are allocated for 52 properties with a total gross floor area of approximately 58,362.73 sq.m. and a parcel of vacant land with a site area of approximately 233,334.5 sq.m. The Group has the legal rights to occupy and use such properties. After obtaining relevant state-owned LURCs in nature of granted land or land rented from the government, the Group will be entitled to transfer, lease, mortgage or otherwise legally dispose of such properties.
2. For 14 items of the properties with a total gross floor area of approximately 6,856.16 sq.m., the Group has obtained relevant LURCs under the name of either the Former Entity or the Company but without proper BOCs. The relevant land use rights are allocated, granted or state-capital-injected.

According to the opinion given by the Company's PRC legal advisers, the Group can occupy and use such properties. After obtaining relevant BOCs and state-owned LURCs in nature of granted land or land rented from the government (for allocated land), the Group will be entitled to transfer, lease, mortgage or otherwise legally dispose of such properties.

3. For 54 items of the properties with a total gross floor area of approximately 50,762.29 sq.m., the Group has obtained relevant BOCs under the name of either the Former Entity or the Company but without proper LURCs.

According to the opinion given by the Company's PRC legal advisers, which contains, inter alia, the following:

- (a) 4 properties with a total gross floor area of approximately 1,266.42 sq.m. are situated on the state-capital-injection land. However, the relevant LURCs of such properties are currently under application. There will be no material legal impediment for the Group to

*obtain relevant state-owned LURCs of such properties. The Group has the legal rights to occupy, use and lease such properties and will be entitled to transfer, mortgage or otherwise legally dispose of such properties after obtaining the state-owned LURCs in nature of state-capital-injection land.*

*(b) For the remaining properties, the Group has the legal rights to occupy and use such properties and will be entitled to transfer, lease, mortgage or otherwise legally dispose of such properties after obtaining relevant state-owned LURCs.*

4. *For the remaining 46 items of the properties representing a total gross floor area of approximately 101,747.82 sq.m. and a parcel of vacant land with a site area of approximately 50 sq.m., neither state-owned LURCs nor BOCs have been obtained.*

*According to the opinion given by the Company's PRC legal advisers, whether the Group has legally obtained the building ownership rights and land use rights of such properties cannot be ascertained.*

5. *According to the opinion given by the Company's PRC legal advisers in terms of the CIP of the properties, which contains, inter alia, the following:*

*(a) The Group has obtained state-owned LURCs and the relevant construction permits for a portion of the CIP with a total planned gross floor area of approximately 7,075 sq.m. There will be no material legal impediment for the Group to apply for relevant BOCs after such portion has passed the completion and acceptance inspection.*

*(b) For a portion of the CIP with a planned gross floor area of approximately 699.36 sq.m., the relevant land use rights are allocated, and the relevant construction permits have been obtained by the Group. There will be no material legal impediment for the Group to apply for relevant BOC after such portion has passed the completion and acceptance inspection.*

*(c) For the rest portion of the CIP, state-owned LURCs have been obtained by the Group but lack of necessary construction permits. It cannot be ascertained whether the construction works are legally commenced.*

6. *For the properties mentioned in notes 1(b), 2 to 4, 5(b) and 5(c), we have attributed no commercial value to them due to the absence of proper title certificates and based on the relevant legal opinion. However, for reference purpose, we are of the opinion that the total capital value of these properties as at the date of valuation would be RMB705,447,000 assuming all valid title certificates of these properties have been obtained and they could be freely transferred.*

7. *According to the opinion given by the Company's PRC legal advisers, the Group is applying for changing the registered names on the title certificates to its current name, and there is no material legal impediment for the applications. In addition, as advised by the Company, the Group is able to obtain substitute properties to maintain the Group's operations if it has to move out from those properties due to title defect, the relocation shall not have any material adverse effect on the Group's operations and financial status.*

8. *Pursuant to 424 Tenancy Agreements, a portion of the properties with a total lettable area of approximately 183,710 sq.m. is rented to various parties for various terms with the expiry dates between December 31, 2009 and September 1, 2020 at a total current annual rental of approximately RMB18,425,305. As at the date of valuation, 51 tenancy agreements in relation to the properties with a total lettable area of approximately 6,857 sq.m. have expired, and as advised by the Company, these tenancy agreements are currently being renewed.*



## 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 March 31, 2010</u> RMB										
17.	Various properties of Hubei Province Branch of the Company located in Hubei Province the PRC	<p>The properties comprise 1,171 commercial properties, 116 residential properties and 143 ancillary properties (1,430 in total) completed in various stages between 1957 and 2009.</p> <p>The properties have a total gross floor area of approximately 1,398,496.99 sq.m. The details for each use are listed as follows:</p> <table border="1" style="margin-left: 40px;"> <thead> <tr> <th style="text-align: left;"><u>Use</u></th> <th style="text-align: right;"><u>Gross Floor Area (sq.m.)</u></th> </tr> </thead> <tbody> <tr> <td>Commercial</td> <td style="text-align: right;">1,242,428.88</td> </tr> <tr> <td>Residential</td> <td style="text-align: right;">56,068.96</td> </tr> <tr> <td>Ancillary</td> <td style="text-align: right;">99,999.15</td> </tr> <tr> <td><b>Total:</b> . . . . .</td> <td style="text-align: right;"><b>1,398,496.99</b></td> </tr> </tbody> </table> <p>The properties also comprise 10 parcels of vacant land with a total site area of approximately 30,758.12 sq.m. and 10 buildings under construction ("CIP") as at the date of valuation. The CIP has a total planned gross floor area of approximately 19,120 sq.m. and is scheduled to be completed between May 2010 and December 2012.</p>	<u>Use</u>	<u>Gross Floor Area (sq.m.)</u>	Commercial	1,242,428.88	Residential	56,068.96	Ancillary	99,999.15	<b>Total:</b> . . . . .	<b>1,398,496.99</b>	The properties are currently occupied by the Group for commercial, residential and ancillary purposes, except for the CIP which was under construction as at the date of valuation and a portion of these properties which is currently rented to various parties (Refer to note 8).	3,580,858,000
<u>Use</u>	<u>Gross Floor Area (sq.m.)</u>													
Commercial	1,242,428.88													
Residential	56,068.96													
Ancillary	99,999.15													
<b>Total:</b> . . . . .	<b>1,398,496.99</b>													

Notes:

1. For 1,374 items of the properties and 9 parcels of vacant land, the Group has obtained relevant BOCs and LURCs under the name of either Agricultural Bank of China (the predecessor of the Company, the "Former Entity") or the Company.

According to the opinion given by the Company's PRC legal advisers, which contains, inter alia, the following:

- (a) The relevant land use rights are granted, state-capital-injected or rented from the government for 1,340 properties with a total gross floor area of approximately 1,288,638.72 sq.m. and are granted or state-capital-injected for the 9 parcels of vacant land with a total site area of approximately 30,708.12 sq.m. The Group has the legal rights to occupy, use, transfer, lease, mortgage or otherwise legally dispose of such properties.
- (b) The relevant land use rights are allocated for 34 properties with a total gross floor area of approximately 33,743.7 sq.m. The Group has the legal rights to occupy and use such properties. After obtaining relevant state-owned LURCs in nature of granted land or land rented from the government, the Group will be entitled to transfer, lease, mortgage or otherwise legally dispose of such properties.
2. For 6 items of the properties with a total gross floor area of approximately 16,730.27 sq.m., the Group has obtained relevant LURCs under the name of either the Former Entity or the Company but without proper BOCs. The relevant land use rights are granted or state-capital-injected.

According to the opinion given by the Company's PRC legal advisers, the Group can occupy and use such properties. After obtaining relevant BOCs, the Group will be entitled to transfer, lease, mortgage or otherwise legally dispose of such properties.

3. For 38 items of the properties with a total gross floor area of approximately 50,987.6 sq.m., the Group has obtained relevant BOCs under the name of either the Former Entity or the Company but without proper LURCs.

According to the opinion given by the Company's PRC legal advisers, which contains, inter alia, the following:

- (a) 31 properties with a total gross floor area of approximately 47,004.17 sq.m. are situated on the state-capital-injection land. However, the relevant LURCs of such properties are currently under application. There will be no material legal impediment for

*the Group to obtain relevant state-owned LURCs of such properties. The Group has the legal rights to occupy, use and lease such properties and will be entitled to transfer, mortgage or otherwise legally dispose of such properties after obtaining the state-owned LURCs in nature of state-capital-injection land.*

- (b) *For the remaining properties, the Group has the legal rights to occupy and use such properties and will be entitled to transfer, lease, mortgage or otherwise legally dispose of such properties after obtaining relevant state-owned LURCs.*
4. *For the remaining 12 items of the properties representing a total gross floor area of approximately 8,396.7 sq.m. and a parcel of vacant land with a site area of approximately 50 sq.m., neither state-owned LURCs nor BOCs have been obtained.*

*According to the opinion given by the Company's PRC legal advisers, which contains, inter alia, the following:*

- (a) *A property with a gross floor area of approximately 200 sq.m. is situated on the state-capital-injection land. However, the relevant LURC of such property is currently under application. The Group can occupy, use and lease such property and will be entitled to transfer, mortgage or otherwise legally dispose of such property after obtaining relevant BOC and the state-owned LURC in nature of state-capital-injection land.*
- (b) *For the remaining properties, whether the Group has legally obtained the building ownership rights and land use rights of such properties cannot be ascertained.*
5. *According to the opinion given by the Company's PRC legal advisers in terms of the CIP of the properties, which contains, inter alia, the following:*
- (a) *The Group has obtained state-owned LURCs and the relevant construction permits for a portion of the CIP with a total planned gross floor area of approximately 12,520 sq.m. There will be no material legal impediment for the Group to apply for relevant BOCs after such portion has passed the completion and acceptance inspection.*
- (b) *For the rest portion of the CIP, either state-owned LURC or necessary construction permits have not been obtained by the Group. It cannot be ascertained whether the construction works are legally commenced.*
6. *For the properties mentioned in notes 1(b), 2 to 4 and 5(b), we have attributed no commercial value to them due to the absence of proper title certificates and based on the relevant legal opinion. However, for reference purpose, we are of the opinion that the total capital value of these properties as at the date of valuation would be RMB440,682,000 assuming all valid title certificates of these properties have been obtained and they could be freely transferred.*
7. *According to the opinion given by the Company's PRC legal advisers, the Group is applying for changing the registered names on the title certificates to its current name, and there is no material legal impediment for the applications. In addition, as advised by the Company, the Group is able to obtain substitute properties to maintain the Group's operations if it has to move out from those properties due to title defect, the relocation shall not have any material adverse effect on the Group's operations and financial status.*
8. *Pursuant to 343 Tenancy Agreements, a portion of the properties with a total lettable area of approximately 88,258 sq.m. is rented to various parties for various terms with the expiry dates between June 30, 2006 and April 11, 2021 at a total current annual rental of approximately RMB13,167,348. As at the date of valuation, 136 tenancy agreements in relation to the properties with a total lettable area of approximately 40,023 sq.m. have expired, and as advised by the Company, these tenancy agreements are currently being renewed.*

## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at March 31, 2010										
				RMB										
18.	Various properties of Hunan Province Branch of the Company located in Hunan Province the PRC	<p>The properties comprise 1,095 commercial properties, 219 residential properties and 231 ancillary properties (1,545 in total) completed in various stages between 1964 and 2009.</p> <p>The properties have a total gross floor area of approximately 1,284,175.46 sq.m. The details for each use are listed as follows:</p> <table border="1"> <thead> <tr> <th>Use</th> <th>Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Commercial</td> <td>1,036,222.51</td> </tr> <tr> <td>Residential</td> <td>107,687.03</td> </tr> <tr> <td>Ancillary</td> <td>140,265.92</td> </tr> <tr> <td><b>Total: . . . . .</b></td> <td><b>1,284,175.46</b></td> </tr> </tbody> </table> <p>The properties also comprise 4 parcels of vacant land with a total site area of approximately 4,023.16 sq.m. and 17 buildings under construction ("CIP") as at the date of valuation. The CIP has a total planned gross floor area of approximately 37,089.8 sq.m. and is scheduled to be completed between April 2010 and December 2011.</p>	Use	Gross Floor Area (sq.m.)	Commercial	1,036,222.51	Residential	107,687.03	Ancillary	140,265.92	<b>Total: . . . . .</b>	<b>1,284,175.46</b>	<p>The properties are currently occupied by the Group for commercial, residential and ancillary purposes, except for the CIP which was under construction as at the date of valuation and a portion of these properties which is currently rented to various parties (Refer to note 8).</p>	3,381,270,000
Use	Gross Floor Area (sq.m.)													
Commercial	1,036,222.51													
Residential	107,687.03													
Ancillary	140,265.92													
<b>Total: . . . . .</b>	<b>1,284,175.46</b>													

## Notes:

- For 1,504 items of the properties and the vacant land, the Group has obtained relevant BOCs and LURCs under the name of either Agricultural Bank of China (the predecessor of the Company, the "Former Entity") or the Company.

According to the opinion given by the Company's PRC legal advisers, which contains, inter alia, the following:

- The relevant land use rights are granted or state-capital-injected for 1,494 properties with a total gross floor area of approximately 1,256,926.67 sq.m. and the vacant land. The Group has the legal rights to occupy, use, transfer, lease, mortgage or otherwise legally dispose of such properties.
  - The relevant land use rights are allocated for 10 properties with a total gross floor area of approximately 9,378.96 sq.m. The Group has the legal rights to occupy and use such properties. After obtaining relevant state-owned LURCs in nature of granted land or land rented from the government, the Group will be entitled to transfer, lease, mortgage or otherwise legally dispose of such properties.
- For 7 items of the properties with a total gross floor area of approximately 5,083.94 sq.m., the Group has obtained relevant LURCs under the name of either the Former Entity or the Company but without proper BOCs. The relevant land use rights are allocated, granted or state-capital-injected.

According to the opinion given by the Company's PRC legal advisers, the Group can occupy and use such properties. After obtaining relevant BOCs and state-owned LURCs in nature of granted land or land rented from the government (for allocated land), the Group will be entitled to transfer, lease, mortgage or otherwise legally dispose of such properties.

- For 15 items of the properties with a total gross floor area of approximately 3,355.91 sq.m., the Group has obtained relevant BOCs under the name of either the Former Entity or the Company but without proper LURCs.

According to the opinion given by the Company's PRC legal advisers, which contains, inter alia, the following:

- A property with a gross floor area of approximately 1,428.84 sq.m. is situated on the state-capital-injection land. However, the relevant LURC of such property is currently under application. There will be no material legal impediment for the Group to obtain

relevant state-owned LURC of such property. The Group has the legal rights to occupy, use and lease such properties and will be entitled to transfer, mortgage or otherwise legally dispose of such property after obtaining the state-owned LURC in nature of state-capital-injection land.

- (b) For the remaining properties, the Group has the legal rights to occupy and use such properties and will be entitled to transfer, lease, mortgage or otherwise legally dispose of such properties after obtaining relevant state-owned LURCs.
4. For the remaining 19 items of the properties representing a total gross floor area of approximately 9,429.98 sq.m., neither state-owned LURCs nor BOCs have been obtained.

According to the opinion given by the Company's PRC legal advisers, which contains, inter alia, the following:

- (a) 4 properties with a total gross floor area of approximately 3,156.81 sq.m. are situated on the state-capital-injection land. However, the relevant LURCs of such properties are currently under application. The Group can occupy, use and lease such properties and will be entitled to transfer, mortgage or otherwise legally dispose of such property after obtaining relevant BOCs and the state-owned LURCs in nature of state-capital-injection land.
- (b) For the remaining properties, whether the Group has legally obtained the building ownership rights and land use rights of such properties cannot be ascertained.
5. According to the opinion given by the Company's PRC legal advisers in terms of the CIP of the properties, which contains, inter alia, the following:
- (a) The Group has obtained state-owned LURCs and the relevant construction permits for a portion of the CIP with a total planned gross floor area of approximately 28,319.8 sq.m. There will be no material legal impediment for the Group to apply for relevant BOCs after such portion has passed the completion and acceptance inspection.
- (b) For the rest portion of the CIP, state-owned LURCs have been obtained by the Group but lack of necessary construction permits. It cannot be ascertained whether the construction works are legally commenced.
6. For the properties mentioned in notes 1(b), 2 to 4 and 5(b), we have attributed no commercial value to them due to the absence of proper title certificates and based on the relevant legal opinion. However, for reference purpose, we are of the opinion that the total capital value of these properties as at the date of valuation would be RMB176,052,000 assuming all valid title certificates of these properties have been obtained and they could be freely transferred.
7. According to the opinion given by the Company's PRC legal advisers, the Group is applying for changing the registered names on the title certificates to its current name, and there is no material legal impediment for the applications. In addition, as advised by the Company, the Group is able to obtain substitute properties to maintain the Group's operations if it has to move out from those properties due to title defect, the relocation shall not have any material adverse effect on the Group's operations and financial status.
8. Pursuant to 339 Tenancy Agreements, a portion of the properties with a total lettable area of approximately 86,280 sq.m. is rented to various parties for various terms with the expiry dates between May 31, 2009 and October 31, 2020 at a total current annual rental of approximately RMB15,608,204. As at the date of valuation, 15 tenancy agreements in relation to the properties with a total lettable area of approximately 7,355 sq.m. have expired, and as advised by the Company, these tenancy agreements are currently being renewed.

## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at March 31, 2010										
				RMB										
19.	Various properties of Guangdong Province Branch of the Company located in Guangdong Province the PRC	<p>The properties comprise 1,617 commercial properties, 227 residential properties and 139 ancillary properties (1,983 in total) completed in various stages between 1980 and 2010.</p> <p>The properties have a total gross floor area of approximately 1,752,574.23 sq.m. The details for each use are listed as follows:</p> <table border="1"> <thead> <tr> <th>Use</th> <th>Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Commercial</td> <td>1,602,892.90</td> </tr> <tr> <td>Residential</td> <td>79,965.72</td> </tr> <tr> <td>Ancillary</td> <td>69,715.61</td> </tr> <tr> <td><b>Total:</b></td> <td><b>1,752,574.23</b></td> </tr> </tbody> </table> <p>The properties also comprise 8 parcels of vacant land with a total site area of approximately 25,106.85 sq.m. and 10 buildings under construction (“CIP”) as at the date of valuation. The CIP has a total planned gross floor area of approximately 61,601.14 sq.m. and is scheduled to be completed between May 2010 and December 2013.</p>	Use	Gross Floor Area (sq.m.)	Commercial	1,602,892.90	Residential	79,965.72	Ancillary	69,715.61	<b>Total:</b>	<b>1,752,574.23</b>	<p>The properties are currently occupied by the Group for commercial, residential and ancillary purposes, except for the CIP which was under construction and a portion of these properties which is currently rented to various parties (Refer to note 8).</p>	6,284,935,000
Use	Gross Floor Area (sq.m.)													
Commercial	1,602,892.90													
Residential	79,965.72													
Ancillary	69,715.61													
<b>Total:</b>	<b>1,752,574.23</b>													

## Notes:

1. For 1,795 items of the properties and 7 parcels of vacant land, the Group has obtained relevant BOCs, RETCs and LURCs under the name of either Agricultural Bank of China (the predecessor of the Company, the “Former Entity”) or the Company.

According to the opinion given by the Company’s PRC legal advisers, which contains, inter alias, the following:

- (a) The relevant land use rights are granted or state-capital-injected for 1,769 properties with a total gross floor area of approximately 1,515,761.89 sq.m. and 6 parcels of vacant land with a total site area of approximately 10,377.85 sq.m. The Group has the legal rights to occupy, use, transfer, lease, mortgage or otherwise legally dispose of such properties.
- (b) The relevant land use rights are allocated for 26 properties with a total gross floor area of approximately 19,257 sq.m. and a parcel of vacant land with a site area of approximately 10,518 sq.m. The Group has the legal rights to occupy and use such properties. After obtaining relevant state-owned LURCs in nature of granted land or land rented from the government, the Group will be entitled to transfer, lease, mortgage or otherwise legally dispose of such properties.
2. For 12 items of the properties with a total gross floor area of approximately 31,227.01 sq.m., the Group has obtained relevant LURCs under the name of either the Former Entity or the Company but without proper BOCs. The relevant land use rights are allocated, granted or state-capital-injected.

According to the opinion given by the Company’s PRC legal advisers, the Group can occupy and use such properties. After obtaining relevant BOCs and state-owned LURCs in nature of granted land or land rented from the government (for allocated land), the Group will be entitled to transfer, lease, mortgage or otherwise legally dispose of such properties.

3. For 70 items of the properties with a total gross floor area of approximately 84,069.6 sq.m., the Group has obtained relevant BOCs under the name of either the Former Entity or the Company but without proper LURCs.

According to the opinion given by the Company’s PRC legal advisers, which contains, inter alias, the following:

- (a) 30 properties with a total gross floor area of approximately 39,471.24 sq.m. are situated on the state-capital-injection land. However, the relevant LURCs of such properties are currently under application. There will be no material legal impediment for the Group to obtain relevant state-owned LURCs of such properties. The Group has the legal rights to occupy, use and lease such properties and will be entitled to transfer, mortgage or otherwise legally dispose of such properties after obtaining the state-owned LURCs in nature of state-capital-injection land.

- (b) For the remaining properties, the Group has the legal rights to occupy and use such properties and will be entitled to transfer, lease, mortgage or otherwise legally dispose of such properties after obtaining relevant state-owned LURCs.
4. For the remaining 106 items of the properties representing a total gross floor area of approximately 102,258.73 sq.m. and a parcel of vacant land with a site area of approximately 4,211 sq.m., neither state-owned LURCs nor BOCs have been obtained.
- According to the opinion given by the Company's PRC legal advisers, which contains, inter alia, the following:
- (a) A property with a gross floor area of approximately 160 sq.m. is situated on the state-capital-injection land. However, the relevant LURC of such property is currently under application. The Group can occupy, use and lease such property and will be entitled to transfer, mortgage or otherwise legally dispose of such property after obtaining relevant BOC and the state-owned LURC in nature of state-capital-injection land.
- (b) For the remaining properties, whether the Group has legally obtained the building ownership rights and land use rights of such properties cannot be ascertained.
5. According to the opinion given by the Company's PRC legal advisers in terms of the CIP of the properties, which contains, inter alia, the following:
- (a) The Group has obtained state-owned LURCs and the relevant construction permits for a portion of the CIP with a total planned gross floor area of approximately 14,768.51 sq.m. There will be no material legal impediment for the Group to apply for relevant BOCs after such portion has passed the completion and acceptance inspection.
- (b) For a portion of the CIP with a planned gross floor area of approximately 270 sq.m., the relevant LURC in nature of state-capital-injection land is currently under application, and the relevant construction permits have been obtained by the Group. There will be no material legal impediment for the Group to apply for relevant BOC after such portion has passed the completion and acceptance inspection.
- (c) For the rest portion of the CIP, either state-owned LURCs and/or necessary construction permits have not been obtained by the Group. It cannot be ascertained whether the construction works are legally commenced.
6. For the properties mentioned in notes 1(b), 2 to 4, 5(b) and 5(c), we have attributed no commercial value to them due to the absence of proper title certificates and based on the relevant legal opinion. However, for reference purpose, we are of the opinion that the total capital value of these properties as at the date of valuation would be RMB1,124,923,000 assuming all valid title certificates of these properties have been obtained and they could be freely transferred.
7. According to the opinion given by the Company's PRC legal advisers, the Group is applying for changing the registered names on the title certificates to its current name, and there is no material legal impediment for the applications. In addition, as advised by the Company, the Group is able to obtain substitute properties to maintain the Group's operations if it has to move out from those properties due to title defect, the relocation shall not have any material adverse effect on the Group's operations and financial status.
8. Pursuant to 117 Tenancy Agreements, a portion of the properties with a total lettable area of approximately 51,865 sq.m. is rented to various parties for various terms with the expiry dates between April 30, 2007 and March 31, 2024 at a total current annual rental of approximately RMB8,335,542. As at the date of valuation, 4 tenancy agreements in relation to the properties with a total lettable area of approximately 869 sq.m. have expired, and as advised by the Company, these tenancy agreements are currently being renewed.

## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at March 31, 2010										
				RMB										
20.	Various properties of Guangxi Autonomous Region Branch of the Company located in Guangxi Zhuang Autonomous Region the PRC	<p>The properties comprise 1,000 commercial properties, 371 residential properties and 120 ancillary properties (1,491 in total) completed in various stages between 1978 and 2009.</p> <p>The properties have a total gross floor area of approximately 1,261,090 sq.m. The details for each use are listed as follows:</p> <table border="1"> <thead> <tr> <th>Use</th> <th>Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Commercial</td> <td>928,400.77</td> </tr> <tr> <td>Residential</td> <td>247,965.84</td> </tr> <tr> <td>Ancillary</td> <td>84,723.39</td> </tr> <tr> <td><b>Total:</b></td> <td><b>1,261,090.00</b></td> </tr> </tbody> </table> <p>The properties also comprise 13 parcels of vacant land with a total site area of approximately 28,173.02 sq.m. and 8 buildings under construction (“CIP”) as at the date of valuation. The CIP has a total planned gross floor area of approximately 42,351.84 sq.m. and is scheduled to be completed between April 2010 and July 2011.</p>	Use	Gross Floor Area (sq.m.)	Commercial	928,400.77	Residential	247,965.84	Ancillary	84,723.39	<b>Total:</b>	<b>1,261,090.00</b>	The properties are currently occupied by the Group for commercial, residential and ancillary purposes, except for the CIP which was under construction and a portion of these properties which is currently rented to various parties (Refer to note 8).	3,482,195,000
Use	Gross Floor Area (sq.m.)													
Commercial	928,400.77													
Residential	247,965.84													
Ancillary	84,723.39													
<b>Total:</b>	<b>1,261,090.00</b>													

*Notes:*

1. For 1,440 items of the properties and the vacant land, the Group has obtained relevant BOCs and LURCs under the name of either Agricultural Bank of China (the predecessor of the Company, the “Former Entity”) or the Company.

According to the opinion given by the Company’s PRC legal advisers, which contains, inter alia, the following:

- (a) The relevant land use rights are granted or state-capital-injected for 1,416 properties with a total gross floor area of approximately 1,200,039.95 sq.m. and the vacant land. The Group has the legal rights to occupy, use, transfer, lease, mortgage or otherwise legally dispose of such properties.
- (b) The relevant land use rights are allocated for 24 properties with a total gross floor area of approximately 35,139.54 sq.m. The Group has the legal rights to occupy and use such properties. After obtaining relevant state-owned LURCs in nature of granted land or land rented from the government, the Group will be entitled to transfer, lease, mortgage or otherwise legally dispose of such properties.
2. For 7 items of the properties with a total gross floor area of approximately 6,251 sq.m., the Group has obtained relevant LURCs under the name of either the Former Entity or the Company but without proper BOCs. The relevant land use rights are allocated, granted or state-capital-injected.

According to the opinion given by the Company’s PRC legal advisers, the Group can occupy and use such properties. After obtaining relevant BOCs and state-owned LURCs in nature of granted land or land rented from the government (for allocated land), the Group will be entitled to transfer, lease, mortgage or otherwise legally dispose of such properties.

3. For 16 items of the properties with a total gross floor area of approximately 3,248.6 sq.m., the Group has obtained relevant BOCs under the name of either the Former Entity or the Company but without proper LURCs.

According to the opinion given by the Company’s PRC legal advisers, the Group has the legal rights to occupy and use such properties and will be entitled to transfer, lease, mortgage or otherwise legally dispose of such properties after obtaining relevant state-owned LURCs.

4. *For the remaining 28 items of the properties representing a total gross floor area of approximately 16,410.91 sq.m., neither state-owned LURCs nor BOCs have been obtained.*  
*According to the opinion given by the Company's PRC legal advisers, whether the Group has legally obtained the building ownership rights and land use rights of such properties cannot be ascertained.*
5. *According to the opinion given by the Company's PRC legal advisers in terms of the CIP of the properties, which contains, inter alia, the following:*
  - (a) *The Group has obtained state-owned LURCs and the relevant construction permits for a portion of the CIP with a total planned gross floor area of approximately 34,626.35 sq.m. There will be no material legal impediment for the Group to apply for relevant BOCs after such portion has passed the completion and acceptance inspection.*
  - (b) *For the rest portion of the CIP, state-owned LURCs have been obtained by the Group but lack of necessary construction permits. It cannot be ascertained whether the construction works are legally commenced.*
6. *For the properties mentioned in notes 1(b), 2 to 4 and 5(b), we have attributed no commercial value to them due to the absence of proper title certificates and based on the relevant legal opinion. However, for reference purpose, we are of the opinion that the total capital value of these properties as at the date of valuation would be RMB307,371,000 assuming all valid title certificates of these properties have been obtained and they could be freely transferred.*
7. *According to the opinion given by the Company's PRC legal advisers, the Group is applying for changing the registered names on the title certificates to its current name, and there is no material legal impediment for the applications. In addition, as advised by the Company, the Group is able to obtain substitute properties to maintain the Group's operations if it has to move out from those properties due to title defect, the relocation shall not have any material adverse effect on the Group's operations and financial status.*
8. *Pursuant to 139 Tenancy Agreements, a portion of the properties with a total lettable area of approximately 43,820 sq.m. is rented to various parties for various terms with the expiry dates between March 31, 2009 and September 30, 2021 at a total current annual rental of approximately RMB3,565,597. As at the date of valuation, 41 tenancy agreements in relation to the properties with a total lettable area of approximately 3,130 sq.m. have expired, and as advised by the Company, these tenancy agreements are currently being renewed.*



## 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 March 31, 2010</u> RMB										
21.	Various properties of Hainan Province Branch of the Company located in Hainan Province the PRC	<p>The properties comprise 212 commercial properties, 119 residential properties and 16 ancillary properties (347 in total) completed in various stages between 1944 and 2009.</p> <p>The properties have a total gross floor area of approximately 201,079.81 sq.m. The details for each use are listed as follows:</p> <table border="1" style="margin-left: 40px;"> <thead> <tr> <th style="text-align: left;"><u>Use</u></th> <th style="text-align: right;"><u>Gross Floor Area (sq.m.)</u></th> </tr> </thead> <tbody> <tr> <td>Commercial</td> <td style="text-align: right;">166,090.28</td> </tr> <tr> <td>Residential</td> <td style="text-align: right;">24,513.15</td> </tr> <tr> <td>Ancillary</td> <td style="text-align: right;">10,476.38</td> </tr> <tr> <td><b>Total:</b> . . . . .</td> <td style="text-align: right;"><b>201,079.81</b></td> </tr> </tbody> </table> <p>The properties also comprise 4 parcels of vacant land with a total site area of approximately 15,095.12 sq.m. and a building under construction (“CIP”) as at the date of valuation. The CIP has a planned gross floor area of approximately 20,542.96 sq.m. and is scheduled to be completed in May 2010.</p>	<u>Use</u>	<u>Gross Floor Area (sq.m.)</u>	Commercial	166,090.28	Residential	24,513.15	Ancillary	10,476.38	<b>Total:</b> . . . . .	<b>201,079.81</b>	<p>The properties are currently occupied by the Group for commercial, residential and ancillary purposes, except for the CIP which was under construction and a portion of these properties which is currently rented to various parties (Refer to note 8).</p>	622,416,000
<u>Use</u>	<u>Gross Floor Area (sq.m.)</u>													
Commercial	166,090.28													
Residential	24,513.15													
Ancillary	10,476.38													
<b>Total:</b> . . . . .	<b>201,079.81</b>													

Notes:

1. For 336 items of the properties with a total gross floor area of approximately 192,804.15 sq.m. and 3 parcels of vacant land with a total site area of approximately 15,042.12 sq.m., the Group has obtained relevant BOCs, RETCs and LURCs under the name of the Company.  
*According to the opinion given by the Company’s PRC legal advisers, the relevant land use rights are granted or state-capital-injected. The Group has the legal rights to occupy, use, transfer, lease, mortgage or otherwise legally dispose of such properties.*
2. For 4 items of the properties with a total gross floor area of approximately 6,181.09 sq.m, the Group has obtained relevant LURCs under the name of the Company but without proper BOCs. The relevant land use rights are granted.  
*According to the opinion given by the Company’s PRC legal advisers, the Group can occupy and use such properties. After obtaining relevant BOCs, the Group will be entitled to transfer, lease, mortgage or otherwise legally dispose of such properties.*
3. For 1 item of the properties with a gross floor area of approximately 157.28 sq.m., the Group has obtained relevant BOC under the name of the Company but without proper LURC.  
*According to the opinion given by the Company’s PRC legal advisers, the Group has the legal rights to occupy and use such property and will be entitled to transfer, lease, mortgage or otherwise legally dispose of such property after obtaining relevant state-owned LURC.*
4. For the remaining 6 items of the properties representing a total gross floor area of approximately 1,937.29 sq.m. and a parcel of vacant land with a site area of approximately 53 sq.m., neither state-owned LURCs nor BOCs have been obtained.  
*According to the opinion given by the Company’s PRC legal advisers, whether the Group has legally obtained the building ownership rights and land use rights of such properties cannot be ascertained.*
5. For the CIP of the properties, the relevant construction permits and proper LURC have not been obtained by the Group. According to the opinion given by the Company’s PRC legal advisers, it cannot be ascertained whether the construction works are legally commenced.

6. *For the properties mentioned in notes 2 to 5, we have attributed no commercial value to them due to the absence of proper title certificates and based on the relevant legal opinion. However, for reference purpose, we are of the opinion that the total capital value of these properties as at the date of valuation would be RMB49,177,000 assuming all valid title certificates of these properties have been obtained and they could be freely transferred.*
7. *According to the opinion given by the Company's PRC legal advisers, the Group is applying for changing the registered names on the title certificates to its current name, and there is no material legal impediment for the applications. In addition, as advised by the Company, the Group is able to obtain substitute properties to maintain the Group's operations if it has to move out from those properties due to title defect, the relocation shall not have any material adverse effect on the Group's operations and financial status.*
8. *Pursuant to 13 Tenancy Agreements, a portion of the properties with a total lettable area of approximately 1,023 sq.m. is rented to various parties for various terms with the expiry dates between December 31, 2010 and April 28, 2018 at a total current annual rental of approximately RMB277,660.*

## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at March 31, 2010										
				RMB										
22.	Various properties of Sichuan Province Branch of the Company located in Sichuan Province the PRC	<p>The properties comprise 1,995 commercial properties, 527 residential properties and 413 ancillary properties (2,935 in total) completed in various stages between 1953 and 2010.</p> <p>The properties have a total gross floor area of approximately 1,757,665.27 sq.m. The details for each use are listed as follows:</p> <table border="1"> <thead> <tr> <th>Use</th> <th>Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Commercial</td> <td>1,435,439.75</td> </tr> <tr> <td>Residential</td> <td>157,024.45</td> </tr> <tr> <td>Ancillary</td> <td>165,201.07</td> </tr> <tr> <td><b>Total:</b></td> <td><b>1,757,665.27</b></td> </tr> </tbody> </table> <p>The properties also comprise 62 parcels of vacant land with a total site area of approximately 80,346.15 sq.m. and 18 buildings under construction (“CIP”) as at the date of valuation. The CIP has a total planned gross floor area of approximately 211,117.72 sq.m. and is scheduled to be completed between April 2010 and June 2011.</p>	Use	Gross Floor Area (sq.m.)	Commercial	1,435,439.75	Residential	157,024.45	Ancillary	165,201.07	<b>Total:</b>	<b>1,757,665.27</b>	<p>The properties are currently occupied by the Group for commercial, residential and ancillary purposes, except for the CIP which was under construction as at the date of valuation and a portion of these properties which is currently rented to various parties (Refer to note 8).</p>	3,937,750,000
Use	Gross Floor Area (sq.m.)													
Commercial	1,435,439.75													
Residential	157,024.45													
Ancillary	165,201.07													
<b>Total:</b>	<b>1,757,665.27</b>													

*Notes:*

1. For 2,850 items of the properties and 60 parcels of vacant land, the Group has obtained relevant BOCs and LURCs under the name of either Agricultural Bank of China (the predecessor of the Company, the “Former Entity”) or the Company.

According to the opinion given by the Company’s PRC legal advisers, which contains, inter alia, the following:

- (a) The relevant land use rights are granted or state-capital-injected for 2,802 properties with a total gross floor area of approximately 1,690,857.54 sq.m. and 56 parcels of land with a total site area of approximately 61,667.15 sq.m. The Group has the legal rights to occupy, use, transfer, lease, mortgage or otherwise legally dispose of such properties.
- (b) The relevant land use rights are allocated for 48 properties with a total gross floor area of approximately 23,581.64 sq.m. and 4 parcels of land with a total site area of approximately 12,969 sq.m. The Group has the legal rights to occupy and use such properties. After obtaining relevant state-owned LURCs in nature of granted land or land rented from the government, the Group will be entitled to transfer, lease, mortgage or otherwise legally dispose of such properties.

2. For 14 items of the properties with a total gross floor area of approximately 9,133.96 sq.m., the Group has obtained relevant LURCs under the name of either the Former Entity or the Company but without proper BOCs. The relevant land use rights are allocated, granted or state-capital-injected.

According to the opinion given by the Company’s PRC legal advisers, the Group can occupy and use such properties. After obtaining relevant BOCs and state-owned LURCs in nature of granted land or land rented from the government (for allocated land), the Group will be entitled to transfer, lease, mortgage or otherwise legally dispose of such properties.

3. For 42 items of the properties with a total gross floor area of approximately 15,761.79 sq.m., the Group has obtained relevant BOCs under the name of either the Former Entity or the Company but without proper LURCs.

According to the opinion given by the Company’s PRC legal advisers, which contains, inter alia, the following:

- (a) 5 properties with a total gross floor area of approximately 6,407.09 sq.m. are situated on the state-capital-injection land. However, the relevant LURCs of such properties are currently under application. There will be no material legal impediment for the Group to

obtain relevant state-owned LURCs of such properties. The Group has the legal rights to occupy, use and lease such properties and will be entitled to transfer, mortgage or otherwise legally dispose of such properties after obtaining the state-owned LURCs in nature of state-capital-injection land.

- (b) For the remaining properties, the Group has the legal rights to occupy and use such properties and will be entitled to transfer, lease, mortgage or otherwise legally dispose of such properties after obtaining relevant state-owned LURCs.
4. For the remaining 29 items of the properties representing a total gross floor area of approximately 18,330.34 sq.m. and 2 parcels of vacant land with a total site area of approximately 5,710 sq.m., neither state-owned LURCs nor BOCs have been obtained.

According to the opinion given by the Company's PRC legal advisers, whether the Group has legally obtained the building ownership rights and land use rights of such properties cannot be ascertained.

5. According to the opinion given by the Company's PRC legal advisers in terms of the CIP of the properties, which contains, inter alia, the following:
- (a) The Group has obtained state-owned LURCs and the relevant construction permits for a portion of the CIP with a total planned gross floor area of approximately 8,830.15 sq.m. There will be no material legal impediment for the Group to apply for relevant BOCs after such portion has passed the completion and acceptance inspection.
- (b) For a portion of the CIP with a planned gross floor area of approximately 898 sq.m., the relevant land use rights are allocated, and the relevant construction permits have been obtained by the Group. There will be no material legal impediment for the Group to apply for relevant BOC after such portion has passed the completion and acceptance inspection.
- (c) For the rest portion of the CIP, either state-owned LURCs and/or necessary construction permits have not been obtained by the Group. It cannot be ascertained whether the construction works are legally commenced.
6. For the properties mentioned in notes 1(b), 2 to 4, 5(b) and 5(c), we have attributed no commercial value to them due to the absence of proper title certificates and based on the relevant legal opinion. However, for reference purpose, we are of the opinion that the total capital value of these properties as at the date of valuation would be RMB358,386,000 assuming all valid title certificates of these properties have been obtained and they could be freely transferred.
7. According to the opinion given by the Company's PRC legal advisers, the Group is applying for changing the registered names on the title certificates to its current name, and there is no material legal impediment for the applications. In addition, as advised by the Company, the Group is able to obtain substitute properties to maintain the Group's operations if it has to move out from those properties due to title defect, the relocation shall not have any material adverse effect on the Group's operations and financial status.
8. Pursuant to 545 Tenancy Agreements, a portion of the properties with a total lettable area of approximately 108,912 sq.m. is rented to various parties for various terms with the expiry dates between March 31, 2009 and December 31, 2023 at a total current annual rental of approximately RMB9,892,030. As at the date of valuation, 240 tenancy agreements in relation to the properties with a total lettable area of approximately 28,185 sq.m. have expired, and as advised by the Company, these tenancy agreements are currently being renewed.

## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at March 31, 2010										
				RMB										
23.	Various properties of Guizhou Province Branch of the Company located in Guizhou Province the PRC	<p>The properties comprise 503 commercial properties, 83 residential properties and 66 ancillary properties (652 in total) completed in various stages between 1968 and 2009.</p> <p>The properties have a total gross floor area of approximately 525,658.96 sq.m. The details for each use are listed as follows:</p> <table border="1"> <thead> <tr> <th>Use</th> <th>Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Commercial</td> <td>468,817.00</td> </tr> <tr> <td>Residential</td> <td>23,513.43</td> </tr> <tr> <td>Ancillary</td> <td>33,328.53</td> </tr> <tr> <td><b>Total:</b></td> <td><b>525,658.96</b></td> </tr> </tbody> </table> <p>The properties also comprise 3 parcels of vacant land with a total site area of approximately 4,106.91 sq.m. and a building under construction ("CIP") as at the date of valuation. The CIP has a planned gross floor area of approximately 2,090 sq.m. and is scheduled to be completed in August 2010.</p>	Use	Gross Floor Area (sq.m.)	Commercial	468,817.00	Residential	23,513.43	Ancillary	33,328.53	<b>Total:</b>	<b>525,658.96</b>	<p>The properties are currently occupied by the Group for commercial, residential and ancillary purposes, except for the CIP which was under construction as at the date of valuation and a portion of these properties which is currently rented to various parties (Refer to note 8).</p>	1,246,153,000
Use	Gross Floor Area (sq.m.)													
Commercial	468,817.00													
Residential	23,513.43													
Ancillary	33,328.53													
<b>Total:</b>	<b>525,658.96</b>													

## Notes:

1. For 615 items of the properties and the vacant land, the Group has obtained relevant BOCs and LURCs under the name of either Agricultural Bank of China (the predecessor of the Company, the "Former Entity") or the Company.

According to the opinion given by the Company's PRC legal advisers, which contains, inter alia, the following:

- (a) The relevant land use rights are granted or state-capital-injected for 604 properties with a total gross floor area of approximately 470,099.33 sq.m. and the vacant land. The Group has the legal rights to occupy, use, transfer, lease, mortgage or otherwise legally dispose of such properties.
- (b) The relevant land use rights are allocated for 11 properties with a total gross floor area of approximately 19,610.16 sq.m. The Group has the legal rights to occupy and use such properties. After obtaining relevant state-owned LURCs in nature of granted land or land rented from the government, the Group will be entitled to transfer, lease, mortgage or otherwise legally dispose of such properties.
2. For 5 items of the properties with a total gross floor area of approximately 5,709.39 sq.m., the Group has obtained relevant LURCs under the name of either the Former Entity or the Company but without proper BOCs. The relevant land use rights are allocated, granted or state-capital-injected.

According to the opinion given by the Company's PRC legal advisers, the Group can occupy and use such properties. After obtaining relevant BOCs and state-owned LURCs in nature of granted land or land rented from the government (for allocated land), the Group will be entitled to transfer, lease, mortgage or otherwise legally dispose of such properties.

3. For 18 items of the properties with a total gross floor area of approximately 9,021.92 sq.m., the Group has obtained relevant BOCs under the name of either the Former Entity or the Company but without proper LURCs.

According to the opinion given by the Company's PRC legal advisers, which contains, inter alia, the following:

- (a) A property with a gross floor area of approximately 146.22 sq.m. is situated on the state-capital-injection land. However, the relevant LURC of such property is currently under application. There will be no material legal impediment for the Group to obtain relevant state-owned LURC of such property. The Group has the legal rights to occupy, use and lease such property and will be entitled to transfer, mortgage or otherwise legally dispose of such property after obtaining the state-owned LURC in nature of state-capital-injection land.

*(b) The remaining properties, the Group has the legal rights to occupy and use such properties and will be entitled to transfer, lease, mortgage or otherwise legally dispose of such properties after obtaining relevant state-owned LURCs.*

4. *For the remaining 14 items of the properties representing a total gross floor area of approximately 21,218.16 sq.m., neither state-owned LURCs nor BOCs have been obtained.*

*According to the opinion given by the Company's PRC legal advisers, whether the Group has legally obtained the building ownership rights and land use rights of such properties cannot be ascertained.*

5. *According to the opinion given by the Company's PRC legal advisers in terms of the CIP of the properties, the Group has obtained state-owned LURC and the relevant construction permits for the CIP property. There will be no material legal impediment for the Group to apply for relevant BOC after such property has passed the completion and acceptance inspection.*
6. *For the properties mentioned in notes 1(b) and 2 to 4, we have attributed no commercial value to them due to the absence of proper title certificates and based on the relevant legal opinion. However, for reference purpose, we are of the opinion that the total capital value of these properties as at the date of valuation would be RMB196,368,000 assuming all valid title certificates of these properties have been obtained and they could be freely transferred.*
7. *According to the opinion given by the Company's PRC legal advisers, the Group is applying for changing the registered names on the title certificates to its current name, and there is no material legal impediment for the applications. In addition, as advised by the Company, the Group is able to obtain substitute properties to maintain the Group's operations if it has to move out from those properties due to title defect, the relocation shall not have any material adverse effect on the Group's operations and financial status.*
8. *Pursuant to 182 Tenancy Agreements, a portion of the properties with a total lettable area of approximately 32,606 sq.m. is rented to various parties for various terms with the expiry dates between December 31, 2009 and June 5, 2019 at a total current annual rental of approximately RMB4,735,689. As at the date of valuation, 6 tenancy agreements in relation to the properties with a total lettable area of approximately 450 sq.m. have expired, and as advised by the Company, these tenancy agreements are currently being renewed.*

## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at										
				March 31, 2010 RMB										
24.	Various properties of Yunnan Province Branch of the Company located in Yunnan Province the PRC	<p>The properties comprise 749 commercial properties, 35 residential properties and 155 ancillary properties (939 in total) completed in various stages between 1962 and 2010.</p> <p>The properties have a total gross floor area of approximately 1,000,648.32 sq.m. The details for each use are listed as follows:</p> <table border="1"> <thead> <tr> <th>Use</th> <th>Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Commercial</td> <td>884,866.66</td> </tr> <tr> <td>Residential</td> <td>31,324.48</td> </tr> <tr> <td>Ancillary</td> <td>84,457.18</td> </tr> <tr> <td><b>Total:</b></td> <td><b>1,000,648.32</b></td> </tr> </tbody> </table> <p>The properties also comprise 19 parcels of vacant land with a total site area of approximately 29,761.92 sq.m. and 25 buildings under construction ("CIP") as at the date of valuation. The CIP has a total planned gross floor area of approximately 33,428.59 sq.m. and is scheduled to be completed between March 2010 and December 2011.</p>	Use	Gross Floor Area (sq.m.)	Commercial	884,866.66	Residential	31,324.48	Ancillary	84,457.18	<b>Total:</b>	<b>1,000,648.32</b>	The properties are currently occupied by the Group for commercial, residential and ancillary purposes, except for the CIP which was under construction as at the date of valuation and a portion of these properties which is currently rented to various parties (Refer to note 9).	2,323,691,000
Use	Gross Floor Area (sq.m.)													
Commercial	884,866.66													
Residential	31,324.48													
Ancillary	84,457.18													
<b>Total:</b>	<b>1,000,648.32</b>													

## Notes:

1. For 888 items of the properties and 18 parcels of vacant land, the Group has obtained relevant BOCs and LURCs under the name of either Agricultural Bank of China (the predecessor of the Company, the "Former Entity") or the Company.

According to the opinion given by the Company's PRC legal advisers, which contains, inter alia, the following:

- (a) The relevant land use rights are granted or state-capital-injected for 882 properties with a total gross floor area of approximately 954,940.13 sq.m. and the 18 parcels of land with a total site area of approximately 29,274.32 sq.m. The Group has the legal rights to occupy, use, transfer, lease, mortgage or otherwise legally dispose of such properties.
- (b) The relevant land use rights are allocated for 6 properties with a total gross floor area of approximately 3,740.23 sq.m. The Group has the legal rights to occupy and use such properties. After obtaining relevant state-owned LURCs in nature of granted land or land rented from the government, the Group will be entitled to transfer, lease, mortgage or otherwise legally dispose of such properties.
2. For 11 items of the properties with a total gross floor area of approximately 13,057.33 sq.m., the Group has obtained relevant LURCs under the name of either the Former Entity or the Company but without proper BOCs. The relevant land use rights are allocated, granted or state-capital-injected.

According to the opinion given by the Company's PRC legal advisers, the Group can occupy and use such properties. After obtaining relevant BOCs and state-owned LURCs in nature of granted land or land rented from the government (for allocated land), the Group will be entitled to transfer, lease, mortgage or otherwise legally dispose of such properties.

3. For 26 items of the properties with total gross floor area of approximately 18,884.26 sq.m., the Group has obtained relevant BOCs under the name of either the Former Entity or the Company but without proper LURCs.

According to the opinion given by the Company's PRC legal advisers, which contains, inter alia, the following:

- (a) A property with a gross floor area of approximately 344.73 sq.m. is situated on the state-capital-injection land. However, the relevant LURC of such property is currently under application. There will be no material legal impediment for the Group to obtain relevant state-owned LURC of such property. The Group has the legal rights to occupy, use and lease such property and will be entitled to transfer, mortgage or otherwise legally dispose of such property after obtaining the state-owned LURC in nature of state-capital-injection land.

- (b) *The remaining properties, the Group has the legal rights to occupy and use such properties and will be entitled to transfer, lease, mortgage or otherwise legally dispose of such properties after obtaining relevant state-owned LURCs.*
4. *For the remaining 14 items of the properties representing a total gross floor area of approximately 10,026.37 sq.m., neither state-owned LURCs nor BOCs have been obtained.*
- According to the opinion given by the Company's PRC legal advisers, whether the Group has legally obtained the building ownership rights and land use rights of such properties cannot be ascertained.*
5. *There is a parcel of vacant land with a site area of approximately 487.6 sq.m. without state-owned LURC which is in process of application by way of state-capital-injection.*
- According to the opinion given by the Company's PRC legal advisers, there will be no material legal impediment for the Group to obtain relevant state-owned LURC. The Group has the legal rights to occupy and use such vacant land and will be entitled to transfer, lease, mortgage or otherwise legally dispose of such land after obtaining state-owned LURCs in nature of state-capital-injection land.*
6. *According to the opinion given by the Company's PRC legal advisers in terms of the CIP of the properties, which contains, inter alia, the following:*
- (a) *The Group has obtained state-owned LURCs and the relevant construction permits for a portion of the CIP with a total planned gross floor area of approximately 29,315.61 sq.m. There will be no material legal impediment for the Group to apply for relevant BOCs after such portion has passed the completion and acceptance inspection.*
- (b) *For a portion of the CIP with a planned gross floor area of approximately 577.98 sq.m., the relevant land use rights are allocated, and the relevant construction permits have been obtained by the Group. There will be no material legal impediment for the Group to apply for relevant BOC after such portion has passed the completion and acceptance inspection.*
- (c) *For the rest portion of the CIP, either state-owned LURCs and/or necessary construction permits have not been obtained by the Group. It cannot be ascertained whether the construction works are legally commenced.*
7. *For the properties mentioned in notes 1(b), 2 to 5, 6(b) and 6(c), we have attributed no commercial value to them due to the absence of proper title certificates and based on the relevant legal opinion. However, for reference purpose, we are of the opinion that the total capital value of these properties as at the date of valuation would be RMB196,470,000 assuming all valid title certificates of these properties have been obtained and they could be freely transferred.*
8. *According to the opinion given by the Company's PRC legal advisers, the Group is applying for changing the registered names on the title certificates to its current name, and there is no material legal impediment for the applications. In addition, as advised by the Company, the Group is able to obtain substitute properties to maintain the Group's operations if it has to move out from those properties due to title defect, the relocation shall not have any material adverse effect on the Group's operations and financial status.*
9. *Pursuant to 189 Tenancy Agreements, a portion of the properties with a total lettable area of approximately 80,436 sq.m. is rented to various parties for various terms with the expiry dates between January 10, 2010 and May 31, 2021 at a total current annual rental of approximately RMB6,485,609. As at the date of valuation, 5 tenancy agreements in relation to the properties with a total lettable area of approximately 888 sq.m. have expired, and as advised by the Company, these tenancy agreements are currently being renewed.*



## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at March 31, 2010										
				RMB										
25.	Various properties of Tibet Autonomous Region Branch of the Company located in Tibet Autonomous Region and Sichuan Province the PRC	<p>The properties comprise 505 commercial properties, 166 residential properties and 16 ancillary properties (687 in total) completed in various stages between 1985 and 2010.</p> <p>The properties have a total gross floor area of approximately 495,477.45 sq.m. The details for each use are listed as follows:</p> <table border="1"> <thead> <tr> <th>Use</th> <th>Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Commercial</td> <td>344,520.37</td> </tr> <tr> <td>Residential</td> <td>140,959.04</td> </tr> <tr> <td>Ancillary</td> <td>9,998.04</td> </tr> <tr> <td><b>Total:</b></td> <td><b>495,477.45</b></td> </tr> </tbody> </table> <p>The properties also comprise 4 parcels of vacant land with a total site area of approximately 15,484.5 sq.m. and 31 buildings under construction (“CIP”) as at the date of valuation. The CIP has a total planned gross floor area of approximately 27,994 sq.m. and is scheduled to be completed between March 2010 and October 2010.</p>	Use	Gross Floor Area (sq.m.)	Commercial	344,520.37	Residential	140,959.04	Ancillary	9,998.04	<b>Total:</b>	<b>495,477.45</b>	The properties are currently occupied by the Group for commercial, residential and ancillary purposes, except for the CIP which was under construction as at the date of valuation.	840,741,000
Use	Gross Floor Area (sq.m.)													
Commercial	344,520.37													
Residential	140,959.04													
Ancillary	9,998.04													
<b>Total:</b>	<b>495,477.45</b>													

## Notes:

1. For 673 items of the properties and 3 parcels of vacant land, the Group has obtained relevant BOCs and LURCs under the name of either Agricultural Bank of China (the predecessor of the Company, the “Former Entity”) or the Company.

According to the opinion given by the Company’s PRC legal advisers, which contains, inter alia, the following:

- (a) The relevant land use rights are granted or state-capital-injected for 661 properties with a total gross floor area of approximately 440,975.85 sq.m. and the 3 parcels of vacant land with a total site area of approximately 12,684.5 sq.m. The Group has the legal rights to occupy, use, transfer, lease, mortgage or otherwise legally dispose of such properties.
- (b) The relevant land use rights are allocated for 12 properties with a total gross floor area of approximately 37,321.93 sq.m. The Group has the legal rights to occupy and use such properties. After obtaining relevant state-owned LURCs in nature of granted land or land rented from the government, the Group will be entitled to transfer, lease, mortgage or otherwise legally dispose of such properties.
2. For the remaining 14 items of the properties with a total gross floor area of approximately 17,179.67 sq.m., the Group has obtained relevant BOCs under the name of either the Former Entity or the Company but without proper LURCs.

According to the opinion given by the Company’s PRC legal advisers, which contains, inter alia, the following:

- (a) 8 properties with a total gross floor area of approximately 15,235.94 sq.m. are situated on the state-capital-injection land. However, the relevant LURCs of such properties are currently under application. There will be no material legal impediment for the Group to obtain relevant state-owned LURCs of such properties. The Group has the legal rights to occupy, use and lease such properties and will be entitled to transfer, mortgage or otherwise legally dispose of such properties after obtaining the state-owned LURCs in nature of state-capital-injection land.
- (b) For the remaining properties, the Group has the legal rights to occupy and use such properties and will be entitled to transfer, lease, mortgage or otherwise legally dispose of such properties after obtaining relevant state-owned LURCs.
3. There is a parcel of vacant land with a site area of approximately 2,800 sq.m., without proper LURC obtained.

*According to the opinion given by the Company's PRC legal advisers, whether the Group has legally obtained the land use rights of such property cannot be ascertained*

4. *According to the opinion given by the Company's PRC legal advisers in terms of the CIP of the properties, which contains, inter alia, the following:*
  - (a) *The Group has obtained state-owned LURCs and the relevant construction permits for a portion of the CIP with a total planned gross floor area of approximately 14,761.97 sq.m. There will be no material legal impediment for the Group to apply for relevant BOCs after such portion has passed the completion and acceptance inspection.*
  - (b) *For the rest portion of the CIP, either proper state-owned LURCs and/or necessary construction permits have not been obtained by the Group. It cannot be ascertained whether the construction works are legally commenced.*
5. *For the properties mentioned in notes 1(b), 2, 3 and 4(b), we have attributed no commercial value to them due to the absence of proper title certificates and based on the relevant legal opinion. However, for reference purpose, we are of the opinion that the total capital value of these properties as at the date of valuation would be RMB166,976,000 assuming all valid title certificates of these properties have been obtained and they could be freely transferred.*
6. *According to the opinion given by the Company's PRC legal advisers, the Group is applying for changing the registered names on the title certificates to its current name, and there is no material legal impediment for the applications. In addition, as advised by the Company, the Group is able to obtain substitute properties to maintain the Group's operations if it has to move out from those properties due to title defect, the relocation shall not have any material adverse effect on the Group's operations and financial status.*

## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at March 31, 2010										
				RMB										
26.	Various properties of Shaanxi Province Branch of the Company located in Shaanxi Province the PRC	<p>The properties comprise 710 commercial properties, 69 residential properties and 181 ancillary properties (960 in total) completed in various stages between 1966 and 2010.</p> <p>The properties have a total gross floor area of approximately 709,479.7 sq.m. The details for each use are listed as follows:</p> <table border="1"> <thead> <tr> <th>Use</th> <th>Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Commercial</td> <td>595,747.90</td> </tr> <tr> <td>Residential</td> <td>38,954.17</td> </tr> <tr> <td>Ancillary</td> <td>74,777.63</td> </tr> <tr> <td><b>Total:</b></td> <td><b>709,479.70</b></td> </tr> </tbody> </table> <p>The properties also comprise 8 parcels of vacant land with a total site area of approximately 28,094.33 sq.m. and 12 buildings under construction ("CIP") as at the date of valuation. The CIP has a total planned gross floor area of approximately 28,943.63 sq.m. and is scheduled to be completed between April 2010 and November 2011.</p>	Use	Gross Floor Area (sq.m.)	Commercial	595,747.90	Residential	38,954.17	Ancillary	74,777.63	<b>Total:</b>	<b>709,479.70</b>	<p>The properties are currently occupied by the Group for commercial, residential and ancillary purposes, except for the CIP which was under construction as at the date of valuation and a portion of these properties which is currently rented to various parties (Refer to note 9).</p>	1,485,061,000
Use	Gross Floor Area (sq.m.)													
Commercial	595,747.90													
Residential	38,954.17													
Ancillary	74,777.63													
<b>Total:</b>	<b>709,479.70</b>													

## Notes:

1. For 872 items of the properties and 7 parcels of vacant land, the Group has obtained relevant BOCs and LURCs under the name of either Agricultural Bank of China (the predecessor of the Company, the "Former Entity") or the Company.

According to the opinion given by the Company's PRC legal advisers, which contains, inter alia, the following:

- (a) The relevant land use rights are granted or state-capital-injected for 865 properties with a total gross floor area of approximately 647,958.25 sq.m. and 5 parcels of land with a total site area of approximately 11,404.33 sq.m. The Group has the legal rights to occupy, use, transfer, lease, mortgage or otherwise legally dispose of such properties.
- (b) The relevant land use rights are allocated for 7 properties with a total gross floor area of approximately 2,779.14 sq.m. and 2 parcels of land with a total site area of approximately 16,008.3 sq.m. The Group has the legal rights to occupy and use such properties. After obtaining relevant state-owned LURCs in nature of granted land or land rented from the government, the Group will be entitled to transfer, lease, mortgage or otherwise legally dispose of such properties.
2. For 10 items of the properties with a total gross floor area of approximately 6,045.59 sq.m., the Group has obtained relevant LURCs under the name of either the Former Entity or the Company but without proper BOCs. The relevant land use rights are allocated, granted or state-capital-injected.

According to the opinion given by the Company's PRC legal advisers, the Group can occupy and use such properties. After obtaining relevant BOCs and state-owned LURCs in nature of granted land or land rented from the government (for allocated land), the Group will be entitled to transfer, lease, mortgage or otherwise legally dispose of such properties.

3. For 56 items of the properties with a total gross floor area of approximately 34,069.27 sq.m., the Group has obtained relevant BOCs under the name of either the Former Entity or the Company but without proper LURCs.

According to the opinion given by the Company's PRC legal advisers, which contains, inter alia, the following:

- (a) 26 properties with a total gross floor area of approximately 14,770.19 sq.m. are situated on the state-capital-injection land. However, the relevant LURCs of such properties are currently under application. There will be no material legal impediment for the Group to obtain relevant state-owned LURCs of such properties. The Group has the legal rights to occupy, use and lease such

*properties and will be entitled to transfer, mortgage or otherwise legally dispose of such properties after obtaining the state-owned LURCs in nature of state-capital-injection land.*

*(b) For the remaining properties, the Group has the legal rights to occupy and use such properties and will be entitled to transfer, lease, mortgage or otherwise legally dispose of such properties after obtaining relevant state-owned LURCs.*

4. *For the remaining 22 items of the properties representing a total gross floor area of approximately 18,627.45 sq.m., neither state-owned LURCs nor BOCs have been obtained.*

*According to the opinion given by the Company's PRC legal advisers, whether the Group has legally obtained the building ownership rights and land use rights of such properties cannot be ascertained.*

5. *There is a parcel of vacant land with a site area of approximately 681.7 sq.m. without state-owned LURC which is in process of application by way of state-capital-injection.*

*According to the opinion given by the Company's PRC legal advisers, there will be no material legal impediment for the Group to obtain relevant state-owned LURC. The Group has the legal rights to occupy and use such vacant land and will be entitled to transfer, lease, mortgage or otherwise legally dispose of such land after obtaining state-owned LURC in nature of state-capital-injection land.*

6. *According to the opinion given by the Company's PRC legal advisers in terms of the CIP of the properties, which contains, inter alia, the following:*

*(a) The Group has obtained state-owned LURCs and the relevant construction permits for a portion of the CIP with a total planned gross floor area of approximately 19,068.55 sq.m. There will be no material legal impediment for the Group to apply for relevant BOCs after such portion has passed the completion and acceptance inspection.*

*(b) For the remaining portion of the CIP, state-owned LURCs have been obtained by the Group but lack of necessary construction permits. It cannot be ascertained whether the construction works are legally commenced.*

7. *For the properties mentioned in notes 1(b), 2 to 5 and 6(b), we have attributed no commercial value to them due to the absence of proper title certificates and based on the relevant legal opinion. However, for reference purpose, we are of the opinion that the total capital value of these properties as at the date of valuation would be RMB240,488,000 assuming all valid title certificates of these properties have been obtained and they could be freely transferred.*

8. *According to the opinion given by the Company's PRC legal advisers, the Group is applying for changing the registered names on the title certificates to its current name, and there is no material legal impediment for the applications. In addition, as advised by the Company, the Group is able to obtain substitute properties to maintain the Group's operations if it has to move out from those properties due to title defect, the relocation shall not have any material adverse effect on the Group's operations and financial status.*

9. *Pursuant to 75 Tenancy Agreements, a portion of the properties with a total lettable area of approximately 36,123 sq.m. is rented to various parties for various terms with the expiry dates between December 31, 2009 and September 30, 2015 at a total current annual rental of approximately RMB8,679,446. As at the date of valuation, 6 tenancy agreements in relation to the properties with a total lettable area of approximately 1,917 sq.m. have expired, and as advised by the Company, these tenancy agreements are currently being renewed.*

## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at March 31, 2010										
				RMB										
27.	Various properties of Gansu Province Branch of the Company located in Gansu Province the PRC	<p>The properties comprise 553 commercial properties, 37 residential properties and 124 ancillary properties (714 in total) completed in various stages between 1979 and 2010.</p> <p>The properties have a total gross floor area of approximately 505,184.78 sq.m. The details for each use are listed as follows:</p> <table border="1"> <thead> <tr> <th>Use</th> <th>Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Commercial</td> <td>456,904.57</td> </tr> <tr> <td>Residential</td> <td>5,409.87</td> </tr> <tr> <td>Ancillary</td> <td>42,870.34</td> </tr> <tr> <td><b>Total:</b> . . . . .</td> <td><b>505,184.78</b></td> </tr> </tbody> </table> <p>The properties also comprise 45 parcels of vacant land with a total site area of approximately 43,024.2 sq.m. and 10 buildings under construction ("CIP") as at the date of valuation. The CIP has a total planned gross floor area of approximately 24,281.96 sq.m. and is scheduled to be completed between May 2010 and December 2011.</p>	Use	Gross Floor Area (sq.m.)	Commercial	456,904.57	Residential	5,409.87	Ancillary	42,870.34	<b>Total:</b> . . . . .	<b>505,184.78</b>	The properties are currently occupied by the Group for commercial, residential and ancillary purposes, except for the CIP which was under construction as at the date of valuation and a portion of these properties which is currently rented to various parties (Refer to note 8).	1,093,353,000
Use	Gross Floor Area (sq.m.)													
Commercial	456,904.57													
Residential	5,409.87													
Ancillary	42,870.34													
<b>Total:</b> . . . . .	<b>505,184.78</b>													

## Notes:

1. For 691 items of the properties and the vacant land, the Group has obtained relevant BOCs and LURCs under the name of either Agricultural Bank of China (the predecessor of the Company, the "Former Entity") or the Company.

According to the opinion given by the Company's PRC legal advisers, which contains, inter alia, the following:

- (a) The relevant land use rights are granted and state-capital-injected for the 691 properties with a total gross floor area of approximately 481,176.23 sq.m. and 43 parcels of vacant land with a total site area of approximately 41,461.15 sq.m. The Group has the legal rights to occupy, use, transfer, lease, mortgage or otherwise legally dispose of such properties.
- (b) The relevant land use rights are allocated for 2 parcels of vacant land with a total site area of approximately 1,563.05 sq.m. After obtaining relevant state-owned LURCs in nature of granted land or land rented from the government, the Group will be entitled to transfer, lease, mortgage or otherwise legally dispose of such properties.
2. For 1 item of the properties with a gross floor area of approximately 323 sq.m., the Group has obtained relevant LURC under the name of the Company but without proper BOC. The relevant land use rights are granted.

According to the opinion given by the Company's PRC legal advisers, the Group can occupy and use such property. After obtaining relevant BOC, the Group will be entitled to transfer, lease, mortgage or otherwise legally dispose of such property.

3. For 10 items of the properties with a total gross floor area of approximately 18,625.29 sq.m., the Group has obtained relevant BOCs under the name of either the Former Entity or the Company but without proper LURCs.

According to the opinion given by the Company's PRC legal advisers, the Group has the legal rights to occupy and use such properties and will be entitled to transfer, lease, mortgage or otherwise legally dispose of such properties after obtaining relevant state-owned LURCs.

4. For the remaining 12 items of the properties representing a total gross floor area of approximately 5,060.26 sq.m., neither state-owned LURCs nor BOCs have been obtained.

According to the opinion given by the Company's PRC legal advisers, whether the Group has legally obtained the building ownership rights and land use rights of such properties cannot be ascertained.

5. *According to the opinion given by the Company's PRC legal advisers in terms of the CIP of the properties, which contains, inter alia, the following:*
  - (a) *The Group has obtained state-owned LURCs and the relevant construction permits for a portion of the CIP with a total planned gross floor area of approximately 8,514.9 sq.m. There will be no material legal impediment for the Group to apply for relevant BOCs after such portion has passed the completion and acceptance inspection.*
  - (b) *For the rest portion of the CIP, either state-owned LURCs and/or necessary construction permits have not been obtained by the Group. It cannot be ascertained whether the construction works are legally commenced.*
6. *For the properties mentioned in notes 1(b), 2 to 4 and 5(b), we have attributed no commercial value to them due to the absence of proper title certificates and based on the relevant legal opinion. However, for reference purpose, we are of the opinion that the total capital value of these properties as at the date of valuation would be RMB143,673,000 assuming all valid title certificates of these properties have been obtained and they could be freely transferred.*
7. *According to the opinion given by the Company's PRC legal advisers, the Group is applying for changing the registered names on the title certificates to its current name, and there is no material legal impediment for the applications. In addition, as advised by the Company, the Group is able to obtain substitute properties to maintain the Group's operations if it has to move out from those properties due to title defect, the relocation shall not have any material adverse effect on the Group's operations and financial status.*
8. *Pursuant to 20 Tenancy Agreements, a portion of the properties with a total lettable area of approximately 14,970 sq.m. is rented to various parties for various terms with the expiry dates between April 30, 2010 and October 17, 2017 at a total current annual rental of approximately RMB1,682,411.*

## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at March 31, 2010										
				RMB										
28.	Various properties of Qinghai Province Branch of the Company located in Qinghai Province the PRC	<p>The properties comprise 192 commercial properties, 7 residential properties and 29 ancillary properties (228 in total) completed in various stages between 1976 and 2009.</p> <p>The properties have a total gross floor area of approximately 154,722.97 sq.m. The details for each use are listed as follows:</p> <table border="1"> <thead> <tr> <th>Use</th> <th>Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Commercial</td> <td>143,650.63</td> </tr> <tr> <td>Residential</td> <td>2,745.73</td> </tr> <tr> <td>Ancillary</td> <td>8,326.61</td> </tr> <tr> <td><b>Total:</b></td> <td><b>154,722.97</b></td> </tr> </tbody> </table> <p>The properties also comprise 9 buildings under construction (“CIP”) as at the date of valuation. The CIP has a total planned gross floor area of approximately 5,619.03 sq.m. and is scheduled to be completed between March 2010 and December 2010.</p>	Use	Gross Floor Area (sq.m.)	Commercial	143,650.63	Residential	2,745.73	Ancillary	8,326.61	<b>Total:</b>	<b>154,722.97</b>	<p>The properties are currently occupied by the Group for commercial, residential and ancillary purposes, except for the CIP which was under construction as at the date of valuation and a portion of these properties which is currently rented to various parties (Refer to note 7).</p>	427,677,000
Use	Gross Floor Area (sq.m.)													
Commercial	143,650.63													
Residential	2,745.73													
Ancillary	8,326.61													
<b>Total:</b>	<b>154,722.97</b>													

## Notes:

1. For 217 items of the properties, the Group has obtained relevant BOCs and LURCs under the name of either Agricultural Bank of China (the predecessor of the Company, the “Former Entity”) or the Company.

According to the opinion given by the Company’s PRC legal advisers, which contains, inter alia, the following:

- (a) The relevant land use rights are granted or state-capital-injected for 215 properties with a total gross floor area of approximately 151,004.34 sq.m. The Group has the legal rights to occupy, use, transfer, lease, mortgage or otherwise legally dispose of such properties.
- (b) The relevant land use rights are allocated for 2 properties with a total gross floor area of approximately 297.17 sq.m. The Group has the legal rights to occupy and use such properties. After obtaining relevant state-owned LURCs in nature of granted land or land rented from the government, the Group will be entitled to transfer, lease, mortgage or otherwise legally dispose of such properties.

2. For 4 items of the properties with a total gross floor area of approximately 694.64 sq.m., the Group has obtained relevant LURCs under the name of the Company but without proper BOCs. The relevant land use rights are granted or state-capital-injected.

According to the opinion given by the Company’s PRC legal advisers, the Group can occupy and use such properties. After obtaining relevant BOCs, the Group will be entitled to transfer, lease, mortgage or otherwise legally dispose of such properties.

3. For the remaining 7 items of the properties representing a total gross floor area of approximately 2,726.82 sq.m., neither state-owned LURCs nor BOCs have been obtained.

According to the opinion given by the Company’s PRC legal advisers, whether the Group has legally obtained the building ownership rights and land use rights of such properties cannot be ascertained.

4. According to the opinion given by the Company’s PRC legal advisers in terms of the CIP of the properties, which contains, inter alia, the following:

- (a) The Group has obtained state-owned LURCs and the relevant construction permits for a portion of the CIP with a total planned gross floor area of approximately 5,529.03 sq.m. There will be no material legal impediment for the Group to apply for relevant BOCs after such portion has passed the completion and acceptance inspection.

- (b) For the remaining portion of the CIP, state-owned LURCs have been obtained by the Group but lack of necessary construction permits. It cannot be ascertained whether the construction works are legally commenced.*
- 5. For the properties mentioned in notes 1(b), 2, 3 and 4(b), we have attributed no commercial value to them due to the absence of proper title certificates and based on the relevant legal opinion. However, for reference purpose, we are of the opinion that the total capital value of these properties as at the date of valuation would be RMB16,424,000 assuming all valid title certificates of these properties have been obtained and they could be freely transferred.*
  - 6. According to the opinion given by the Company's PRC legal advisers, the Group is applying for changing the registered names on the title certificates to its current name, and there is no material legal impediment for the applications. In addition, as advised by the Company, the Group is able to obtain substitute properties to maintain the Group's operations if it has to move out from those properties due to title defect, the relocation shall not have any material adverse effect on the Group's operations and financial status.*
  - 7. Pursuant to 29 Tenancy Agreements, a portion of the properties with a total lettable area of approximately 4,409 sq.m. is rented to various parties for various terms with the expiry dates between March 31, 2010 and April 30, 2014 at a total current annual rental of approximately RMB1,471,598.*



## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at March 31, 2010										
				RMB										
29.	Various properties of Ningxia Autonomous Region Branch of the Company located in Ningxia Hui Autonomous Region the PRC	<p>The properties comprise 300 commercial properties, 54 residential properties and 66 ancillary properties (420 in total) completed in various stages between 1978 and 2009.</p> <p>The properties have a total gross floor area of approximately 184,140.08 sq.m. The details for each use are listed as follows:</p> <table border="1"> <thead> <tr> <th>Use</th> <th>Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Commercial</td> <td>160,703.95</td> </tr> <tr> <td>Residential</td> <td>7,636.05</td> </tr> <tr> <td>Ancillary</td> <td>15,800.08</td> </tr> <tr> <td><b>Total:</b></td> <td><b>184,140.08</b></td> </tr> </tbody> </table> <p>The properties also comprise 2 buildings under construction (“CIP”) as at the date of valuation. The CIP has a total planned gross floor area of approximately 3,050 sq.m. and is scheduled to be completed in August 2010 and November 2010 respectively.</p>	Use	Gross Floor Area (sq.m.)	Commercial	160,703.95	Residential	7,636.05	Ancillary	15,800.08	<b>Total:</b>	<b>184,140.08</b>	<p>The properties are currently occupied by the Group for commercial, residential and ancillary purposes, except for the CIP which was under construction as at the date of valuation and a portion of these properties which is currently rented to various parties (Refer to note 8).</p>	472,010,000
Use	Gross Floor Area (sq.m.)													
Commercial	160,703.95													
Residential	7,636.05													
Ancillary	15,800.08													
<b>Total:</b>	<b>184,140.08</b>													

## Notes:

1. For 409 items of the properties, the Group has obtained relevant BOCs and LURCs under the name of either Agricultural Bank of China (the predecessor of the Company, the “Former Entity”) or the Company).

According to the opinion given by the Company’s PRC legal advisers, which contains, inter alia, the following:

- (a) The relevant land use rights are granted or state-capital-injected for 395 properties with a total gross floor area of approximately 173,573.7 sq.m. The Group has the legal rights to occupy, use, transfer, lease, mortgage or otherwise legally dispose of such properties.
- (b) The relevant land use rights are allocated for 14 properties with a total gross floor area of approximately 9,187.51 sq.m. The Group has the legal rights to occupy and use such properties. After obtaining relevant state-owned LURCs in nature of granted land or land rented from the government, the Group will be entitled to transfer, lease, mortgage or otherwise legally dispose of such properties.
2. For 2 items of the properties with a total gross floor area of approximately 90 sq.m., the Group has obtained relevant LURCs under the name of the Former Entity but without proper BOCs. The relevant land use rights are allocated or granted.
- According to the opinion given by the Company’s PRC legal advisers, the Group can occupy and use such properties. After obtaining relevant BOCs and state-owned LURCs in nature of granted land or land rented from the government (for allocated land), the Group will be entitled to transfer, lease, mortgage or otherwise legally dispose of such properties.
3. For 8 items of the properties with a total gross floor area of approximately 1,152.87 sq.m., the Group has obtained relevant BOCs under the name of either the Former Entity or the Company but without proper LURCs.
- According to the opinion given by the Company’s PRC legal advisers, the Group has the legal rights to occupy and use such properties and will be entitled to transfer, lease, mortgage or otherwise legally dispose of such properties after obtaining relevant state-owned LURCs.
4. For the remaining 1 item of the property with a gross floor area of approximately 136 sq.m., neither state-owned LURC nor BOC have been obtained.

According to the opinion given by the Company’s PRC legal advisers, whether the Group has legally obtained the building ownership rights and land use rights of such property cannot be ascertained.

5. *According to the opinion given by the Company's PRC legal advisers in terms of the CIP of the properties, which contains, inter alia, the following:*
  - (a) *The Group has obtained state-owned LURC and the relevant construction permits for a portion of the CIP with a planned gross floor area of approximately 750 sq.m. There will be no material legal impediment for the Group to apply for relevant BOC after such portion has passed the completion and acceptance inspection.*
  - (b) *For the rest portion of the CIP, neither proper state-owned LURC nor necessary construction permits have been obtained by the Group. It cannot be ascertained whether the construction works are legally commenced.*
6. *For the properties mentioned in notes 1(b), 2 to 4 and 5(b), we have attributed no commercial value to them due to the absence of proper title certificates and based on the relevant legal opinion. However, for reference purpose, we are of the opinion that the total capital value of these properties as at the date of valuation would be RMB22,123,000 assuming all valid title certificates of these properties have been obtained and they could be freely transferred.*
7. *According to the opinion given by the Company's PRC legal advisers, the Group is applying for changing the registered names on the title certificates to its current name, and there is no material legal impediment for the applications. In addition, as advised by the Company, the Group is able to obtain substitute properties to maintain the Group's operations if it has to move out from those properties due to title defect, the relocation shall not have any material adverse effect on the Group's operations and financial status.*
8. *Pursuant to 48 Tenancy Agreements, a portion of the properties with a total lettable area of approximately 4,200 sq.m. is rented to various parties for various terms with the expiry dates between March 31, 2010 and July 27, 2014 at a total current annual rental of approximately RMB1,248,164.*

## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at March 31, 2010										
				RMB										
30.	Various properties of Xinjiang Autonomous Region Branch of the Company located in Xinjiang Uygur Autonomous Region the PRC	<p>The properties comprise 396 commercial properties, 58 residential properties and 84 ancillary properties (538 in total) completed in various stages between 1977 and 2010.</p> <p>The properties have a total gross floor area of approximately 452,804.37 sq.m. The details for each use are listed as follows:</p> <table border="1"> <thead> <tr> <th>Use</th> <th>Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Commercial</td> <td>382,622.04</td> </tr> <tr> <td>Residential</td> <td>10,900.91</td> </tr> <tr> <td>Ancillary</td> <td>59,281.42</td> </tr> <tr> <td><b>Total:</b></td> <td><b>452,804.37</b></td> </tr> </tbody> </table> <p>The properties also comprise 10 parcels of vacant land with a total site area of approximately 55,480.15 sq.m. and 14 buildings under construction (“CIP”) as at the date of valuation. The CIP has a total planned gross floor area of approximately 27,351.59 sq.m. and is scheduled to be completed between May 2010 and November 2011.</p>	Use	Gross Floor Area (sq.m.)	Commercial	382,622.04	Residential	10,900.91	Ancillary	59,281.42	<b>Total:</b>	<b>452,804.37</b>	<p>The properties are currently occupied by the Group for commercial, residential and ancillary purposes, except for the CIP which was under construction as at the date of valuation and a portion of these properties which is currently rented to various parties (Refer to note 8).</p>	1,072,242,000
Use	Gross Floor Area (sq.m.)													
Commercial	382,622.04													
Residential	10,900.91													
Ancillary	59,281.42													
<b>Total:</b>	<b>452,804.37</b>													

*Notes:*

1. For 503 items of the properties and 9 parcels of vacant land, the Group has obtained relevant BOCs and LURCs under the name of either Agricultural Bank of China (the predecessor of the Company, the “Former Entity”) or the Company.

According to the opinion given by the Company’s PRC legal advisers, which contains, inter alia, the following:

- (a) The relevant land use rights are granted, state-capital-injected or rented from the government for 494 properties with a total gross floor area of approximately 437,758.43 sq.m. and 8 parcels of vacant land with a total site area of approximately 31,918.69 sq.m. The Group has the legal rights to occupy, use, transfer, lease, mortgage or otherwise legally dispose of such properties.
- (b) The relevant land use rights are allocated for 9 properties with a total gross floor area of approximately 4,130.87 sq.m. and a parcel of vacant land with a site area of approximately 20,024.46 sq.m. The Group has the legal rights to occupy and use such properties. After obtaining relevant state-owned LURCs in nature of granted land or land rented from the government, the Group will be entitled to transfer, lease, mortgage or otherwise legally dispose of such properties.
2. For 6 items of the properties with a total gross floor area of approximately 2,801.91 sq.m., the Group has obtained relevant LURCs under the name of either the Former Entity or the Company but without proper BOCs. The relevant land use rights are allocated, granted or state-capital-injected.

According to the opinion given by the Company’s PRC legal advisers, the Group can occupy and use such properties. After obtaining relevant BOCs and state-owned LURCs in nature of granted land or land rented from the government (for allocated land), the Group will be entitled to transfer, lease, mortgage or otherwise legally dispose of such properties.

3. For 6 items of the properties with a total gross floor area of approximately 1,009.2 sq.m., the Group has obtained relevant BOCs under the name of the Company but without proper LURCs.

*According to the opinion given by the Company's PRC legal advisers, the Group has the legal rights to occupy and use such properties and will be entitled to transfer, lease, mortgage or otherwise legally dispose of such properties after obtaining relevant state-owned LURCs.*

4. *For the remaining 23 items of the properties representing a total gross floor area of approximately 7,103.96 sq.m. and a parcel of vacant land with a site area of approximately 3,537 sq.m., neither state-owned LURCs nor BOCs have been obtained.*

*According to the opinion given by the Company's PRC legal advisers, whether the Group has legally obtained the building ownership rights and land use rights of such properties cannot be ascertained.*

5. *According to the opinion given by the Company's PRC legal advisers in terms of the CIP of the properties, which contains, inter alia, the following:*
  - (a) *The Group has obtained state-owned LURCs and the relevant construction permits for a portion of the CIP with a total planned gross floor area of approximately 19,746.12 sq.m. There will be no material legal impediment for the Group to apply for relevant BOCs after such portion has passed the completion and acceptance inspection.*
  - (b) *For the rest portion of the CIP, either state-owned LURCs and/or necessary construction permits have not been obtained by the Group. It cannot be ascertained whether the construction works are legally commenced.*
6. *For the properties mentioned in notes 1(b), 2 to 4 and 5(b), we have attributed no commercial value to them due to the absence of proper title certificates and based on the relevant legal opinion. However, for reference purpose, we are of the opinion that the total capital value of these properties as at the date of valuation would be RMB70,064,000 assuming all valid title certificates of these properties have been obtained and they could be freely transferred.*
7. *According to the opinion given by the Company's PRC legal advisers, the Group is applying for changing the registered names on the title certificates to its current name, and there is no material legal impediment for the applications. In addition, as advised by the Company, the Group is able to obtain substitute properties to maintain the Group's operations if it has to move out from those properties due to title defect, the relocation shall not have any material adverse effect on the Group's operations and financial status.*
8. *Pursuant to 42 Tenancy Agreements, a portion of the properties with a total lettable area of approximately 23,739 sq.m. is rented to various parties for various terms with the expiry dates between December 31, 2009 and April 14, 2015 at a total current annual rental of approximately RMB1,963,969. As at the date of valuation, 6 tenancy agreements in relation to the properties with a total lettable area of approximately 4,167 sq.m. have expired, and as advised by the Company, these tenancy agreements are currently being renewed.*

## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at March 31, 2010										
				RMB										
31.	Various properties of Chongqing Municipality Branch of the Company located in Chongqing the PRC	<p>The properties comprise 695 commercial properties, 50 residential properties and 43 ancillary properties (788 in total) completed in various stages between 1975 and 2010.</p> <p>The properties have a total gross floor area of approximately 594,733.48 sq.m. The details for each use are listed as follows:</p> <table border="1"> <thead> <tr> <th>Use</th> <th>Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Commercial</td> <td>530,783.53</td> </tr> <tr> <td>Residential</td> <td>23,448.68</td> </tr> <tr> <td>Ancillary</td> <td>40,501.27</td> </tr> <tr> <td><b>Total:</b> . . . . .</td> <td><b>594,733.48</b></td> </tr> </tbody> </table> <p>The properties also comprise 6 parcels of vacant land with a total site area of approximately 4,241.3 sq.m. and 5 buildings under construction ("CIP") as at the date of valuation. The CIP has a total planned gross floor area of approximately 71,270.68 sq.m. and is scheduled to be completed between June 2010 and June 2012.</p>	Use	Gross Floor Area (sq.m.)	Commercial	530,783.53	Residential	23,448.68	Ancillary	40,501.27	<b>Total:</b> . . . . .	<b>594,733.48</b>	<p>The properties are currently occupied by the Group for commercial, residential and ancillary purposes, except for the CIP which was under construction as at the date of valuation and a portion of these properties which is currently rented to various parties (Refer to note 7).</p>	1,822,824,000
Use	Gross Floor Area (sq.m.)													
Commercial	530,783.53													
Residential	23,448.68													
Ancillary	40,501.27													
<b>Total:</b> . . . . .	<b>594,733.48</b>													

## Notes:

- For 769 items of the properties and the vacant land, the Group has obtained relevant RETCs under the name of the Company.  
According to the opinion given by the Company's PRC legal advisers, which contains, inter alia, the following:
  - The relevant land use rights are granted or state-capital-injected for 756 properties with a total gross floor area of approximately 568,044.14 sq.m. and the vacant land. The Group has the legal rights to occupy, use, transfer, lease, mortgage or otherwise legally dispose of such properties.
  - The relevant land use rights are allocated for 13 properties with a total gross floor area of approximately 13,506.35 sq.m. The Group has the legal rights to occupy and use such properties. After obtaining relevant state-owned LURCs in nature of granted land or land rented from the government, the Group will be entitled to transfer, lease, mortgage or otherwise legally dispose of such properties.
- For 3 items of the properties with a total gross floor area of approximately 891.27 sq.m., the Group has obtained relevant BOCs under the name of either the Former Entity or the Company but without proper LURCs.  
According to the opinion given by the Company's PRC legal advisers, the Group has the legal rights to occupy and use such properties and will be entitled to transfer, lease, mortgage or otherwise legally dispose of such properties after obtaining relevant state-owned LURCs.
- For the remaining 16 items of the properties representing a total gross floor area of approximately 12,291.72 sq.m., neither state-owned LURCs nor BOCs have been obtained.  
According to the opinion given by the Company's PRC legal advisers, whether the Group has legally obtained the building ownership rights and land use rights of such properties cannot be ascertained.

4. *According to the opinion given by the Company's PRC legal advisers in terms of the CIP of the properties, which contains, inter alia, the following:*
  - (a) *The Group has obtained relevant state-owned LURCs and construction permits for a portion of the CIP with a total planned gross floor area of approximately 6,079.68 sq.m. There will be no material legal impediment for the Group to apply for relevant RETCs after such portion has passed the completion and acceptance inspection.*
  - (b) *For the rest portion of the CIP, state-owned LURCs have been obtained by the Group but lack of the necessary construction permits. It cannot be ascertained whether the construction works are legally commenced.*
5. *For the properties mentioned in notes 1(b), 2, 3 and 4(b), we have attributed no commercial value to them due to the absence of proper title certificates and based on the relevant legal opinion. However, for reference purpose, we are of the opinion that the total capital value of these properties as at the date of valuation would be RMB365,753,000 assuming all valid title certificates of these properties have been obtained and they could be freely transferred.*
6. *According to the opinion given by the Company's PRC legal advisers, the Group is applying for changing the registered names on the title certificates to its current name, and there is no material legal impediment for the applications. In addition, as advised by the Company, the Group is able to obtain substitute properties to maintain the Group's operations if it has to move out from those properties due to title defect, the relocation shall not have any material adverse effect on the Group's operations and financial status.*
7. *Pursuant to 81 Tenancy Agreements, a portion of the properties with a total lettable area of approximately 31,476 sq.m. is rented to various parties for various terms with the expiry dates between June 30, 2007 and March 5, 2019 at a total current annual rental of approximately RMB1,985,944. As at the date of valuation, 8 tenancy agreements in relation to the properties with a total lettable area of approximately 548 sq.m. have expired, and as advised by the Company, these tenancy agreements are currently being renewed.*

## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at March 31, 2010										
				RMB										
32.	Various properties of The Xinjiang Production and Construction Corps Branch of the Company located in Xinjiang Uygur Autonomous Region the PRC	<p>The properties comprise 254 commercial properties, 42 residential properties and 22 ancillary properties (318 in total) completed in various stages between 1976 and 2010.</p> <p>The properties have a total gross floor area of approximately 258,845.18 sq.m. The details for each use are listed as follows:</p> <table border="1"> <thead> <tr> <th>Use</th> <th>Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Commercial</td> <td>240,880.05</td> </tr> <tr> <td>Residential</td> <td>11,774.52</td> </tr> <tr> <td>Ancillary</td> <td>6,190.61</td> </tr> <tr> <td><b>Total:</b></td> <td><b>258,845.18</b></td> </tr> </tbody> </table> <p>The properties also comprise a parcel of vacant land with a site area of approximately 1,593 sq.m. and 13 buildings under construction ("CIP") as at the date of valuation. The CIP has a total planned gross floor area of approximately 14,311.22 sq.m. and is scheduled to be completed between May 2010 and December 2010.</p>	Use	Gross Floor Area (sq.m.)	Commercial	240,880.05	Residential	11,774.52	Ancillary	6,190.61	<b>Total:</b>	<b>258,845.18</b>	The properties are currently occupied by the Group for commercial, residential and ancillary purposes, except for the CIP which was under construction and a portion of these properties which is currently rented to various parties (Refer to note 7).	732,184,000
Use	Gross Floor Area (sq.m.)													
Commercial	240,880.05													
Residential	11,774.52													
Ancillary	6,190.61													
<b>Total:</b>	<b>258,845.18</b>													

*Notes:*

1. For 310 items of the properties with a total gross floor area of approximately 253,240.71 sq.m. and the vacant land, the Group has obtained relevant BOCs and LURCs under the name of either Agricultural Bank of China (the predecessor of the Company, the "Former Entity") or the Company.

*According to the opinion given by the Company's PRC legal advisers, the relevant land use rights are granted or state-capital-injected. The Group has the legal rights to occupy, use, transfer, lease, mortgage or otherwise legally dispose of such properties.*

2. For 1 item of the property with a gross floor area of approximately 1,623.22 sq.m., the Group has obtained relevant BOC under the name of the Company but without proper LURC.

*According to the opinion given by the Company's PRC legal advisers, the property is situated on the state-capital-injection land. However, the relevant LURC of such property is currently under application. There will be no material legal impediment for the Group to obtain relevant state-owned LURC of such property. The Group has the legal rights to occupy, use and lease such property and will be entitled to transfer, mortgage or otherwise legally dispose of such property after obtaining the state-owned LURC in nature of state-capital-injection land.*

3. For the remaining 7 items of the properties representing a total gross floor area of approximately 3,981.25 sq.m., neither state-owned LURCs nor BOCs have been obtained.

*According to the opinion given by the Company's PRC legal advisers, whether the Group has legally obtained the building ownership rights and land use rights of such properties cannot be ascertained.*

4. According to the opinion given by the Company's PRC legal advisers in terms of the CIP of the properties, which contains, inter alias, the following:

(a) *The Group has obtained state-owned LURCs and the relevant construction permits for a portion of the CIP with a total planned gross floor area of approximately 2,399.7 sq.m. There will be no material legal impediment for the Group to apply for relevant BOCs after such portion has passed the completion and acceptance inspection.*

- (b) For a portion of the CIP with a planned gross floor area of approximately 558.22 sq.m., the relevant LURC in nature of state-capital-injection land is currently under application, and the relevant construction permits have been obtained by the Group. There will be no material legal impediment for the Group to apply for relevant BOC after such portion has passed the completion and acceptance inspection.
- (c) For the rest portion of the CIP, either state-owned LURCs and/or necessary construction permits have not been obtained by the Group. It cannot be ascertained whether the construction works are legally commenced.
5. For the properties mentioned in notes 2, 3, 4(b) and 4(c), we have attributed no commercial value to them due to the absence of proper title certificates and based on the relevant legal opinion. However, for reference purpose, we are of the opinion that the total capital value of these properties as at the date of valuation would be RMB39,891,000 assuming all valid title certificates of these properties have been obtained and they could be freely transferred.
6. According to the opinion given by the Company's PRC legal advisers, the Group is applying for changing the registered names on the title certificates to its current name, and there is no material legal impediment for the applications. In addition, as advised by the Company, the Group is able to obtain substitute properties to maintain the Group's operations if it has to move out from those properties due to title defect, the relocation shall not have any material adverse effect on the Group's operations and financial status.
7. Pursuant to 9 Tenancy Agreements, a portion of the properties with a total lettable area of approximately 3,481 sq.m. is rented to various parties for various terms with the expiry dates between May 16, 2010 and May 31, 2017 at a total current annual rental of approximately RMB588,400.



**APPENDIX VI**

**PROPERTY VALUATION**

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value</u> <u>in existing state</u> <u>as at</u> <u>March 31, 2010</u>										
				<u>RMB</u>										
33.	Various properties of City of Dalian Branch of the Company located in Dalian City Liaoning Province the PRC	<p>The properties comprise 159 commercial properties, 12 residential properties and 35 ancillary properties (206 in total) completed in various stages between 1979 and 2008.</p> <p>The properties have a total gross floor area of approximately 193,180.3 sq.m. The details for each use are listed as follows:</p> <table border="1"> <thead> <tr> <th><u>Use</u></th> <th><u>Gross Floor Area</u> <u>(sq.m.)</u></th> </tr> </thead> <tbody> <tr> <td>Commercial</td> <td>174,136.45</td> </tr> <tr> <td>Residential</td> <td>1,071.20</td> </tr> <tr> <td>Ancillary</td> <td>17,972.65</td> </tr> <tr> <td><b>Total:</b></td> <td><b>193,180.30</b></td> </tr> </tbody> </table>	<u>Use</u>	<u>Gross Floor Area</u> <u>(sq.m.)</u>	Commercial	174,136.45	Residential	1,071.20	Ancillary	17,972.65	<b>Total:</b>	<b>193,180.30</b>	The properties are currently occupied by the Group for commercial, residential and ancillary purposes, except for a portion of these properties which is currently rented to various parties (Refer to note 7).	1,271,870,000
<u>Use</u>	<u>Gross Floor Area</u> <u>(sq.m.)</u>													
Commercial	174,136.45													
Residential	1,071.20													
Ancillary	17,972.65													
<b>Total:</b>	<b>193,180.30</b>													

*Notes:*

- For 194 items of the properties, the Group has obtained relevant BOCs and LURCs under the name of either Agricultural Bank of China (the predecessor of the Company, the "Former Entity") or the Company.

*According to the opinion given by the Company's PRC legal advisers, which contains, inter alia, the following:*

- The relevant land use rights are granted, state-capital-injected or rented from the government for 187 properties with a total gross floor area of approximately 170,280.1 sq.m. The Group has the legal rights to occupy, use, transfer, lease, mortgage or otherwise legally dispose of such properties.*
- The relevant land use rights are allocated for 7 properties with a total gross floor area of approximately 16,828.77 sq.m. The Group has the legal rights to occupy and use such properties. After obtaining relevant state-owned LURCs in nature of granted land or land rented from the government, the Group will be entitled to transfer, lease, mortgage or otherwise legally dispose of such properties.*

- For 1 item of the property with a gross floor area of approximately 279 sq.m., the Group has obtained relevant LURC under the name of the Company but without proper BOC. The relevant land use rights are granted.

*According to the opinion given by the Company's PRC legal advisers, the Group can occupy and use such property. After obtaining relevant BOC, the Group will be entitled to transfer, lease, mortgage or otherwise legally dispose of such property.*

- For 7 items of the properties with a total gross floor area of approximately 2,894.88 sq.m., the Group has obtained relevant BOCs under the name of either the Former Entity or the Company but without proper LURCs.

*According to the opinion given by the Company's PRC legal advisers, which contains, inter alia, the following:*

- A property with a gross floor area of approximately 588.43 sq.m. is situated on the state-capital-injection land. However, the relevant LURC of such property is currently under application. There will be no material legal impediment for the Group to obtain relevant state-owned LURC of such property. The Group has the legal rights to occupy, use and lease such property and will be entitled to transfer, mortgage or otherwise legally dispose of such property after obtaining the state-owned LURC in nature of state-capital-injection land.*
- For the remaining properties, the Group has the legal rights to occupy and use such properties and will be entitled to transfer, lease, mortgage or otherwise legally dispose of such properties after obtaining relevant state-owned LURCs.*

- For the remaining 4 items of the properties representing a total gross floor area of approximately 2,897.55 sq.m., neither state-owned LURCs nor BOCs have been obtained.

*According to the opinion given by the Company's PRC legal advisers, whether the Group has legally obtained the building ownership rights and land use rights of such properties cannot be ascertained.*

- For the properties mentioned in notes 1(b), 2 to 4, we have attributed no commercial value to them due to the absence of proper title certificates and based on the relevant legal opinion. However, for reference purpose, we are of the opinion that the total capital value of these properties as at the date of valuation would be RMB99,894,000 assuming all valid title certificates of these properties have been obtained and they could be freely transferred.

6. *According to the opinion given by the Company's PRC legal advisers, the Group is applying for changing the registered names on the title certificates to its current name, and there is no material legal impediment for the applications. In addition, as advised by the Company, the Group is able to obtain substitute properties to maintain the Group's operations if it has to move out from those properties due to title defect, the relocation shall not have any material adverse effect on the Group's operations and financial status.*
7. *Pursuant to 7 Tenancy Agreements, a portion of the properties with a total lettable area of approximately 8,783 sq.m. is rented to various parties for various terms with the expiry dates between September 30, 2010 and February 1, 2025 at a total current annual rental of approximately RMB2,870,000.*

## VALUATION CERTIFICATE

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at March 31, 2010</u> RMB										
34.	Various properties of City of Ningbo Branch of the Company located in Ningbo and Hangzhou Cities Zhejiang Province the PRC	<p>The properties comprise 217 commercial properties, 140 residential properties and 35 ancillary properties (392 in total) completed in various stages between 1940 and 2009.</p> <p>The properties have a total gross floor area of approximately 297,979.78 sq.m. The details for each use are listed as follows:</p> <table border="1" style="margin-left: 40px;"> <thead> <tr> <th style="text-align: left;"><u>Use</u></th> <th style="text-align: right;"><u>Gross Floor Area (sq.m.)</u></th> </tr> </thead> <tbody> <tr> <td>Commercial</td> <td style="text-align: right;">272,290.02</td> </tr> <tr> <td>Residential</td> <td style="text-align: right;">13,366.77</td> </tr> <tr> <td>Ancillary</td> <td style="text-align: right;">12,322.99</td> </tr> <tr> <td><b>Total:</b> . . . . .</td> <td style="text-align: right;"><b>297,979.78</b></td> </tr> </tbody> </table> <p>The properties also comprise a parcel of vacant land with a site area of approximately 1,023.5 sq.m.</p>	<u>Use</u>	<u>Gross Floor Area (sq.m.)</u>	Commercial	272,290.02	Residential	13,366.77	Ancillary	12,322.99	<b>Total:</b> . . . . .	<b>297,979.78</b>	The properties are currently occupied by the Group for commercial, residential and ancillary purposes, except for a portion of these properties which is currently rented to various parties (Refer to note 7).	1,758,024,000
<u>Use</u>	<u>Gross Floor Area (sq.m.)</u>													
Commercial	272,290.02													
Residential	13,366.77													
Ancillary	12,322.99													
<b>Total:</b> . . . . .	<b>297,979.78</b>													

*Notes:*

1. For 380 items of the properties with a total gross floor area of approximately 272,873.48 sq.m. and the vacant land, the Group has obtained relevant BOCs and LURCs under the name of either Agricultural Bank of China (the predecessor of the Company, the "Former Entity") or the Company.

According to the opinion given by the Company's PRC legal advisers, the relevant land use rights are granted or state-capital-injected. The Group has the legal rights to occupy, use, transfer, lease, mortgage or otherwise legally dispose of such properties.
2. For 2 items of the properties with a total gross floor area of approximately 13,136.4 sq.m., the Group has obtained relevant LURCs under the name of either the Former Entity or the Company but without proper BOCs. The relevant land use rights are granted.

According to the opinion given by the Company's PRC legal advisers, the Group can occupy and use such properties. After obtaining relevant BOCs, the Group will be entitled to transfer, lease, mortgage or otherwise legally dispose of such properties.
3. For 5 items of the properties with a total gross floor area of approximately 8,496.87 sq.m., the Group has obtained relevant BOCs under the name of either the Former Entity or the Company but without proper LURCs.

According to the opinion given by the Company's PRC legal advisers, which contains, inter alia, the following:

  - (a) 3 properties with a total gross floor area of approximately 8,086 sq.m. are situated on the state-capital-injection land. However, the relevant LURCs of such properties are currently under application. There will be no material legal impediment for the Group to obtain relevant state-owned LURCs of such properties. The Group has the legal rights to occupy, use and lease such properties and will be entitled to transfer, mortgage or otherwise legally dispose of such properties after obtaining the state-owned LURCs in nature of state-capital-injection land.
  - (b) For the remaining properties, the Group has the legal rights to occupy and use such properties and will be entitled to transfer, lease, mortgage or otherwise legally dispose of such properties after obtaining relevant state-owned LURCs.
4. For the remaining 5 items of the properties representing a total gross floor area of approximately 3,473.03 sq.m., neither state-owned LURCs nor BOCs have been obtained.

According to the opinion given by the Company's PRC legal advisers, whether the Group has legally obtained the building ownership rights and land use rights of such properties cannot be ascertained.
5. For the properties mentioned in notes 2 to 4, we have attributed no commercial value to them due to the absence of proper title certificates and based on the relevant legal opinion. However, for reference purpose, we are of the opinion that the total capital value of these properties as at the date of valuation would be RMB161,117,000 assuming all valid title certificates of these properties have been obtained and they could be freely transferred.

6. *According to the opinion given by the Company's PRC legal advisers, the Group is applying for changing the registered names on the title certificates to its current name, and there is no material legal impediment for the applications. In addition, as advised by the Company, the Group is able to obtain substitute properties to maintain the Group's operations if it has to move out from those properties due to title defect, the relocation shall not have any material adverse effect on the Group's operations and financial status.*
7. *Pursuant to 76 Tenancy Agreements, a portion of the properties with a total lettable area of approximately 7,785 sq.m. is rented to various parties for various terms with the expiry dates between March 31, 2010 and March 15, 2013 at a total current annual rental of approximately RMB2,700,135.*

## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at March 31, 2010										
				RMB										
35.	Various properties of City of Xiamen Branch of the Company located in Xiamen City Fujian Province the PRC	<p>The properties comprise 84 commercial properties, 24 residential properties and 17 ancillary properties (125 in total) completed in various stages between 1980 and 2009.</p> <p>The properties have a total gross floor area of approximately 96,630.45 sq.m. The details for each use are listed as follows:</p> <table border="1"> <thead> <tr> <th>Use</th> <th>Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Commercial</td> <td>77,929.09</td> </tr> <tr> <td>Residential</td> <td>2,535.04</td> </tr> <tr> <td>Ancillary</td> <td>16,166.32</td> </tr> <tr> <td><b>Total:</b></td> <td><b>96,630.45</b></td> </tr> </tbody> </table>	Use	Gross Floor Area (sq.m.)	Commercial	77,929.09	Residential	2,535.04	Ancillary	16,166.32	<b>Total:</b>	<b>96,630.45</b>	The properties are currently occupied by the Group for commercial, residential and ancillary purposes, except for a portion of these properties which is currently rented to various parties (Refer to note 5).	737,136,000
Use	Gross Floor Area (sq.m.)													
Commercial	77,929.09													
Residential	2,535.04													
Ancillary	16,166.32													
<b>Total:</b>	<b>96,630.45</b>													

## Notes:

- For 119 items of the properties with a total gross floor area of approximately 91,293.18 sq.m., the Group has obtained relevant BOCs and LURCs under the name of either Agricultural Bank of China (the predecessor of the Company, the "Former Entity") or the Company.  
  
According to the opinion given by the Company's PRC legal advisers, the relevant land use rights are granted or state-capital-injected. The Group has the legal rights to occupy, use, transfer, lease, mortgage or otherwise legally dispose of such properties.
- For the remaining 6 items of the properties representing a total gross floor area of approximately 5,337.27 sq.m., neither state-owned LURCs nor BOCs have been obtained.  
  
According to the opinion given by the Company's PRC legal advisers, whether the Group has legally obtained the building ownership rights and land use rights of such properties cannot be ascertained.
- For the properties mentioned in note 2, we have attributed no commercial value to them due to the absence of proper title certificates and based on the relevant legal opinion. However, for reference purpose, we are of the opinion that the total capital value of these properties as at the date of valuation would be RMB83,686,000 assuming all valid title certificates of these properties have been obtained and they could be freely transferred.
- According to the opinion given by the Company's PRC legal advisers, the Group is applying for changing the registered names on the title certificates to its current name, and there is no material legal impediment for the applications. In addition, as advised by the Company, the Group is able to obtain substitute properties to maintain the Group's operations if it has to move out from those properties due to title defect, the relocation shall not have any material adverse effect on the Group's operations and financial status.
- Pursuant to 10 Tenancy Agreements, a portion of the properties with a total lettable area of approximately 4,464 sq.m. is rented to various parties for various terms with the expiry dates between August 29, 2010 and October 30, 2012 at a total current annual rental of approximately RMB1,628,995.

## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at March 31, 2010										
				RMB										
36.	Various properties of City of Qingdao Branch of the Company located in Qingdao City Shandong Province the PRC	<p>The properties comprise 195 commercial properties, 27 residential properties and 30 ancillary properties (252 in total) completed in various stages between 1977 and 2009.</p> <p>The properties have a total gross floor area of approximately 217,064.64 sq.m. The details for each use are listed as follows:</p> <table border="1"> <thead> <tr> <th>Use</th> <th>Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Commercial</td> <td>210,603.12</td> </tr> <tr> <td>Residential</td> <td>2,506.95</td> </tr> <tr> <td>Ancillary</td> <td>3,954.57</td> </tr> <tr> <td><b>Total:</b></td> <td><b>217,064.64</b></td> </tr> </tbody> </table>	Use	Gross Floor Area (sq.m.)	Commercial	210,603.12	Residential	2,506.95	Ancillary	3,954.57	<b>Total:</b>	<b>217,064.64</b>	The properties are currently occupied by the Group for commercial, residential and ancillary purposes, except for a portion of these properties which is currently rented to various parties (Refer to note 6).	1,206,952,000
Use	Gross Floor Area (sq.m.)													
Commercial	210,603.12													
Residential	2,506.95													
Ancillary	3,954.57													
<b>Total:</b>	<b>217,064.64</b>													

## Notes:

1. For 234 items of the properties with a total gross floor area of approximately 196,791.94 sq.m., the Group has obtained relevant BOCs, RETCs and LURCs under the name of either Agricultural Bank of China (the predecessor of the Company, the "Former Entity") or the Company.

According to the opinion given by the Company's PRC legal advisers, the relevant land use rights are granted or state-capital-injected. The Group has the legal rights to occupy, use, transfer, lease, mortgage or otherwise legally dispose of such properties.

2. For 5 items of the properties with a total gross floor area of approximately 8,105.68 sq.m., the Group has obtained relevant BOCs under the name of either the Former Entity or the Company but without proper LURCs.

According to the opinion given by the Company's PRC legal advisers, which contains, inter alia, the following:

(a) 2 properties with a total gross floor area of approximately 1,978.02 sq.m. are situated on the state-capital-injection land. However, the relevant LURCs of such properties are currently under application. There will be no material legal impediment for the Group to obtain relevant state-owned LURCs of such properties. The Group has the legal rights to occupy, use and lease such properties and will be entitled to transfer, mortgage or otherwise legally dispose of such properties after obtaining the state-owned LURCs in nature of state-capital-injection land.

(b) For the remaining properties, the Group has the legal rights to occupy and use such properties and will be entitled to transfer, lease, mortgage or otherwise legally dispose of such properties after obtaining relevant state-owned LURCs.

3. For the remaining 13 items of the properties representing a total gross floor area of approximately 12,167.02 sq.m., neither state-owned LURCs nor BOCs have been obtained.

According to the opinion given by the Company's PRC legal advisers, whether the Group has legally obtained the building ownership rights and land use rights of such properties cannot be ascertained.

4. For the properties mentioned in notes 2 and 3, we have attributed no commercial value to them due to the absence of proper title certificates and based on the relevant legal opinion. However, for reference purpose, we are of the opinion that the total capital value of these properties as at the date of valuation would be RMB117,100,000 assuming all valid title certificates of these properties have been obtained and they could be freely transferred.

5. According to the opinion given by the Company's PRC legal advisers, the Group is applying for changing the registered names on the title certificates to its current name, and there is no material legal impediment for the applications. In addition, as advised by the Company, the Group is able to obtain substitute properties to maintain the Group's operations if it has to move out from those properties due to title defect, the relocation shall not have any material adverse effect on the Group's operations and financial status.

6. Pursuant to 7 Tenancy Agreements, a portion of the properties with a total lettable area of approximately 1,123 sq.m. is rented to various parties for various terms with the expiry dates between April 22, 2010 and August 16, 2013 at a total current annual rental of approximately RMB203,600.

## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at March 31, 2010										
				RMB										
37.	Various properties of City of Shenzhen Branch of the Company located in Shenzhen City Guangdong Province the PRC	<p>The properties comprise 134 commercial properties, 307 residential properties and 30 ancillary properties (471 in total) completed in various stages between 1980 and 2007.</p> <p>The properties have a total gross floor area of approximately 209,282.4 sq.m. The details for each use are listed as follows:</p> <table border="1"> <thead> <tr> <th>Use</th> <th>Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Commercial</td> <td>149,530.27</td> </tr> <tr> <td>Residential</td> <td>38,545.99</td> </tr> <tr> <td>Ancillary</td> <td>21,206.14</td> </tr> <tr> <td><b>Total:</b> . . . . .</td> <td><b>209,282.40</b></td> </tr> </tbody> </table>	Use	Gross Floor Area (sq.m.)	Commercial	149,530.27	Residential	38,545.99	Ancillary	21,206.14	<b>Total:</b> . . . . .	<b>209,282.40</b>	The properties are currently occupied by the Group for commercial, residential and ancillary purposes, except for a portion of these properties which is currently rented to various parties (Refer to note 5).	1,376,454,000
Use	Gross Floor Area (sq.m.)													
Commercial	149,530.27													
Residential	38,545.99													
Ancillary	21,206.14													
<b>Total:</b> . . . . .	<b>209,282.40</b>													

## Notes:

- For 442 items of the properties with a total gross floor area of approximately 138,841.78 sq.m., the Group has obtained relevant RETCs under the name of either Agricultural Bank of China (the predecessor of the Company, the "Former Entity") or the Company.  
  
According to the opinion given by the Company's PRC legal advisers, the relevant land use rights are granted or state-capital-injected. The Group has the legal rights to occupy, use, transfer, lease, mortgage or otherwise legally dispose of such properties.
- For the remaining 29 items of the properties representing a total gross floor area of approximately 70,440.62 sq.m., neither state-owned LURCs nor BOCs have been obtained.  
  
According to the opinion given by the Company's PRC legal advisers, which contains, inter alia, the following:
  - 2 properties with a total gross floor area of approximately 27,287.56 sq.m. are situated on the state-capital-injection land. However, the relevant LURCs of such properties are currently under application. The Group can occupy, use and lease such properties and will be entitled to transfer, mortgage or otherwise legally dispose of such properties after obtaining relevant BOCs and the state-owned LURCs in nature of state-capital-injection land.
  - For the remaining properties, whether the Group has legally obtained the building ownership rights and land use rights of such properties cannot be ascertained
- For the properties mentioned in note 2, we have attributed no commercial value to them due to the absence of proper title certificates and based on the relevant legal opinion. However, for reference purpose, we are of the opinion that the total capital value of these properties as at the date of valuation would be RMB834,438,000 assuming all valid title certificates of these properties have been obtained and they could be freely transferred.
- According to the opinion given by the Company's PRC legal advisers, the Group is applying for changing the registered names on the title certificates to its current name, and there is no material legal impediment for the applications. In addition, as advised by the Company, the Group is able to obtain substitute properties to maintain the Group's operations if it has to move out from those properties due to title defect, the relocation shall not have any material adverse effect on the Group's operations and financial status.
- Pursuant to 440 Tenancy Agreements, a portion of the properties with a total lettable area of approximately 16,456 sq.m. is rented to various parties for various terms with the expiry dates between September 30, 2009 and July 30, 2016 at a total current annual rental of approximately RMB3,326,296. As at the date of valuation, 3 tenancy agreements in relation to the properties with a total lettable area of approximately 615 sq.m. have expired, and as advised by the Company, these tenancy agreements are currently being renewed.

## 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 March 31, 2010 RMB
38.	Various properties of Wuhan Training Base of the Company located in Wuhan City Hubei Province the PRC	The properties comprise 9 training and ancillary properties completed in various stages between 1985 and 1997.  The properties have a total gross floor area of approximately 38,250.5 sq.m.	The properties are currently occupied by the Group for training purpose.	151,538,000

*Note:*

*The Group has obtained relevant BOCs and LURCs under the name of the Company. According to the opinion given by the Company's PRC legal advisers, the relevant land use rights are granted, and the Group has the legal rights to occupy, use, transfer, lease, mortgage or otherwise legally dispose of such properties.*



## VALUATION CERTIFICATE

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at March 31, 2010</u> RMB
39.	Various properties of Tianjin Training Base of the Company located at No. 88 Weijin South Road Nankai District Tianjin the PRC	The properties comprise 7 training and ancillary properties completed in various stages between 1984 and 1996.  The properties have a total gross floor area of approximately 29,101.07 sq.m.	The properties are currently occupied by the Group for training purpose, except for a portion of these properties which is currently rented to a third party (Refer to note 2).	128,058,000

*Notes:*

1. *The Group has obtained relevant RETCs of these properties under the name of the Company. According to the opinion given by the Company's PRC legal advisers, the relevant land use rights are granted and the Group has the legal rights to occupy, use, transfer, lease, mortgage or otherwise legally dispose of such properties.*
2. *Pursuant to a Tenancy Agreement, a portion of the properties with a lettable area of approximately 450 sq.m. is rented to a third party for a term one year expiring on January 31, 2011 at an annual rental of approximately RMB600,000.*

## VALUATION CERTIFICATE

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at March 31, 2010</u> <u>RMB</u>
40.	Various properties of Changchun Training Base of the Company located at Qianjin Avenue Chaoyang District Changchun City Jilin Province the PRC	The properties comprise 17 training and ancillary properties completed in various stages between 1987 and 2004.  The properties have a total gross floor area of approximately 42,402.82 sq.m.	The properties are currently occupied by the Group for training purpose.	136,172,000

*Note:*

- The Group has obtained relevant BOCs and LURCs of these properties under the name of the Company. According to the opinion given by the Company's PRC legal advisers, the relevant land use rights are granted and the Group has the legal rights to occupy, use, transfer, lease, mortgage or otherwise legally dispose of such properties.*

## VALUATION CERTIFICATE

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at March 31, 2010</u> RMB
41.	Various properties of Discounted Bills Department of the Company located in Ziguang Mansion, No. 341 Shangcheng Road Pudong New Area Shanghai the PRC	The properties comprise 8 office properties on Levels 9, 10, 17 and 19 of a 25-storey office building completed in 1998.  The properties have a total gross floor area of approximately 1,095.6 sq.m.	The properties are currently occupied by the Group for office purpose.	14,369,000

*Note:*

*The Group has obtained relevant RETCs of these properties under the name of the Company. According to the opinion given by the Company's PRC legal advisers, the relevant land use rights are granted and the Group has the legal rights to occupy, use, transfer, lease, mortgage or otherwise legally dispose of such properties.*

## VALUATION CERTIFICATE

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at March 31, 2010</u> RMB
42.	Various properties of Shanghai Data Center of the Company located in Jinqiao Yifang Yayuan Lane No. 777 Linghe Road Pudong New Area Shanghai the PRC	The properties comprise 194 residential properties in 14 7-storey residential buildings of a residential development known as Jinqiao Yifang Yayuan completed in 2005.  The properties have a total gross floor area of approximately 19,760.66 sq.m.	The properties are currently occupied by the Group for residential purpose.	381,098,000

*Note:*

*The Group has obtained relevant RETCs of these properties under the name of the Company. According to the opinion given by the Company's PRC legal advisers, the relevant land use rights are granted and the Group has the legal rights to occupy, use, transfer, lease, mortgage or otherwise legally dispose of such properties.*

## VALUATION CERTIFICATE

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at March 31, 2010</u> RMB
43.	Various properties of Beijing Hongluoyuan Training Base of the Company located in Beijing the PRC	The properties comprise 36 commercial and ancillary properties named Beijing Hongluoyuan Base and Yinlongyuan hotel completed in various stages between 1992 and 2007.  The properties have a total gross floor area of approximately 47,521.94 sq.m.	The properties are currently occupied by the Group for hotel and ancillary purposes.	549,957,000

Notes:

1. *The Group has obtained relevant BOCs and LURCs of these properties under the name of either Agricultural Bank of China (the predecessor of the Company, the "Former Entity") or the Company.*

*According to the opinion given by the Company's PRC legal advisers, which contains, inter alia, the following:*

- (a) *The relevant land use rights are granted or rented from the government for 34 properties with a total gross floor area of approximately 46,764.68 sq.m. The Group has the legal rights to occupy, use, transfer, lease, mortgage or otherwise legally dispose of such properties.*
- (b) *The relevant land use rights are allocated for 2 properties with a total gross floor area of approximately 757.26 sq.m. The Group has the legal rights to occupy and use such properties. After obtaining relevant state-owned LURCs in nature of granted land or land rented from the government, the Group will be entitled to transfer, lease, mortgage or otherwise legally dispose of such properties.*
2. *For the properties mentioned in note 1(b), we have attributed no commercial value to them due to the absence of proper title certificates and based on the relevant legal opinion. However, for reference purpose, we are of the opinion that the total capital value of these properties as at the date of valuation would be RMB32,568,000 assuming all valid title certificates of these properties have been obtained and they could be freely transferred.*
3. *According to the opinion given by the Company's PRC legal advisers, the Group is applying for changing the registered names on the title certificates to its current name, and there is no material legal impediment for the applications. In addition, as advised by the Company, the Group is able to obtain substitute properties to maintain the Group's operations if it has to move out from those properties due to title defect, the relocation shall not have any material adverse effect on the Group's operations and financial status.*

## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at March 31, 2010 RMB
44.	Various properties of Jingchuan Hotel of the Company located at No. 144 West Section 1 1st Ring Road Qingyang District Chengdu City Sichuan Province the PRC	The properties comprise 6 hotel and ancillary properties completed in various stages between 1987 and 1999.  The properties have a total gross floor area of approximately 30,095.82 sq.m.	The properties are currently occupied by the Group for hotel purpose, except for a portion of these properties which is currently rented to various parties (Refer to note 5).	No commercial value

*Notes:*

1. For 4 items of the properties with a total gross floor area of approximately 14,788.54 sq.m., relevant BOCs and LURC have been obtained.

*According to the opinion given by the Company's PRC legal advisers, the relevant land use rights are allocated and the Group has the legal rights to occupy and use such properties. After obtaining relevant state-owned LURCs in nature of granted land or land rented from the government, the Group will be entitled to transfer, lease, mortgage or otherwise legally dispose of such properties.*

2. The remaining 2 items of the properties without proper BOCs representing a total gross floor area of approximately 15,307.28 sq.m. are erected on the land mentioned in note 1.

*According to the opinion given by the Company's PRC legal advisers, the Group can occupy and use such properties. After obtaining relevant BOCs and state-owned LURCs in nature of granted land or land rented from the government, the Group will be entitled to transfer, lease, mortgage or otherwise legally dispose of such properties.*

3. We have attributed no commercial value to the properties due to the absence of proper title certificates and based on the relevant legal opinion. However, for reference purpose, we are of the opinion that the total capital value of these properties as at the date of valuation would be RMB78,523,000 assuming all valid title certificates of these properties have been obtained and they could be freely transferred.

4. According to the opinion given by the Company's PRC legal advisers, the Group is applying for changing the registered names on the title certificates to its current name, and there is no material legal impediment for the applications. In addition, as advised by the Company, the Group is able to obtain substitute properties to maintain the Group's operations if it has to move out from those properties due to title defect, the relocation shall not have any material adverse effect on the Group's operations and financial status.

5. Pursuant to 47 Tenancy Agreements, a portion of the properties with a total lettable area of approximately 8,265 sq.m. is rented to various parties for various terms with the expiry dates between February 7, 2010 and November 1, 2020 at a total current annual rental of approximately RMB3,786,938. As at the date of valuation, 2 tenancy agreements in relation to the properties with a total lettable area of approximately 120 sq.m. have expired, and as advised by the Company, these tenancy agreements are currently being renewed.

## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at March 31, 2010										
				RMB										
45.	Various properties of the head office of the Company located in Beijing the PRC	<p>The properties comprise 7 commercial properties, 130 residential properties and 7 ancillary properties (144 in total) completed in various stages between 1984 and 2009.</p> <p>The properties have a total gross floor area of approximately 197,989.03 sq.m. The details for each use are listed as follows:</p> <table border="1"> <thead> <tr> <th>Use</th> <th>Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Commercial</td> <td>172,041.83</td> </tr> <tr> <td>Residential</td> <td>23,755.36</td> </tr> <tr> <td>Ancillary</td> <td>2,191.84</td> </tr> <tr> <td><b>Total:</b></td> <td><b>197,989.03</b></td> </tr> </tbody> </table>	Use	Gross Floor Area (sq.m.)	Commercial	172,041.83	Residential	23,755.36	Ancillary	2,191.84	<b>Total:</b>	<b>197,989.03</b>	The properties are currently occupied by the Group for commercial, residential and ancillary purposes.	449,313,000
Use	Gross Floor Area (sq.m.)													
Commercial	172,041.83													
Residential	23,755.36													
Ancillary	2,191.84													
<b>Total:</b>	<b>197,989.03</b>													

## Notes:

1. For 25 items of the properties, the Group has obtained relevant BOCs and LURCs under the name of either Agricultural Bank of China (the predecessor of the Company, the "Former Entity") or the Company.

According to the opinion given by the Company's PRC legal advisers, which contains, inter alia, the following:

- (a) The relevant land use rights are granted for 24 properties with a total gross floor area of approximately 20,201.32 sq.m. The Group has the legal rights to occupy, use, transfer, lease, mortgage or otherwise legally dispose of such properties.
- (b) The relevant land use rights are allocated for a property with a gross floor area of approximately 29,239 sq.m. The Group has the legal rights to occupy and use such property. After obtaining relevant state-owned LURC in nature of granted land or land rented from the government, the Group will be entitled to transfer, lease, mortgage or otherwise legally dispose of such property.
2. For 63 items of the properties with a total gross floor area of approximately 125,539.5 sq.m., the Group has obtained relevant BOCs under the name of either the Former Entity or the Company but without proper LURCs.
- According to the opinion given by the Company's PRC legal advisers, the Group has the legal rights to occupy and use such properties and will be entitled to transfer, lease, mortgage or otherwise legally dispose of such properties after obtaining relevant state-owned LURCs.
3. For the remaining 56 items of the properties representing a total gross floor area of approximately 23,009.21 sq.m., neither state-owned LURCs nor BOCs have been obtained.
- According to the opinion given by the Company's PRC legal advisers, whether the Group has legally obtained the building ownership rights and land use rights of such properties cannot be ascertained.
4. For the properties mentioned in notes 1(b), 2 and 3, we have attributed no commercial value to them due to the absence of proper title certificates and based on the relevant legal opinion. However, for reference purpose, we are of the opinion that the total capital value of these properties as at the date of valuation would be RMB4,483,615,000 assuming all valid title certificates of these properties have been obtained and they could be freely transferred.
5. According to the opinion given by the Company's PRC legal advisers, the Group is applying for changing the registered names on the title certificates to its current name, and there is no material legal impediment for the applications. In addition, as advised by the Company, the Group is able to obtain substitute properties to maintain the Group's operations if it has to move out from those properties due to title defect, the relocation shall not have any material adverse effect on the Group's operations and financial status.

## VALUATION CERTIFICATE

## GROUP II—Property interests owned and occupied by the Group in Hong Kong and Singapore

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at March 31, 2010 RMB</u>								
46.	55 properties located in Hong Kong and Singapore	<p>The properties comprise 16 commercial properties and 39 residential properties (55 in total) completed in various stages between 1959 and 1994.</p> <p>The properties have a total gross floor area of approximately 9,057.42 sq.m. Details of uses and gross floor area of the properties are listed as follows:</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: center;"><u>Use</u></th> <th style="text-align: center;"><u>Gross Floor Area (sq.m.)</u></th> </tr> </thead> <tbody> <tr> <td>Commercial</td> <td style="text-align: right;">6,422.15</td> </tr> <tr> <td>Residential</td> <td style="text-align: right;">2,635.27</td> </tr> <tr> <td><b>Total:</b> . . . . .</td> <td style="text-align: right;"><b>9,057.42</b></td> </tr> </tbody> </table>	<u>Use</u>	<u>Gross Floor Area (sq.m.)</u>	Commercial	6,422.15	Residential	2,635.27	<b>Total:</b> . . . . .	<b>9,057.42</b>	The properties are currently occupied by the Group for commercial and residential purposes, except for a portion of these properties which is currently rented to various parties.	766,914,000
<u>Use</u>	<u>Gross Floor Area (sq.m.)</u>											
Commercial	6,422.15											
Residential	2,635.27											
<b>Total:</b> . . . . .	<b>9,057.42</b>											

*Notes:*

1. *The registered owners of the properties in Hong Kong and Singapore are the Company or the Company's subsidiaries.*
2. *Pursuant to 25 Tenancy Agreements, a portion of the properties with a total lettable area of approximately 2,952 sq.m. is rented to various parties for various terms with the expiry dates between May 31, 2010 and June 5, 2012 at a total current annual rental of approximately RMB7,788,516.*
3. *The exchange rates adopted in our valuation for the properties are HKD1=RMB0.8792 and SGD1=RMB4.8731, which were approximately the prevailing exchange rate as at the date of valuation.*



## VALUATION CERTIFICATE

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

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at March 31, 2010 RMB										
47.	Various leased properties located in the PRC	<p>The properties comprise 7,567 commercial properties, 458 residential properties and 135 ancillary properties (8,160 in total) completed in various stages between 1928 and 2010.</p> <p>The properties have a total lettable area of approximately 2,171,145.8 sq.m. The details for each use are listed as follows:</p> <table border="1" style="margin-left: 20px;"> <thead> <tr> <th style="text-align: center;">Use</th> <th style="text-align: center;">Lettable Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Commercial</td> <td style="text-align: right;">2,090,822.55</td> </tr> <tr> <td>Residential</td> <td style="text-align: right;">52,072.64</td> </tr> <tr> <td>Ancillary</td> <td style="text-align: right;">28,250.61</td> </tr> <tr> <td><b>Total:</b></td> <td style="text-align: right;"><b>2,171,145.80</b></td> </tr> </tbody> </table> <p>The properties were rented to the Group from various parties for various terms at a total annual rental of approximately RMB1,781,102,610.</p>	Use	Lettable Area (sq.m.)	Commercial	2,090,822.55	Residential	52,072.64	Ancillary	28,250.61	<b>Total:</b>	<b>2,171,145.80</b>	The properties were occupied by the Group for commercial, residential and ancillary purpose as at the date of valuation.	No commercial value
Use	Lettable Area (sq.m.)													
Commercial	2,090,822.55													
Residential	52,072.64													
Ancillary	28,250.61													
<b>Total:</b>	<b>2,171,145.80</b>													

## Notes:

- Pursuant to various Tenancy Agreements entered into between the Group or Agricultural Bank of China (the predecessor of the Company) and various parties, 8,160 properties with a total lettable area of approximately 2,171,145.8 sq.m. were rented to the Group for various terms with the expiry dates between December 31, 2006 and July 1, 2094 (except for a portion of these properties which is for an indefinite term) at a total annual rental of approximately RMB1,781,102,610 for commercial, residential and ancillary uses. As at the date of valuation, various Tenancy Agreements in relation to 296 properties with a total lettable area of approximately 57,510.37 sq.m. have expired, and as advised by the Company, these Tenancy Agreements are currently being renewed.
- For 3,399 properties out of the above properties with a total lettable area of approximately 1,024,023.61 sq.m., the respective lessors have provided the Group with the relevant BOCs, RETCs, or property owners' consents to sublet.  
*According to the opinion given by the Company's PRC legal advisers, the lessors have the rights to lease such properties and the Tenancy Agreements are legal and enforceable.*
- For the remaining 4,761 properties, the lessors have not provided the Group with the relevant BOCs, RETCs, or property owners' consents to sublet. Among such properties, the lessors of 2,313 properties with a total lettable area of approximately 582,318.34 sq.m. have provided the Group with confirmation letters undertaking to compensate any loss arising from the title defect of such leased properties.  
*According to the opinion given by the Company's legal advisers, the lack of BOCs, RETCs, and property owners' consents may be subject to the risk that the Group could not continue to lease such properties in case of any dissent from any third parties. However, the Group can claim any loss from the lessors in accordance with the Tenancy Agreements and/or confirmation letters.*
- The relevant Tenancy Agreements in relation to 537 out of the 8,160 properties with a total lettable area of approximately 188,458.16 sq.m. have been registered with local government authorities.  
*According to the opinion given by the Company's PRC legal advisers, the absence of lease registration will not affect the validity of the Tenancy Agreements of the properties.*
- As advised by the Company, the Group is able to obtain other substitute properties which can be legally rented or are held by the Group in case that the Group cannot continue to rent these properties, which shall not have any material adverse effect on the Group's operations and financial status.

## VALUATION CERTIFICATE

## GROUP IV—Property interests rented and occupied by the Group in Hong Kong and Overseas Countries

No.	Property	Description and tenure	Particulars of occupancy	Capital value
				in existing state as at March 31, 2010
				RMB
48.	10 leased properties located in Hong Kong, Tokyo, London, New York, Seoul, Sydney and Frankfurt	The properties comprise 9 office units and one lot of parking space completed in various stages between 1939 and 2009.  The properties have a total gross floor area of approximately 2,636.17 sq.m.	The property is currently occupied by the Group for office and ancillary purposes.	No commercial value

*Notes:*

- The properties are rented to the Group from various parties for various terms at a total current annual rental being equivalent to approximately RMB21,992,184.*
- The exchange rates adopted in our valuation for the properties include HKD1=RMB0.8792, JPY100=RMB7.3421, GBP1=RMB10.2978, USD1=RMB6.8263, KRW100=RMB0.5893, AUD1=RMB6.2472 and EUR1=RMB9.1588, which were approximately the prevailing exchange rates as at the date of valuation.*

## VALUATION CERTIFICATE

## GROUP V—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>	<u>Capital value in existing state as at March 31, 2010</u> RMB
49.	Various properties located in the PRC	The properties comprise 374 commercial and residential properties completed or scheduled to be completed between 1990 and 2013 with a total planned gross floor area of approximately 684,695.68 sq.m.	The properties were vacant or under construction as at the date of valuation.	No commercial value

*Notes:*

- The Group has entered into various sales and purchase agreements with various real estate developers or other third parties to purchase 374 properties with a total gross floor area of approximately 684,695.68 sq.m. The total consideration of the properties was in the amount of approximately RMB12,981,019,761.*
- As at the date of valuation, the titles of the properties have not been vested in the Group. Therefore we have attributed no commercial value to the properties. However, for reference purpose, we are of the opinion that the total capital value of the properties as at the date of valuation would be RMB13,046,000,000, on condition that the properties are completed, the relevant title certificates have been obtained by the Group and the Group is entitled to freely transfer and mortgage the properties.*
- As advised by the Group, a sum of approximately RMB11,743,167,380 had been paid by the Group to purchase the properties up to the date of valuation.*
- According to the opinion given by the Company's PRC legal advisors, the relevant agreements to purchase these properties do not disobey the regulations concerning the transfer of property in the PRC. After paying off the contracted purchase price, there would be no material legal impediment for the Group to obtain the building ownership rights and relevant land use rights of these properties.*