

*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 of September 30, 2011 of the property interests of the Group.*



Jones Lang LaSalle Sallmanns Limited  
6/F Three Pacific Place  
1 Queen's Road East Hong Kong  
tel +852 2169 6000 fax +852 2169 6001  
Licence No: C-030171

December 2, 2011

The Board of Directors  
**New China Life Insurance Company Ltd.**  
New China Insurance Tower  
No. Jia 12 Jian Guo Men Wai Avenue  
Beijing  
The PRC

Dear Sirs,

In accordance with your instructions to value the properties in which New China Life Insurance Company Ltd. (the "**Company**") and its subsidiaries (hereinafter together referred to as the "**Group**") have interests in the People's Republic of China (the "**PRC**"), we confirm that we have carried out inspections, made relevant enquiries and searches and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the capital values of the property interests as of September 30, 2011 (the "date of valuation").

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

We have valued the property interests of properties in Group I (excluding property nos. 9 and 10) by the 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 property nos. 9 and 10 in Group I and the particular locations in which they are situated, there are unlikely to be relevant market comparable sales readily available, the property interests have therefore 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.

We have attributed no commercial value to the property interests in Group II, which are leased 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 rentals.

For the property interest in Group III, which is to be acquired by the Group in the PRC, the Group has entered into various Commodity Property Pre-sale & Purchase Contracts with a third party. As the Group has not yet obtained any title certificate as at the date of valuation, we have attributed no commercial value to this property interest.

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 of the property interests valued nor for any expense or taxation which may be incurred in effecting a sale. Unless otherwise stated, it is assumed that the properties are free from encumbrances, restrictions and outgoings of an onerous nature, which could affect their values.

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

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

We have been shown copies of various title documents including State-owned Land Use Rights Certificates (“LURCs”), Building Ownership Certificates (“BOCs”), Real Estate Title Certificates (“RETCs”) and official plans relating to the property interests in the PRC and have made relevant enquiries. Where possible, we have examined the original documents to verify the existing title to the property interests in the PRC and any material encumbrance that might be attached to the property interests or any tenancy amendment. We have relied considerably on the advice given by the Company’s PRC legal advisers — Commerce & Finance 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. 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).

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*  
*Chief Valuation Adviser*

**Sam B. Q. Zhu**  
*MRICS*  
*Director*

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*Notes: Paul L. Brown is a Chartered Surveyor who has 28 years' experience in the valuation of properties in the PRC and 31 years of property valuation experience in Hong Kong, the United Kingdom and the Asia-Pacific region.*

*Sam B. Q. Zhu is a Chartered Surveyor who has 13 years' experience in the valuation of properties in the PRC.*

## SUMMARY OF VALUES

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

No.	Property	Capital value in existing state as of September 30, 2011 RMB
1.	Levels 4 and 5 of Building no. 3 located at Jiangong Nan Li, Xicheng District, Beijing, the PRC	No commercial value
2.	New China Life Building and an ancillary building, No. 8 Lianhuachi Xi Li, Fengtai District, Beijing, the PRC	349,262,000
3.	New China Insurance Tower, No. Jia 12 Jianguomen Wai Avenue Chaoyang District, Beijing, the PRC	2,273,469,000
4.	Block C, De Sheng Shang Cheng, No. 121 Deshengmen Wai Avenue Xicheng District, Beijing, the PRC	124,479,000
5.	Units 701 to 708 and 1401 to 1408, Entrance 1 of Building no. 1 and units 101 to 108 and 201 to 208, Entrance 2 of Building no. 2 Lianhuayuan Community, Haidian District, Beijing, the PRC	77,397,000
6.	Unit 2703 and 2 car parking spaces, Sun Square No. 68 Anli Road, Chaoyang District, the PRC	4,148,000
7.	Unit 401, Entrance 10, Building no. 207, Huizhong Bei Li Community, Chaoyang District, Beijing, the PRC	3,678,000
8.	Units 10D, 15D, 16A, 17B, 17D, 18B and 18D of Yangming Apartment located at North 4 <sup>th</sup> Ring East Road, Chaoyang District, Beijing, the PRC	No commercial value
9.	5 parcels of land and 33 buildings erected thereon located at the western side of Lianhuachi Village, Yanqing County, Beijing, the PRC	166,977,000
10.	3 parcels of land, 7 buildings erected thereon, No. 16 Hunan East Road, Yanqing County, Beijing, the PRC	111,254,000
11.	Units 1301 to 1305 and 1401 to 1405, Fenghui Plaza located at the junction of Huangpu South Road and Weidi Dao, Hexi District, Tianjin, the PRC	28,733,000
12.	Units 1601, 1801, 1901, 2001, 2101 and 2201, Rome Garden located at the junction of Youyi North Road and Yong'an Dao, Hexi District, Tianjin, the PRC	111,360,000
13.	Units 22C and 22D, Jinlan Garden, No. 433 Zhaojiabang Road, Xuhui District, Shanghai, the PRC	7,125,000
14.	Levels 7 and 8 together with 4 car parking spaces, Dongzhan Building, No. 699 Beijing West Road, Jing'an District, Shanghai, the PRC	45,231,000
15.	Levels 1 to 3, Haitong Building, No. 4 Wanxiang Street Zhongshan District, Dalian City, Liaoning Province, the PRC	No commercial value
16.	Levels 13 and 14, World Trade Tower, No. 25 Tongxing Street Zhongshan District, Dalian City, Liaoning Province, the PRC	No commercial value

<u>No.</u>	<u>Property</u>	Capital value in existing state as of September 30, 2011 RMB
17.	Units 601 to 607, 1501 to 1507, 2301 to 2307, 2401 to 2405, 2501 to 2505 and 2601, Zhongrun International Mansion, No. 18 Sanhao Street, Heping District, Shenyang City Liaoning Province, the PRC	38,343,000
18.	Levels 1 to 5, Junhe Building, No. 87 Tiandi Street Harbin City, Heilongjiang Province, the PRC	No commercial value
19.	Units 101, 201, 301, 401, 501, 601, 701 and 801, Henglong Building No. 1429 Xi'an Da Road, Changchun City, Jilin Province, the PRC	52,879,000
20.	Units 104, 201, 301, 401 and 501, Block 2, Oasis New Town located at Hulun South Road, Saihan District, Hohhot City, Inner Mongolia Autonomous Region, the PRC	44,362,000
21.	A 4-storey building and a 2-storey building, No. 29 Hongshan Road, Shuimogou District, Urumqi City Xinjiang Uygur Autonomous Region, the PRC	47,910,000
22.	A 3-storey building located at the eastern side of Jinning North Street Yinchuan City, Ningxia Hui Autonomous Region, the PRC	No commercial value
23.	Level 15, Fortune Centre located at the northern side of Donggang West Road, Lanzhou City, Gansu Province, the PRC	No commercial value
24.	Two 2-storey buildings located at Shifo Forestry Center Zhuozhou City, Hebei Province, the PRC	No commercial value
25.	Levels 1 to 4, Huijing International Building, No. 265 Zhongshan East Road, Chang'an District, Shijiazhuang City, Hebei Province, the PRC	46,053,000
26.	Units 901 and 1001, Lanma Diwang Mansion No. 1 Shangwuwaihuan Road, Zhengdong New District, Zhengzhou City, Henan Province, the PRC	No commercial value
27.	Units 512 to 524, 529 to 531 and 4 car parking spaces (nos. 303 to 305 and 335), Wenjiao Building, No. 1 Qingnian East Road, Lixia District, Jinan City, Shandong Province, the PRC	17,015,000
28.	Units 2601 to 2603 and 2701 to 2703, Guohua Building, No. 2 Minjiang Road, Shinan District, Qingdao City, Shandong Province, the PRC	33,215,000
29.	Units 301, 302 1501 to 1504 and 6 car parking spaces (nos. 55 to 57, 59, 68 and 69), Chengkai International Building, No. 198 Hongwu Road, Nanjing City, Jiangsu province, the PRC	82,807,000
30.	Units 10-1 and 10-16, Tianning Building, No. 138 Zhongshan West Road, Haishu District, Ningbo City Zhejiang Province, the PRC	7,971,000
31.	Units 12-1 to 12-5 and 13-1 to 13-5, Yintai International Building, No. 69 Cheqiao Street, Haishu District, Ningbo City, Zhejiang Province, the PRC	46,644,000
32.	Units 201, 301 and 401, Pinghai International Building, No. 216 Zhonghe Zhong Road, Hangzhou City Zhejiang Province, the PRC	89,364,000
33.	Level 4 and a car parking space, Renhe Building, No. 319 Changjiang Road, Hefei City, Anhui Province, the PRC	14,212,000

<u>No.</u>	<u>Property</u>	Capital value in existing state as of September 30, 2011 RMB
34.	Units 10301, 10401 and 10402, Lingxian International Building located at the middle of Nanguan Zheng Street, Beilin District, Xi'an City, Shaanxi Province, the PRC	20,946,000
35.	Levels 7 to 9 of Jinsheng Building, located at Block 35 Ying Ze Yuan Community, Taiyuan City, Shanxi Province, the PRC	No commercial value
36.	Units 2501 to 2517, 2601 to 2617 and 2701 to 2717, Culture Building No. 139 Shaoshan North Road, Furong District, Changsha City, Hunan Province, the PRC	62,105,000
37.	Units 19A, 20A and 21A, Entrance B of Block B, Zhongjian Plaza No. 2-6 Zhongnan Road, Wuchang District, Wuhan City, Hubei Province, the PRC	36,317,000
38.	Units 1 to 3 and 5 to 13 on Level 28 and Units 1 to 3, 5 to 13 on Level 29, Entrance 1 of Block 1 Dongfang Plaza, No. 11 Dongda Street, Jinjiang District, Chengdu City, Sichuan Province, the PRC	38,222,000
39.	Level 4 of Block nos. 4 and 5, Rong Jin Long Hui Yuan No. 295 Xinnan Road, Longshan Street, Yubei District, Chongqing, the PRC	29,544,000
40.	Units 2201 and 2301, Santian Century Plaza, No. 42 Xi Da Street, Xining City, Qinghai Province, the PRC	13,754,000
41.	Units 1601 to 1603, 1605, 1606, 1608 to 1615, 1616, 1701 to 1703, 1705, 1706, 1708 to 1715, 1716, 2001 to 2003, 2005, 2006, 2008 to 2015, 2016, 2101 to 2103, 2105, 2106, 2108 to 2115, 2116, 2201 to 2203, 2205 and 2206, New China Insurance Building located at the junction of Shennan Avenue and Mintian Road, Futian District, Shenzhen City, Guangdong Province, the PRC	376,709,000
42.	Units 11G, 11H, 12G and 12H, Block 19 of Haiwan Garden located at Shihua East Road, Jida District, Zhuhai City, Guangdong Province, the PRC	4,183,000
43.	Units 303, 304, 403 and 404, Block 1 of Ya Tao Ju No. 19 Haihong Road, Xiangzhou District, Zhuhai City, Guangdong Province, the PRC	3,347,000
44.	Units 503 to 506 and 1606, Block 1 of Bai Meigui Garden No. 1 Haihong Road, Xiangzhou District, Zhuhai City, Guangdong Province, the PRC	8,130,000
45.	Unit 901, Times Square, No. 28 Tianhe North Road, Tianhe District Guangzhou City, Guangdong Province, the PRC	41,631,000
46.	Level 25 of Block A, Jinrui Building, No. 1 Guomao Road, Haikou City, Hainan Province, the PRC	4,858,000
47.	Levels 2 and 3, Yinhai International Building, No. 612 Beijing Road, Kunming City, Yunnan Province, the PRC	41,969,000
48.	Units 01 to 06 on Level 2 and 01 to 04 on Level 3 and 5 car parking spaces (nos. 10 to 12, 36 and 37), Jin Zun Ming Du, No. 143 Guohuo West Road, Taijiang District, Fuzhou City, Fujian Province, the PRC	55,100,000
49.	Levels 5 and 6, Block 1 of Xihu Garden, No. 66 Hubin Road, Gulou District, Fuzhou City, Fujian Province, the PRC	49,650,000

<u>No.</u>	<u>Property</u>	Capital value in existing state as of September 30, 2011 RMB
50.	Units 301 to 305 and a car parking space (no. 22), Lixin Square, No. 90 Hubin South Road, Siming District, Xiamen City, Fujian Province, the PRC	45,162,000
51.	Units 601 to 603, 605, 606, 608 to 613, 615, 616, 618 to 621 and 623 and 3 car parking spaces (nos. 140 to 142) Block 1 of Ming Du Yuan, No. 22 Jinpu Road Qingxiu District, Nanning City, Guangxi Zhuang Autonomous Region, the PRC	43,400,000
52.	Units 2001, 2002 and 2005 to 2008, Hengmao Building No. 205 Guangchang South Road, Xihu District, Nanchang City, Jiangxi Province, the PRC	24,643,000
<b>Sub-total:</b>		<u>4,723,558,000</u>

**Group II — Property interests leased and occupied by the Group in the PRC**

<u>No.</u>	<u>Property</u>	Capital value in existing state as of September 30, 2011 RMB
53.	8 parcels of land and 1,677 buildings or units in various cities in the PRC	No commercial value
<b>Sub-total:</b>		<u>Nil</u>

**Group III — Property interest contracted to be acquired by the Group in the PRC**

<u>No.</u>	<u>Property</u>	Capital value in existing state as of September 30, 2011 RMB
54.	Levels 1 to 18, Basement 1 together with 300 car parking spaces, Shanghai Port International Cruise Terminal, No. 558 Dongdaming Road, Hongkou District, Shanghai, the PRC	No commercial value
<b>Sub-total:</b>		<u>Nil</u>
<b>Grand total:</b>		<u><u>4,723,558,000</u></u>

## VALUATION CERTIFICATE

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

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as of September 30, 2011</u> RMB
1.	Levels 4 and 5 of Building no. 3 located at Jianguo Nan Li Xicheng District Beijing The PRC	The property comprises Levels 4 and 5 of a 5-storey building with a 2-storey basement which was completed in 1996.  The property has a total gross floor area of approximately 977.1 sq.m.	The property is currently occupied by the Group for office purpose.	No commercial value

Notes:

1. Pursuant to a BOC — Xuan Qi Zi Di No. 12163, Levels 4 and 5 of a building with a total gross floor area of approximately 977.1 sq.m. are owned by the Company.
2. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
  - a. As the Group has obtained the BOC of the property, there is no material legal impediment for the Group to occupy and use the property;
  - b. Due to the absence of the LURCs, the Group can not legally transfer, mortgage or otherwise dispose of the property; and
  - c. If the land on which the property is located is auctioned or disposed of, the property should be auctioned or disposed of together. Under this circumstance, the Group may lose the building ownership rights of the property, but it has the rights to obtain the income from auctioning or disposing of the property.
3. In the valuation of this property, we have relied on the aforesaid legal opinion and attributed no commercial value to the property. However, for reference purpose, we are of the opinion that the capital value of the property as at the date of valuation would be RMB11,334,000, assuming all relevant title certificates have been obtained and the property could be freely transferred.



## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state
				as of September 30, 2011 RMB
2.	New China Life Building and an ancillary building No. 8 Lianhuachi Xi Li Fengtai District Beijing The PRC	<p>The property comprises a 22-storey office building with a 3-storey basement completed in 1997 (known as New China Life Building) and a single-storey ancillary building with a 2-storey basement completed in 2004, which are erected on a parcel of land with a site area of approximately 7,400.19 sq.m.</p> <p>The buildings have a total gross floor area of approximately 34,244.24 sq.m.</p> <p>The land use rights of the property have been granted for a term expiring on March 19, 2048 for office use.</p>	The property is currently occupied by the Group for office and ancillary purposes.	349,262,000

## Notes:

1. Pursuant to a LURC — Jing Feng Guo Yong (2002 Zhuan) Zi Di No. 000490, the land use rights of the property with a site area of approximately 7,400.19 sq.m. have been granted to the Company for a term expiring on March 19, 2048 for office use.
2. Pursuant to a BOC — Jing Fang Quan Zheng Feng Gu Zi Di No. 00228, an office building with a gross floor area of approximately 30,630.5 sq.m. is owned by the Company.
3. For the ancillary building of the property with a gross floor area of approximately 3,613.74 sq.m., we have not been provided with proper title documents.
4. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
  - a. The Group has legally obtained the building ownership rights and the land use rights of the office building of the property and has the rights to occupy, use, transfer, lease, mortgage or otherwise legally dispose of them; and
  - b. The Group has the rights to occupy and use the ancillary building. After obtaining the BOC of the ancillary building, the Group will have the rights to transfer, mortgage or otherwise legally dispose of it.
5. In the valuation of this property, we have relied on the aforesaid legal opinion and attributed no commercial value to the ancillary building. However, for reference purpose, we are of the opinion that the capital value of the ancillary building as at the date of valuation would be RMB16,739,000 assuming all relevant title certificates have been obtained and the building could be freely transferred.

## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as of September 30, 2011
				RMB
3.	New China Insurance Tower No. Jia 12 Jianguomen Wai Avenue Chaoyang District Beijing The PRC	<p>The property comprises a 22-storey building with a 3-storey basement (known as New China Insurance Tower) completed in 2003 which is erected on a parcel of land with a site area of approximately 5,837.56 sq.m.</p> <p>The building has a gross floor area of approximately 68,738.92 sq.m.</p> <p>The land use rights of the property have been granted for a term expiring on April 23, 2053 for office and car parking uses.</p>	The property is currently occupied by the Group for office and ancillary purposes except for portions of the property which are occupied by various tenants (refer to note 3).	2,273,469,000

Notes:

1. Pursuant to a LURC — Jing Chao Guo Yong (2007 Chu) Di No. 0192, the land use rights of the property with a site area of approximately 5,837.56 sq.m. have been granted to the Company for a term expiring on April 23, 2053 for office use.
2. Pursuant to a BOC — X Jing Fang Quan Zheng Shi Gu Zi Di No. 000542, an office building with a gross floor area of approximately 68,738.92 sq.m. is owned by the Company.
3. Pursuant to 34 Tenancy Agreements, portions of the property with a total gross floor area of approximately 18,337.98 sq.m. were leased to various independent third parties with the expiry dates between October 31, 2011 and April 30, 2016 at a total annual rental of RMB57,092,966.14, exclusive of management fees, water and electricity charges. As advised by the Company, 4 of the Tenancy Agreements are under renewal as at the date of report.
4. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
  - a. The Group has legally obtained the building ownership rights and the land use rights of the property and has the rights to occupy, use, transfer, lease, mortgage or otherwise legally dispose of the property.

## VALUATION CERTIFICATE

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as of September 30, 2011</u> RMB
4.	Block C, De Sheng Shang Cheng No. 121 Deshengmen Wai Avenue Xicheng District Beijing The PRC	<p>The property comprises a 6-storey office building completed in 2005 (known as Block C of De Sheng Shang Cheng) which is erected on a parcel of land with a site area of approximately 1,658.53 sq.m.</p> <p>The building has a gross floor area of approximately 5,412.15 sq.m.</p> <p>The land use rights of the property have been granted for a term expiring on June 29, 2054 for composite use.</p>	The property is currently vacant.	124,479,000

Notes:

1. Pursuant to a LURC — Jing Xi Guo Yong (2008 Zhuan) Di No. 20513, the land use rights of the property with a site area of approximately 1,658.53 sq.m. have been granted to the Company for a term expiring on June 29, 2054 for composite use.
2. Pursuant to 13 BOCs — X Jing Fang Quan Zheng Xi Gu Zi Di Nos. 006218 to 006230, a building with a gross floor area of approximately 5,412.15 sq.m. is owned by the Company.
3. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
  - a. The Group has legally obtained the building ownership rights and the land use rights of the property and has the rights to occupy, use, transfer, lease, mortgage or otherwise legally dispose of the property.

## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value
				in existing state as of September 30, 2011 RMB
5.	Units 701 to 708 and 1401 to 1408, Entrance 1 of Building no. 1 and units 101 to 108 and 201 to 208, Entrance 2 of Building no. 2 Lianhuayuan Community Haidian District Beijing The PRC	The property comprises 32 units of two 28-storey residential buildings which were completed in 2002.  The units have a total gross floor area of approximately 3,599.86 sq.m.	The property is currently occupied by the Group for staff quarters purpose.	77,397,000

Notes:

1. Pursuant to a BOC — Jing Fang Quan Zheng Hai Gu Zi Di No. 00320, 32 units with a total gross floor area of approximately 3,599.86 sq.m. are owned by the Company.
2. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
  - a. The Group has obtained the BOC of the property and has the rights to occupy and use the property;
  - b. According to relevant regulations issued by local government authorities, lack of LURC to the property does not affect the Group's rights to legally dispose of and manage the property; and
  - c. The Group can legally transfer, lease and mortgage the property by right of the BOC.

## 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 of September 30, 2011</u> RMB
6.	Unit 2703 and 2 car parking spaces Sun Square No. 68 Anli Road Chaoyang District Beijing The PRC	<p>The property comprises a unit on Level 27 and 2 underground car parking spaces of a 30-storey residential building with a 3-storey basement (known as Sun Square) which was completed in 1996.</p> <p>The unit and 2 car parking spaces have a total gross floor area of approximately 267.8 sq.m.</p> <p>The land use rights of the property have been granted for a term expiring on April 12, 2063 for apartment use.</p>	The property is currently occupied by the Group for staff quarters and ancillary purposes.	4,148,000

Notes:

1. Pursuant to a LURC — Jing Shi Chao Gu Guo Yong (2004 Chu) Zi Di No. 1420314, the land use rights of the property with an apportioned area of approximately 28.55 sq.m. have been granted to the Company for a term expiring on April 12, 2063 for apartment use.
2. Pursuant to a BOC — Jing Fang Quan Zheng Shi Chao Guo Zi Di No. 1420314, the property with a gross floor area of approximately 267.8 sq.m. is owned by the Company.
3. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
  - a. The Group has legally obtained the building ownership rights and the land use rights of the property and has the rights to occupy, use, transfer, lease, mortgage or otherwise legally dispose of the property.

## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value
				in existing state as of September 30, 2011
				RMB
7.	Unit 401, Entrance 10 of Building no. 207 located at Huizhong Bei Li Community Chaoyang District Beijing The PRC	The property comprises a unit on Level 4 of a 10-storey residential building which was completed in 1997.  The unit has a gross floor area of approximately 188.6 sq.m.	The property is currently occupied by the Group for staff quarters purpose.	3,678,000

## Notes:

1. Pursuant to a BOC — Chao Qi Zi Di No. 00461, 19 residential units (including 10 of Entrance 10, 8 of Entrance 8 and 1 of Entrance 11) with a total gross floor area of approximately 2,568.68 sq.m. is owned by the Company.
2. Pursuant to the postscript of the BOC mentioned in note 1, 18 of the 19 units have been sold out and the remaining Unit 401 of Entrance 10 is still owned by the Company.
3. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
  - a. The Group has obtained the BOC of the property and has the rights to occupy and use the property;
  - b. According to relevant regulations issued by local government authorities, lack of LURC to the property does not affect the Group's rights to legally dispose of and manage the property; and
  - c. The Group can legally transfer, lease and mortgage the property by right of the BOC.

## 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 of September 30, 2011</u> RMB
8.	Units 10D, 15D, 16A, 17B, 17D, 18B and 18D of Yangming Apartment located at North 4 <sup>th</sup> Ring East Road Chaoyang District Beijing The PRC	The property comprises 7 units on Levels 10 and 15 to 18 of a 19-storey residential building (known as Yangming Apartment) which was completed in 1998.  The building has a gross floor area of approximately 950.22 sq.m.	The property is currently occupied by the Group for staff quarters and ancillary purposes.	No commercial value

Notes:

1. We have not been provided with any title document of the property.
2. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
  - a. Due to absence of proper title documents, the PRC legal advisers can not ascertain whether the Group possesses the property;
  - b. The Group can not transfer, lease, mortgage or otherwise legally dispose of the property before obtaining the LURCs and BOCs of the property;
  - c. The Group is in the process of applying the relevant title documents; and
  - d. The Group may be required to move out from the property if any third party claims the building ownership rights and relevant land use rights of the property by lawsuit. However, the relocation shall not have any material adverse effect on the Group's operations and financial status.
3. In the valuation of this property, we have relied on the aforesaid legal opinion and attributed no commercial value to the property. However, for reference purpose, we are of the opinion that the capital value of the property as at the date of valuation would be RMB18,529,000 assuming all relevant title certificates have been obtained and it could be freely transferred.

## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state
				as of September 30, 2011 RMB
9.	5 parcels of land and 33 buildings erected thereon located at the western side of Lianhuachi Village Yanqing County Beijing The PRC	<p>The property comprises 5 parcels of land with a total site area of approximately 303,724.41 sq.m. and 33 buildings erected thereon which were completed in various stage between 1965 and 1988.</p> <p>The buildings have a total gross floor area of approximately 13,497.95 sq.m.</p> <p>The land use rights of the property have been granted for terms expiring on June 22, 2050 and September 27, 2055 for industrial and commercial uses.</p>	The property is currently vacant.	166,977,000

Notes:

1. Pursuant to 5 LURCs — Jing Yan Guo Yong (2005 Chu) Nos. 092, 094, 095, Jing Yan Guo Yong (2006 Chu) Nos. 00081 and 00082. the land use rights of the property with a total site area of approximately 303,724.41 sq.m. have been granted to New China Xiadu Technology Training (Beijing) Co., Ltd. ("New China Xiadu") (新華夏都技術培訓(北京)有限公司, a wholly owned subsidiary of the Company) for terms expiring on June 22, 2050 and September 27, 2055 for industrial and commercial uses.
2. Pursuant to 3 BOCs — Jing Fang Quan Zheng Yan Gu Zi Di Nos. 00466, 00467 and 00431, 34 buildings with a total gross floor area of approximately 14,022.15 sq.m. are owned by New China Xiadu. As advised by the Company, one of the 34 buildings with a gross floor area of approximately 524.2 sq.m. had been demolished before the date of valuation.
3. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
  - a. The Group has legally obtained the building ownership rights and the land use rights of the property and has the rights to occupy, use, transfer, lease, mortgage or otherwise legally dispose of the property.



## VALUATION CERTIFICATE

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as of September 30, 2011</u> RMB
10.	3 parcels of land and 7 buildings erected thereon No. 16 Hunan East Road Yanqing County Beijing The PRC	<p>The property comprises 3 parcels of land with a total site area of approximately 68,492.70 sq.m. and 7 buildings erected thereon which were completed between 2001 and 2009.</p> <p>The buildings have a total gross floor area of approximately 24,368.36 sq.m.</p> <p>The buildings mainly include an office building, a training building, 2 residential buildings and 3 ancillary buildings.</p> <p>The land use rights of the property have been granted for a term expiring on November 30, 2060 for scientific and educational uses.</p>	The property is currently occupied by the Group for training center purpose.	111,254,000

Notes:

1. Pursuant to 3 LURCs — Jing Yan Guo Yong (2010 Chu) Nos. 00117 to 00119, the land use rights of 3 parcels of land of the property with a total site area of approximately 27,563.78 sq.m. have been granted to New China Xiadu Technology Training (Beijing) Co., Ltd. ("**New China Xiadu**") (新華夏都技術培訓(北京)有限公司), a wholly owned subsidiary of the Company) for a term expiring on November 30, 2060 for scientific and educational uses.
2. Pursuant to 4 BOCs — X Jing Fang Quan Zheng Yan Zi Di Nos. 039058 to 039060 and 039062, 4 buildings with a total gross floor area of approximately 21,821.41 sq.m. are owned by New China Xiadu.
3. As advised by New China Xiadu, an extending construction of one of the 4 buildings mentioned in note 2 with a gross floor area of approximately 1,410.37 sq.m. had been completed before the date of valuation and the actual gross floor area is changed from 8,589.63 sq.m. to 10,000 sq.m.; (b) New China Xiadu is applying for BOC to the extending portion with a gross floor area of approximately 1,410.37 sq.m.
4. For the remaining 3 buildings with a total gross floor area of approximately 1,136.58 sq.m., we have not been provided with proper title documents.
5. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
  - a. The Group has legally obtained the land use rights of the property and has the rights to occupy, use, transfer, lease, mortgage or otherwise legally dispose of the land use rights of the property;
  - b. The Group has legally obtained the building ownership rights of the 4 buildings with a total gross floor area of approximately 21,821.41 sq.m. and has the rights to occupy, use, transfer, lease, mortgage or otherwise legally dispose of them; and

- c. The Group has the rights to occupy and use the 3 buildings mentioned in note 4 and the extending construction mentioned in note 3. After obtaining the BOCs of them, the Group will have the rights to transfer, mortgage or otherwise legally dispose of them.
6. In the valuation of this property, we have relied on the aforesaid legal opinion and attributed no commercial value to the 3 buildings mentioned in note 4 and the extending construction mentioned in note 3 together having a total gross floor area of approximately 2,546.95 sq.m. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the buildings (excluding the land element) as at the date of valuation would be RMB8,256,000 assuming all relevant title certificates have been obtained and they could be freely transferred.

## VALUATION CERTIFICATE

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as of September 30, 2011</u> RMB
11.	Units 1301 to 1305 and 1401 to 1405, Fenghui Plaza located at the junction of Huangpu South Road and Weidi Dao Hexi District Tianjin The PRC	<p>The property comprises 10 units on Levels 13 and 14 of a 23-storey building with a 2-storey basement (known as Fenghui Plaza) which was completed in 2006.</p> <p>The units have a total gross floor area of approximately 1,651.34 sq.m.</p> <p>The land use rights of the property have been granted for a term expiring on June 20, 2050 for composite use.</p>	The property is currently occupied by the Group for office purpose.	28,733,000

Notes:

1. Pursuant to 10 Commodity Property Sale & Purchase Contracts dated July 16, 2009, 10 units with a total gross floor area of approximately 1,651.34 sq.m. were contracted to be sold to the Company at a total consideration of RMB20,641,750.
2. Pursuant to 10 RETCs — Fang Di Zheng Jin Zi Di Nos. 103020915730 to 103020915738 and 103020915740, 10 units with a total gross floor area of approximately 1,651.34 sq.m. are owned by the Company. The relevant land use rights of the units with a total apportioned area of approximately 217.6 sq.m. have been granted to the Company for a term expiring on June 20, 2050 for composite use.
3. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
  - a. The Group has legally obtained the building ownership rights and the land use rights of the property and has the rights to occupy, use, transfer, lease, mortgage or otherwise legally dispose of the property.

## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state
				as of September 30, 2011 RMB
12.	Units 1601, 1801, 1901, 2001, 2101 and 2201, Rome Garden located at the junction of Youyi North Road and Yong'an Road Hexi District Tianjin The PRC	<p>The property comprises 6 units on Levels 16 and 18 to 22 of a 22-storey building (known as Rome Garden) which was completed in 2008.</p> <p>The units have a total gross floor area of approximately 6,118.68 sq.m.</p> <p>The land use rights of the property have been granted for a term expiring on September 24, 2077 for residential use.</p>	The property is currently occupied by the Group for office purpose.	111,360,000

## Notes:

1. Pursuant to 6 Commodity Property Sale & Purchase Contracts dated April 22, 2008, 6 units with a total gross floor area of approximately 6,118.68 sq.m. were contracted to be sold to the Company at a total consideration of RMB79,542,840.
2. Pursuant to 6 RETCs — Fang Di Zheng Jin Zi Di Nos. 103020805236 to 103020805241, 6 units with a total gross floor area of approximately 6,118.68 sq.m. are owned by the Company. The relevant land use rights of the units with a total apportioned area of approximately 1,107.5 sq.m. have been granted to the Company.
3. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
  - a. The Group has legally obtained the building ownership rights and the land use rights of the property and has the rights to occupy, use, transfer, lease, mortgage or otherwise legally dispose of the property.

## VALUATION CERTIFICATE

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as of September 30, 2011</u> RMB
13.	Units 22C and 22D, Jinlan Garden No. 433 Zhaojiabang Road Xuhui District Shanghai The PRC	<p>The property comprises 2 units on Level 22 of a 22-storey building (known as Jinlan Garden) which was completed in 1996.</p> <p>The units have a total gross floor area of approximately 336.32 sq.m.</p> <p>The land use rights of the property have been granted for a term expiring on November 16, 2062 for residential use.</p>	The property is currently occupied by the Group for staff quarters purpose.	7,125,000

Notes:

1. Pursuant to 2 RETCs — Hu Fang Di Shi (1999) Di Nos. 003453 and 003454, 2 units with a total gross floor area of approximately 336.32 sq.m. are owned by the Company. The relevant land use rights of the units with a total apportioned area of approximately 51.76 sq.m. have been granted to the Company for a term expiring on November 16, 2062 for residential use.
2. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
  - a. The Group has legally obtained the building ownership rights and the land use rights of the property and has the rights to occupy, use, transfer, lease, mortgage or otherwise legally dispose of the property.

## VALUATION CERTIFICATE

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as of September 30, 2011</u> RMB
14.	Levels 7 and 8 together with 4 car parking spaces, Dongzhan Building No. 699 Beijing West Road Jing'an District Shanghai The PRC	<p>The property comprises Levels 7 and 8 and 4 car parking spaces of a 16-storey building (known as Dongzhan Building) which was completed in 1997.</p> <p>The units have a total gross floor area of approximately 1,954.58 sq.m.</p> <p>The land use rights of the property have been granted for a term expiring on July 5, 2044 for composite use.</p>	The property is currently occupied by the Group for office and ancillary purposes.	45,231,000

Notes:

1. Pursuant to a RETC — Hu Fang Di Shi (2003) Di No. 001392, various units and 4 car parking spaces with a total gross floor area of approximately 1,954.58 sq.m. are owned by the Company. The relevant land use rights of the units with a total apportioned area of approximately 100.19 sq.m. have been granted to the Company for a term expiring on July 5, 2044 for composite use.
2. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
  - a. The Group has legally obtained the building ownership rights and the land use rights of the property and has the rights to occupy, use, transfer, lease, mortgage or otherwise legally dispose of the property.

## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as of September 30, 2011
				RMB
15.	Levels 1 to 3, Haitong Building No. 4 Wanxiang Street Zhongshan District Dalian City Liaoning Province The PRC	The property comprises Levels 1 to 3 of a 7-storey building (known as Haitong Building) which was completed in the 80s.  The units have a total gross floor area of approximately 1,526.36 sq.m.	The property is currently occupied by the Group for office purpose.	No commercial value

## Notes:

1. Pursuant to a BOC — Da Fang Quan Zheng Zhong Dan Zi Di No. 2003200072, the units with a total gross floor area of approximately 1,526.36 sq.m. are owned by the Company.
2. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
  - a. As the Group has obtained the BOC of the property, there is no material legal impediment for the Group to occupy and use the property;
  - b. Due to absence of the LURCs, the Group can not legally transfer, mortgage and dispose of the property; and
  - c. If the land on which the property is located is auctioned or disposed of, the property may be auctioned or disposed of together. Under this circumstance, the Group may lose the building ownership rights of the property, but it has the rights to obtain the income from auctioning or disposing of the property.
3. In the valuation of this property, we have relied on the aforesaid legal opinion and attributed no commercial value to the property. However, for reference purpose, we are of the opinion that the capital value of the property as at the date of valuation would be RMB11,411,000 assuming all relevant title certificates have been obtained and the property could be freely transferred.

## VALUATION CERTIFICATE

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as of September 30, 2011</u> RMB
16.	Levels 13 and 14, World Trade Tower No. 25 Tongxing Street Zhongshan District Dalian City Liaoning Province The PRC	<p>The property comprises Levels 13 and 14 of a 50-storey building with a 4-storey basement (known as World Trade Tower) which was completed in 2003.</p> <p>The units have a total gross floor area of approximately 3,842.94 sq.m.</p> <p>The land use rights of the property have been granted for a term expiring on October 8, 2043 for commercial use.</p>	The property is currently occupied by the Group for office purpose.	No commercial value

Notes:

1. Pursuant to a LURC — Da Guo Yong (2007) Di No. 01093, the land use rights of World Trade Tower with a site area of approximately 4,358.4 sq.m. have been granted to Dalian Hongjin World Trade Building Co., Ltd. (大連宏進世界貿易大廈有限公司, the developer of the property) for a term expiring on October 8, 2043 for commercial use.
2. Pursuant to 2 BOCs — Da Fang Quan Zheng Zhong Dan Zi Di Nos. 2007200874 and 2006200375, the units with a total gross floor area of approximately 3,842.94 sq.m. are owned by the Company.
3. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
  - a. As the Group has obtained the BOCs of the property, there is no material legal impediment for the Group to occupy and use the property;
  - b. Due to absence of the LURCs, the Group can not legally transfer, mortgage and dispose of the property; and
  - c. If the land on which the property is located is auctioned or disposed of, the property may be auctioned or disposed of together. Under this circumstance, the Group may lose the building ownership rights of the property, but it has the rights to obtain the income from auctioning or disposing of the property.
4. In the valuation of this property, we have relied on the aforesaid legal opinion and attributed no commercial value to the property. However, for reference purpose, we are of the opinion that the capital value of the property as at the date of valuation would be RMB52,648,000 assuming all relevant title certificates have been obtained and it could be freely transferred.



## VALUATION CERTIFICATE

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as of September 30, 2011</u> RMB
17.	Units 601 to 607, 1501 to 1507, 2301 to 2307, 2401 to 2405, 2501 to 2505 and 2601, Zhongrun International Mansion No. 18 Sanhao Street Heping District Shenyang City Liaoning Province The PRC	<p>The property comprises 32 units on Levels 6, 15, 23 to 26 of a 26-storey building with a 2-storey basement (known as Zhongrun International Mansion) which was completed in 2005.</p> <p>The units have a total gross floor area of approximately 4,308.16 sq.m.</p> <p>The land use rights of the property have been granted for a term expiring on March 24, 2043 for commercial use.</p>	The property is currently occupied by the Group for office purpose.	38,343,000

Notes:

1. Pursuant to 2 BOCs — Shen Fang Quan Zheng Zhong Xin Zi Di Nos. N060276206 and N060276121, the units with a total gross floor area of approximately 4,308.16 sq.m. are owned by the Company.
2. Pursuant to 32 LURC — Shen Yang Gou Yong (2011) Di Nos. HP01606 to HP01637, the land use rights of the property with a total apportioned area of approximately 375.29 sq.m. have been granted to the Company for a term expiring on March 24, 2043 for commercial use.
3. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
  - a. The Group has legally obtained the building ownership rights and the land use rights of the property and has the rights to occupy, use, transfer, lease, mortgage or otherwise legally dispose of the property.

## VALUATION CERTIFICATE

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as of September 30, 2011</u> RMB
18.	Levels 1 to 5, Junhe Building No. 87 Tiandi Street Harbin City Heilongjiang Province The PRC	The property comprises Levels 1 to 5 of a 20-storey building (known as Junhe Building) which was completed in 2004.  The units have a total gross floor area of approximately 5,092 sq.m.	The property is currently occupied by the Group for office purpose.	No commercial value

Notes:

1. We have not been provided with any title document of the property.
2. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
  - a. Due to absence of proper title documents, the PRC legal advisers can not ascertain whether the Group possesses the property;
  - b. The Group can not transfer, lease, mortgage or otherwise legally dispose of the property before obtaining the LURCs and BOCs of the property;
  - c. The Group is in the process of applying the relevant title documents; and
  - d. The Group may be required to move out from the property if any third party claims the building ownership rights and relevant land use rights of the property by lawsuit. However, the relocation shall not have any material adverse effect on the Group's operations and financial status.
3. In the valuation of this property, we have relied on the legal opinion and attributed no commercial value to the property. However, for reference purpose, we are of the opinion that the capital value of the property as at the date of valuation would be RMB80,963,000 assuming all relevant title certificates have been obtained and the property could be freely transferred.

## VALUATION CERTIFICATE

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as of September 30, 2011</u> RMB
19.	Units 101, 201, 301, 401, 501, 601, 701 and 801, Henglong Building No. 1429 Xi'an Da Road Chaoyang District Changchun City Jilin Province The PRC	The property comprises 8 units on Level 1 to 8 of a 19-storey building (known as Henglong Building) which was completed in 2004.  The units have a total gross floor area of approximately 5,395.78 sq.m.  The land use rights of the property have been granted for a term expiring on November 14, 2044 for commercial use.	The property is currently occupied by the Group for office purpose.	52,879,000

Notes:

1. Pursuant to 8 Changchun City Building Transfer Contracts and a Supplemental Contract, various units with a total gross floor area of approximately 5,395.78 sq.m. were contracted to be sold to the Company at a total consideration of RMB41,053,544.
2. Pursuant to 8 BOCs — Fang Quan Zheng Chang Fang Quan Zi Di Nos. 1090002278 to 1090002285, the units with a total gross floor area of approximately 5,395.78 sq.m. are owned by the Company.
3. Pursuant to 8 LURCs — Chang Guo Yong (2010) Di No. 040003480 to 040003487, the land use rights of the units with a total apportioned area of approximately 443 sq.m. have been granted to the Company for a term expiring on November 14, 2044 for commercial use.
4. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
  - a. The Group has legally obtained the building ownership rights and the land use rights of the property and has the rights to occupy, use, transfer, lease, mortgage or otherwise legally dispose of the property.

## VALUATION CERTIFICATE

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as of September 30, 2011</u> RMB
20.	Units 104, 201, 301, 401 and 501, Block 2 Oasis New Town located at Hulunbeir South Road Saihan District Hohhot City Inner Mongolia Autonomous Region The PRC	The property comprises 5 units on Levels 1 to 5 of a 12-storey building (known as Oasis New Town) which was completed in 2007.  The units have a total gross floor area of approximately 4,874.99 sq.m.	The property is currently occupied by the Group for office purpose.	44,362,000

Notes:

1. Pursuant to a Commodity Property Sale & Purchase Contract dated August 15, 2007, the property with a gross floor area of approximately 4,696.74 sq.m. was contracted to be sold to the Company at a total consideration of RMB17,364,960.
2. Pursuant to a BOC — Hu Fang Quan Zheng Sai Han Qu Zi Di No. 2008111760, the units with a gross floor area of approximately 4,874.99 sq.m. are owned by the Company.
3. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
  - a. The Group has obtained the BOC of the property and has the rights to occupy and use the property;
  - b. According to relevant regulations issued by local government authorities, lack of LURC to the property does not affect the Group's rights to legally dispose of and manage the property; and
  - c. The Group can legally transfer, lease and mortgage the property by right of the BOC.

## 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 of September 30, 2011</u> RMB
21.	A 4-storey building and a 2-storey building No. 29 Hongshan Road Shuimogou District Urumqi City Xinjiang Uygur Autonomous Region The PRC	The property comprises a 4-storey building and a 2-storey boiler building which were completed in 1997 and 1996.  The buildings have a total gross floor area of approximately 5,043.2 sq.m.  The land use rights of the property have been granted for a term expiring on September 16, 2023 for commercial use.	The property is currently occupied by the Group for office and ancillary purposes.	47,910,000

Notes:

1. Pursuant to 5 Building Transfer Contracts dated in 2008, 2 buildings with a total gross floor area of approximately 5,043.2 sq.m. were contracted to be sold to the Company at a total consideration of RMB37,000,000.
2. Pursuant to a LURC — Wu Guo Yong (2008) Di No. 0024789, the land use rights of the property with a site area of approximately 2,253.8 sq.m. have been granted to the Company for a term expiring on September 16, 2023 for commercial use.
3. Pursuant to 5 BOCs — Wu Fang Quan Zheng Shui Mo Gou Qu Zi Di Nos. 2008344204, 2008344206, 2008344208, 2008344209 and 2008344882, 2 buildings with a total gross floor area of approximately 5,043.2 sq.m. are owned by the Company.
4. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
  - a. The Group has legally obtained the building ownership rights and the land use rights of the property and has the rights to occupy, use, transfer, lease, mortgage or otherwise legally dispose of the property.

## VALUATION CERTIFICATE

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as of September 30, 2011</u> RMB
22.	A 3-storey building located at the eastern side of Jinning North Street Yinchuan City Ningxia Hui Autonomous Region The PRC	The property comprises a 3-storey building which was completed in 1996.  The building has a gross floor area of approximately 3,884.95 sq.m.	The property is currently occupied by the Group for office purpose.	No commercial value

Notes:

1. Pursuant to an Auction and Site Bargain Confirmation Letter (拍賣現場成交確認書) dated February 15, 2008, a building with a gross floor area of approximately 3,884.95 sq.m. was contracted to be auctioned to the Company at a total consideration of RMB15,300,000.
2. We have not been provided with any title document of the property.
3. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
  - a. Due to absence of proper title documents, the PRC legal advisers can not ascertain whether the Group possesses the property;
  - b. The Group can not transfer, lease, mortgage or otherwise legally dispose of the property before obtaining the LURCs and BOCs of the property;
  - c. The Group is in the process of applying the relevant title documents; and
  - d. The Group may be required to move out from the property if any third party claims the building ownership rights and relevant land use rights of the property by lawsuit. However, the relocation shall not have any material adverse effect on the Group's operations and financial status.
4. In the valuation of this property, we have relied on the aforesaid legal opinion and attributed no commercial value to the property. However, for reference purpose, we are of the opinion that the capital value of the property as at the date of valuation would be RMB46,619,000 assuming all relevant title certificates have been obtained and the property could be freely transferred.

## VALUATION CERTIFICATE

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as of September 30, 2011</u> RMB
23.	Level 15, Fortune Centre located at the northern side of Donggang West Road Lanzhou City Gansu Province The PRC	The property comprises Level 15 of a 26-storey building with a 2-storey basement which was completed in 2009.  The property has a total gross floor area of approximately 1,656.83 sq.m.	The property is currently occupied by the Group for office purpose.	No commercial value

Notes:

1. Pursuant to a Commodity Property Sale & Purchase Contract dated December 5, 2008, the property with a gross floor area of approximately 1,656.83 sq.m. was contracted to be sold to the Company at a total consideration of RMB13,173,455.
2. We have not been provided with any title document of the property.
3. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
  - a. Due to absence of proper title documents, the PRC legal advisers can not ascertain whether the Group possesses the property;
  - b. The Group can not transfer, lease, mortgage or otherwise legally dispose of the property before obtaining the LURCs and BOCs of the property;
  - c. The Group is in the process of applying the relevant title documents; and
  - d. The Group may be required to move out from the property if any third party claims the building ownership rights and relevant land use rights of the property by lawsuit. However, the relocation shall not have any material adverse effect on the Group's operations and financial status.
4. In the valuation of this property, we have relied on the aforesaid legal opinion and attributed no commercial value to the property. However, for reference purpose, we are of the opinion that the capital value of the property as at the date of valuation would be RMB19,882,000 assuming all relevant title certificates have been obtained and the property could be freely transferred.

## VALUATION CERTIFICATE

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as of September 30, 2011</u> RMB
24.	Two 2-storey buildings located at Shifo Forestry Center Zhuozhou City Hebei Province The PRC	The property comprises two 2-storey residential buildings which were completed in 1999.  The buildings have a total gross floor area of approximately 652.8 sq.m.	The property is currently vacant.	No commercial value

Notes:

1. Pursuant to a BOC — Zhuo Kai Qi Zi Di No. 0092, 2 buildings with a total gross floor area of approximately 652.8 sq.m. are owned by the Company.
2. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
  - a. As the Group has obtained the BOC of the property, there is no material legal impediment for the Group to occupy and use the property;
  - b. Due to absence of the LURCs, the Group can not legally transfer, mortgage and dispose of the property; and
  - c. If the land on which the property is located is auctioned or disposed of, the property may be auctioned or disposed of together. Under this circumstance, the Group may lose the building ownership rights of the property, but it has the rights to obtain the income from auctioning or disposing of the property.
3. In valuation of the property, we have relied on the aforesaid legal opinion and attributed no commercial value to the property. However, for reference purpose, we are of the opinion that the capital value of the property as at the date of valuation would be RMB5,549,000, assuming all relevant title certificates have been obtained and the property could be freely transferred.



## VALUATION CERTIFICATE

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as of September 30, 2011</u> RMB
25.	Levels 1 to 4, Huijing International Building No. 265 Zhongshan East Road Chang'an District Shijiazhuang City Hebei Province The PRC	The property comprises Levels 1 to 4 of a 22- storey building with a 2-storey basement (known as Huijing International Building) which was completed in 2008.  The units have a total gross floor area of approximately 4,467.36 sq.m.  The land use rights of the property have been granted for a term expiring on January 11, 2046 for commercial and financial uses.	The property is currently occupied by the Group for office purpose.	46,053,000

Notes:

1. Pursuant to a Commodity Property Sale & Purchase Contract dated October 17, 2008, the property with a total gross floor area of approximately 4,870.45 sq.m. was contracted to be sold to the Company at a total consideration of RMB33,505,200.
2. Pursuant to a LURC — Chang An Guo Yong (2010) Di No. 00085, the land use rights of the property with an apportioned area of approximately 550 sq.m. have been granted to the Company for a term expiring on January 11, 2046 for commercial and financial uses.
3. Pursuant to a BOC — Shi Fang Quan Zheng Chang Zi Di No. 150001040, the property with a total gross floor area of approximately 4,467.36 sq.m. is owned by the Company.
4. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
  - a. The Group has legally obtained the building ownership rights and the land use rights of the property and has the rights to occupy, use, transfer, lease, mortgage or otherwise legally dispose of the property.

## VALUATION CERTIFICATE

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as of September 30, 2011</u> RMB
26.	Units 901 and 1001 Lanma Diwang Mansion No. 1 Shangwu Waihuan Road Zhengdong New District Zhengzhou City Henan Province The PRC	<p>The property comprises 2 units on Levels 9 and 10 of a 30-storey building with a 3-storey basement (known as Lanma Diwang Mansion) which was completed in 2007.</p> <p>The units have a total gross floor area of approximately 3,050.52 sq.m.</p> <p>The land use rights of the property have been granted for a term expiring on October 31, 2043 for office use.</p>	The property is currently occupied by the Group for office purpose.	No commercial value

Notes:

1. Pursuant to 2 BOCs — Zheng Fang Quan Zheng Zi Di Nos. 1001083402 and 1001083403, 2 units with a total gross floor area of approximately 3,050.52 sq.m. are owned by the Company. The relevant land use rights of the units have been granted for a term expiring on October 31, 2043 for office use.
2. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
  - a. As the Group has obtained the BOC of the property, there is no material legal impediment for the Group to occupy and use the property;
  - b. Due to absence of the LURCs, the Group can not legally transfer, mortgage and dispose of the property; and
  - c. If the land on which the property is located is auctioned or disposed of, the property may be auctioned or disposed of together. Under this circumstance, the Group may lose the building ownership rights of the property, but it has the rights to obtain the income from auctioning or disposing of the property.
3. In the valuation of this property, we have relied on the aforesaid legal opinion and attributed no commercial value to the property. However, for reference purpose, we are of the opinion that the capital value of the property as at the date of valuation would be RMB61,010,000, assuming all relevant title certificates have been obtained and the property could be freely transferred.

## VALUATION CERTIFICATE

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as of September 30, 2011</u> RMB
27.	Units 512 to 524, 529 to 531 and 4 car parking spaces (nos. 303 to 305 and 335), Wenjiao Building No. 1 Qingnian East Road Lixia District Jinan City Shandong Province The PRC	<p>The property comprises 16 units on Level 5 and 4 car parking spaces of a 14-storey building (known as Wenjiao Building) which was completed in 2004.</p> <p>The units and 4 car parking spaces have a total gross floor area of approximately 1,773.22 sq.m.</p> <p>The land use rights of the property have been granted for a term expiring on August 28, 2044 for institutions use.</p>	The property is currently occupied by the Group for office and ancillary purposes.	17,015,000

Notes:

1. Pursuant to 2 LURCs — Li Xia Guo Yong (2007) Di Nos. 0180037 and 0180038, the land use rights of the property with an apportioned area of approximately 195.5 sq.m. have been granted to the Company for a term expiring on August 28, 2044 for institutions use.
2. Pursuant to a BOC — Ji Fang Quan Zheng Li Zi Di No. 103487, 16 units and 4 car parking spaces with a total gross floor area of approximately 1,773.22 sq.m. are owned by the Company.
3. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
  - a. The Group has legally obtained the building ownership rights and the land use rights of the property and has the rights to occupy, use, transfer, lease, mortgage or otherwise legally dispose of the property.

## VALUATION CERTIFICATE

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as of September 30, 2011</u> RMB
28.	Units 2601 to 2603 and 2701 to 2703 Guohua Building No. 2 Minjiang Road Shinan District Qingdao City Shandong Province The PRC	The property comprises 6 units on Levels 26 and 27 of a 28-storey building (known as Guohua Building) which was completed in 2007.  The units have a total gross floor area of approximately 1,835.08 sq.m.  The land use rights of the property have been granted for a term expiring on January 16, 2075 for residential use.	The property is occupied by the Group for office purpose.	33,215,000

Notes:

1. Pursuant to 6 Commodity Property Sale & Purchase Contracts dated October 11, 2007, the units with a total gross floor area of approximately 1,835.08 sq.m. were contracted to be sold to the Company at a total consideration of RMB22,065,340.
2. Pursuant to 6 RETCs — Qing Fang Di Quan Shi Zi Di Nos. 200712610, 200712613, 200712615, 200712616, 200713085 and 200713086, 6 units with a total gross floor area of approximately 1,835.08 sq.m. are owned by the Company. The relevant land use rights of the units have been granted to the Company for a term expiring on January 16, 2075 for residential use.
3. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
  - a. The Group has legally obtained the building ownership rights and the land use rights of the property and has the rights to occupy, use, transfer, lease, mortgage or otherwise legally dispose of the property.

## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state
				as of September 30, 2011 RMB
29.	Units 301, 302 1501 to 1504 and 6 car parking spaces (nos. 55 to 57, 59, 68 and 69) Chengkai International Building No. 198 Hongwu Road Nanjing City Jiangsu province The PRC	<p>The property comprises 6 units on Levels 3 and 15 and 6 car parking spaces of a 31-storey building with a 2-storey basement (Chengkai International Building) which was completed in 2008.</p> <p>The units and 6 car parking spaces have a total gross floor area of approximately 5,018.45 sq.m.</p> <p>The land use rights of the property have been granted for a term expiring on April 29, 2033 for commercial and financial uses.</p>	The property is occupied by the Group for office and ancillary purposes.	82,807,000

Notes:

1. Pursuant to 12 Commodity Property Sale & Purchase Contracts dated July 21, 2008, 6 units and 6 car parking spaces with a total gross floor area of approximately 5,018.45 sq.m. were contracted to be sold to the Company at a total consideration of RMB73,048,476.
2. Pursuant to 12 LURCs — Ning Bai Guo Yong (2008) Di Nos. 06994, 06995, 06998 to 07003, 07005 to 07007 and 07009, the land use rights of the property with a total apportioned area of approximately 435 sq.m. have been granted to the Company for a term expiring on April 29, 2033 for commercial and financial uses.
3. Pursuant to 12 BOCs — Ning Fang Quan Zheng Bai Zhuan Zi Di Nos. 301469 to 301480, 6 units and 6 car parking spaces with a total gross floor area of approximately 5,018.45 sq.m. are owned by the Company.
4. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
  - a. The Group has legally obtained the building ownership rights and the land use rights of the property and has the rights to occupy, use, transfer, lease, mortgage or otherwise legally dispose of the property.

## VALUATION CERTIFICATE

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as of September 30, 2011</u> RMB
30.	Units 10-1 and 10-16, Tianning Building No. 138 Zhongshan West Road Haishu District Ningbo City Zhejiang Province The PRC	The property comprises 2 units on Level 10 of a 22-storey building (known as Tianning Building) which was completed in 2001.  The units have a total gross floor area of approximately 797.07 sq.m.  The land use rights of the property have been granted for a term expiring on October 24, 2045 for office use.	The property is occupied by the Group for office purpose.	7,971,000

Notes:

1. Pursuant to a LURC — Yong Hai Guo Yong (2002) Zi Di No. 11326, the land use rights of the property with a total apportioned area of approximately 34.74 sq.m. have been granted to the Company for a term expiring on October 24, 2045 for office use.
2. Pursuant to a BOC — Yong Fang Quan Zheng Zi Xin Zi Di No. J200200296, 2 units with a total gross floor area of approximately 797.07 sq.m. are owned by the Company.
3. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
  - a. The Group has legally obtained the building ownership rights and the land use rights of the property and has the rights to occupy, use, transfer, lease, mortgage or otherwise legally dispose of the property.

## VALUATION CERTIFICATE

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as of September 30, 2011</u> RMB
31.	Units 12-1 to 12-5 and 13-1 to 13-5 Yintai International Building No. 69 Cheqiao Street Haishu District Ningbo City Zhejiang Province The PRC	<p>The property comprises 10 units on Levels 12 and 13 of a 20-storey building with a 2-storey basement (known as Yintai International Building) which was completed in 2009.</p> <p>The units have a total gross floor area of approximately 2,379.82 sq.m.</p> <p>The land use rights of the property have been granted for a term expiring on February 22, 2033 for office use.</p>	The property is currently occupied by the Group for office purpose.	46,644,000

Notes:

1. Pursuant to 10 Commodity Property Sale & Purchase Contracts dated June 12, 2009, 10 units with a total gross floor area of approximately 5,018.45 sq.m. were contracted to be sold to the Company at a total consideration of RMB73,048,476.
2. Pursuant to 10 LURCs — Yong Guo Yong (2009) Di Nos. 0104396, 0104461 to 0104469, the land use rights of the property with a total apportioned area of approximately 119 sq.m. have been granted to the Company for a term expiring on February 22, 2033 for office use.
3. Pursuant to 10 BOCs — Yong Fang Quan Zheng Hai Shu Zi Di Nos. 20091063619, 20091063630, 20091063635, 20091063636, 20091063641, 20091063644, 20091063648, 20091063655, 20091063660 and 20091063662, 10 units with a total gross floor area of approximately 2,379.82 sq.m. are owned by the Company.
4. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
  - a. The Group has legally obtained the building ownership rights and the land use rights of the property and has the rights to occupy, use, transfer, lease, mortgage or otherwise legally dispose of the property.

## VALUATION CERTIFICATE

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as of September 30, 2011</u> RMB
32.	Units 201, 301 and 401, Pinghai International Building No. 216 Zhonghe Zhong Road Hangzhou City Zhejiang Province The PRC	<p>The property comprises 3 units on Levels 2 to 4 of a 21-storey building with a 2-storey basement (known as Pinghai International Building) which was completed in 2007.</p> <p>The units have a total gross floor area of approximately 4,317.1 sq.m.</p> <p>The land use rights of the property have been granted for a term expiring on November 12, 2053 for composite (office) use.</p>	The property is currently occupied by the Group for office purpose.	89,364,000

Notes:

1. Pursuant to 3 LURCs — Hang Shang Guo Yong (2008) Di Nos. 006252, 006253 and 008011, the land use rights of the property with a total apportioned area of approximately 355.7 sq.m. have been granted to the Company for a term expiring on November 12, 2053 for composite (office) use.
2. Pursuant to 3 BOCs — Hang Fang Quan Zheng Shang Yi Zi Di Nos. 08589013, 08589056 and 09709823, the units with a total gross floor area of approximately 4,317.1 sq.m. are owned by the Company.
3. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
  - a. The Group has legally obtained the building ownership rights and the land use rights of the property and has the rights to occupy, use, transfer, lease, mortgage or otherwise legally dispose of the property.



## VALUATION CERTIFICATE

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as of September 30, 2011</u> RMB
33.	Level 4 and a car parking space Renhe Building No. 319 Changjiang Road Hefei City Anhui Province The PRC	<p>The property comprises Level 4 and a car parking space of a 24-storey building with a 2-storey basement (known as Renhe Building) which was completed in 2004.</p> <p>The units and a car parking space have a total gross floor area of approximately 1,671.95 sq.m.</p> <p>The land use rights of the property have been granted for a term expiring in October 2052 for composite use.</p>	The property is currently occupied by the Group for office and ancillary purposes.	14,212,000

Notes:

1. Pursuant to a LURC — He Lu Yang Guo Yong (2008) Di No. 6320, the land use rights of the property with an apportioned area of approximately 82.1 sq.m. have been granted to the Company for a term expiring in October 2052 for composite use.
2. Pursuant to a BOC — Fang Di Quan He Chan Zi Di No. 095462, Level 4 and a car parking space with a total gross floor area of approximately 1,671.95 sq.m. are owned by the Company.
3. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
  - a. The Group has legally obtained the building ownership rights and the land use rights of the property and has the rights to occupy, use, transfer, lease, mortgage or otherwise legally dispose of the property.

## VALUATION CERTIFICATE

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as of September 30, 2011</u> RMB
34.	Units 10301, 10401 and 10402 Lingxian International Building located at the middle of Nanguan Zheng Street Beilin District Xi'an City Shaanxi Province The PRC	The property comprises 3 units on Levels 3 and 4 of a 25-storey building (known as Lingxian International Building) which was completed in 2007.  The units and have a total gross floor area of approximately 2,950.09 sq.m.	The property is currently occupied by the Group for office purpose.	20,946,000

Notes:

1. Pursuant to 3 Commodity Property Sale & Purchase Contracts dated September 10, 2007, 3 units with a total gross floor area of approximately 2,880.14 sq.m. were contracted to be sold to the Company at a total consideration of RMB16,704,812.
2. Pursuant to 3 BOCs — Xi'an Shi Fang Quan Zheng Bei Lin Qu Zi Di Nos. 1100106020III -12\_1-11-10301~1, 1100106020III-12\_1-11-10401~1 and 1100106020III-12\_1-11-10402~1, 3 units with a total gross floor area of approximately 2,950.09 sq.m. are owned by the Company.
3. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
  - a. The Group has obtained the BOCs of the property and has the rights to occupy and use the property;
  - b. According to relevant regulations issued by local government authorities, lack of LURCs to the property does not affect the Group's rights to legally dispose of and manage the property; and
  - c. The Group can legally transfer, lease and mortgage the property by right of the BOCs.

## 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 of September 30, 2011</u> RMB
35.	Levels 7 to 9 of Jinsheng Building located at Block 35 of Ying Ze Yuan Community Taiyuan City Shanxi Province The PRC	The property comprises Levels 7 to 9 of an 18-storey building with a single-storey basement (known as Jinsheng Building) which was completed in 2002.  The property has a total gross floor area of approximately 2,836.11 sq.m.	The property is currently occupied by the Group for office purpose.	No commercial value

Notes:

1. Pursuant to a Commodity Property Sale & Purchase Contract dated December 7, 2007, the property with a total gross floor area of approximately 2,836.11 sq.m. was contracted to be sold to the Company at a total consideration of RMB16,449,438.
2. Pursuant to a BOC — Fang Quan Zheng Bing Zi Di No. 00152947, the property with a total gross floor area of approximately 2,836.11 sq.m. is owned by the Company.
3. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
  - a. As the Group has obtained the BOC of the property, there is no material legal impediment for the Group to occupy and use the property;
  - b. Due to absence of the LURCs, the Group can not legally transfer, mortgage and dispose of the property; and
  - c. If the land on which the property is located is auctioned or disposed of, the property may be auctioned or disposed of together. Under this circumstance, the Group may lose the building ownership rights of the property, but it has the rights to obtain the income from auctioning or disposing of the property.
4. In the valuation of this property, we have relied on the aforesaid legal opinion and attributed no commercial value to the property. However, for reference purposes, we are of the opinion that the capital value of the property as at the date of valuation would be RMB31,197,000 assuming all relevant title certificates have been obtained and the property could be freely transferred.

## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state
				as of September 30, 2011 RMB
36.	Units 2501 to 2517, 2601 to 2617 and 2701 to 2717 Culture Building No. 139 Shaoshan North Road Furong District Changsha City Hunan Province The PRC	<p>The property comprises 51 units on Levels 25 to 27 of a 30-storey building (known as Culture Building) which was completed in 2004.</p> <p>The units have a total gross floor area of approximately 5,353.98 sq.m.</p> <p>The land use rights of the property have been granted for a term expiring on November 18, 2043 for commercial use.</p>	The property is currently occupied by the Group for office purpose.	62,105,000

## Notes:

1. Pursuant to 17 Commodity Property Sale & Purchase Contracts dated September 2, 2009, Units 2701 to 2717 of the property with a total gross floor area of approximately 1,787.44 sq.m. were contracted to be sold to the Company at a total consideration of RMB13,415,237.68.
2. Pursuant to 19 LURCs — Chang Guo Yong (2006) Di Nos. 007351 to 007369, the land use rights of the units with a total apportioned area of approximately 397.62 sq.m. have been granted to the Company for a term expiring on November 18, 2043 for commercial use.
3. Pursuant to 17 BOCs — Chang Fang Quan Zheng Fu Rong Zi Di Nos. 00506475, 00506477, 709141297 to 709141307 and 709141345 to 709141350, 51 units with a total gross floor area of approximately 5,353.98 sq.m. are owned by the Company.
4. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
  - a. The Group has legally obtained the building ownership rights and the land use rights of the property and has the rights to occupy, use, transfer, lease, mortgage or otherwise legally dispose of the property.

## VALUATION CERTIFICATE

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as of September 30, 2011</u> RMB
37.	Units 19A, 20A and 21A, Entrance B of Block B, Zhongjian Plaza No. 2-6 Zhongnan Road Wuchang District Wuhan City Hubei Province The PRC	<p>The property comprises 3 units on Levels 19 to 21 of a 25-storey building (known as Zhongjian Plaza) which was completed in 2006.</p> <p>The units have a total gross floor area of approximately 4,483.56 sq.m.</p> <p>The land use rights of the property have been granted for a term expiring on March 18, 2044 for residential use.</p>	The property is currently occupied by the Group for office purpose.	36,317,000

Notes:

1. Pursuant to 3 Commodity Property Sale & Purchase Contracts dated July 16, 2007, the units with a total gross floor area of approximately 4,483.56 sq.m. were contracted to be sold to the Company at a total consideration of RMB33,227,358.
2. Pursuant to 3 LURCs — Wu Chang Guo Yong (Shang 2009) Di Nos. 00569 to 00571, the land use rights of the property with a total apportioned area of approximately 174.27 sq.m. have been granted to the Company for a term expiring on March 18, 2044 for residential use.
3. Pursuant to 3 BOCs — Wu Fang Quan Zheng Zi Di Nos. 2008022361, 2008022363, 2008022365, 3 units with a total gross floor area of approximately 4,483.56 sq.m. are owned by the Company.
4. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
  - a. The Group has legally obtained the building ownership rights and the land use rights of the property and has the rights to occupy, use, transfer, lease, mortgage or otherwise legally dispose of the property.

## VALUATION CERTIFICATE

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as of September 30, 2011</u> RMB
38.	Units 1 to 3 and 5 to 13 on Level 28 and Units 1 to 3, 5 to 13 on Level 29, Entrance 1 of Block 1 Dongfang Plaza No. 11 Dongda Street Jinjiang District Chengdu City Sichuan Province The PRC	The property comprises 24 units on Levels 28 to 29 of a 33-storey building (known as Dongfang Plaza) which was completed in 2007.  The units have a total gross floor area of approximately 2,639.3 sq.m.  The land use rights of the property have been granted for a term expiring on May 18, 2045 for office use.	The property is currently occupied by the Group for office purpose.	38,222,000

Notes:

1. Pursuant to 24 LURCs — Jin Guo Yong (2009) Di Nos. 1456 to 1479, the land use rights of 24 units with a total apportioned area of approximately 186.1 sq.m. have been granted to the Company for a term expiring on May 18, 2045 for office use.
2. Pursuant to 24 BOCs — Cheng Fang Quan Zheng Jian Zheng Zi Di Nos. 1813319, 1813321, 1813333, 1813337, 1813339, 1813340, 1813342, 1813343, 1813346, 1813349, 1813353, 1813357, 1813359, 1813393, 1813397, 1813401, 1813432, 1813434, 1813436, 1813438, and 1813440 to 1813443, 24 units and with a total gross floor area of approximately 2,639.3 sq.m. are owned by the Company.
3. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
  - a. The Group has legally obtained the building ownership rights and the land use rights of the property and has the rights to occupy, use, transfer, lease, mortgage or otherwise legally dispose of the property.

## VALUATION CERTIFICATE

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as of September 30, 2011</u> RMB
39.	Level 4 of Block nos. 4 and 5, Rong Jin Long Hui Yuan No. 295 Xinnan Road Longshan Street Yubei District Chongqing The PRC	<p>The property comprises Level 4 of a 4-storey podium completed in 2006, on which two 26-storey buildings known as Block nos. 4 and 5 of Rong Jin Long Hui Yuan are erected.</p> <p>The property has a total gross floor area of approximately 2,761.11 sq.m.</p> <p>The land use rights of the property have been granted for a term expiring on June 8, 2045 for commercial use.</p>	The property is currently occupied by the Group for office purpose.	29,544,000

Notes:

1. Pursuant to a RETC — 201 Fang Di Zheng 2008 Zi Di No. 08573, the property with a total gross floor area of approximately 2,761.11 sq.m. is owned by the Company. The relevant land use rights of property with a total apportioned area of approximately 232.67 sq.m. have been granted to the Company for a term expiring on June 8, 2045 for commercial use.
2. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
  - a. The Group has legally obtained the building ownership rights and the land use rights of the property and has the rights to occupy, use, transfer, lease, mortgage or otherwise legally dispose of the property.

## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state
				as of September 30, 2011 RMB
40.	Units 2201 and 2301 Santian Century Plaza No. 42 Xi Da Street Chengzhong District Xining City Qinghai Province The PRC	<p>The property comprises 2 units on Levels 22 and 23 of a 29-storey building with a 2-storey basement (known as Santian Century Plaza) which was completed in 2004.</p> <p>The units have a total gross floor area of approximately 2,292.3 sq.m.</p> <p>The land use rights of the property have been granted for a term expiring on July 20, 2042 for commercial and financial uses.</p>	The property is currently occupied by the Group for office purpose.	13,754,000

## Notes:

1. Pursuant to 2 Commodity Property Sale & Purchase Contracts dated August 13, 2008, 2 units with a total gross floor area of approximately 2,292.3 sq.m. were contracted to be sold to the Company at a total consideration of RMB9,513,045.
2. Pursuant to 2 LURCs — Ning Guo Yong (2010) Di Nos. 161 and 162, the land use rights of the property with a total apportioned area of approximately 87.84 sq.m. have been granted to the Company for a term expiring on July 20, 2042 for commercial and financial uses.
3. Pursuant to 2 BOCs — Ning Fang Quan Zheng Zhong (Gong) Zi Di Nos. 22008046492(1-1) and 22008046497(1-1), 2 units with a total gross floor area of approximately 2,292.3 sq.m. are owned by the Company.
4. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
  - a. The Group has legally obtained the building ownership rights and the land use rights of the property and has the rights to occupy, use, transfer, lease, mortgage or otherwise legally dispose of the property.



## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value
				in existing state as of September 30, 2011 RMB
41.	Units 1601 to 1603, 1605, 1606, 1608 to 1615, 1616, 1701 to 1703, 1705, 1706, 1708 to 1715, 1716, 2001 to 2003, 2005, 2006, 2008 to 2015, 2016, 2101 to 2103, 2105, 2106, 2108 to 2115, 2116, 2201 to 2203, 2205 and 2206, New China Insurance Building located at the junction of Shennan Avenue and Mintian Road Futian District Shenzhen City Guangdong Province The PRC	<p>The property comprises 57 units on Levels 16, 17, 20 to 22 of a 22-storey building (known as New China Insurance Building) which was completed in 2004.</p> <p>The units have a total gross floor area of approximately 8,969.26 sq.m.</p> <p>The land use rights of the property have been granted for a term expiring on December 6, 2051 for commercial and office uses.</p>	The property is currently occupied by the Group for office purpose except for portions of the property which were leased to two independent third parties (refer to notes 2 and 3).	376,709,000

## Notes:

1. Pursuant to 57 RETCs — Shen Fang Di Chan Zi Di Nos. 3000472792 to 3000472806, 3000472808 to 3000472817, 3000473188 to 3000473207, 3000473263 to 3000473268, 3000473279 to 3000473283 and 3000473313, 57 units with a total gross floor area of approximately 8,969.26 sq.m. are owned by the Company. The relevant land use rights of the units with a total apportioned area of approximately 3,685.01 sq.m. have been granted to the Company for a term expiring on December 6, 2051 for commercial and office uses.
2. Pursuant to a Tenancy Agreement, 13 units on Level 16 of the property with a total gross floor area of approximately 1,811.75 sq.m. were leased to Shenzhen New China Fortune Asset Management Co., Ltd. (an independent third party) with the expiry date on July 31, 2012 at a monthly rental of RMB80 per sq.m.
3. Pursuant to a Tenancy Agreement, various units on Level 22 of the property with a total gross floor area of approximately 1,293 sq.m. were leased to Sino Life Insurance Co., Ltd. (an independent third party) with the expiry date on July 31, 2012. The monthly rental is RMB100 per sq.m. for the first year, RMB 110 for the second year, RMB 120 for the third year, RMB 130 for the fourth year and RMB 140 for the fifth year.
4. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
  - a. The Group has legally obtained the building ownership rights and the land use rights of the property and has the rights to occupy, use, transfer, lease, mortgage or otherwise legally dispose of the property.

## VALUATION CERTIFICATE

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as of September 30, 2011</u> RMB
42.	Units 11G, 11H, 12G and 12H, Block 19 of Haiwan Garden located at Shihua East Road Jida District Zhuhai City Guangdong Province The PRC	The property comprises 4 units on Levels 11 and 12 of a 28-storey building which was completed in 1998.  The units have a total gross floor area of approximately 459.66 sq.m.  The land use rights of the property have been granted for a term expiring on April 15, 2042 for residential use.	The property is currently occupied by the Group for staff quarters purpose.	4,183,000

Notes:

1. Pursuant to 4 RETCs — Yue Fang Di Zheng Zi Di Nos. 1645844 to 1645846 and 1624811, 4 units with a total gross floor area of approximately 459.66 sq.m. are owned by the Company. The relevant land use rights of the units with a total apportioned area of approximately 16.4 sq.m. have been granted to the Company for a term expiring on April 15, 2042 for residential use.
2. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
  - a. The Group has legally obtained the building ownership rights and the land use rights of the property and has the rights to occupy, use, transfer, lease, mortgage or otherwise legally dispose of the property.

## VALUATION CERTIFICATE

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as of September 30, 2011</u> RMB
43.	Units 303, 304, 403 and 404, Block 1 of Ya Tao Ju No. 19 Haihong Road Xiangzhou District Zhuhai City Guangdong Province The PRC	The property comprises 4 units on Levels 3 and 4 of a 7-storey building which was completed in 1998.  The units have a total gross floor area of approximately 359.94 sq.m.  The land use rights of the property have been granted for a term expiring on July 1, 2063 for residential use.	The property is currently occupied by the Group for staff quarters purpose.	3,347,000

Notes:

1. Pursuant to 4 RETCs — Yue Fang Di Quan Zheng Zhu Zi Di Nos. 0100018179, 0100018181 to 0100018183, 4 units with a total gross floor area of approximately 359.94 sq.m. are owned by the Company. The relevant land use rights of the units have been granted to the Company for a term expiring on July 1, 2063 for residential use.
2. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
  - a. The Group has legally obtained the building ownership rights and the land use rights of the property and has the rights to occupy, use, transfer, lease, mortgage or otherwise legally dispose of the property.

## VALUATION CERTIFICATE

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as of September 30, 2011</u> RMB
44.	Units 503 to 506 and 1606, Block 1 of Bai Meigui Garden No. 1 Haihong Road Xiangzhou District Zhuhai City Guangdong Province The PRC	The property comprises 5 units on Levels 5 and 16 of a 20-storey building which was completed in 1998.  The units have a total gross floor area of approximately 874.24 sq.m.  The land use rights of the property have been granted for a term expiring on November 30, 2064 for residential use.	The property is currently occupied by the Group for staff quarters purpose.	8,130,000

Notes:

1. Pursuant to 2 RETCs — Yue Fang Di Quan Zheng Zhu Zi Di Nos. 0100018180 and 0100018184, 5 units with a total gross floor area of approximately 874.24 sq.m. are owned by the Company. The relevant land use rights of the units have been granted to the Company for a term expiring on November 30, 2064 for residential use.
2. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
  - a. The Group has legally obtained the building ownership rights and the land use rights of the property and has the rights to occupy, use, transfer, lease, mortgage or otherwise legally dispose of the property.

## VALUATION CERTIFICATE

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as of September 30, 2011</u> RMB
45.	Unit 901, Times Square No. 28 Tianhe North Road Tianhe District Guangzhou City Guangdong Province The PRC	The property comprises a unit on Level 9 of a 11-storey building (known as Times Square) which was completed in 2002.  The unit has a gross floor area of approximately 2,338.82 sq.m.  The land use rights of the property have been granted for a term of 50 years expiring on January 9, 2045 for office use.	The property is currently occupied by the Group for office purpose.	41,631,000

Notes:

1. Pursuant to a RETC — Yue Fang Di Zheng Zi Di No. C2853214, a unit with a total gross floor area of approximately 2,338.82 sq.m. is owned by the Company. The relevant land use rights of the property have been granted to the Company for a term of 50 year expiring on January 9, 2045 for office use.
2. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
  - a. The Group has legally obtained the building ownership rights and the land use rights of the property and has the rights to occupy, use, transfer, lease, mortgage or otherwise legally dispose of the property.

## VALUATION CERTIFICATE

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as of September 30, 2011</u> RMB
46.	Level 25 of Block A Jingrui Building No. 1 Guomao Road Haikou City Hainan Province The PRC	<p>The property comprises Level 25 of a 29-storey building (known as Block A of Jingrui Building) which was completed in 1997.</p> <p>The property has a total gross floor area of approximately 823.37 sq.m.</p> <p>The land use rights of the property have been granted for a term expiring on March 26, 2058 for commercial use.</p>	The property is currently occupied by the Group for office purpose.	4,858,000

Notes:

1. Pursuant to a LURC — Hai Kou Shi Guo Yong (2011) Di No. 001800, the land use rights of the property with an apportioned area of approximately 97.99 sq.m. have been granted to the Company for a term expiring on March 26, 2058 for commercial use.
2. Pursuant to a BOC — Hai Kou Shi Fang Quan Zheng Hai Fang Zi Di No. HK027150, the property with a total gross floor area of approximately 823.37 sq.m. is owned by the Company.
3. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
  - a. The Group has legally obtained the building ownership rights and the land use rights of the property and has the rights to occupy, use, transfer, lease, mortgage or otherwise legally dispose of the property.

## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value
				in existing state as of September 30, 2011 RMB
47.	Levels 2 and 3 Yinhai International Building No. 612 Beijing Road Kunming City Yunnan Province The PRC	<p>The property comprises Levels 2 and 3 of a 34-storey building with a 3-storey basement (known as Yinhai International Building) which was completed in 2002.</p> <p>The property has a total gross floor area of approximately 3,384.62 sq.m.</p> <p>The land use rights of the property have been granted for a term expiring on October 13, 2040 for commercial and financial uses.</p>	The property is currently occupied by the Group for office purpose.	41,969,000

## Notes:

1. Pursuant to a Commodity Property Sale & Purchase Contracts dated May 21, 2007, the property with a total gross floor area of approximately 3,384.62 sq.m. was contracted to be sold to the Company at a total consideration of RMB19,495,411.2.
2. Pursuant to 2 LURCs — Kun Pan Ge Guo Yong (2011) Di Nos. 0015343 and 0015344, the land use rights of the property with a total apportioned area of approximately 196.82 sq.m. have been granted to the Company for a term expiring on October 13, 2040 for commercial and financial uses.
3. Pursuant to a BOC — Kun Ming Shi Fang Quan Zheng Zi Di No. 200719186, the property with a total gross floor area of approximately 3,384.62 sq.m. is owned by the Company.
4. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
  - a. The Group has legally obtained the building ownership rights and the land use rights of the property and has the rights to occupy, use, transfer, lease, mortgage or otherwise legally dispose of the property.

## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value
				in existing state as of September 30, 2011 RMB
48.	Units 01 to 06 on Level 2 and 01 to 04 on Level 3 and 5 car parking spaces (nos. 10 to 12, 36 and 37) Jin Zun Ming Du No. 143 Guohuo West Road Taijiang District Fuzhou City Fujian Province The PRC	<p>The property comprises 10 units on Levels 2 and 3 and 5 car parking spaces of a 28-storey building with a single-storey basement (known as Jin Zun Ming Du) which was completed in 2009.</p> <p>The units and 5 car parking spaces have a total gross floor area of approximately 3,635.72 sq.m.</p> <p>The land use rights of the property have been granted for terms expiring on August 29, 2044 for commercial use and August 29, 2074 for residential use.</p>	The property is currently occupied by the Group for office and ancillary purposes.	55,100,000

Notes:

1. Pursuant to 8 Commodity Property Sale & Purchase Contracts dated September 27, 2009, the units with a total gross floor area of approximately 3,656.57 sq.m. were contracted to be sold to the Company at a total consideration of RMB34,939,517.
2. Pursuant to 8 LURCs — Rong Tai Guo Yong (2010) Di Nos. 00273910673 to 00273910680, the land use rights of the property with a total apportioned area of approximately 339.9 sq.m. have been granted to the Company for terms expiring on August 29, 2044 for commercial use and August 29, 2074 for residential use.
3. Pursuant to 8 BOCs — Rong Fang Quan Zheng R Zi Di Nos. 1051098, 051443, 1051452, 1051454, 1051455, 1051529, 1051455650 and 1051694, 10 units and 5 car parking spaces with a total gross floor area of approximately 3,635.72 sq.m. are owned by the Company.
4. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
  - a. The Group has legally obtained the building ownership rights and the land use rights of the property and has the rights to occupy, use, transfer, lease, mortgage or otherwise legally dispose of the property.



## VALUATION CERTIFICATE

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as of September 30, 2011</u> RMB
49.	Levels 5 and 6, Block 1 of Xihu Garden No. 66 Hubin Road Gulou District Fuzhou City Fujian Province The PRC	The property comprises Levels 5 and 6 of a 28- storey building which was completed in 2004.  The units have a total gross floor area of approximately 2,955.34 sq.m.  The land use rights of the property have been granted for a term expiring on October 26, 2032 for commercial use.	The property is currently occupied by the Group for office purpose.	49,650,000

Notes:

1. Pursuant to a LURC — Rong Gu Guo Yong (2008) Di No. 00182710401, the land use rights of the property with an apportioned area of approximately 805.4 sq.m. have been granted to the Company for a term expiring on October 26, 2032 for commercial use.
2. Pursuant to a BOC — Rong Fang Quan Zheng R Zi Di No. 0630491, the property with a total gross floor area of approximately 2,955.34 sq.m. is owned by the Company.
3. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
  - a. The Group has legally obtained the building ownership rights and the land use rights of the property and has the rights to occupy, use, transfer, lease, mortgage or otherwise legally dispose of the property.

## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value
				in existing state as of September 30, 2011 RMB
50.	Units 301 to 305 and a car parking space (no. 22) Lixin Square No. 90 Hubin South Road Siming District Xiamen City Fujian Province The PRC	<p>The property comprises 5 units on Level 3 and a car parking space of a 28-storey building with a 3-storey basement (known as Lixin Square) which was completed in 2008.</p> <p>The units and car parking space have a total gross floor area of approximately 2,654.9 sq.m.</p> <p>The land use rights of the property have been granted for a term expiring on October 19, 2044 for commercial use.</p>	The property is currently occupied by the Group for office and ancillary purposes.	45,162,000

## Notes:

1. Pursuant to 6 Commodity Property Sale & Purchase Contracts dated July 21, 2008, 5 units and a car parking space with a total gross floor area of approximately 2,654.9 sq.m. were contracted to be sold to the Company at a total consideration of RMB38,921,179.
2. Pursuant to 6 RETCs — Xia Guo Tu Fang Zheng Zi Di Nos. 00636192, 00636193, 00636252, 00636253, 00636920 and 00636922, 5 units and a car parking space with a total gross floor area of approximately 2,654.9 sq.m. are owned by the Company. The relevant land use rights of the property have been granted to the Company for a term expiring on October 19, 2044 for commercial use.
3. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
  - a. The Group has legally obtained the building ownership rights and the land use rights of the property and has the rights to occupy, use, transfer, lease, mortgage or otherwise legally dispose of the property.

## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state
				as of September 30, 2011 RMB
51.	Units 601 to 603, 605, 606, 608 to 613, 615, 616, 618 to 621 and 623 and 3 car parking spaces (nos. 140 to 142) Block 1 of Ming Du Yuan No. 22 Jinpu Road Qingxiu District Nanning City Guangxi Zhuang Autonomous Region The PRC	<p>The property comprises 18 units on Level 6 and 3 car parking spaces of a 15-storey building with a 2-storey basement (known as Block 1 of Ming Du Yuan) which was completed in 2007.</p> <p>The units and car parking spaces have a total gross floor area of approximately 3,464.05 sq.m.</p> <p>The land use rights of the units have been granted for a term of 70 years commencing from October 31, 1995 for residential use.</p>	The property is currently occupied by the Group for office and ancillary purposes.	43,400,000

## Notes:

1. Pursuant to 19 Commodity Property Sale & Purchase Contracts and a Supplemental Contract dated June 5, 2009, 18 units and 3 car parking spaces with a total gross floor area of approximately 3,464.05 sq.m. were contracted to be sold to the Company at a total consideration of RMB41,255,796.
2. Pursuant to 18 LURCs — Nan Ning Guo Yong (2009) Di Nos. 512446 to 512463, the land use rights of 18 units with a total apportioned area of approximately 901.83 sq.m. have been granted to the Company for a term of 70 years commencing from October 31, 1995 for residential use.
3. Pursuant to 21 BOCs — Yi Fang Quan Zheng Zi Di Nos. 01879575 to 01879578, 01879581, 01879582, 01879588, 01879589, 01879592, 01879593, 01879599, 01879600, 01879602, 01879606, 01879611, 01879612, 01879617, 01879619, 01879607, 01879609 and 01879620, 18 units and 3 car parking spaces with a total gross floor area of approximately 3,464.05 sq.m. are owned by the Company.
4. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
  - a. The Group has legally obtained the building ownership rights and the land use rights of the 18 units and has the rights to occupy, use, transfer, lease, mortgage or otherwise legally dispose of these units; and
  - b. For the car parking spaces:
    - As the Group has obtained the BOCs of the car parking spaces, there is no material legal impediment for the Group to occupy and use them;
    - Due to absence of the LURCs, the Group can not legally transfer, mortgage and dispose of the property; and
    - If the land on which the car parking spaces are located is auctioned or disposed of, the car parking spaces may be auctioned or disposed of together. Under this circumstance, the Group may lose the building ownership rights of the car parking spaces, but it has the rights to obtain the income from auctioning or disposing of the car parking spaces.
5. In valuation of the property, we have relied on the aforesaid legal opinion and attributed no commercial value to the 3 car parking spaces. However, for reference purpose, we are of the opinion that the capital value of the 3 car parking spaces as at the date of valuation would be RMB360,000, assuming all relevant title certificates have been obtained and they could be freely transferred.

## VALUATION CERTIFICATE

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as of September 30, 2011</u> RMB
52.	Units 2001, 2002 and 2005 to 2008 Hengmao Building No. 205 Guangchang South Road Xihu District Nanchang City Jiangxi Province The PRC	The property comprises 6 units on Level 20 of a 27-storey building with a 2-storey basement (known as Hengmao Building) which was completed in 2006.  The units have a total gross floor area of approximately 1,600.18 sq.m.  The land use rights of the units have been granted for a term expiring in July 2044 for commercial use.	The property is currently occupied by the Group for office purpose.	24,643,000

Notes:

1. Pursuant to a Commodity Property Sale & Purchase Contract dated May 31, 2007, 6 units with a total gross floor area of approximately 1,600.18 sq.m. were contracted to be sold to the Company at a total consideration of RMB13,201,485.
2. Pursuant to a LURC — Hong Tu Guo Yong Deng Xi (2011) Di No. D190, the land use rights of the property with an apportioned area of approximately 80.98 sq.m. have been granted to the Company for a term expiring in July 2044 for commercial use.
3. Pursuant to a BOC — Hong Fang Quan Zheng Xi Zi Di No. 474795, 6 units with a total gross floor area of approximately 1,600.18 sq.m. are owned by the Company.
4. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
  - a. The Group has legally obtained the building ownership rights and the land use rights of the property and has the rights to occupy, use, transfer, lease, mortgage or otherwise legally dispose of the property.

## VALUATION CERTIFICATE

## Group II — Property interests leased and occupied by the Group in the PRC

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as of September 30, 2011</u> RMB
53.	8 parcels of land and 1,677 buildings or units in various cities in the PRC	<p>The properties comprise 1,677 buildings or units in various cities in the PRC together having a total lettable area of approximately 1,141,387.97 sq.m., which were mainly completed in various stages between 1987 and 2010.</p> <p>The properties also comprise 8 parcels of land with a total site area of approximately 1,065,030.66 sq.m.</p> <p>The 8 parcels of land are leased to the Group from various independent third parties for various terms with the expiry dates between September 30, 2022 and August 1, 2055.</p> <p>The buildings or units are leased to the Group from various independent third parties for various terms with the expiry dates between September 30, 2011 and January 1, 2016.</p>	The 1,677 buildings or units are currently occupied by the Group for office, staff quarters and ancillary purposes. 5 of the 8 parcels of land are currently occupied by the Group for ancillary purpose and the remaining 3 parcels of land are currently vacant.	No commercial value

Notes:

- Pursuant to 3 Wasteland and Forestland Lease Agreements, 3 parcels of land with a total site area of approximately 900,004.5 sq.m. were leased by the Company from 3 independent third parties for a term of 50 years commencing from August 1, 2005 and expiring on August 1, 2055 at a total annual rent of RMB405,000 for the first ten years with 10% increase every 10 years thereafter.

According to the opinion given by the Company's PRC legal advisers, the 3 Wasteland and Forestland Lease Agreements have been approved by two-thirds villagers and the People's Government of Yanqing County has granted a collectively-owned Land Use Rights Certificate to the Group, the Group has the legal rights to use the land and the Wasteland and Forestland Lease Agreements are legal and valid.

- Pursuant to a Land Lease Agreement, 5 parcels of land with a total site area of approximately 165,026.16 sq.m. were leased by New China Xiadu Technology Training (Beijing) Co., Ltd. ("New China Xiadu") (新華夏都技術培訓(北京)有限公司), a wholly owned subsidiary of the Company) from an independent third party for various terms with the expiry dates between September 30, 2022 and April 30, 2051 at a total rent of RMB18,000,000.

According to the opinion given by the Company's PRC legal advisers, the Group has the legal rights to use the 5 parcels of land and the Land Lease Agreement is legal and valid.

3. There are various structures which are erected on the 5 parcels of land mentioned in note 2. In valuing this property, we have attributed no commercial value to these structures due to the nature of the leased land. However, for reference purpose, we are of the opinion that the depreciated replacement cost of these structures as at the date of valuation would be RMB23,851,000, assuming all relevant title certificates have been obtained and they could be freely transferred.
4. Pursuant to various Lease Agreements and relevant Supplemental Agreements, 1,677 office buildings or units with a total lettable area of approximately 1,141,387.97 sq.m. were leased by the Group from various independent third parties for various terms with the expiry dates between September 30, 2011 and January 1, 2016 at a total current annual rental of approximately RMB355,912,081.29.
5. For the above 1,677 buildings or units:
  - a. the lease agreements relating to 40 buildings or units with a total lettable area of approximately 32,965.17 sq.m. have expired as at date of valuation. As advised by the Group, these lease agreements are under renewal.
  - b. For 1,292 buildings or units with a total lettable area of approximately 877,086.25 sq.m., the respective lessors have obtained BOCs, RETCs or relevant valid proofs of ownership.

According to the opinion given by the Company's PRC legal advisers, the lease agreements relating to these 1,292 buildings or units are legal and valid.

- c. For 337 properties with a total lettable area of approximately 222,454.06 sq.m., the respective lessors have not provided with relevant BOCs, RETCs or valid proofs of ownership. However, the lessors have provided the Company with Confirmation Letters or confirmation clauses in the relevant Lease Agreements to compensate any loss arising from the title defect of such properties.

According to the opinion given by the Company's PRC legal advisers, the relevant lessors' not having the rights to lease these properties may result in the Group's not being able to continue to use and occupy such properties. However, the Group can claim any loss suffered from the aforesaid situation in accordance with the confirmation clauses in the relevant Lease Agreements or Confirmation Letters.

- d. For the remaining 8 properties with a total lettable area of approximately 8,882.49 sq.m., the respective lessors have not obtained any relevant valid title documents or the Group has not been provided with the relevant Lease Agreements.

According to the opinion given by the Company's PRC legal advisers, the relevant lessors' not having the rights to lease these properties may result in the Group's not being able to continue to use and occupy such properties. The Group confirmed that it is easy to find substitute properties and the relocation shall not have significant adverse effect on the Group's operation.

## VALUATION CERTIFICATE

## Group III — Property interest 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 September 30, 2011</u> RMB
54.	Levels 1 to 18, Basement 1 together with 300 car parking spaces, Shanghai Port International Cruise Terminal, No. 558 Dongdaming Road, Hongkou District Shanghai The PRC	The property comprises Levels 1 to 18, Basement 1 together with 300 car parking spaces on Basements 2 and 3 of an 18-storey building with a 3-storey basement which was completed in about 2009.  The building has a gross floor area of approximately 36,062.52 sq.m.	The property is currently vacant.	No commercial value

Notes:

1. Pursuant to 328 Commodity Property Pre-sale & Purchase Contracts and 2 Supplemental Agreements, a building with a gross floor area of approximately 36,062.52 sq.m. and 300 car parking spaces of the property were contracted to be sold to the Company at a total consideration of RMB2,264,137,205.76.
2. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
  - a. The Commodity Property Pre-sale & Purchase Contracts and the Supplemental Agreements are legal and valid.