

The following is the text of a document, summary of values and valuation certificate, prepared for the purpose of incorporation in this prospectus and received from Chesterton Petty Limited, an independent property valuer, in connection with their valuations as at August 31, 2005 of the property interests of our Group. As described in the section “Documents Delivered to the Registrar of Companies and Available for Inspection” in Appendix X, a copy of the full valuation report is available for inspection.



International Property Consultants

Chesterton Petty Limited
16/F CITIC Tower
1 Tim Mei Avenue
Central
Hong Kong

Tel 2840 1177
Fax 2840 0600

October 14, 2005

The Directors
China Construction Bank Corporation
25 Finance Street
Beijing
The People's Republic of China

Dear Sirs

In accordance with your instructions to us to value the property interests held by China Construction Bank Corporation (中國建設銀行股份有限公司) (hereinafter referred to as the “Company”) and its subsidiaries (hereinafter together referred to as the “Group”) in the People's Republic of China (the “PRC”), we confirm that we have carried out inspections, made relevant enquiries and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the market values of these property interests as at August 31, 2005. The Company was formed as a result of the separation of China Construction Bank (“CCB”) into the Company and China Jianyin Investment Limited (“Jianyin”) pursuant to a separation agreement (“Separation Agreement”) entered into by the Company, Jianyin and China SAFE Investments Limited (“Huijin”) in September 2004.

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

The market value is the best price reasonably obtainable in the market by the seller and the most advantageous price reasonably obtainable in the market by the buyer. This estimate specifically excludes an estimated price inflated or deflated by special terms or circumstances such as atypical financing, sale and

leaseback arrangements, special considerations or concessions granted by anyone associated with the sale, or any element of special value. The market value of a property is also estimated without regard to costs of sale and purchase, and without offset for any associated taxes.

We have valued portion of the properties in Group I and properties in Group IV by using “Direct Comparison Approach” whenever market comparable transactions are available and assumed sale of the property interests with the benefit of vacant possession. However, for the rest of the properties in Group I, due to the fact that specific uses for those properties were constructed, there are no readily identifiable market comparables, and the buildings and structures of these properties cannot be valued on the basis of direct comparison. They have therefore been valued on the basis of their depreciated replacement costs. We would define “depreciated replacement cost” to be our opinion of the land value in its existing use and an estimate of the new replacement costs of the buildings, including fees and finance charges, from which deductions are then made to allow for age, condition and functional obsolescence. The depreciated replacement cost approach generally provides the most reliable indication of value for property in the absence of a known market based on comparable sales.

The properties in Group II, which are under construction, have been valued on the basis of “Direct Comparison Approach” or “Depreciated Replacement Cost” with regard to their prevailing cost levels and status of constructions as at date of valuation, and we have assumed that all consents, approvals and licences from the relevant government authorities for these developments have been granted without any onerous conditions or undue delay which might affect their values.

The properties in Groups III and V which are leased by the Group have no commercial value due to the prohibition against assignment, sub-letting or lack of substantial profit rent.

We have been provided with copies of extracts of title documents relating to the properties in the PRC. However, we have not inspected the original documents to verify ownership or to verify any amendments which may not appear on the copies handed to us. We have relied on the information given by the Group and its PRC legal adviser, Commerce & Finance Law Offices, regarding titles to the properties in the PRC. For the properties held by the Group in Hong Kong, we have made land searches in the Land Registry.

We have relied to a very considerable extent on information given by the Group and the legal opinion of the Group’s PRC legal adviser. We have no reason to doubt the truth and accuracy of the information provided to us by the Group and/or its PRC legal advisers which is material to the valuations. We have accepted advice given to us on such matters as planning approvals or statutory notices, easements, tenure, leases, particulars of occupancy, identification of the properties, site and floor areas, construction costs incurred and all other relevant information. Dimensions, measurements and areas included in the valuation certificate are based on information contained in the documents and leases provided to us and are therefore only approximations. No on-site measurements have been made. We have been advised by the Group that no material facts have been omitted from the information supplied.

We have inspected the exterior and, where possible, the interior of the properties valued. However, no structural survey has been made, but in the course of our inspection, we did not note any serious defects. We are not, however, able to report that the properties are free from rot, infestation or any other structural defects. No tests were carried out on any of the services.

We have not carried out investigations on site in respect of the properties in Group II to determine the suitability of the ground conditions and the services, etc. for further development. Our valuations are prepared

on the assumptions that these aspects are satisfactory and that no extraordinary expenses or delays will be incurred during the construction period.

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

In preparing our valuation report, we have had regard to the requirements contained within the provisions of Practice Notes 12 and 16 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited except for those in respect of Rules 5.01 and 5.06 and paragraph 3(a) of Practice Note 16. Waiver applications were made to the Stock Exchange in respect of the aforesaid specific sections of the rules and relevant requirements in the announcement.

You may be aware of the announcement on October 5, 2005 of Charles Chan joining Savills (Hong Kong) Limited together with a team of our former professionals. Charles Chan is our former Managing Director who had overall responsibility for the preparation of the valuations of the Company's properties and our valuation report.

Given that all the valuation work and the preparation of our valuation report had been completed before Charles Chan's departure from our firm on September 30, 2005, and that there are senior personnel substantially involved in the preparation of our Valuation Report who remain employed by us, we are satisfied that we can comply with all the requirements which apply to the valuation of the Company's properties under Chapter 5 of the Hong Kong Listing Rules and other applicable rules, regulations, standards and guidance notes to which we are subject as Chartered Estate Surveyors and a member of The Royal Institute of Chartered Surveyors and The Hong Kong Institute of Surveyors.

Unless otherwise specified, all amounts are denominated in Renminbi (RMB). In valuing property interests in Groups IV and V, we have adopted exchange rates of US\$1 to RMB8.10, S\$1 to RMB4.82, HK\$1 to RMB1.04, Yen100 to RMB7.32, Euro1 to RMB9.99, Brazilian Real (BRL) 1 to RMB3.31, GBP1 to RMB14.60 and Korea Won (KRW)100 to RMB0.78 which were prevailing as at the date of valuation.

Our summary of values and valuation certificate are attached herewith.

Yours faithfully
For and on behalf of
Chesterton Petty Limited

Alex S L Ng
Chartered Estate Surveyor
MRICS MHKIS RPS(GP)
Executive Director

Yours faithfully
For and on behalf of
Chesterton Petty Limited

Clement W M Leung
Chartered Estate Surveyor
BSc (Hons) MRICS MHKIS RPS(GP)
Director

Notes: Alex S L Ng, M.R.I.C.S., M.H.K.I.S., R.P.S.(G.P.), has been a qualified valuer with Chesterton Petty Limited since November 1995 and has 19 years' experience in the valuation of properties in Hong Kong and has extensive experience in the valuation of properties in the People's Republic of China and the Asia Pacific regions. Our valuation on the property interests overseas is supported by our overseas offices.

Clement W M Leung, BSc (Hons), M.R.I.C.S., M.H.K.I.S., R.P.S.(G.P.), has been a qualified valuer with Chesterton Petty Limited since August 1999 and has 12 years' experience in the valuation of properties in Hong Kong and has extensive experience in the valuation of properties in the People's Republic of China and the Asia Pacific regions. Our valuation on the property interests overseas is supported by our overseas offices.

SUMMARY OF VALUES

<u>Property</u>	<u>Market value in existing state as at August 31, 2005</u>
	RMB
Group I — Property interests held by the Group in the PRC	
1. Properties held by Headquarters and Training Centres in Beijing, Haerbin and Changzhou in the PRC	2,528,000,000
2. Properties held by Beijing, Tianjin, Hebei, Shandong and Qingdao Branches of the Group in the Bohai Rim Regions of the PRC	9,375,000,000
3. Properties held by Shanghai, Jiangsu, Suzhou, Zhejiang and Ningbo Branches of the Group in the Yangtze River Delta Regions of the PRC	14,457,000,000
4. Properties held by Fujian, Xiamen, Guangdong and Shenzhen Branches of the Group in the Pearl River Delta Regions of the PRC	7,633,000,000
5. Properties held by Shanxi, Anhui, Jiangxi, Henan, Hubei, Guangxi, Hainan, Three Gorges Area and Hunan Branches of the Group in the Central Regions of the PRC	9,669,000,000
6. Properties held by Sichuan, Chongqing, Yunnan, Guizhou, Shaanxi, Inner Mongolia, Gansu, Ningxia, Qinghai, Xinjiang and Tibet Branches of the Group in the Western Regions of the PRC	8,614,000,000
7. Properties held by Liaoning, Heilongjiang, Jilin and Dalian Branches of the Group in the Northeastern Regions of the PRC	4,049,000,000
Sub-total:	56,325,000,000
Group II — Property interests held by the Group under development in the PRC	
8. A property held by Headquarters and Training Centres in Beijing, Haerbin and Changzhou in the PRC	2,000,000
9. Properties held by Shanghai, Jiangsu, Suzhou, Zhejiang and Ningbo Branches of the Group in the Yangtze River Delta Regions of the PRC	169,000,000
10. A property held by Fujian, Xiamen, Guangdong and Shenzhen Branches of the Group in the Pearl River Delta Regions of the PRC	78,000,000
11. Properties held by Shanxi, Anhui, Jiangxi, Henan, Hubei, Guangxi, Hainan, Three Gorges Area and Hunan Branches of the Group in the Central Regions of the PRC	110,000,000
12. Properties held by Sichuan, Chongqing, Yunnan, Guizhou, Shaanxi, Inner Mongolia, Gansu, Ningxia, Qinghai, Xinjiang and Tibet Branches of the Group in the Western Regions of the PRC	169,000,000
Sub-total:	528,000,000

<u>Property</u>	<u>Market value in existing state as at August 31, 2005</u>
	RMB
Group III — Property interests leased by the Group in the PRC	
13. Properties leased by Headquarters and Training Centres in Beijing, Haerbin and Changzhou in the PRC	No Commercial Value
14. Properties leased by Beijing, Tianjin, Hebei, Shandong and Qingdao Branches of the Group in the Bohai Rim Regions of the PRC	No Commercial Value
15. Properties leased by Shanghai, Jiangsu, Suzhou, Zhejiang and Ningbo Branches of the Group in the Yangtze River Delta Regions of the PRC	No Commercial Value
16. Properties leased by Fujian, Xiamen, Guangdong and Shenzhen Branches of the Group in the Pearl River Delta Regions of the PRC	No Commercial Value
17. Properties leased by Shanxi, Anhui, Jiangxi, Henan, Hubei, Guangxi, Hainan, Three Gorges area and Hunan Branches of the Group in the Central Regions of the PRC	No Commercial Value
18. Properties leased by Sichuan, Chongqing, Yunnan, Guizhou, Shaanxi, Inner Mongolia, Gansu, Ningxia, Qinghai, Xinjiang and Tibet Branches of the Group in the Western Regions of the PRC	No Commercial Value
19. Properties leased by Liaoning, Heilongjiang, Jilin and Dalian Branches of the Group in the Northeastern Regions of the PRC	No Commercial Value
Sub-total:	No Commercial Value
Group IV — Property interests held by the Group in Hong Kong	
20. The whole of 44th and 45th Floors of Tower One Lippo Centre, 89 Queensway, Central, Hong Kong	227,000,000
21. Ground Floor and Mezzanine Floor, 54 Cameron Road, Taim Sha Tsui, Kowloon	68,000,000
Sub-total:	295,000,000

APPENDIX V**PROPERTY VALUATION**

<u>Property</u>	<u>Market value in existing state as at August 31, 2005</u>
	<u>RMB</u>
Group V — Property interests leased by the Group in Hong Kong and overseas	
22. Various properties leased by the Group in Hong Kong	No Commercial Value
23. Various properties leased by the Group in overseas (including branches and representative offices in Singapore, Seoul, London, New York, Frankfurt and Johannesburg and a property in Tokyo)	No Commercial Value
Sub-total:	No Commercial Value
Grand Total:	57,148,000,000

VALUATION CERTIFICATE

Group I — Property interests held by the Group in the PRC

<u>Property</u>	<u>Description and Tenure</u>	<u>Particulars of occupancy</u>	Market value in
			existing state as at August 31, 2005 RMB
1. Properties held by Headquarters and Training Centres in Beijing, Haerbin and Changzhou in the PRC	The properties comprise 59 various operational and ancillary buildings and various structures of concrete/ brick construction and/or reinforced concrete structure construction with a total gross floor area of approximately 263,849.45 sq m (2,840,075 sq ft) erected on 17 parcels of land with a total site area of approximately 358,646.26 sq m (3,860,469 sq ft). The properties were completed in various stages from about 1973 to 2000.	The properties are occupied by the Group for offices, training centres and other ancillary uses.	2,528,000,000

Details of the uses and gross floor areas of the properties are listed as follows:

<u>Use</u>	<u>Approximate Gross Floor Area</u>	
	<u>sq m</u>	<u>sq ft</u>
Offices	118,580.44	1,276,400
Training centres	46,756.24	503,284
Others	98,512.77	1,060,391
Total:	263,849.45	2,840,075

Details of the types of land and the site areas are listed as follows:-

<u>Type of Land</u>	<u>Approximate Site Area</u>	
	<u>sq m</u>	<u>sq ft</u>
Contribution Land	302,135.33	3,252,185
Granted Land	54,619.73	587,927
Allocated Land	1,891.20	20,357
Without Title Land	(no information of site area)	
Total	358,646.26	3,860,469

(Please refer to note 1)

The land use rights of a portion of the properties with a total site area of approximately 356,755.06 sq m (3,840,111 sq ft) have been granted for various remaining terms ranging from 40.8 to 67.3 years, whereas the remaining portion of the properties with a total site area of approximately 1,891.20 sq m (20,357 sq ft) have indefinite land use right terms or no land use right certificates obtained.

Notes:

1. The land use rights of the properties are held by the Group under four categories, which comprise the land injected in the Group as capital contribution (the “Contribution Land”), the land held with granted land use right certificates (the “Granted Land”), the land held with allocated land use right certificates (the “Allocated Land”) and the land without any titles (the “Without Title Land”).
2. According to the information provided, the Group has 17 parcels of land with a total area of 358,646.26 sq m in these regions. Among the land, 3 parcels of Contribution Land with a total area of approximately 302,125.33 sq m have obtained land use right certificates, 13 parcels of Granted Land with a total area of approximately 54,619.73 sq m have obtained granted land use right certificates and one parcel of Allocated Land with an area of approximately 1,891.20 sq m has obtained an allocated land use right certificate.
3. According to the information provided, the Group has 59 buildings with a total gross floor area of approximately 263,849.45 sq m. Among the buildings, there are 42 buildings with a total gross floor area of approximately 103,994.46 sq m erected on Contribution Land, 10 buildings with a total gross floor area of 159,259.43 sq m erected on Granted Land and the remaining portion of 7 buildings with a total gross floor area of approximately 595.56 sq m of the properties erected on Without Title Land.
4. We have been provided with a legal opinion on the title to the properties issued by Commerce & Finance Law Offices, which contains, inter alia, the following information:-

Land Use Rights***Contribution Land***

According to the document Guo Tu Zi Han [2004] No. 231 issued by the Ministry of Land and Resources, China Construction Bank (“CCB”) has been granted with the right to operate on the Contribution Land and, accordingly, CCB has obtained allocated land use right certificates in respect of the Contribution Land. CCB is entitled to lease or allocate the Contribution Land to its subsidiaries, jointly controlled companies or associated companies. The said Contribution Land has been injected to the Company as capital contribution. Currently, the Company is applying for the registration of the land use rights of Contribution Land in accordance with stipulations of relevant laws, regulations and regulatory documents. There shall have no material legal impediment for the Company to apply for the registration of the land use rights certificates. Upon completion of registration, the Company is entitled to transfer, lease, or mortgage the Contribution Land in compliance with stipulations of relevant laws, regulations and regulatory documents.

Granted Land

The land use right of the Granted Land was originally held by China Construction Bank. According to the Separation Agreement, the land use right of the Granted Land shall be inherited by and assigned to the Company. Currently, the Company is applying for change of registered owner of the Granted Land into the name of the Company. There shall be no material legal impediment for the Company to apply for change of registered owner and shall have no material adverse effect for the Company to occupy and use the Granted Land throughout the tenure as stipulated in the land use right certificates. Upon completion of the change of registration, the Company is entitled to transfer, lease, mortgage, or dispose the Granted Land in compliance with stipulation of relevant laws and regulations.

Allocated Land

The land use right of the Allocated Land was originally held by CCB. In accordance with the “Provisional Regulations of the Administration of Land Use Rights for Joint Stock Companies” and the “Provisional Regulations of the Administration of Land Use Rights for Allocated Land in the Reform of Stated Owned Enterprises”, the Company can no longer occupy or use the Allocation Land by way of allocation. There shall have legal impediment for the Company to apply for state-owned land use right certificate for the Allocated Land. Accordingly, the Company is not entitled to freely transfer, mortgage or dispose of the Allocated Land.

Without Title Land

The Company does not obtain any land use right certificates for Without Title Land either by grant or by allocation. Accordingly, there are legal impediments for the Company to apply for land use right certificates for Without Title land.

Buildings***Buildings on Contribution Land***

In accordance with the Separation Agreement, the ownership of buildings on Contribution Land shall be inherited by and assigned to the Company. Accordingly, the Company is applying for change of building ownership into the name of the Company. For those buildings with building ownership certificates, as the Company is in the process of applying change of registration of land ownership and the building ownership is held by CCB, there shall be no material legal impediment for the application of change of building ownership. Upon completion of the application procedures, the Company is entitled to transfer, lease or mortgage the buildings pursuant to stipulations of relevant laws and regulations. For those buildings without building ownership certificates, as the Company is in the process of applying change of registration of land ownership and in accordance with the stipulations of the Law of Real Estate Administration of the PRC, there shall have no material legal impediment for the Company to inherit and process relevant procedures for the building ownership certificates. Upon completion of these procedures, the Company is entitled to transfer, lease, or mortgage the buildings on Contribution Land pursuant to stipulations of relevant laws and regulations.

Buildings on Granted Land

In accordance with the Separation Agreement, the ownership of buildings on Granted Land shall be inherited by and assigned to the Company. Accordingly, the Company is applying for change of building ownership into the name of the Company. For those buildings with building ownership certificates, as the Company is in the process of applying change of registration of land ownership and the building ownership is held by CCB, there shall be no material legal impediment for the application of change of building ownership. Upon completion of the application procedures, the Company is entitled to transfer, lease or mortgage the buildings pursuant to stipulations of relevant laws and regulations. For those buildings without building ownership certificates, as the Company is in the process of applying change of registration of land ownership and in accordance with the stipulations of the Law of Real Estate Administration of the PRC, there shall have no material legal impediment for the Company to inherit and process relevant procedures for the building ownership certificates. Upon completion of these procedures, the Company is entitled to transfer, lease, or mortgage the buildings on Granted Land pursuant to stipulations of relevant laws and regulations.

Buildings on Without Title Land

In accordance with the Separation Agreement, the buildings erected on Without Title Land shall be inherited by and assigned to the Company. In consideration that neither CCB nor the Company can obtain valid state-owned land use right certificates for these buildings erected on Without Title Land, there shall have legal impediment for the Company to apply for land use right certificates for those buildings held with building ownership certificates, or to apply for both land use right certificates and building ownership certificates for those buildings held without any title documents.

5. Due to insufficient title proof to the aforesaid buildings erected on Without Title Land with a total gross floor area of approximately 595.56 sq m, we have attributed no commercial value to the buildings.
6. In the course of our valuation, we have attributed no commercial value to the Allocated Land portion and Without Title Land portion of the properties due to the fact that these portions of properties are not freely transferable in the market.

<u>Property</u>	<u>Description and Tenure</u>	<u>Particulars of occupancy</u>	Market value in existing state as at
			<u>August 31, 2005</u> RMB
2. Properties held by Beijing, Tianjin, Hebei, Shandong and Qingdao Branches of the Group in the Bohai Rim Regions of the PRC	The properties comprise 1,291 various operational and ancillary buildings and various structures of concrete/ brick construction and/or reinforced concrete structure construction with a total gross floor area of approximately 2,599,314.67 sq m (27,979,023 sq ft) erected on 1,071 parcels of land with a total site area of approximately 2,076,108.24 sq m (22,347,229 sq ft). The properties were completed in various stages from about 1973 to 2004.	The properties are occupied by the Group for offices, branches and other ancillary facilities uses.	9,375,000,000

Details of the uses and gross floor areas of the properties are listed as follows:

<u>Use</u>	<u>Approximate Gross Floor Area</u>	
	<u>sq m</u>	<u>sq ft</u>
Offices	1,249,560.14	13,450,265
Branches	1,160,021.79	12,486,475
Others	189,732.75	2,042,283
Total:	2,599,314.68	27,979,023

Details of the types of land and the site areas are listed as follows:-

<u>Type of Land</u>	<u>Approximate Site Area</u>	
	<u>sq m</u>	<u>sq ft</u>
Contribution Land	851,882.90	9,169,668
Granted Land	1,176,603.34	12,664,958
Allocated Land	6,032.39	64,933
Without Title Land	41,589.61	447,671
Total	2,076,108.24	22,347,230

(Please refer to note 1)

The land use rights of a portion of the properties with a total site area of approximately 2,028,486.24 sq m (21,834,626 sq ft) have been granted for various remaining terms ranging from 8 to 67.3 years, whereas the remaining portion of the properties with a total site area of approximately 47,622 sq m (512,603 sq ft) have indefinite land use right terms or no land use right certificates obtained.

Notes:

- The land use rights of the properties are held by the Group under four categories, which comprise the land injected in the Group as capital contribution (the "Contribution Land"), the land held with granted land use right certificates (the "Granted Land"), the land held with allocated land use right certificates (the "Allocated Land") and the land without any titles (the "Without Title Land").
- According to the information provided, the Group has 1,071 parcels of land with a total area of 2,076,108.24 sq m in these regions. Among the land, 453 parcels of Contribution Land with a total area of approximately 851,882.90 sq m have obtained land use right certificates, 578 parcels of Granted Land with a total area of approximately 1,176,603.34 sq m have obtained granted land use right certificates, 5 parcels of Allocated Land with a total area of approximately 6,032.39 sq m. have obtained allocated land use right certificates, and the remaining 35 parcels of Without Title Land with a total area of approximately 41,589.61 sq m have not obtained any land title.

3. According to the information provided, the Group has 1,291 buildings with a total gross floor area of approximately 2,599,314.68 sq m. Among the buildings, there are 618 buildings with a total gross floor area of approximately 1,117,032.95 sq m erected on Contribution Land, 623 buildings with a total gross floor area of 1,398,355.60 sq m erected on Granted Land, 8 buildings with a total gross floor area of 16,513.10 sq m erected on Allocated Land and 42 buildings with a total gross floor area of approximately 67,413.0 sq m erected on Without Title Land.
4. We have been provided with a legal opinion on the title to the properties issued by Commerce & Finance Law Offices, which contains, inter alia, the following information:-

Land Use Rights***Contribution Land***

According to the document Guo Tu Zi Han [2004] No. 231 issued by the Ministry of Land and Resources, CCB has been granted with the rights to operate on the Contribution Land and, accordingly, CCB has obtained allocated land use right certificates in respect of the Contribution Land. CCB is entitled to lease or allocate the Contribution Land to its subsidiaries, jointly controlled companies or associated companies. The said Contribution Land has been injected into the Company as capital contribution. Currently, the Company is applying for the registration of the land use rights of Contribution Land in accordance with stipulations of relevant laws, regulations and regulatory documents. There is no material legal impediment for the Company to apply for the registration of the land use rights certificates. Upon completion of registration, the Company is entitled to transfer, lease or mortgage the Contribution Land in compliance with stipulations of relevant laws, regulations and regulatory documents.

Granted Land

The land use right of the Granted Land was originally held by CCB. According to the Separation Agreement, the land use rights of the Granted Land shall be inherited by and assigned to the Company. Currently, the Company is applying for change of registered owner of the Granted Land into the name of the Company. There shall be no material legal impediment for the Company to apply for change of registered owner and shall have no material adverse effect for the Company to occupy and use the Granted Land throughout the tenure as stipulated in the land use right certificates. Upon completion of the change of registration, the Company is entitled to transfer, lease, mortgage, or handle the Granted Land by other legal means, in compliance with stipulation of relevant laws, regulations and regulatory documents.

Allocated Land

The land use right of the Allocated Land was originally held by CCB. In accordance with the "Provisional Regulations of the Administration of Land Use Rights for Joint Stock Companies" and the "Provisional Regulations of the Administration of Land Use Rights for Allocated Land in the Reform of Stated Owned Enterprises," the Company can no longer occupy or use the Allocation Land by way of allocation. There shall have legal impediment for the Company to apply for state-owned land use right certificates for the Allocated Land. Accordingly, the Company is not entitled to freely transfer, mortgage or handle the Allocated Land by other legal means.

Without Title Land

The Company does not obtain any land use right certificates for Without Title Land either by grant or by allocation. Accordingly, there are legal impediments for the Company to apply for land use right certificates for Without Title land.

Buildings***Buildings on Contribution Land***

In accordance with the Separation Agreement, the ownership of buildings on Contribution Land shall be inherited by and assigned to the Company. Accordingly, the Company is applying for change of building ownership into the name of the Company. For those buildings with building ownership certificates, as the Company has no legal impediment in applying for change of registration of land use rights and building ownership is held by CCB, there shall be no material legal impediment for the application of change of building ownership. Upon completion of the aforesaid application procedures, the Company is entitled to transfer or lease the buildings pursuant to stipulations of relevant laws, regulations and regulatory documents. For those buildings without building ownership certificates, as the Company has no legal impediment in applying for change of registration of land use rights and in accordance with the stipulations of the Real Estate Administration Law of the PRC, there is no material legal impediment for the Company to inherit and process relevant procedures for the building ownership certificates. Upon completion of the aforesaid procedures, the Company is entitled to transfer or lease the buildings on Contribution Land pursuant to stipulations of relevant laws, regulations and regulatory documents.

Buildings on Granted Land

In accordance with the Separation Agreement, the ownership of buildings on Granted Land shall be inherited by and assigned to the Company. Accordingly, the Company is applying for change of building ownership into the name of the Company. For those buildings with building ownership certificates, as the Company has no legal impediment in applying for change of registration of land use rights and the building ownership is held by CCB, there shall be no material legal impediment for the application of change of building ownership. Upon completion of the aforesaid procedures, the Company is entitled to transfer, lease, mortgage or handle the buildings by other legal means, pursuant to stipulations of relevant laws, regulations and regulatory documents. For those buildings without building ownership certificates, as the Company has no legal impediment in applying for change of registration of land use rights and in accordance with the stipulations of the Real Estate Administration Law of the PRC, there is no material legal impediment for the Company to inherit and process relevant procedures for the building ownership certificates.

Upon completion of the aforesaid procedures, the Company is entitled to transfer, lease, mortgage or handle the buildings on Granted Land by other legal means, pursuant to stipulations of relevant laws, regulations and regulatory documents.

Buildings on Allocated Land

In accordance with the Separation Agreement, the ownership of buildings on Allocated Land shall be inherited by and assigned to the Company. Accordingly, the Company shall apply for change of building ownership into the name of the Company. In consideration of the nature of the Company, which has become a joint stock company upon the Separation Agreement, the Company can no longer use or occupy land by way of allocation. There shall be legal impediment for the Company to either apply for change of registered owner for those buildings held with building ownership certificates, or to apply for building ownership certificates for those buildings currently without building ownership certificates.

Buildings on Without Title Land

In accordance with the Separation Agreement, the buildings erected on Without Title Land shall be inherited by and assigned to the Company. In consideration that neither CCB nor the Company can obtain valid state-owned land use right certificates for these buildings erected on Without Title Land, there is legal impediment for the Company to apply for land use right certificates for those buildings held with building ownership certificates, or to apply for both land use right certificates and building ownership certificates for those buildings held without any title documents.

Commodity Buildings

In accordance with the Separation Agreement, the commodity buildings purchased by CCB shall be inherited by and assigned to the Company. Of those commodity buildings held with valid building ownership certificates, in consideration of the Company's possession of document proof such as granted/transferred land use right certificates in the name of the developers, sales and purchase agreement, sales invoices certifying full payment for the commodity buildings, there is no legal impediment for the Company to apply for land use right certificates and change of registration of building ownership certificates. Upon completion of the aforesaid procedures, the Company is entitled to transfer, lease, mortgage or handle these commodity buildings by other legal means in the market. Of those commodity buildings held without any building ownership certificates and land use right certificates, in consideration of the Company's possession of document proof such as granted/transferred land use right certificates in the name of the developers, sales and purchase agreement, sales invoices certifying full payment for the commodity buildings, there is no legal impediment for the Company to apply for both building ownership certificates and land use right certificates. Upon completion of the aforesaid procedures, the Company shall be entitled to transfer, lease, mortgage or handle these commodity buildings by other legal means.

5. Due to insufficient title proof to the aforesaid buildings erected on Allocated Land and Without Title Land with a total gross floor area of approximately 83,926.13 sq m, we have attributed no commercial value to the buildings.
6. In the course of our valuation, we have attributed no commercial value to the Allocated Land portion and Without Title Land portion of the properties due to the fact that these portions of property are not freely transferable in the market.

<u>Property</u>	<u>Description and Tenure</u>	<u>Particulars of occupancy</u>	Market value in existing state as at
			August 31, 2005 RMB
3. Properties held by Shanghai, Jiangsu, Suzhou, Zhejiang and Ningbo Branches of the Group in the Yangtze River Delta Regions of the PRC	The properties comprise 1,848 various operational and ancillary buildings and various structures of concrete/ brick construction and/or reinforced concrete structure construction with a total gross floor area of approximately 2,642,472.51 sq m (28,443,573 sq ft) erected on 2,003 parcels of land with a total site area of approximately 990,400.95 sq m (10,660,676 sq ft). The properties were completed in various stages from about 1970 to 2004.	The properties are occupied by the Group for offices, branches and other ancillary facilities uses.	14,457,000,000

Details of the uses and gross floor areas of the properties are listed as follows:

<u>Use</u>	<u>Approximate Gross Floor Area</u>	
	<u>sq m</u>	<u>sq ft</u>
Offices	1,296,596.37	13,956,563
Branches	1,174,924.79	12,646,890
Others	170,951.35	1,840,120
Total:	2,642,472.51	28,443,573

Details of the types of land and the site areas are listed as follows:-

<u>Type of Land</u>	<u>Approximate Site Area</u>	
	<u>sq m</u>	<u>sq ft</u>
Contribution Land	479,074.05	5,156,753
Granted Land	504,716.37	5,432,767
Allocated Land	5,096.06	54,854
Without Title Land	1,514.47	16,302
Total	990,400.95	10,660,676

(Please refer to note 1)

The land use rights of a portion of the properties with a total site area of approximately 983,790.42 sq m (10,589,520 sq ft) have been granted for various remaining terms ranging from 14 to 70 years, whereas the remaining portion of the properties with a total site area of approximately 6,610.53 sq m (71,156 sq ft) have indefinite land use right terms or no land use right certificates obtained.

Notes:

- The land use rights of the properties are held by the Group under four categories, which comprise the land injected in the Group as capital contribution (the "Contribution Land"), the land held with granted land use right certificates (the "Granted Land"), the land held with allocated land use right certificates (the "Allocated Land") and the land without any titles (the "Without Title Land").
- According to the information provided, the Group has 2,003 parcels of land with a total area of 990,400.96 sq m in these regions. Among the land, 978 parcels of Contribution Land with a total area of approximately 479,074.05 sq m have obtained land use right certificates, 956 parcels of Granted Land with a total area of approximately 504,716.37 sq m have obtained granted land use right certificates, 36 parcels of Allocated Land with a total area of approximately 5,096.06 sq m have obtained allocated land use right certificates, and the remaining 33 parcels of Without Title Land with a total area of approximately 1,514.47 sq m have not obtained any land title.
- According to the information provided, the Group has 1,848 buildings with a total gross floor area of approximately 2,642,472.51 sq m. Among the buildings, there are 912 buildings with a total gross floor area of approximately 1,106,809.87 sq m erected on Contribution Land, 864 buildings with a total gross floor area of 1,499,183.43 sq m erected on Granted Land, 35 buildings with a total gross floor area of 11,433.12 sq m erected on Allocated Land, 36 buildings with a total gross floor area of

approximately 24,858.08 sq m erected on Without Title Land, and the remaining 1 commodity building with a gross floor area of approximately 188.80 sq m.

4. We have been provided with a legal opinion on the title to the properties issued by Commerce & Finance Law Offices, which contains, inter alia, the following information:-

Land Use Rights

Contribution Land

According to the document Guo Tu Zi Han [2004] No. 231 issued by the Ministry of Land and Resources, CCB has been granted with the rights to operate on the Contribution Land and, accordingly, CCB has obtained allocated land use right certificates in respect of the Contribution Land. CCB is entitled to lease or allocate the Contribution Land to its subsidiaries, jointly controlled companies or associated companies. The said Contribution Land has been injected to the Company as capital contribution. Currently, the Company is applying for the registration of the land use rights of Contribution Land in accordance with stipulations of relevant laws, regulations and regulatory documents. There is no material legal impediment for the Company to apply for the registration of the land use rights certificates. Upon completion of registration, the Company is entitled to transfer, lease or mortgage the Contribution Land in compliance with stipulations of relevant laws, regulations and regulatory documents.

Granted Land

The land use right of the Granted Land was originally held by CCB. According to the Separation Agreement, the land use right of the Granted Land shall be inherited by and assigned to the Company. Currently, the Company is applying for change of registered owner of the Granted Land into the name of the Company. There shall be no material legal impediment for the Company to apply for change of registered owner and shall have no material adverse effect for the Company to occupy and use the Granted Land throughout the tenure as stipulated in the land use right certificates. Upon completion of the change of registration, the Company is entitled to transfer, lease, mortgage, or handle the Granted Land by other legal means, in compliance with stipulation of relevant laws, regulations and regulatory documents.

Allocated Land

The land use right of the Allocated Land was originally held by CCB. In accordance with the “Provisional Regulations of the Administration of Land Use Rights for Joint Stock Companies” and the “Provisional Regulations of the Administration of Land Use Rights for Allocated Land in the Reform of Stated Owned Enterprises,” the Company can no longer occupy or use the Allocation Land by way of allocation. There is a legal impediment for the Company to apply for state-owned land use right certificates for the Allocated Land. Accordingly, the Company is not entitled to freely transfer, mortgage or handle the Allocated Land by other legal means.

Without Title Land

The Company does not obtain any land use right certificates for Without Title Land either by grant or by allocation. Accordingly, there are legal impediments for the Company to apply for land use right certificates for Without Title land.

Buildings

Buildings on Contribution Land

In accordance with the Separation Agreement, the ownership of buildings on Contribution Land shall be inherited by and assigned to the Company. Accordingly, the Company is applying for change of building ownership into the name of the Company. For those buildings with building ownership certificates, as the Company has no legal impediment in applying for change of registration of land use rights and building ownership is held by CCB, there shall be no material legal impediment for the application of change of building ownership. Upon completion of the aforesaid application procedures, the Company is entitled to transfer or lease the buildings pursuant to stipulations of relevant laws, regulations and regulatory documents. For those buildings without building ownership certificates, as the Company has no legal impediment in applying for change of registration of land use rights and in accordance with the stipulations of the Real Estate Administration Law of the PRC, there is no material legal impediment for the Company to inherit and process relevant procedures for the building ownership certificates. Upon completion of the aforesaid procedures, the Company is entitled to transfer or lease the buildings on Contribution Land pursuant to stipulations of relevant laws, regulations and regulatory documents.

Buildings on Granted Land

In accordance with the Separation Agreement, the ownership of buildings on Granted Land shall be inherited by and assigned to the Company. Accordingly, the Company is applying for change of building ownership into the name of the Company. For those buildings with building ownership certificates, as the Company has no legal impediment in applying for change of registration of land use rights and building ownership is held by CCB, there shall be no material legal impediment for the application of change of building ownership. Upon completion of the aforesaid procedures, the Company is entitled to transfer, lease, mortgage or handle the buildings by other legal means, pursuant to stipulations of relevant laws, regulations and regulatory documents. For those buildings, without building ownership certificates, as the Company has no legal impediment in applying for change of registration of land use rights and in accordance with the stipulations of the Real Estate Administration Law of the PRC, there is no material legal impediment for the Company to inherit and process relevant procedures for the building ownership certificates. Upon completion of the aforesaid procedures, the Company is entitled to transfer, lease, mortgage or handle the buildings on Granted Land by other legal means, pursuant to stipulations of relevant laws, regulations and regulatory documents.

Buildings on Allocated Land

In accordance with the Separation Agreement, the ownership of buildings on Allocated Land shall be inherited by and assigned to the Company. Accordingly, the Company shall apply for change of building ownership into the name of the Company. In consideration of the nature of the Company, which has become a joint stock company upon the Separation Agreement, the Company can no longer use or occupy land by way of allocation. There shall be legal impediment for the Company to either apply for change of registered owner for those buildings held with building ownership certificates, or to apply for building ownership certificates for those buildings currently without building ownership certificates.

Buildings on Without Title Land

In accordance with the Separation Agreement, the buildings erected on Without Title Land shall be inherited by and assigned to the Company. In consideration that neither CCB nor the Company can obtain valid state-owned land use right certificates for these buildings erected on Without Title Land, there is legal impediment for the Company to apply for land use right certificates for those buildings held with building ownership certificates, or to apply for both land use right certificates and building ownership certificates for those buildings held without any title documents.

Commodity Buildings

In accordance with the Separation Agreement, the commodity buildings purchased by CCB shall be inherited by and assigned to the Company. Of those commodity buildings held with valid building ownership certificates, in consideration of the Company's possession of document proof such as granted/transferred land use right certificates in the name of the developers, sales and purchase agreement, sales invoices certifying full payment for the commodity buildings, there is no legal impediment for the Company to apply for land use right certificates and change of registration of building ownership certificates. Upon completion of the aforesaid procedures, the Company is entitled to transfer, lease, mortgage or handle these commodity buildings by other legal means in the market. Of those commodity buildings held without any building ownership certificates and land use right certificates, in consideration of the Company's possession of document proof such as granted/transferred land use right certificates in the name of the developers, sale and purchase agreement, sales invoices certifying full payment for the commodity buildings, there is no legal impediment for the Company to apply for both building ownership certificates and land use right certificates. Upon completion of the aforesaid procedures, the Company shall be entitled to transfer, lease, mortgage or handle these commodity buildings by other legal means.

5. Due to insufficient title proof to the aforesaid buildings erected on Allocated Land and Without Title Land with a total gross floor area of approximately 36,291.20 sq m, we have attributed no commercial value to the buildings.
6. In the course of our valuation, we have attributed no commercial value to the Allocated Land portion and Without Title Land portion of the properties due to the fact that these portions of property are not freely transferable in the market.

<u>Property</u>	<u>Description and Tenure</u>	<u>Particulars of occupancy</u>	Market value in																																					
			existing state as at August 31, 2005 RMB																																					
4. Properties held by Fujian, Xiamen, Guangdong and Shenzhen Branches of the Group in the Pearl River Delta Regions of the PRC	<p>The properties comprise 1,353 various operational and ancillary buildings and various structures of concrete/ brick construction and/or reinforced concrete structure construction with a total gross floor area of approximately 1,962,932.01 sq m (21,129,000 sq ft) erected on 1,812 parcels of land with a total site area of approximately 1,023,047.17 sq m (11,012,080 sq ft). The properties were completed in various stages from about 1970 to 2004.</p> <p>Details of the uses and gross floor areas of the properties are listed as follows:</p> <table border="1"> <thead> <tr> <th rowspan="2"><u>Use</u></th> <th colspan="2"><u>Approximate Gross Floor Area</u></th> </tr> <tr> <th><u>sq m</u></th> <th><u>sq ft</u></th> </tr> </thead> <tbody> <tr> <td>Offices</td> <td>937,078.99</td> <td>10,086,718</td> </tr> <tr> <td>Branches</td> <td>781,669.54</td> <td>8,413,891</td> </tr> <tr> <td>Others</td> <td>244,183.48</td> <td>2,628,391</td> </tr> <tr> <td>Total:</td> <td>1,962,932.01</td> <td>21,129,000</td> </tr> </tbody> </table> <p>Details of the types of land and the site areas are listed as follows:-</p> <table border="1"> <thead> <tr> <th rowspan="2"><u>Type of Land</u></th> <th colspan="2"><u>Approximate Site Area</u></th> </tr> <tr> <th><u>sq m</u></th> <th><u>sq ft</u></th> </tr> </thead> <tbody> <tr> <td>Contribution Land</td> <td>330,825.89</td> <td>3,561,010</td> </tr> <tr> <td>Granted Land</td> <td>687,603.66</td> <td>7,401,366</td> </tr> <tr> <td>Allocated Land</td> <td>2,993.56</td> <td>32,223</td> </tr> <tr> <td>Without Title Land</td> <td>1,624.06</td> <td>17,481</td> </tr> <tr> <td>Total</td> <td>1,023,047.17</td> <td>11,012,080</td> </tr> </tbody> </table> <p>(Please refer to note 1)</p> <p>The land use rights of a portion of the properties with a total site area of approximately 1,018,429.55 sq m (1,092,376 sq ft) have been granted for various remaining terms ranging from 12 to 70 years, whereas the remaining portion of the properties with a total site area of approximately 4,617.62 sq m (49,704 sq ft) have indefinite land use right terms or no land use right certificates obtained.</p>	<u>Use</u>	<u>Approximate Gross Floor Area</u>		<u>sq m</u>	<u>sq ft</u>	Offices	937,078.99	10,086,718	Branches	781,669.54	8,413,891	Others	244,183.48	2,628,391	Total:	1,962,932.01	21,129,000	<u>Type of Land</u>	<u>Approximate Site Area</u>		<u>sq m</u>	<u>sq ft</u>	Contribution Land	330,825.89	3,561,010	Granted Land	687,603.66	7,401,366	Allocated Land	2,993.56	32,223	Without Title Land	1,624.06	17,481	Total	1,023,047.17	11,012,080	The properties are occupied by the Group for offices, branches and other ancillary facilities uses.	7,633,000,000
<u>Use</u>	<u>Approximate Gross Floor Area</u>																																							
	<u>sq m</u>	<u>sq ft</u>																																						
Offices	937,078.99	10,086,718																																						
Branches	781,669.54	8,413,891																																						
Others	244,183.48	2,628,391																																						
Total:	1,962,932.01	21,129,000																																						
<u>Type of Land</u>	<u>Approximate Site Area</u>																																							
	<u>sq m</u>	<u>sq ft</u>																																						
Contribution Land	330,825.89	3,561,010																																						
Granted Land	687,603.66	7,401,366																																						
Allocated Land	2,993.56	32,223																																						
Without Title Land	1,624.06	17,481																																						
Total	1,023,047.17	11,012,080																																						

Notes:

- The land use rights of the properties are held by the Group under four categories, which comprise the land injected in the Group as capital contribution (the "Contribution Land"), the land held with granted land use right certificates (the "Granted Land"), the land held with allocated land use right certificates (the "Allocated Land") and the land without any titles (the "Without Title Land").
- According to the information provided, the Group has 1,812 parcels of land with a total area of 1,023,047.17 sq m in these regions. Among the land, 742 parcels of Contribution Land with a total area of approximately 330,825.89 sq m have obtained land use right certificates, 1,039 parcels of Granted Land with a total area of approximately 687,603.66 sq m have obtained granted land use right certificates, 12 parcels of Allocated Land with a total area of approximately 2,993.56 sq m have obtained allocated land use right certificates, and the remaining 19 parcels of Without Title Land with a total area of approximately 1,624.06 sq m have not obtained any land title.
- According to the information provided, the Group has 1,353 buildings with a total gross floor area of approximately 1,962,932.01 sq m. Among the buildings, there are 569 buildings with a total gross floor area of approximately 825,963.18 sq m erected on Contribution Land, 751 buildings with a total gross floor area of 1,103,284.60 sq m erected on Granted Land, 13 buildings with a total gross floor area of approximately 11,641.05 sq m erected on Allocated Land, 19 buildings with a total

gross floor area of approximately 21,648.98 sq m erected on Without Title Land and 1 commodity building with a gross floor area of approximately 394.22 sq m.

4. We have been provided with a legal opinion on the title to the properties issued by Commerce & Finance Law Offices, which contains, inter alia, the following information:-

Land Use Rights

Contribution Land

According to the document Guo Tu Zi Han [2004] No. 231 issued by the Ministry of Land and Resources, CCB has been granted with the rights to operate on the Contribution Land and, accordingly, CCB has obtained allocated land use right certificates in respect of the Contribution Land. CCB is entitled to lease or allocate the Contribution Land to its subsidiaries, jointly controlled companies or associated companies. The said Contribution Land has been injected into the Company as capital contribution. Currently, the Company is applying for the registration of the land use rights of Contribution Land in accordance with stipulations of relevant laws, regulations and regulatory documents. There is no material legal impediment for the Company to apply for the registration of the land use right certificates. Upon completion of registration, the Company is entitled to transfer, lease or mortgage the Contribution Land in compliance with stipulations of relevant laws, regulations and regulatory documents.

Granted Land

The land use right of the Granted Land was originally held by CCB. According to the Separation Agreement, the land use rights of the Granted Land shall be inherited by and assigned to the Company. Currently, the Company is applying for change of registered owner of the Granted Land into the name of the Company. There is no material legal impediment for the Company to apply for change of registered owner and no material adverse effect for the Company to occupy and use the Granted Land throughout the tenure as stipulated in the land use right certificates. Upon completion of the change of registration, the Company is entitled to transfer, lease, mortgage, or handle the Granted Land by other legal means, in compliance with stipulation of relevant laws, regulations and regulatory documents.

Allocated Land

The land use right of the Allocated Land was originally held by CCB. In accordance with the "Provisional Regulations of the Administration of Land Use Rights for Joint Stock Companies" and the "Provisional Regulations of the Administration of Land Use Rights for Allocated Land in the Reform of Stated Owned Enterprises," the Company can no longer occupy or use the Allocation Land by way of allocation. There is legal impediment for the Company to apply for state-owned land use right certificates for the Allocated Land. Accordingly, the Company is not entitled to freely transfer, mortgage or handle the Allocated Land by other legal means.

Without Title Land

The Company does not obtain any land use right certificates for Without Title Land either by grant or by allocation. Accordingly, there are legal impediments for the Company to apply for land use right certificates for Without Title land.

Buildings

Buildings on Contribution Land

In accordance with the Separation Agreement, the ownership of buildings on Contribution Land shall be inherited by and assigned to the Company. Accordingly, the Company is applying for change of building ownership into the name of the Company. For those buildings with building ownership certificates, as the Company has no legal impediment in applying for change of registration of land use rights and building ownership is held by CCB, there shall be no material legal impediment for the application of change of building ownership. Upon completion of the aforesaid procedures, the Company is entitled to transfer or lease the buildings pursuant to stipulations of relevant laws, regulations and regulatory documents. For those buildings without building ownership certificates, as the Company has no legal impediment in applying for change of registration of land use rights and in accordance with the stipulations of the Real Estate Administration Law of the PRC, there is no material legal impediment for the Company to inherit and process relevant procedures for the building ownership certificates. Upon completion of the aforesaid procedures, the Company is entitled to transfer or lease the buildings on Contribution Land pursuant to stipulations of relevant laws, regulations and regulatory documents.

Buildings on Granted Land

In accordance with the Separation Agreement, the ownership of buildings on Granted Land shall be inherited by and assigned to the Company. Accordingly, the Company is applying for change of building ownership into the name of the Company. For those buildings with building ownership certificates, as the Company has no legal impediment in applying for change of registration of land use rights and building ownership is held by CCB, there shall be no material legal impediment for the application of change of building ownership. Upon completion of the aforesaid procedures, the Company is entitled to transfer, lease, mortgage or handle the buildings by other legal means pursuant to stipulations of relevant laws, regulations and regulatory documents. For those buildings without building ownership certificates, as the Company has no legal impediment in applying for change of registration of land use rights and in accordance with the stipulations of the Real Estate Administration Law of the PRC, there is no material legal impediment for the Company to inherit and process relevant procedures for the building ownership certificates. Upon completion of the aforesaid procedures, the Company is entitled to transfer, lease, mortgage or handle the buildings on Granted Land by other legal means, pursuant to stipulations of relevant laws, regulations and regulatory documents.

Buildings on Allocated Land

In accordance with the Separation Agreement, the ownership of buildings on Allocated Land shall be inherited by and assigned to the Company. Accordingly, the Company shall apply for change of building ownership into the name of the Company. In consideration of the nature of the Company, which has become a joint stock company upon the Separation Agreement, the Company can no longer use or occupy land by way of allocation. There shall be legal impediment for the Company to either apply for change of registered owner for those buildings held with building ownership certificates, or to apply for building ownership certificates for those buildings currently without building ownership certificates.

Buildings on Without Title Land

In accordance with the Separation Agreement, the buildings erected on Without Title Land shall be inherited by and assigned to the Company. In consideration that neither CCB nor the Company can obtain valid state-owned land use right certificates for these buildings erected on Without Title Land, there shall have legal impediment for the Company to apply for land use right certificates for those buildings held with building ownership certificates, or to apply for both land use right certificates and building ownership certificates for those buildings held without any title documents.

Commodity Buildings

In accordance with the Separation Agreement, the commodity buildings purchased by CCB shall be inherited by and assigned to the Company. Of those commodity buildings held with valid building ownership certificates, in consideration of the Company's possession of document proof such as granted/transferred land use right certificates in the name of the developers, sales and purchase agreement, sales invoices certifying full payment for the commodity buildings, there is no legal impediment for the Company to apply for land use right certificates and change of registration of building ownership certificates. Upon completion of the aforesaid procedures, the Company is entitled to transfer, lease, mortgage or handle these commodity buildings by other legal means in the market. Of those commodity buildings held without any building ownership certificates and land use right certificates, in consideration of the Company's possession of document proof such as granted/transferred land use right certificates in the name of the developers, sale and purchase agreements, sales invoices certifying full payment for the commodity buildings, there shall have no legal impediment for the Company to apply for both building ownership certificates and land use right certificates. Upon completion of the aforesaid procedures, the Company shall be entitled to transfer, lease, mortgage or handle these commodity buildings by other legal means.

5. Due to insufficient title proof to the aforesaid buildings erected on Allocated Land and Without Title Land with a total gross floor area of approximately 33,290.03 sq m, we have attributed no commercial value to the buildings.
6. In the course of our valuation, we have attributed no commercial value to the Allocated Land portion and Without Title Land portion of the properties due to the fact that these portions of property are not freely transferable in the market.

<u>Property</u>	<u>Description and Tenure</u>	<u>Particulars of occupancy</u>	Market value in existing state as at
			<u>August 31, 2005</u> RMB
5. Properties held by Shanxi, Anhui, Jiangxi, Henan, Hubei, Guangxi, Hainan, Three Gorges Area and Hunan Branches of the Group in the Central Regions of the PRC	The properties comprise 2,624 various operational and ancillary buildings and various structures of concrete/ brick construction and for reinforced concrete structure construction with a total gross floor area of approximately 4,233,147.51 sq m (45,565,600 sq ft) erected on 2,187 parcels of land with a total site area of approximately 2,724,692.28 sq m (29,328,588 sq ft). The properties were completed from about 1955 to 2004.	The properties are occupied by the Group for offices, branches and other ancillary facilities uses.	9,669,000,000

Details of the uses and gross floor areas of the properties are listed as follows:

<u>Use</u>	<u>Approximate Gross Floor Area</u>	
	<u>sq m</u>	<u>sq ft</u>
Offices	2,691,047.95	28,966,440
Branches	1,209,857.22	13,022,903
Others	332,242.34	3,576,257
Total:	4,233,147.51	45,565,600

Details of the types of land and the site areas are listed as follows:-

<u>Type of Land</u>	<u>Approximate Site Area</u>	
	<u>sq m</u>	<u>sq ft</u>
Contribution Land	1,916,761.24	20,632,018
Granted Land	788,902.37	8,491,745
Allocated Land	11,786.05	126,865
Without Title Land	7,242.62	77,960
Total	2,724,692.28	29,328,588

(Please refer to note 1)

The land use rights of a portion of the properties with a total site area of approximately 2,705,663.61 sq m (29,123,763 sq ft) have been granted for various remaining terms ranging from 1 to 70 years, whereas the remaining portion of the properties with a total site area of approximately 19,028.67 sq m (204,825 sq ft) have indefinite land use right terms or no land use right certificates obtained.

Notes:

- The land use rights of the properties are held by the Group under four categories, which comprise the land injected in the Group as capital contribution (the "Contribution Land"), the land held with granted land use right certificates (the "Granted Land"), the land held with allocated land use right certificates (the "Allocated Land") and the land without any titles (the "Without Title Land").
- According to the information provided, the Group has 2,187 parcels of land with a total area of 2,724,692.28 sq m in these regions. Among the land, 1,324 parcels of Contribution Land with a total area of approximately 1,916,761.24 sq m have obtained land use right certificates, 831 parcels of Granted Land with a total area of approximately 788,902.37 sq m have obtained granted land use right certificates, 5 parcels of Allocated Land with a total area of approximately 11,786.05 sq m have obtained allocated land use right certificates, and the remaining 27 parcels of Without Title Land with a total area of approximately 7,242.62 sq m have not obtained any land title.
- According to the information provided, the Group has 2,624 buildings with a total gross floor area of approximately 4,233,147.51 sq m. Among the buildings, there are 1,757 buildings with a total gross floor area of approximately 2,830,020.24 sq m erected on Contribution Land, 832 buildings with a total gross floor area of 1,368,411.05 sq m erected on Granted Land, 9 buildings with a total gross floor area of approximately 8,742.73 sq m erected on Allocated Land, 26 buildings with a total gross floor area of approximately 25,973.49 sq m erected on Without Title Land.

4. We have been provided with a legal opinion on the title to the properties issued by Commerce & Finance Law Offices, which contains, inter alia, the following information:-

Land Use Rights

Contribution Land

According to the document Guo Tu Zi Han [2004] No. 231 issued by the Ministry of Land and Resources, CCB has been granted with the rights to operate on the Contribution Land and, accordingly, CCB has obtained allocated land use right certificates in respect of the Contribution Land. CCB is entitled to lease or allocate the Contribution Land to its subsidiaries, jointly controlled companies or associated companies. The said Contribution Land has been injected into the Company as capital contribution. Currently, the Company is applying for the registration of the land use rights of Contribution Land in accordance with stipulations of relevant laws, regulations and regulatory documents. There is no material legal impediment for the Company to apply for the registration of the land use rights certificates. Upon completion of registration, the Company is entitled to transfer, lease or mortgage the Contribution Land in compliance with stipulations of relevant laws, regulations and regulatory documents.

Granted Land

The land use right of the Granted Land was originally held by CCB. According to the Separation Agreement, the land use right of the Granted Land shall be inherited by and assigned to the Company. Currently, the Company is applying for change of registered owner of the Granted Land into the name of the Company. There is no material legal impediment for the Company to apply for change of registered owner and no material adverse effect for the Company to occupy and use the Granted Land throughout the tenure as stipulated in the land use right certificates. Upon completion of the change of registration, the Company is entitled to transfer, lease, mortgage, or handle the Granted Land by other legal means, in compliance with stipulation of relevant laws, regulations and regulatory documents.

Allocated Land

The land use right of the Allocated Land was originally held by CCB. In accordance with the “Provisional Regulations of the Administration of Land Use Rights for Joint Stock Companies” and the “Provisional Regulations of the Administration of Land Use Rights for Allocated Land in the Reform of Stated Owned Enterprises,” the Company can no longer occupy or use the Allocation Land by way of allocation. There is a legal impediment for the Company to apply for state-owned land use right certificates for the Allocated Land. Accordingly, the Company is not entitled to freely transfer, mortgage or handle the Allocated Land by other legal means.

Without Title Land

The Company does not obtain any land use right certificates for Without Title Land either by grant or by allocation. Accordingly, there are legal impediments for the Company to apply for land use right certificates for Without Title land.

Buildings

Buildings on Contribution Land

In accordance with the Separation Agreement, the ownership of buildings on Contribution Land shall be inherited by and assigned to the Company. Accordingly, the Company is applying for change of building ownership into the name of the Company. For those buildings with building ownership certificates, as the Company has no legal impediment in applying for change of registration of land use rights and building ownership is held by CCB, there shall be no material legal impediment for the application of change of building ownership. Upon completion of the aforesaid procedures, the Company is entitled to transfer or lease the buildings pursuant to stipulations of relevant laws, regulations and regulatory documents. For those buildings without building ownership certificates, as the Company has no legal impediment in applying for change of registration of land use rights and in accordance with the stipulations of the Real Estate Administration Law of the PRC, there is no material legal impediment for the Company to inherit and process relevant procedures for the building ownership certificates. Upon completion of the aforesaid procedures, the Company is entitled to transfer or lease the buildings on Contribution Land pursuant to stipulations of relevant laws, regulations and regulatory documents.

Buildings on Granted Land

In accordance with the Separation Agreement, the ownership of buildings on Granted Land shall be inherited by and assigned to the Company. Accordingly, the Company is applying for change of building ownership into the name of the Company. For those buildings with building ownership certificates, as the Company has no legal impediment in applying for change of registration of land use rights and building ownership is held by CCB, there shall be no material legal impediment for the application of change of building ownership. Upon completion of the aforesaid procedures, the Company is entitled to transfer, lease, mortgage or handle the buildings by other legal means pursuant to stipulations of relevant laws, regulations and regulatory documents. For those buildings without building ownership certificates, as the Company has no legal impediment in applying change of registration of land use rights and in accordance with the stipulations of the Real Estate Administration Law of the PRC, there is no material legal impediment for the Company to inherit and process relevant procedures for the building ownership certificates. Upon completion of the aforesaid procedures, the Company is entitled to transfer, lease, mortgage or handle the buildings on Granted Land by other legal means, pursuant to stipulations of relevant laws, regulations and regulatory documents.

Buildings on Allocated Land

In accordance with the Separation Agreement, the ownership of buildings on Allocated Land shall be inherited by and assigned to the Company. Accordingly, the Company shall apply for change of building ownership into the name of the Company. In consideration of the nature of the Company, which has become a joint stock company upon the Separation Agreement, the

Company can no longer use or occupy land by way of allocation. There shall be legal impediment for the Company to either apply for change of registered owner for those buildings held with building ownership certificates, or to apply for building ownership certificates for those buildings currently without building ownership certificates.

Buildings on Without Title Land

In accordance with the Separation Agreement, the buildings erected on Without Title Land shall be inherited by and assigned to the Company. In consideration that neither CCB nor the Company can obtain valid state-owned land use right certificates for these buildings erected on Without Title Land, there is a legal impediment for the Company to apply for land use right certificates for those buildings held with building ownership certificates, or to apply for both land use right certificates and building ownership certificates for those buildings held without any title documents.

Commodity Buildings

In accordance with the Separation Agreement, the commodity buildings purchased by CCB shall be inherited by and assigned to the Company. Of those commodity buildings held with valid building ownership certificates, in consideration of the Company's possession of document proof such as granted/transferred land use right certificates in the name of the developers, sales and purchase agreement, sales invoices certifying full payment for the commodity buildings, there is no legal impediment for the Company to apply for land use right certificates and change of registration of building ownership certificates. Upon completion of the aforesaid procedures, the Company is entitled to transfer, lease, mortgage or handle these commodity buildings by other legal means in the market. Of those commodity buildings held without any building ownership certificates and land use right certificates, in consideration of the Company's possession of document proof such as granted/transferred land use right certificates in the name of the developers, sale and purchase agreements, sales invoices certifying full payment for the commodity buildings, there shall have no legal impediment for the Company to apply for both building ownership certificates and land use right certificates. Upon completion of the aforesaid procedures, the Company shall be entitled to transfer, lease, mortgage or handle these commodity buildings by other legal means.

5. Due to insufficient title proof to the aforesaid buildings erected on Allocated Land and Without Title Land with a total gross floor area of approximately 34,716.22 sq m, we have attributed no commercial value to the buildings.
6. In the course of our valuation, we have attributed no commercial value to the Allocated Land portion and Without Title Land portion of the properties due to the fact that these portions of properties are not freely transferable in the market.

<u>Property</u>	<u>Description and Tenure</u>	<u>Particulars of occupancy</u>	Market value in																																					
			existing state as at August 31, 2005 RMB																																					
6. Properties held by Sichuan, Chongqing, Yunnan, Guizhou, Shaanxi, Inner Mongolia, Gansu, Ningxia, Qinghai, Xinjiang and Tibet Branches of the Group in the Western Regions of the PRC	<p>The properties comprise 2,737 various operational and ancillary buildings and various structures of concrete/brick construction and/or reinforced concrete structure construction with a total gross floor area of approximately 3,414,840.01 sq m (36,757,338 sq ft) erected on 2,040 parcels of land with a total site area of approximately 2,091,174.07 sq m (22,509,398 sq ft). The properties were completed in various stages from about 1975 to 2004.</p> <p>Details of the uses and gross floor areas of the properties are listed as follows:</p> <table border="1"> <thead> <tr> <th rowspan="2"><u>Use</u></th> <th colspan="2"><u>Approximate Gross Floor Area</u></th> </tr> <tr> <th><u>sq m</u></th> <th><u>sq ft</u></th> </tr> </thead> <tbody> <tr> <td>Offices</td> <td>1,932,650.33</td> <td>20,803,048</td> </tr> <tr> <td>Branches</td> <td>1,065,636.80</td> <td>11,470,514</td> </tr> <tr> <td>Others</td> <td>416,552.80</td> <td>4,483,775</td> </tr> <tr> <td>Total:</td> <td>3,414,840.01</td> <td>36,757,338</td> </tr> </tbody> </table> <p>Details of the types of land and the site areas are listed as follows:-</p> <table border="1"> <thead> <tr> <th rowspan="2"><u>Type of Land</u></th> <th colspan="2"><u>Approximate Site Area</u></th> </tr> <tr> <th><u>sq m</u></th> <th><u>sq ft</u></th> </tr> </thead> <tbody> <tr> <td>Contribution Land</td> <td>1,478,128.70</td> <td>15,910,577</td> </tr> <tr> <td>Granted Land</td> <td>606,242.35</td> <td>6,525,593</td> </tr> <tr> <td>Allocated Land</td> <td>1,854.51</td> <td>19,962</td> </tr> <tr> <td>Without Title Land</td> <td>4,948.51</td> <td>53,266</td> </tr> <tr> <td>Total</td> <td>2,091,174.07</td> <td>22,509,398</td> </tr> </tbody> </table> <p>(Please refer to note 1)</p> <p>The land use rights of a portion of the properties with a total site area of approximately 2,084,371.05 sq m (22,436,170 sq ft) have been granted for various remaining terms ranging from 2 to 70 years, whereas the remaining portion of the properties with a total site area of approximately 6,803.02 sq m (73,228 sq ft) have indefinite land use right terms or no land use right certificates obtained.</p>	<u>Use</u>	<u>Approximate Gross Floor Area</u>		<u>sq m</u>	<u>sq ft</u>	Offices	1,932,650.33	20,803,048	Branches	1,065,636.80	11,470,514	Others	416,552.80	4,483,775	Total:	3,414,840.01	36,757,338	<u>Type of Land</u>	<u>Approximate Site Area</u>		<u>sq m</u>	<u>sq ft</u>	Contribution Land	1,478,128.70	15,910,577	Granted Land	606,242.35	6,525,593	Allocated Land	1,854.51	19,962	Without Title Land	4,948.51	53,266	Total	2,091,174.07	22,509,398	The properties are occupied by the Group for offices, branches and other ancillary facilities uses.	8,614,000,000
<u>Use</u>	<u>Approximate Gross Floor Area</u>																																							
	<u>sq m</u>	<u>sq ft</u>																																						
Offices	1,932,650.33	20,803,048																																						
Branches	1,065,636.80	11,470,514																																						
Others	416,552.80	4,483,775																																						
Total:	3,414,840.01	36,757,338																																						
<u>Type of Land</u>	<u>Approximate Site Area</u>																																							
	<u>sq m</u>	<u>sq ft</u>																																						
Contribution Land	1,478,128.70	15,910,577																																						
Granted Land	606,242.35	6,525,593																																						
Allocated Land	1,854.51	19,962																																						
Without Title Land	4,948.51	53,266																																						
Total	2,091,174.07	22,509,398																																						

Notes:

- The land use rights of the properties are held by the Group under four categories, which comprise the land injected in the Group as capital contribution (the "Contribution Land"), the land held with granted land use right certificates (the "Granted Land"), the land held with allocated land use right certificates (the "Allocated Land") and the land without any titles (the "Without Title Land").
- According to the information provided, the Group has 2,040 parcels of land with a total area of 2,091,174.07 sq m in these regions. Among the land, 1,193 parcels of Contribution Land with a total area of approximately 1,478,128.70 sq m have obtained land use right certificates, 816 parcels of Granted Land with a total area of approximately 606,242.35 sq m have obtained granted land use right certificates, 11 parcels of Allocated Land with a total area of approximately 1,854.51 sq m have obtained allocated land use right certificates, and the remaining 20 parcels of Without Title Land with a total area of approximately 4,948.51 sq m have not obtained any land title.
- According to the information provided, the Group has 2,737 buildings with a total gross floor area of approximately 3,414,840.01 sq m. Among the buildings, there are 1,754 buildings with a total gross floor area of approximately 2,008,818.10 sq m erected on Contribution Land, 942 buildings with a total gross floor area of 1,382,992.12 sq m erected on Granted Land, 13 buildings with a total gross floor area of 4,759.35 sq m erected on Allocated Land, 26 buildings with a total gross floor area of

approximately 17,369.29 sq m erected on Without Title Land, and the remaining 2 commodity buildings with a total gross floor area of approximately 901.15 sq m.

4. We have been provided with a legal opinion on the title to the properties issued by Commerce & Finance Law Offices, which contains, inter alia, the following information:-

Land Use Rights

Contribution Land

According to the document Guo Tu Zi Han [2004] No. 231 issued by the Ministry of Land and Resources, CCB has been granted with the rights to operate on the Contribution Land and, accordingly, CCB has obtained allocated land use right certificates in respect of the Contribution Land. CCB is entitled to lease or allocate the Contribution Land to its subsidiaries, jointly controlled companies or associated companies. The said Contribution Land has been injected into the Company as capital contribution. Currently, the Company is applying for the registration of the land use rights of Contribution Land in accordance with stipulations of relevant laws, regulations and regulatory documents. There is no material legal impediment for the Company to apply for the registration of the land use rights certificates. Upon completion of registration, the Company is entitled to transfer, lease or mortgage the Contribution Land in compliance with stipulations of relevant laws, regulations and regulatory documents.

Granted Land

The land use right of the Granted Land was originally held by CCB. According to the Separation Agreement, the land use right of the Granted Land shall be inherited by and assigned to the Company. Currently, the Company is applying for change of registered owner of the Granted Land into the name of the Company. There shall be no material legal impediment for the Company to apply for change of registered owner and shall have no material adverse effect for the Company to occupy and use the Granted Land throughout the tenure as stipulated in the land use right certificates. Upon completion of the change of registration, the Company is entitled to transfer, lease, mortgage, or handle the Granted Land by other legal means, in compliance with stipulation of relevant laws, regulations and regulatory documents.

Allocated Land

The land use right of the Allocated Land was originally held by CCB. In accordance with the “Provisional Regulations of the Administration of Land Use Rights for Joint Stock Companies” and the “Provisional Regulations of the Administration of Land Use Rights for Allocated Land in the Reform of Stated Owned Enterprises”, the Company can no longer occupy or use the Allocation Land by way of allocation. There is a legal impediment for the Company to apply for state-owned land use right certificates for the Allocated Land. Accordingly, the Company is not entitled to freely transfer, mortgage or handle the Allocated Land.

Without Title Land

The Company does not obtain any land use right certificates for Without Title Land either by grant or by allocation. Accordingly, there are legal impediments for the Company to apply for land use right certificates for Without Title land.

Buildings

Buildings on Contribution Land

In accordance with the Separation Agreement, the ownership of buildings on Contribution Land shall be inherited by and assigned to the Company. Accordingly, the Company is applying for change of building ownership into the name of the Company. For those buildings with building ownership certificates, as the Company has no legal impediment in applying for change of registration of land use rights and building ownership held by CCB, there shall be no material legal impediment for the application of change of building ownership. Upon completion of the aforesaid procedures, the Company is entitled to transfer or lease the buildings pursuant to stipulations of relevant laws, regulations and regulatory documents. For those buildings without building ownership certificates, as the Company has no legal impediment in applying for change of registration of land use rights and in accordance with the stipulations of the Real Estate Administration Law of the PRC, there is no material legal impediment for the Company to inherit and process relevant procedures for the building ownership certificates. Upon completion of the aforesaid procedures, the Company is entitled to transfer or lease the buildings on Contribution Land pursuant to stipulations of relevant laws, regulations and regulatory documents.

Buildings on Granted Land

In accordance with the Separation Agreement, the ownership of buildings on Granted Land shall be inherited by and assigned to the Company. Accordingly, the Company is applying for change of building ownership into the name of the Company. For those buildings with building ownership certificates, as the Company has no legal impediment in applying for change of registration of land use rights and building ownership held by CCB, there shall be no material legal impediment for the application of change of building ownership. Upon completion of the aforesaid procedures, the Company is entitled to transfer, lease, mortgage or handle the buildings by other legal means, pursuant to stipulations of relevant laws, regulations and regulatory documents. For those buildings without building ownership certificates, as the Company has no legal impediment in applying for change of registration of land use rights and in accordance with the stipulations of the Real Estate Administration Law of the PRC, there is no material legal impediment for the Company to inherit and process relevant procedures for the building ownership certificates. Upon completion of the aforesaid procedures, the Company is entitled to transfer, lease, mortgage or handle the buildings on Granted Land by other legal means, pursuant to stipulations of relevant laws, regulations and regulatory documents.

Buildings on Allocated Land

In accordance with the Separation Agreement, the ownership of buildings on Allocated Land shall be inherited by and assigned to the Company. Accordingly, the Company shall apply for change of building ownership into the name of the Company. In consideration of the nature of the Company, which has become a joint stock company upon the Separation Agreement, the Company can no longer use or occupy land by way of allocation. There shall be legal impediment for the Company to either apply for change of registered owner for those buildings held with building ownership certificates, or to apply for building ownership certificates for those buildings currently without building ownership certificates.

Buildings on Without Title Land

In accordance with the Separation Agreement, the buildings erected on Without Title Land shall be inherited by and assigned to the Company. In consideration that neither CCB nor the Company can obtain valid state-owned land use right certificates for these buildings erected on Without Title Land, there is a legal impediment for the Company to apply for land use right certificates for those buildings held with building ownership certificates, or to apply for both land use right certificates and building ownership certificates for those buildings held without any title documents.

Commodity Buildings

In accordance with the Separation Agreement, the commodity buildings purchased by CCB shall be inherited by and assigned to the Company. Of those commodity buildings held with valid building ownership certificates, in consideration of the Company's possession of document proof such as granted/transferred land use right certificates in the name of the developers, sales and purchase agreement, sales invoices certifying full payment for the commodity buildings, there is no legal impediment for the Company to apply for land use right certificates and change of registration of building ownership certificates. Upon completion of the aforesaid procedures, the Company is entitled to transfer, lease, mortgage or handle these commodity buildings by other legal means in the market. Of those commodity buildings held without any building ownership certificates and land use right certificates, in consideration of the Company's possession of document proof such as granted/transferred land use right certificates in the name of the developers, sale and purchase agreements, sales invoices certifying full payment for the commodity buildings, there is no legal impediment for the Company to apply for both building ownership certificates and land use right certificates. Upon completion of the aforesaid procedures, the Company shall be entitled to transfer, lease, mortgage or handle these commodity buildings by other legal means.

5. Due to insufficient title proof to the aforesaid buildings erected on Allocated Land and Without Title Land with a total gross floor area of approximately 22,128.64 sq m, we have attributed no commercial value to the buildings.
6. In the course of our valuation, we have attributed no commercial value to the Allocated Land portion and Without Title Land portion of the properties due to the fact that these portions of properties are not freely transferable in the market.

<u>Property</u>	<u>Description and Tenure</u>	<u>Particulars of occupancy</u>	Market value in existing state as at
			<u>August 31, 2005</u> RMB
7. Properties held by Liaoning, Heilongjiang, Jilin and Dalian Branches of the Group in the Northeastern Regions of the PRC	The properties comprise 1,197 various operational and ancillary buildings and various structures of concrete/ brick construction and/or reinforced concrete structure construction with a total gross floor area of approximately 1,504,914.66 sq m (16,198,901 sq ft) erected on 1,104 parcels of land with a total site area of approximately 745,364.46 sq m (8,023,103 sq ft). The properties were completed in various stages from about 1974 to 2004.	The properties are occupied by the Group for offices, branches and other ancillary facilities uses.	4,049,000,000

Details of the uses and gross floor areas of the properties are listed as follows:

<u>Use</u>	<u>Approximate Gross Floor Area</u>	
	<u>sq m</u>	<u>sq ft</u>
Offices	764,807.82	8,232,391
Branches	691,213.46	7,440,222
Others	48,893.38	526,288
Total:	1,504,914.66	16,198,901

Details of the types of land and the site areas are listed as follows:-

<u>Type of Land</u>	<u>Approximate Site Area</u>	
	<u>sq m</u>	<u>sq ft</u>
Contribution Land	442,053.59	4,758,265
Granted Land	293,413.90	3,158,307
Allocated Land	5,003.03	53,853
Without Title Land	4,893.94	52,678
Total	745,364.46	8,023,103

(Please refer to note 1)

The land use rights of a portion of the properties with a total site area of approximately 735,467.49 sq m (7,916,572 sq ft) have been granted for various remaining terms ranging from 1 to 70 years, whereas the remaining portion of the properties with a total site area of approximately 9,896.97 sq m (106,531 sq ft) have indefinite land use right terms or no land use right certificates obtained.

Notes:

- The land use rights of the properties are held by the Group under four categories, which comprise the land injected in the Group as capital contribution (the "Contribution Land"), the land held with granted land use right certificates (the "Granted Land"), the land held with allocated land use right certificates (the "Allocated Land") and the land without any titles (the "Without Title Land").
- According to the information provided, the Group has 1,104 parcels of land with a total area of 745,364.46 sq m in these regions. Among the land, 548 parcels of Contribution Land with a total area of approximately 442,053.59 sq m have obtained land use right certificates, 527 parcels of Granted Land with a total area of approximately 293,413.90 sq m have obtained granted land use right certificates, 4 parcels of Allocated Land with a total area of approximately 5,003.03 sq m have obtained allocated land use right certificates, and the remaining 25 parcels of Without Title Land with a total area of approximately 4,893.94 sq m have not obtained any land title.
- According to the information provided, the Group has 1,197 buildings with a total gross floor area of approximately 1,504,914.66 sq m. Among the buildings, there are 612 buildings with a total gross floor area of approximately 755,253.73 sq m erected on Contribution Land, 556 buildings with a total gross floor area of 728,759.24 sq m erected on Granted Land, 4 buildings with a total gross floor area of 5,794.55 sq m erected on Allocated Land, 22 buildings with a total gross floor area of approximately

14,502.83 sq m erected on Without Title Land, and the remaining 3 commodity building with a total gross floor area of approximately 604.31 sq m.

4. We have been provided with a legal opinion on the title to the properties issued by Commerce & Finance Law Offices, which contains, inter alia, the following information:-

Land Use Rights

Contribution Land

According to the document Guo Tu Zi Han [2004] No. 231 issued by the Ministry of Land and Resources, CCB has been granted with the rights to operate on the Contribution Land and, accordingly, CCB has obtained allocated land use right certificates in respect of the Contribution Land. CCB is entitled to lease or allocate the Contribution Land to its subsidiaries, jointly controlled companies or associated companies. The said Contribution Land has been injected into the Company as capital contribution. Currently, the Company is applying for the registration of the land use rights of Contribution Land in accordance with stipulations of relevant laws, regulations and regulatory documents. There is no material legal impediment for the Company to apply for the registration of the land use rights certificates. Upon completion of registration, the Company is entitled to transfer, lease or mortgage the Contribution Land in compliance with stipulations of relevant laws, regulations and regulatory documents.

Granted Land

The land use right of the Granted Land was originally held by CCB. According to the Separation Agreement, the land use right of the Granted Land shall be inherited by and assigned to the Company. Currently, the Company is applying for change of registered owner of the Granted Land into the name of the Company. There shall be no material legal impediment for the Company to apply for change of registered owner and shall have no material adverse effect for the Company to occupy and use the Granted Land throughout the tenure as stipulated in the land use right certificates. Upon completion of the change of registration, the Company is entitled to transfer, lease, mortgage, or handle the Granted Land by other legal means, in compliance with stipulation of relevant laws, regulations and regulatory documents.

Allocated Land

The land use right of the Allocated Land was originally held by CCB. In accordance with the "Provisional Regulations of the Administration of Land Use Rights for Joint Stock Companies" and the "Provisional Regulations of the Administration of Land Use Rights for Allocated Land in the Reform of Stated Owned Enterprises," the Company can no longer occupy or use the Allocation Land by way of allocation. There is a legal impediment for the Company to apply for state-owned land use right certificates for the Allocated Land. Accordingly, the Company is not entitled to freely transfer, mortgage or handle the Allocated Land by other legal means.

Without Title Land

The Company does not obtain any land use right certificates for Without Title Land either by grant or by allocation. Accordingly, there are legal impediments for the Company to apply for land use right certificates for Without Title land.

Buildings

Buildings on Contribution Land

In accordance with the Separation Agreement, the ownership of buildings on Contribution Land shall be inherited by and assigned to the Company. Accordingly, the Company is applying for change of building ownership into the name of the Company. For those buildings with building ownership certificates, as the Company has no legal impediment in applying for change of registration of land use rights and building ownership held by CCB, there shall be no material legal impediment for the application of change of building ownership. Upon completion of the aforesaid procedures, the Company is entitled to transfer or lease the buildings pursuant to stipulations of relevant laws, regulations and regulatory documents. For those buildings without building ownership certificates, as the Company has no legal impediment in applying for change of registration of land use rights and in accordance with the stipulations of the Real Estate Administration Law of the PRC, there is no material legal impediment for the Company to inherit and process relevant procedures for the building ownership certificates. Upon completion of the aforesaid procedures, the Company is entitled to transfer or lease the buildings on Contribution Land pursuant to stipulations of relevant laws, regulations and regulatory documents.

Buildings on Granted Land

In accordance with the Separation Agreement, the ownership of buildings on Granted Land shall be inherited by and assigned to the Company. Accordingly, the Company is applying for change of building ownership into the name of the Company. For those buildings with building ownership certificates, as the Company has no legal impediment in applying for change of registration of land use rights and building ownership is held by CCB, there shall be no material legal impediment for the application of change of building ownership. Upon completion of the aforesaid procedures, the Company is entitled to transfer, lease, mortgage or handle the buildings by other legal means, pursuant to stipulations of relevant laws, regulations and regulatory documents. For those buildings, without building ownership certificates, as the Company has no legal impediment in applying for change of registration of land use rights and in accordance with the stipulations of the Real Estate Administration Law of the PRC, there is no material legal impediment for the Company to inherit and process relevant procedures for the building ownership certificates. Upon completion of the aforesaid procedures, the Company is entitled to transfer, lease, mortgage or handle the buildings on Granted Land by other legal means, pursuant to stipulations of relevant laws, regulations and regulatory documents.

Buildings on Allocated Land

In accordance with the Separation Agreement, the ownership of buildings on Allocated Land shall be inherited by and assigned to the Company. Accordingly, the Company shall apply for change of building ownership into the name of the Company. In consideration of the nature of the Company, which has become a joint stock company upon the Separation Agreement, the Company can no longer use or occupy land by way of allocation. There shall be legal impediment for the Company to either apply for change of registered owner for those buildings held with building ownership certificates, or to apply for building ownership certificates for those buildings currently without building ownership certificates.

Buildings on Without Title Land

In accordance with the Separation Agreement, the buildings erected on Without Title Land shall be inherited by and assigned to the Company. In consideration that neither CCB nor the Company can obtain valid state-owned land use right certificates for these buildings erected on Without Title Land, there is a legal impediment for the Company to apply for land use right certificates for those buildings held with building ownership certificates, or to apply for both land use right certificates and building ownership certificates for those buildings held without any title documents.

Commodity Buildings

In accordance with the Separation Agreement, the commodity buildings purchased by CCB shall be inherited by and assigned to the Company. Of those commodity buildings held with valid building ownership certificates, in consideration of the Company's possession of document proof such as granted/transferred land use right certificates in the name of the developers, sale and purchase agreements, sales invoices certifying full payment for the commodity buildings, there is no legal impediment for the Company to apply for land use right certificates and change of registration of building ownership certificates. Upon completion of the aforesaid procedures, the Company is entitled to transfer, lease, mortgage or handle these commodity buildings by other legal means in the market. Of those commodity buildings held without any building ownership certificates and land use right certificates, in consideration of the Company's possession of document proof such as granted/transferred land use right certificates in the name of the developers, sale and purchase agreements, sales invoices certifying full payment for the commodity buildings, there is no legal impediment for the Company to apply for both building ownership certificates and land use right certificates. Upon completion of the aforesaid procedures, the Company shall be entitled to transfer, lease, mortgage or handle these commodity buildings by other legal means.

5. Due to insufficient title proof to the aforesaid buildings erected on Allocated Land and Without Title Land with a total gross floor area of approximately 20,297.38 sq m, we have attributed no commercial value to the buildings.
6. In the course of our valuation, we have attributed no commercial value to the Allocated Land portion and Without Title Land portion of the properties due to the fact that these portions of properties are not freely transferable in the market.

Group II — Property interests held by the Group under development in the PRC

<u>Property</u>	<u>Description and Tenure</u>	<u>Particulars of occupancy</u>	Market value in existing state as at
			August 31, 2005
			RMB
8. A property held by Headquarters and Training Centres in Beijing, Haerbin and Changzhou in the PRC	<p>The property comprises 1 project under construction. Upon completion, the gross floor area of the property will be approximately 48,543.00 sq m (522,517 sq ft), erected on a parcel of Granted Land. (please refer to note 1 for the definition)</p> <p>The land upon which the property currently standing on comprises 1 parcel of Granted Land with an area of 15,150.20 sq m (163,077 sq ft)</p> <p>The land use right of the property has been granted for a term expiring in February 2044 for composite uses.</p>	<p>The property is currently under construction.</p> <p>Upon completion, the property will be occupied by the Group for office use.</p>	2,000,000

Notes:

- The land use right of the property is held by the Group under granted land use right certificate (the “Granted Land”).
- We have been provided with a legal opinion on the title to the property issued by Commerce & Finance Law Offices, which contains, inter alia, the following information:-

Construction works on Granted Land

The land use right of the Granted Land of the property was originally held by CCB. According to the Separation Agreement, the land use right of the Granted Land shall be inherited by and assigned to the Company. CCB has obtained construction land planning permits, construction project planning permits and construction commencement permits for the construction project. Currently, the Company is applying for change of the registration of the aforesaid permits and the land use rights certificate. There shall be no material legal impediment for the Company to apply for change of registered owner, which is a normal legal registration procedure.

- The value of the land use right of the property has been taken into account in the valuation of property no. 1. Thus, in valuing this property, we have only assigned commercial value to the construction works.

<u>Property</u>	<u>Description and Tenure</u>	<u>Particulars of occupancy</u>	Market value in																															
			existing state as at August 31, 2005 RMB																															
9. Properties held by Shanghai, Jiangsu, Suzhou, Zhejiang and Ningbo Branches of the Group in the Yangtze River Delta Regions of the PRC	<p>The properties comprise 13 projects under construction. Upon completion, the total gross floor area of the buildings will be approximately 80,232.69 sq m (863,625 sq ft), erected on 13 parcels of land with a total area of approximately 23,713.72 sq m (255,254 sq ft).</p> <p>Upon completion, details of the gross floor area of the properties are listed as follows:-</p> <table border="1"> <thead> <tr> <th rowspan="2"><u>Use</u></th> <th colspan="2"><u>Approximate Gross Floor Area</u></th> </tr> <tr> <th><u>Sq m</u></th> <th><u>sq ft</u></th> </tr> </thead> <tbody> <tr> <td>Offices</td> <td>76,273.00</td> <td>821,033</td> </tr> <tr> <td>Branches</td> <td>2,959.69</td> <td>31,858</td> </tr> <tr> <td>Others</td> <td>1,000.00</td> <td>10,764</td> </tr> <tr> <td>Total</td> <td>80,232.69</td> <td>863,625</td> </tr> </tbody> </table> <p>Details of the types of land and the site areas are listed as follows:-</p> <table border="1"> <thead> <tr> <th rowspan="2"><u>Type of Land</u></th> <th colspan="2"><u>Approximate Site Area</u></th> </tr> <tr> <th><u>sq m</u></th> <th><u>sq ft</u></th> </tr> </thead> <tbody> <tr> <td>Granted Land</td> <td>23,605.72</td> <td>254,092</td> </tr> <tr> <td>Without Title Land</td> <td>108.00</td> <td>1,163.0</td> </tr> <tr> <td>Total:</td> <td>23,713.72</td> <td>255,254</td> </tr> </tbody> </table> <p>(Please refer to note 1)</p> <p>The land use rights of the properties have been granted for various remaining terms ranging from 37 to 40 years.</p>	<u>Use</u>	<u>Approximate Gross Floor Area</u>		<u>Sq m</u>	<u>sq ft</u>	Offices	76,273.00	821,033	Branches	2,959.69	31,858	Others	1,000.00	10,764	Total	80,232.69	863,625	<u>Type of Land</u>	<u>Approximate Site Area</u>		<u>sq m</u>	<u>sq ft</u>	Granted Land	23,605.72	254,092	Without Title Land	108.00	1,163.0	Total:	23,713.72	255,254	<p>The properties are currently under construction.</p> <p>Upon completion, the properties will be occupied by the Group for offices and branches uses.</p>	169,000,000
<u>Use</u>	<u>Approximate Gross Floor Area</u>																																	
	<u>Sq m</u>	<u>sq ft</u>																																
Offices	76,273.00	821,033																																
Branches	2,959.69	31,858																																
Others	1,000.00	10,764																																
Total	80,232.69	863,625																																
<u>Type of Land</u>	<u>Approximate Site Area</u>																																	
	<u>sq m</u>	<u>sq ft</u>																																
Granted Land	23,605.72	254,092																																
Without Title Land	108.00	1,163.0																																
Total:	23,713.72	255,254																																

Notes:

- The land use rights of the properties are held by the Group under two categories, which comprise the land held with granted land use right certificates (the "Granted Land") and the land without any titles (the "Without Title Land").
- According to the information provided, the Group has 13 parcels of land with a total area of 23,713.72 sq m in these regions. Among the lands, 8 parcels of Granted Land with a total area of approximately 23,605.72 sq m have obtained granted land use right certificates and the remaining 5 parcels of Without Title Land with a total area of approximately 108.00 sq m have not obtained any land title.
- According to the information provided, the Group has 13 projects with a total gross floor area of approximately 80,232.69 sq m. Among the projects, there are 9 buildings with a total gross floor area of 78,548.20 sq m erected on Granted Land, and the remaining portion of 4 buildings with a total gross floor area of approximately 1,684.49 sq m erected on Without Title Land.
- We have been provided with a legal opinion on the title to the properties issued by Commerce & Finance Law Offices, which contains, inter alia, the following information:-

Construction Works on Granted Land

The land use right of the Granted Land was originally held by CCB. According to the Separation Agreement, the land use right of the Granted Land shall be inherited by and assigned to the Company. CCB has obtained construction land planning permits, construction project planning permits and construction commencement permits for the construction projects. Currently, the Company is applying for the change of registration of the aforesaid permits and the land use rights certificates. There shall be no material legal impediment for the Company to apply for change of registered owner, which is a normal legal registration procedure.

Construction Works on Without Title Land

The Company does not obtain any land use right certificates for Without Title Land either by grant or by allocation. Accordingly, there will be legal impediments for the Company either to apply for land use right certificates for Without Title Land and proper legal rights of the construction works to the properties.

5. Due to insufficient title proof to the aforesaid construction works erected on Without Title Land which have not been granted with ownership proof with a total gross floor area of approximately 1,684.49 sq m, we have attributed no commercial value to the constructions.
6. In the course of our valuation, we have attributed no commercial value to the Without Title Land portion of the properties due to the fact that this portion of the properties is not freely transferable in the market.

<u>Property</u>	<u>Description and Tenure</u>	<u>Particulars of occupancy</u>	Market value in existing state as at																						
			<u>August 31, 2005</u> RMB																						
10. A property held by Fujian, Xiamen, Guangdong and Shenzhen Branches of the Group in the Pearl River Delta Regions of the PRC	<p>A property comprises 1 project under construction. Upon completion, the total gross floor area of the buildings will be approximately 37,880.00 sq m (407,740 sq ft), erected on 2 parcels of land with a total area of approximately 6,932.00 sq m (74,616 sq ft).</p> <p>Upon completion, details of the gross floor area of the properties are listed as follows:-</p> <table border="1"> <thead> <tr> <th rowspan="2"><u>Use</u></th> <th colspan="2"><u>Approximate Gross Floor Area</u></th> </tr> <tr> <th><u>sq m</u></th> <th><u>sq ft</u></th> </tr> </thead> <tbody> <tr> <td>Offices</td> <td>37,880.00</td> <td>407,740</td> </tr> <tr> <td>Total</td> <td>37,880.00</td> <td>407,740</td> </tr> </tbody> </table> <p>Details of the types of land and the site areas are listed as follows:</p> <table border="1"> <thead> <tr> <th rowspan="2"><u>Type of Land</u></th> <th colspan="2"><u>Approximate Site Area</u></th> </tr> <tr> <th><u>sq m</u></th> <th><u>sq ft</u></th> </tr> </thead> <tbody> <tr> <td>Granted Land</td> <td>6,932.00</td> <td>74,616</td> </tr> <tr> <td>Total</td> <td>6,932.00</td> <td>74,616</td> </tr> </tbody> </table> <p>(please refer to note 1)</p> <p>The land use rights of the property have been granted for various remaining terms ranging from 37 to 46 years.</p>	<u>Use</u>	<u>Approximate Gross Floor Area</u>		<u>sq m</u>	<u>sq ft</u>	Offices	37,880.00	407,740	Total	37,880.00	407,740	<u>Type of Land</u>	<u>Approximate Site Area</u>		<u>sq m</u>	<u>sq ft</u>	Granted Land	6,932.00	74,616	Total	6,932.00	74,616	<p>The property is currently under construction.</p> <p>Upon completion, the property will be occupied by the Group for offices and branches uses.</p>	78,000,000
<u>Use</u>	<u>Approximate Gross Floor Area</u>																								
	<u>sq m</u>	<u>sq ft</u>																							
Offices	37,880.00	407,740																							
Total	37,880.00	407,740																							
<u>Type of Land</u>	<u>Approximate Site Area</u>																								
	<u>sq m</u>	<u>sq ft</u>																							
Granted Land	6,932.00	74,616																							
Total	6,932.00	74,616																							

Notes:

- The land use rights of the property are held by the Group under granted land use right certificates.
- According to the information provided, the Group has 1 project with a total gross floor area of approximately 37,880.00 sq m.
- We have been provided with a legal opinion on the title to the property issued by Commerce & Finance Law Offices, which contains, inter alia, the following information:-

Construction Works on Granted Land

CCB has obtained construction land planning permits, construction project planning permits, construction commencement permits and state-owned land use right certificates for the construction projects. According to the Separation Agreement, the land use right of the Granted Land shall be inherited by and assigned to the Company. Currently, the Company is applying for change of the registration of the aforesaid permits and the land use right certificates. There shall be no material legal impediment for the Company to apply for change of registered owner, which is a normal legal registration procedure.

<u>Property</u>	<u>Description and Tenure</u>	<u>Particulars of occupancy</u>	Market value in existing state as at																																		
			<u>August 31, 2005</u> RMB																																		
11. Properties held by Shanxi, Anhui, Jiangxi, Henan, Hubei, Guangxi, Hainan, Three Gorges Area and Hunan Branches of the Group in the Central Regions of the PRC	<p>The properties comprise 9 projects under construction. Upon completion, the total gross floor area of the buildings will be approximately 44,665.61 sq m (480,781 sq ft), erected on 8 parcels of land with a total area of approximately 27,227.79 sq m (293,080 sq ft).</p> <p>Upon completion, details of the gross floor area of the properties are listed as follows:-</p> <table border="1"> <thead> <tr> <th rowspan="2"><u>Use</u></th> <th colspan="2"><u>Approximate Gross Floor Area</u></th> </tr> <tr> <th><u>sq m</u></th> <th><u>sq ft</u></th> </tr> </thead> <tbody> <tr> <td>Offices</td> <td>34,171.00</td> <td>367,817</td> </tr> <tr> <td>Branches</td> <td>7,994.61</td> <td>86,054</td> </tr> <tr> <td>Others</td> <td>2,500.00</td> <td>26,910</td> </tr> <tr> <td>Total</td> <td>44,665.61</td> <td>480,781</td> </tr> </tbody> </table> <p>Details of the types of land and the site areas are listed as follows:</p> <table border="1"> <thead> <tr> <th rowspan="2"><u>Type of Land</u></th> <th colspan="2"><u>Approximate Site Area</u></th> </tr> <tr> <th><u>sq m</u></th> <th><u>sq ft</u></th> </tr> </thead> <tbody> <tr> <td>Contribution Land</td> <td>17,664.63</td> <td>190,142</td> </tr> <tr> <td>Granted Land</td> <td>7,642.16</td> <td>82,260</td> </tr> <tr> <td>Without Title Land</td> <td>1,921.00</td> <td>20,678</td> </tr> <tr> <td>Total</td> <td>27,227.79</td> <td>293,080</td> </tr> </tbody> </table> <p>The land use rights of the property have been granted for various remaining terms ranging from 1.3 to 69.9 years.</p>	<u>Use</u>	<u>Approximate Gross Floor Area</u>		<u>sq m</u>	<u>sq ft</u>	Offices	34,171.00	367,817	Branches	7,994.61	86,054	Others	2,500.00	26,910	Total	44,665.61	480,781	<u>Type of Land</u>	<u>Approximate Site Area</u>		<u>sq m</u>	<u>sq ft</u>	Contribution Land	17,664.63	190,142	Granted Land	7,642.16	82,260	Without Title Land	1,921.00	20,678	Total	27,227.79	293,080	<p>The properties are currently under construction.</p> <p>Upon completion, the properties will be occupied by the Group for offices and branches uses.</p>	110,000,000
<u>Use</u>	<u>Approximate Gross Floor Area</u>																																				
	<u>sq m</u>	<u>sq ft</u>																																			
Offices	34,171.00	367,817																																			
Branches	7,994.61	86,054																																			
Others	2,500.00	26,910																																			
Total	44,665.61	480,781																																			
<u>Type of Land</u>	<u>Approximate Site Area</u>																																				
	<u>sq m</u>	<u>sq ft</u>																																			
Contribution Land	17,664.63	190,142																																			
Granted Land	7,642.16	82,260																																			
Without Title Land	1,921.00	20,678																																			
Total	27,227.79	293,080																																			

Notes:

- The land use rights of the properties are held by the Group under three categories, which comprise the land injected in the Group as capital contribution (the "Contribution Land"), the land held with granted land use right certificates (the "Granted Land") and the land without any titles (the "Without Title Land").
- According to the information provided, the Group has 8 parcels of land with a total area of 27,227.79 sq m in these regions. Among the land, 4 parcels of Contribution Land with a total area of approximately 17,664.63 sq m have obtained land use right certificates, 3 parcels of Granted Land with a total area of approximately 7,642.16 sq m have obtained granted land use right certificates, and the remaining 1 parcel of Without Title Land with an area of approximately 1,921.00 sq m has not obtained any land title.
- According to the information provided, the Group has 9 projects with a total gross floor area of approximately 44,665.61 sq m. Among the projects, there are 4 buildings with a total gross floor area of approximately 23,219.35 sq m erected on Contribution Land, 3 buildings with a total gross floor area of 18,470.00 sq m erected on Granted Land, and the remaining 2 building with a gross floor area of approximately 2,976.26 sq m erected on Without Title Land.
- We have been provided with a legal opinion on the title to the properties issued by Commerce & Finance Law Offices, which contains, inter alia, the following information:-

Construction Works on Contribution Land

CCB has obtained construction land planning permits, construction project planning permits, construction commencement permits and state-owned land use right certificates for the construction projects. According to the Separation Agreement, the construction works shall be inherited by and assigned to the Company. Currently, the Company is applying for change of the registration of the aforesaid permits and the land use rights of Contribution Land. There is no material legal impediment for the Company to apply for the change of the registered owner, which is a normal legal registration procedure.

Construction Works on Granted Land

CCB has obtained construction land planning permits, construction project planning permits, construction commencement permits and state-owned land use right certificates for the construction projects. According to the Separation Agreement, the land use right

of the Granted Land shall be inherited by and assigned to the Company. Currently, the Company is applying for change of the registration of the aforesaid permits and the land use right certificates. There shall be no material legal impediment for the Company to apply for change of registered owner, which a normal legal registration procedure.

Construction Works on Without Title Land

The Company does not obtain any land use right certificates for Without Title Land either by grant or by allocation. Accordingly, there shall be legal impediments for the Company to apply for land use right certificates for Without Title land.

5. Due to insufficient title proof to the buildings erected on Without Title Land with a total gross floor area of approximately 2,976.26 sq m, we have attributed no commercial value to the building.
6. In the course of our valuation, we have attributed no commercial value to the Without Title Land portion of the properties due to the fact that this portion of the properties is not freely transferable in the market.

<u>Property</u>	<u>Description and Tenure</u>	<u>Particulars of occupancy</u>	Market value in existing state as at																																		
			<u>August 31, 2005</u> RMB																																		
12. Properties held by Sichuan, Chongqing, Yunnan, Guizhou, Shaanxi, Inner Mongolia, Gansu, Ningxia, Qinghai, Xinjiang and Tibet Branches of the Group in the Western Regions of the PRC	<p>The properties comprise 12 projects under construction. Upon completion, the total gross floor area of the buildings will be approximately 73,154.3 sq m (787,433 sq ft), erected on 12 parcels of land with a total area of approximately 31,025.59 sq m (333,959 sq ft).</p> <p>Upon completion, details of the gross floor area of the properties are listed as follows:-</p> <table border="1"> <thead> <tr> <th rowspan="2"><u>Use</u></th> <th colspan="2"><u>Approximate Gross Floor Area</u></th> </tr> <tr> <th><u>sq m</u></th> <th><u>sq ft</u></th> </tr> </thead> <tbody> <tr> <td>Offices</td> <td>55,042.79</td> <td>592,481</td> </tr> <tr> <td>Branches</td> <td>17,673.51</td> <td>190,238</td> </tr> <tr> <td>Others</td> <td>438.00</td> <td>4,715</td> </tr> <tr> <td>Total</td> <td>73,154.30</td> <td>787,433</td> </tr> </tbody> </table> <p>Details of the types of land and the site areas are listed as follows:</p> <table border="1"> <thead> <tr> <th rowspan="2"><u>Type of Land</u></th> <th colspan="2"><u>Approximate Site Area</u></th> </tr> <tr> <th><u>sq m</u></th> <th><u>sq ft</u></th> </tr> </thead> <tbody> <tr> <td>Contribution Land</td> <td>16,899.80</td> <td>181,909</td> </tr> <tr> <td>Granted Land</td> <td>14,125.79</td> <td>152,050</td> </tr> <tr> <td>Without Title Land</td> <td colspan="2">(no information of site area)</td> </tr> <tr> <td>Total</td> <td>31,025.59</td> <td>333,959</td> </tr> </tbody> </table> <p>(please refer to note 1)</p> <p>The land use rights of the properties have been granted for various remaining terms ranging from 13 to 40 years.</p>	<u>Use</u>	<u>Approximate Gross Floor Area</u>		<u>sq m</u>	<u>sq ft</u>	Offices	55,042.79	592,481	Branches	17,673.51	190,238	Others	438.00	4,715	Total	73,154.30	787,433	<u>Type of Land</u>	<u>Approximate Site Area</u>		<u>sq m</u>	<u>sq ft</u>	Contribution Land	16,899.80	181,909	Granted Land	14,125.79	152,050	Without Title Land	(no information of site area)		Total	31,025.59	333,959	<p>The properties are currently under construction.</p> <p>Upon completion, the properties will be occupied by the Group for offices and branches uses.</p>	169,000,000
<u>Use</u>	<u>Approximate Gross Floor Area</u>																																				
	<u>sq m</u>	<u>sq ft</u>																																			
Offices	55,042.79	592,481																																			
Branches	17,673.51	190,238																																			
Others	438.00	4,715																																			
Total	73,154.30	787,433																																			
<u>Type of Land</u>	<u>Approximate Site Area</u>																																				
	<u>sq m</u>	<u>sq ft</u>																																			
Contribution Land	16,899.80	181,909																																			
Granted Land	14,125.79	152,050																																			
Without Title Land	(no information of site area)																																				
Total	31,025.59	333,959																																			

Notes:

- The land use rights of the properties are held by the Group under three categories, which comprise the land injected into the Group as capital contribution (the "Contribution Land"), the land held with granted land use right certificates (the "Granted Land") and the land without any titles (the "Without Title Land").
- According to the information provided, the Group has 12 parcels of land with a total area of 31,025.59 sq m in these regions. Among the land, 5 parcels of Contribution Land with a total area of approximately 16,899.80 sq m have obtained land use right certificates, 5 parcels of Granted Land with a total area of approximately 14,125.79 sq m have obtained granted land use right certificates and the remaining 2 parcels of Without Title Land with the site area unknown.
- According to the information provided, the Group has 12 projects with a total gross floor area of approximately 73,154.30 sq m. Among the projects, there are 3 buildings with a total gross floor area of approximately 27,259.79 sq m erected on Contribution Land, 7 buildings with a total gross floor area of 45,350.56 sq m erected on Granted Land and the remaining 2 buildings with a gross floor area of approximately 543.95 sq m erected on Without Title Land.
- We have been provided with a legal opinion on the title to the properties issued by Commerce & Finance Law Offices, which contains, inter alia, the following information:-

Construction Works on Contribution Land

CCB has obtained construction land planning permits, construction project planning permits, construction commencement permits and state-owned land use right certificates for the construction projects. According to the Separation Agreement, the construction works shall be inherited by and assigned to the Company. Currently, the Company is applying for change of the registration of the aforesaid permits and the land use right certificates of Contribution Land. There is no material legal impediment for the Company to apply for the change of the registered owner, which is a normal legal registration procedure.

Construction Works on Granted Land

CCB has obtained construction land planning permits, construction project planning permits, construction commencement permits and state-owned land use right certificates for the construction projects. According to the Separation Agreement, the land use right of the Granted Land shall be inherited by and assigned to the Company. Currently, the Company is applying for change of the

registration of the aforesaid permits and the land use right certificates. There shall be no material legal impediment for the Company to apply for change of registered owner, which is a normal legal registration procedure.

Construction Works on Without Title Land

The Company does not obtain any land use right certificates for Without Title Land. Accordingly, there shall be legal impediments for the Company to apply for land use right certificates for the Without Title Land and to have the right to the construction works.

5. Due to insufficient title proof to the construction works erected on the Without Title Land with a total gross floor area of approximately 543.95 sq m, we have attributed no commercial value to these construction works.
6. In the course of our valuation, we have attributed no commercial value to the Without Title Land portion of the properties due to the fact that this portion of the properties is not freely transferable in the market.

Group III — Property interests leased by the Group in the PRC

<u>Property</u>	<u>Description and Tenure</u>	<u>Particulars of occupancy</u>	Market value in														
			existing state as at August 31, 2005 RMB														
13. Properties held by Headquarters and Training Centres in Beijing, Haerbin and Changzhou in the PRC	<p>The properties comprise 2 offices and 1 ancillary facility in Haerbin and Changzhou of the PRC.</p> <p>Details of the uses and gross floor areas of the properties are listed as follows:</p> <table border="1"> <thead> <tr> <th rowspan="2"><u>Use</u></th> <th colspan="2"><u>Approximate Gross Floor Area</u></th> </tr> <tr> <th><u>sq m</u></th> <th><u>sq ft</u></th> </tr> </thead> <tbody> <tr> <td>Offices</td> <td>8,335.65</td> <td>89,725</td> </tr> <tr> <td>Ancillary facility</td> <td>495.52</td> <td>5,334</td> </tr> <tr> <td>Total:</td> <td>8,831.17</td> <td>95,059</td> </tr> </tbody> </table> <p>The properties are subject to various tenancy agreements for various terms at a total annual rental of approximately RMB 16,000,000.</p>	<u>Use</u>	<u>Approximate Gross Floor Area</u>		<u>sq m</u>	<u>sq ft</u>	Offices	8,335.65	89,725	Ancillary facility	495.52	5,334	Total:	8,831.17	95,059	The properties are occupied by the Group for offices, branches and ancillary facilities uses.	No Commercial Value
<u>Use</u>	<u>Approximate Gross Floor Area</u>																
	<u>sq m</u>	<u>sq ft</u>															
Offices	8,335.65	89,725															
Ancillary facility	495.52	5,334															
Total:	8,831.17	95,059															

Notes:

We have been provided with a legal opinion on the title to the properties issued by Commerce & Finance Law Offices, which contains, inter alia, the following information.

- Of the leased properties, there is 1 property with a total gross floor area of 3,674.71 sq m leased by CCB from independent third parties. According to the Separation Agreement, the rights and obligations of the leased properties leased by CCB shall be inherited by and assigned to the Company. Of the remaining 2 properties with a total gross floor area of 5,156.46 sq m, the Company has leased these properties from Jianyin under a lease agreement for a term expiring on December 31, 2007.
- The lease agreements are valid and enforceable under the PRC Laws.

<u>Property</u>	<u>Description and Tenure</u>	<u>Particulars of occupancy</u>	Market value in existing state as at																	
			<u>August 31, 2005</u> RMB																	
14. Properties leased by Beijing, Tianjin, Hebei, Shandong and Qingdao Branches of the Group in the Bohai Rim Regions of the PRC	<p>The properties comprise 65 offices, 1,381 branches and 119 ancillary facilities in the Bo Hai Rim Regions.</p> <p>Details of the uses and gross floor areas of the properties are listed as follows:</p> <table border="1" data-bbox="550 525 1053 745"> <thead> <tr> <th rowspan="2"><u>Use</u></th> <th colspan="2"><u>Approximate Gross Floor Area</u></th> </tr> <tr> <th><u>sq m</u></th> <th><u>sq ft</u></th> </tr> </thead> <tbody> <tr> <td>Offices</td> <td>69,859.41</td> <td>751,967</td> </tr> <tr> <td>Branches</td> <td>413,647.84</td> <td>4,452,505</td> </tr> <tr> <td>Ancillary facilities</td> <td>36,667.83</td> <td>394,692</td> </tr> <tr> <td>Total:</td> <td>520,175.08</td> <td>5,599,165</td> </tr> </tbody> </table> <p>The properties are subject to various tenancy agreements for various terms at a total annual rental of approximately RMB 377,000,000.</p>	<u>Use</u>	<u>Approximate Gross Floor Area</u>		<u>sq m</u>	<u>sq ft</u>	Offices	69,859.41	751,967	Branches	413,647.84	4,452,505	Ancillary facilities	36,667.83	394,692	Total:	520,175.08	5,599,165	The properties are occupied by the Group for offices, branches and ancillary facilities uses.	No Commercial Value
<u>Use</u>	<u>Approximate Gross Floor Area</u>																			
	<u>sq m</u>	<u>sq ft</u>																		
Offices	69,859.41	751,967																		
Branches	413,647.84	4,452,505																		
Ancillary facilities	36,667.83	394,692																		
Total:	520,175.08	5,599,165																		

Notes:

We have been provided with a legal opinion on the title to the properties issued by Commerce & Finance Law Offices, which contains, inter alia, the following information:-

- Of the leased properties, there are 1,296 properties with a total gross floor area of 405,642.36 sq m leased by CCB from independent third parties. According to the Separation Agreement, the rights and obligations of the leased properties leased by CCB shall be inherited by and assigned to the Company. Of the remaining 269 properties with a total gross floor area of 114,532.73 sq m, the Company has leased these properties from Jianyin under a lease agreement for a term expiring on December 31, 2007.
- The lease agreements are valid and enforceable under the PRC Laws.

<u>Property</u>	<u>Description and Tenure</u>	<u>Particulars of occupancy</u>	<u>Market value in existing state as at August 31, 2005</u>																	
15. Properties leased by Shanghai, Jiangsu, Suzhou, Zhejiang and Ningbo Branches of the Group in the Yangtze River Delta Regions of the PRC	<p>The properties comprise 63 offices, 1,437 branches and 52 ancillary facilities in the Yangtze River Delta and Eastern Coastal Regions.</p> <p>Details of the uses and gross floor areas of the properties are listed as follows:</p> <table border="1"> <thead> <tr> <th rowspan="2"><u>Use</u></th> <th colspan="2"><u>Approximate Gross Floor Area</u></th> </tr> <tr> <th><u>sq m</u></th> <th><u>sq ft</u></th> </tr> </thead> <tbody> <tr> <td>Offices</td> <td>54,578.20</td> <td>587,480</td> </tr> <tr> <td>Branches</td> <td>375,916.38</td> <td>4,046,364</td> </tr> <tr> <td>Ancillary facilities</td> <td>16,231.41</td> <td>174,715</td> </tr> <tr> <td>Total:</td> <td>446,725.99</td> <td>4,808,559</td> </tr> </tbody> </table> <p>The properties are subject to various tenancy agreements for various terms at a total annual rental of approximately RMB 330,000,000.</p>	<u>Use</u>	<u>Approximate Gross Floor Area</u>		<u>sq m</u>	<u>sq ft</u>	Offices	54,578.20	587,480	Branches	375,916.38	4,046,364	Ancillary facilities	16,231.41	174,715	Total:	446,725.99	4,808,559	The properties are occupied by the Group for offices, branches and ancillary facilities uses.	No Commercial Value
<u>Use</u>	<u>Approximate Gross Floor Area</u>																			
	<u>sq m</u>	<u>sq ft</u>																		
Offices	54,578.20	587,480																		
Branches	375,916.38	4,046,364																		
Ancillary facilities	16,231.41	174,715																		
Total:	446,725.99	4,808,559																		

Notes:

We have been provided with a legal opinion on the title to the properties issued by Commerce & Finance Law Offices, which contains, inter alia, the following information:-

- Of the leased properties, there are 1,337 properties with a total gross floor area of 332,365.81 sq m leased by CCB from independent third parties. According to the Separation Agreement, the rights and obligations of the leased properties leased by CCB shall be inherited by and assigned to the Company. Of the remaining 215 properties with a total gross floor area of 114,360.18 sq m, the Company has leased these properties from Jianyin under a lease agreement for a term expiring on December 31, 2007.
- The lease agreements are valid and enforceable under the PRC Laws.

APPENDIX V

PROPERTY VALUATION

<u>Property</u>	<u>Description and Tenure</u>	<u>Particulars of occupancy</u>	Market value in existing state as at																	
			<u>August 31, 2005</u> RMB																	
16. Properties leased by Fujian, Xiamen, Guangdong and Shenzhen Branches of the Group in the Pearl River Delta Regions of the PRC	<p>The properties comprise 58 offices, 1,280 branches and 134 ancillary facilities in the Pearl River Delta and Southeastern Coastal Regions.</p> <p>Details of the uses and gross floor areas of the properties are listed as follows:</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th rowspan="2"><u>Use</u></th> <th colspan="2"><u>Approximate Gross Floor Area</u></th> </tr> <tr> <th><u>sq m</u></th> <th><u>sq ft</u></th> </tr> </thead> <tbody> <tr> <td>Offices</td> <td style="text-align: right;">72,655.88</td> <td style="text-align: right;">782,068</td> </tr> <tr> <td>Branches</td> <td style="text-align: right;">341,355.30</td> <td style="text-align: right;">3,674,348</td> </tr> <tr> <td>Ancillary facilities</td> <td style="text-align: right;">45,089.16</td> <td style="text-align: right;">485,340</td> </tr> <tr> <td>Total:</td> <td style="text-align: right;">459,100.34</td> <td style="text-align: right;">4,941,756</td> </tr> </tbody> </table> <p>The properties are subject to various tenancy agreements for various terms at a total annual rental of approximately RMB 360,000,000.</p>	<u>Use</u>	<u>Approximate Gross Floor Area</u>		<u>sq m</u>	<u>sq ft</u>	Offices	72,655.88	782,068	Branches	341,355.30	3,674,348	Ancillary facilities	45,089.16	485,340	Total:	459,100.34	4,941,756	The properties are occupied by the Group for offices, branches and other ancillary facilities uses.	No Commercial Value
<u>Use</u>	<u>Approximate Gross Floor Area</u>																			
	<u>sq m</u>	<u>sq ft</u>																		
Offices	72,655.88	782,068																		
Branches	341,355.30	3,674,348																		
Ancillary facilities	45,089.16	485,340																		
Total:	459,100.34	4,941,756																		

Notes:

We have been provided with a legal opinion on the title to the properties issued by Commerce & Finance Law Offices, which contains, inter alia, the following information:-

1. Of the leased properties, there are 1,193 properties with a total gross floor area of 277,781.77 sq m leased by CCB from various independent third parties. According to the Separation Agreement, the rights and obligations of the leased properties leased by CCB shall be inherited by and assigned to the Company. Of the remaining 279 properties with a total gross floor area of 181,318.57 sq m, the Company has leased these properties from Jianyin under a lease agreement for a term expiring on December 31, 2007.
2. The lease agreements are valid and enforceable under the PRC Laws.

<u>Property</u>	<u>Description and Tenure</u>	<u>Particulars of occupancy</u>	Market value in existing state as at																	
			<u>August 31, 2005</u> RMB																	
17. Properties leased by Shanxi, Anhui, Jiangxi, Henan, Hubei, Guangxi, Hainan, Three Gorges area and Hunan Branches of the Group in the Central Regions of the PRC	<p>The properties comprise 123 offices, 2,075 branches and 113 ancillary facilities in the Central Regions.</p> <p>Details of the uses and gross floor areas of the properties are listed as follows:</p> <table border="1"> <thead> <tr> <th rowspan="2"><u>Use</u></th> <th colspan="2"><u>Approximate Gross Floor Area</u></th> </tr> <tr> <th><u>sq m</u></th> <th><u>sq ft</u></th> </tr> </thead> <tbody> <tr> <td>Offices</td> <td>70,409.97</td> <td>757,893</td> </tr> <tr> <td>Branches</td> <td>431,678.09</td> <td>4,646,583</td> </tr> <tr> <td>Ancillary facilities</td> <td>40,948.77</td> <td>440,773</td> </tr> <tr> <td>Total:</td> <td>543,036.83</td> <td>5,845,248</td> </tr> </tbody> </table> <p>The properties are subject to various tenancy agreements for various terms at a total annual rental of approximately RMB 277,000,000.</p>	<u>Use</u>	<u>Approximate Gross Floor Area</u>		<u>sq m</u>	<u>sq ft</u>	Offices	70,409.97	757,893	Branches	431,678.09	4,646,583	Ancillary facilities	40,948.77	440,773	Total:	543,036.83	5,845,248	The properties are occupied by the Group for offices, branches and other ancillary facilities uses.	No Commercial Value
<u>Use</u>	<u>Approximate Gross Floor Area</u>																			
	<u>sq m</u>	<u>sq ft</u>																		
Offices	70,409.97	757,893																		
Branches	431,678.09	4,646,583																		
Ancillary facilities	40,948.77	440,773																		
Total:	543,036.83	5,845,248																		

Notes:

We have been provided with a legal opinion on the title to the properties issued by Commerce & Finance Law Offices, which contains, inter alia, the following information:-

- Of the leased properties, there are 1,975 properties with a total gross floor area of 407,310.17 sq m leased by CCB from various independent third parties. According to the Separation Agreement, the rights and obligations of the leased properties leased by CCB shall be inherited by and assigned to the Company. Of the remaining 336 properties with a total gross floor area of 135,726.66 sq m, the Company has leased these properties from Jianyin under a lease agreement for a term expiring on December 31, 2007.
- The lease agreements are valid and enforceable under the PRC Laws.

<u>Property</u>	<u>Description and Tenure</u>	<u>Particulars of occupancy</u>	Market value in existing state as at																	
			<u>August 31, 2005</u> RMB																	
18. Properties leased by Sichuan, Chongqing, Yunnan, Guizhou, Shaanxi, Inner Mongolia, Gansu, Ningxia, Qinghai, Xinjiang and Tibet Branches of the Group in the Western Regions of the PRC	<p>The properties comprise 85 offices, 1,911 branches and 171 ancillary facilities in the Southwestern Regions.</p> <p>Details of the uses and gross floor areas of the properties are listed as follows:</p> <table border="1"> <thead> <tr> <th rowspan="2"><u>Use</u></th> <th colspan="2"><u>Approximate Gross Floor Area</u></th> </tr> <tr> <th><u>sq m</u></th> <th><u>sq ft</u></th> </tr> </thead> <tbody> <tr> <td>Offices</td> <td>87,669.33</td> <td>943,673</td> </tr> <tr> <td>Branches</td> <td>306,340.12</td> <td>3,297,445</td> </tr> <tr> <td>Ancillary facilities</td> <td>561,666.55</td> <td>6,045,779</td> </tr> <tr> <td>Total:</td> <td>955,676.00</td> <td>10,286,896</td> </tr> </tbody> </table> <p>The properties are subject to various tenancy agreements for various terms at a total annual rental of approximately RMB 238,000,000.</p>	<u>Use</u>	<u>Approximate Gross Floor Area</u>		<u>sq m</u>	<u>sq ft</u>	Offices	87,669.33	943,673	Branches	306,340.12	3,297,445	Ancillary facilities	561,666.55	6,045,779	Total:	955,676.00	10,286,896	The properties are occupied by the Group for offices, branches and other ancillary facilities uses.	No Commercial Value
<u>Use</u>	<u>Approximate Gross Floor Area</u>																			
	<u>sq m</u>	<u>sq ft</u>																		
Offices	87,669.33	943,673																		
Branches	306,340.12	3,297,445																		
Ancillary facilities	561,666.55	6,045,779																		
Total:	955,676.00	10,286,896																		

Notes:

We have been provided with a legal opinion on the title to the properties issued by Commerce & Finance Law Offices, which contains, inter alia, the following information:-

- Of the leased properties, there are 1,869 properties with a total gross floor area of 828,001.83 sq m leased by CCB from independent third parties. According to the Separation Agreement, the rights and obligations of the leased properties leased by CCB shall be inherited by and assigned to the Company. Of the remaining 298 properties with a total gross floor area of 127,674.17 sq m, the Company has leased these properties from Jianyin under a lease agreement for a term expiring on December 31, 2007.
- The lease agreements are valid and enforceable under the PRC Laws.

<u>Property</u>	<u>Description and Tenure</u>	<u>Particulars of occupancy</u>	Market value in																	
			existing state as at August 31, 2005 RMB																	
19. Properties leased by Liaoning, Heilongjiang, Jilin and Dalian Branches of the Group in the Northeastern Regions of the PRC	<p>The properties comprise 27 offices, 552 branches and 68 others ancillary facilities in the Others Regions of the PRC.</p> <p>Details of the uses and gross floor areas of the properties are listed as follows:</p> <table border="1"> <thead> <tr> <th rowspan="2"><u>Use</u></th> <th colspan="2"><u>Approximate Gross Floor Area</u></th> </tr> <tr> <th><u>sq m</u></th> <th><u>sq ft</u></th> </tr> </thead> <tbody> <tr> <td>Offices</td> <td>37,878.79</td> <td>407,727</td> </tr> <tr> <td>Branches</td> <td>120,482.83</td> <td>1,296,877</td> </tr> <tr> <td>Ancillary facilities</td> <td>11,165.22</td> <td>120,182</td> </tr> <tr> <td>Total:</td> <td>169,526.84</td> <td>1,824,787</td> </tr> </tbody> </table> <p>The properties are subject to various tenancy agreements for various terms at a total annual rental of approximately RMB 74,000,000.</p>	<u>Use</u>	<u>Approximate Gross Floor Area</u>		<u>sq m</u>	<u>sq ft</u>	Offices	37,878.79	407,727	Branches	120,482.83	1,296,877	Ancillary facilities	11,165.22	120,182	Total:	169,526.84	1,824,787	The properties are occupied by the Group for offices, branches and other ancillary facilities uses.	No Commercial Value
<u>Use</u>	<u>Approximate Gross Floor Area</u>																			
	<u>sq m</u>	<u>sq ft</u>																		
Offices	37,878.79	407,727																		
Branches	120,482.83	1,296,877																		
Ancillary facilities	11,165.22	120,182																		
Total:	169,526.84	1,824,787																		

Notes:

We have been provided with a legal opinion on the title to the properties issued by Commerce & Finance Law Offices, which contains, inter alia, the following information.

- Of the leased properties, there are 483 properties with a total gross floor area of 96,093.92 sq m leased by CCB from independent third parties. According to the Separation Agreement, the rights and obligations of the leased properties leased by CCB shall be inherited by and assigned to the Company. Of the remaining 164 properties with a total gross floor area of 73,432.92 sq m, the Company has leased these properties from Jianyin under a lease agreement for a term expiring on December 31, 2007.
- The lease agreements are valid and enforceable under the PRC Laws.

Group IV — Property interests held by the Group in Hong Kong

<u>Property</u>	<u>Description and Tenure</u>	<u>Particulars of occupancy</u>	Market value in existing state as at
			August 31, 2005 RMB
20. The whole of 44th and 45th Floors of Tower One Lippo Centre 89 Queensway Central Hong Kong	Lippo Centre is a commercial development comprising two high-rise office towers over a 4-level commercial podium and a carport basement. Tower One of the development is a 40-storey (excluding two Refuge Floors) office tower completed in 1987. The property comprises the whole 44th and 45th floors of Tower one of the development with a total saleable area of approximately 1,621.70 sq m (17,456 sq ft).	The property is occupied by the Group for office uses.	227,000,000
1,768/102,750th shares of and in Inland Lot No. 8615	Inland Lot No. 8615 is held under Conditions of Sale No. 11720 for a term of 75 years commencing from February 15, 1984 renewable for a further term of 75 years at an annual Government rent of HK\$1,000 per annum.		

Note:

The registered owner of the property is China Construction Bank Corporation.

<u>Property</u>	<u>Description and Tenure</u>	<u>Particulars of occupancy</u>	Market value in existing state as at
			August 31, 2005 RMB
21. Ground Floor and Mezzanine Floor, 54 Cameron Road Tsim Sha Tsui Kowloon	The building is a 10-storey (including Mezzanine Floor) composite commercial/residential building completed in 1964. The property comprises a shop unit on Ground and Mezzanine Floors of the building with a total saleable area of approximately 218.32 sq m (2,350 sq ft).	The property is occupied by the Group as a bank and ancillary offices.	68,000,000
4/29th shares of and in the Remaining Portion of Kowloon Inland Lot No. 8309	The property also comprises an open yard on Ground Floor with an area of approximately 28.51 sq m (307 sq ft). Kowloon Inland No. 8309 is held under Conditions of Regrant No. 7368 for a term of 150 years commencing from June 24, 1889 at an annual Government rent of HK\$234 per annum.		

Notes:

- The registered owner of the property is Jian Sing Bank Limited.
- We are advised that, after the date of valuation, a tenancy agreement dated 16 September 2005 has been entered into between Jian Sing Bank Limited and China Construction Bank Corporation Hong Kong Branch for a term of 3 years commencing from 17 September 2005 to 16 September 2008 at a monthly rent of HK\$260,000, exclusive of management fee.

Group V — Property interests leased by the Group in Hong Kong and overseas

<u>Property</u>	<u>Description and Tenure</u>	<u>Particulars of occupancy</u>	Market value in																	
			existing state as at August 31, 2005																	
			RMB																	
22. Various properties leased by the Group in Hong Kong	<p>The properties comprise one branch and 15 ancillary facilities in Hong Kong.</p> <p>Details of the uses and gross floor areas of the properties are listed as follows:</p> <table border="1"> <thead> <tr> <th rowspan="2"><u>Use</u></th> <th colspan="2"><u>Approximate Gross Floor Area</u></th> </tr> <tr> <th><u>sq m</u></th> <th><u>sq ft</u></th> </tr> </thead> <tbody> <tr> <td>Branches</td> <td>1,443.00</td> <td>15,532</td> </tr> <tr> <td>Offices</td> <td>2,217.55</td> <td>23,870</td> </tr> <tr> <td>Staff quarters</td> <td>520.98</td> <td>5,608</td> </tr> <tr> <td>Total:</td> <td>4,181.53</td> <td>45,010</td> </tr> </tbody> </table> <p>The properties are subject to various tenancy agreements for various terms with the latest expiry date on May 17, 2006 at a total annual rental of approximately HK\$12,761,316.</p>	<u>Use</u>	<u>Approximate Gross Floor Area</u>		<u>sq m</u>	<u>sq ft</u>	Branches	1,443.00	15,532	Offices	2,217.55	23,870	Staff quarters	520.98	5,608	Total:	4,181.53	45,010	The properties are occupied by the Group for branches, offices and staff quarters uses.	No Commercial Value
<u>Use</u>	<u>Approximate Gross Floor Area</u>																			
	<u>sq m</u>	<u>sq ft</u>																		
Branches	1,443.00	15,532																		
Offices	2,217.55	23,870																		
Staff quarters	520.98	5,608																		
Total:	4,181.53	45,010																		

<u>Property</u>	<u>Description and Tenure</u>	<u>Particulars of occupancy</u>	<u>Market value in existing state as at August 31, 2005</u>														
			RMB														
23. Various properties leased by the Group overseas (including branches and representative offices in Singapore, Seoul, London, New York, Frankfurt and Johannesburg and a property in Tokyo)	<p>The properties comprise 4 branches in Frankfurt, Johannesburg, Singapore and Seoul, 2 representative offices in London and New York, and a property in Tokyo.</p> <p>Details of the uses and gross floor areas of the properties are listed as follows:</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th rowspan="2"><u>Use</u></th> <th colspan="2" style="text-align: center;"><u>Approximate Gross Floor Area</u></th> </tr> <tr> <th style="text-align: center;"><u>sq m</u></th> <th style="text-align: center;"><u>sq ft</u></th> </tr> </thead> <tbody> <tr> <td>Offices</td> <td style="text-align: center;">284.10</td> <td style="text-align: center;">3,058</td> </tr> <tr> <td>Branch</td> <td style="text-align: center;">3,942.59</td> <td style="text-align: center;">42,438</td> </tr> <tr> <td>Total:</td> <td style="text-align: center;">4,226.69</td> <td style="text-align: center;">45,496</td> </tr> </tbody> </table> <p>The properties are subject to various tenancy agreements for various terms with the latest expiry date on November 30, 2009 at a total annual rental of approximately RMB16,236,667.</p>	<u>Use</u>	<u>Approximate Gross Floor Area</u>		<u>sq m</u>	<u>sq ft</u>	Offices	284.10	3,058	Branch	3,942.59	42,438	Total:	4,226.69	45,496	The properties are occupied by the Group for offices and branch uses.	No Commercial Value
<u>Use</u>	<u>Approximate Gross Floor Area</u>																
	<u>sq m</u>	<u>sq ft</u>															
Offices	284.10	3,058															
Branch	3,942.59	42,438															
Total:	4,226.69	45,496															