

The following is the text of a letter, summary of values and valuation certificates, prepared for the purpose of incorporation in this prospectus received from Sallmanns (Far East) Limited, an independent valuer, in connection with its valuation as at 31 August 2006 of the property interests of the Group. As described in section “Documents Available For Inspection” in Appendix X, a copy of the full valuation report will be made available for public inspection.



Sallmanns

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16 October 2006

The Board of Directors
Industrial and Commercial Bank of China Limited
No. 55 Fuxingmennei Avenue
Xicheng District
Beijing
The PRC

Dear Sirs,

In accordance with your instructions to value the properties in which Industrial and Commercial Bank of China Limited (the “Company”) and its subsidiaries (hereinafter together referred to as the “Group”) have interests, we confirm that we have carried out inspections, made relevant enquiries and searches and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the capital values of the property interests as at 31 August 2006 (the “date of valuation”).

We have categorized the property interests of the Group into 6 main groups and 44 sub-groups where properties in Group I (sub-groups 1-39) are classified according to the branches they belong to. The remaining properties are classified according to the nature or location of the properties of the Group.

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

Land

The concept of freehold and leasehold land does not exist in China. Private land ownership in China was abolished in the collectivization movement during the 1950’s. Since then, the only form of ownership in land has been “socialist public ownership” of which there are two generic types: state-owned and collectively owned. Land was “allocated” free of charge by the state to the designated users

(commonly state-owned enterprises) for an indefinite period (“allocated land”). The users in return could not in any way transfer the land to other parties. Normally, when dealing with the valuation of such land, we will deem it to have “no commercial value”.

In January 1995, the “PRC, Administration of Urban Real Property Law” came into effect, reinforcing previous legislation and establishing land as a commodity. By possessing “land use rights”, users, including state-owned enterprises, could assign, lease or mortgage land. Normally, to obtain such land use rights, a premium had to be paid whereupon the allocated land could be reclassified as “granted” land. The land is granted by the State and the premium is based upon the standard land prices (which are periodically reviewed) set by the Land Administration Bureau. Such land can be valued by reference to the standard land prices in each locality and prices paid in the market for it.

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

We have valued the property interests in Groups I and III by the direct comparison approach assuming sale of the property interests in their existing state with the benefit of immediate vacant possession and by making reference to comparable sale transactions as available in the relevant market.

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

We have attributed no commercial value to the property interests in Group IV, which have not been assigned to the Group and thus the title of the properties is not vested in the Group at the date of valuation.

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

As at the date of valuation, the Group held 25,393 properties with an aggregate gross floor area of approximately 25,249,839 sq.m. in the PRC, of which 22,731 are commercial properties, 2,443 are residential properties and 219 are ancillary properties. These properties are located on 5,276 parcels of granted land, 11,768 parcels of state-capital-injection land, 275 parcels of allocated land and 852 parcels of land in respect of which relevant land use rights certificates have not been obtained or the land use rights are unknown. The Group held 76 properties which were under construction with an aggregate gross floor area of approximately 686,953 sq.m. upon completion in the PRC. The Group also held 31 properties in Hong Kong, Macau and overseas countries with an aggregate floor area of approximately 14,333 sq.m. and these properties were used for commercial and residential purposes.

In addition to the above properties, the Group had entered into sale and purchase agreements to purchase 58 commercial and residential properties with an aggregate gross floor area of approximately 118,938 sq.m.. Owing to the fact that some of them were still under construction and not all the required payments had been fully paid as at the date of valuation, the properties had not been assigned to the Group and thus the titles of the properties were not vested in the Group. Therefore, we have not attributed any commercial value to these properties.

As at the date of valuation, the Group rented 7,616 properties in the PRC with an aggregate gross floor area of approximately 2,052,642 sq.m. and 61 properties in Hong Kong, Macau and overseas countries with an aggregate floor area of approximately 34,620 sq.m. from various independent third parties.

For the 22,731 commercial properties held by the Group in the PRC, the Group has obtained Land Use Rights Certificates (“LURCs”) and Building Ownership Certificates (“BOCs”) or Real Estate Title Certificates (“RETCs”) (RETC is the title certificate used in some cities in the PRC which is equivalent to a combination of LURC and BOC. For the sake of consistency, a RETC is counted as a LURC plus a BOC in the relevant valuation certificates) for 21,094 of them representing a total gross floor area of approximately 22,785,369 sq.m.. For the remaining 1,637 commercial properties with a total gross floor area of approximately 1,407,114 sq.m., the Group has not obtained all the relevant title certificates.

For the 2,662 residential and other ancillary properties held by the Group in the PRC, the Group has obtained LURCs and BOCs or RETCs for 2,498 of them representing a total gross floor area of approximately 918,290 sq.m.. For the remaining 164 residential and other ancillary properties representing a total gross floor area of approximately 139,066 sq.m., the Group has not obtained all the relevant title certificates.

For the 76 properties under construction held by the Group in the PRC, the Group has obtained LURCs and the relevant construction permits for 56 of them with a total gross floor area of approximately 631,809 sq.m. upon completion and they are legally in compliance with the relevant law and regulations. For the remaining 20 properties with a total gross floor area of approximately 55,144 sq.m. upon completion, the Group has not obtained the LURCs and the relevant construction permits.

Among the 25,393 properties held by the Group in the PRC, the Group has obtained the building ownership rights for 464 properties and relevant land use rights by way of administrative allocation. For those properties located on allocated land, the Group has rights to use, occupy and will have the rights to transfer, lease or mortgage them upon obtaining the granted LURCs.

For the 7,616 leased properties in the PRC, the relevant lessors or landlords of 2,387 properties have provided either the BOCs or RETCs representing a total gross floor area of approximately 732,973 sq.m.. For the remaining 5,229 leased properties, the Group has not been provided with the relevant BOCs or RETCs. Among them, the lessors of 2,342 properties with a total floor area of approximately 494,079 sq.m. have provided the confirmation letters which undertake to compensate for all the loss of the Group arising from any defect of their legal rights to lease the properties.

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

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

In valuing those property interests of the Group in Hong Kong held under the Government Leases expiring before 30 June 1997, we have taken account of the stipulations contained in Annex III of the Joint Declaration of the Government of the United Kingdom and the Government of the People's Republic of China on the question of Hong Kong and the New Territories Leases (Extension) Ordinance 1988 that such leases have been extended without premium until 30 June 2047 and that a rent of three per cent of the then rateable value is charged per annum from the date of extension.

In valuing the property interests, we have complied with all the requirements contained in Chapter 5 and Practice Note 12 to the Rules Governing the Listing of Securities issued by The Stock Exchange of Hong Kong Limited except for those in respect of which a waiver has been applied and granted in respect of Rule 5.01, Rule 5.06, Rule 19A.27(4) and Paragraph 3(a) of Practice Note 16 of the Hong Kong Listing Rules governing the Listing of Securities on the Stock Exchange of Hong Kong Limited; the RICS Appraisal and Valuation Standards (5th Edition May 2003) published by the Royal Institution of Chartered Surveyors and the HKIS Valuation Standards on Properties (1st Edition January 2005) published by the Hong Kong Institute of Surveyors.

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

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

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

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

We have inspected the exterior and, where possible, the interior of the properties. However, no structural survey has been made, but in the course of our inspection, we did not note any serious

defects. We are not, however, able to report whether the properties are free of rot, infestation or any other structural defects. No tests were carried out on any of the services.

We have had no reason to doubt the truth and accuracy of the information provided to us by the Group. We have also sought confirmation from the Group that no material factors have been omitted from the information supplied. We consider that we have been provided with sufficient information to reach an informed view, and we have no reason to suspect that any material information has been withheld.

Unless otherwise stated, all monetary figures stated in this report are in Renminbi (RMB). In valuing property interests in Group III, we have adopted exchange rates of SGD1 to RMB5.03, HK\$1 to RMB1.02, MOP1 to RMB0.99 and US\$1 to RMB7.94 which were prevailing as at the date of valuation.

Our valuations are summarised below and the valuation certificates are attached.

Yours faithfully,

for and on behalf of
Sallmanns (Far East) Limited
Paul L. Brown
B.Sc. FRICS FHKIS
Director

Note: Paul L. Brown is a Chartered Surveyor who has 23 years' experience in the valuation of properties in the PRC and 26 years of property valuation experience in Hong Kong, the United Kingdom and the Asia-Pacific region.

SUMMARY OF VALUES

GROUP I—PROPERTY INTERESTS HELD BY THE GROUP IN THE PRC

<u>No.</u>	<u>Property</u>	<u>Capital value in existing state as at 31 August 2006 RMB</u>
1.	Various properties of Anhui Province Branch of the Company located in Anhui Province The PRC	2,238,120,000
2.	Various properties of Beijing Branch of the Company located in Beijing and Hebei Province The PRC	1,275,488,000
3.	Various properties of Dalian Branch of the Company located in Dalian City, Liaoning Province The PRC	1,038,479,000
4.	Various properties of Chongqing Branch of the Company located in Chongqing The PRC	1,420,175,000
5.	Various properties of Fujian Province Branch of the Company located in Fujian Province The PRC	2,241,662,000
6.	Various properties of Gansu Province Branch of the Company located in Gansu Province The PRC	1,046,135,000
7.	Various properties of Guangdong Province Branch of the Company located in Guangdong Province The PRC	4,771,617,000
8.	Various properties of Guangxi Zhuang Autonomous Region Branch of the Company located in Guangxi Zhuang Autonomous Region The PRC	2,765,972,000
9.	Various properties of Guangzhou Branch of the Company located in Guangdong Province The PRC	1,800,247,000
10.	Various properties of Guizhou Province Branch of the Company located in Guizhou Province The PRC	1,196,317,000
11.	Various properties of Hainan Province Branch of the Company located in Hainan Province The PRC	593,895,000
12.	Various properties of Hebei Province Branch of the Company located in Hebei Province The PRC	3,156,539,000
13.	Various properties of Henan Province Branch of the Company located in Henan Province The PRC	3,102,586,000
14.	Various properties of Heilongjiang Province Branch of the Company located in Heilongjiang Province The PRC	3,699,001,000
15.	Various properties of Hubei Province Branch of the Company located in Hubei Province The PRC	2,345,925,000
16.	Various properties of Hunan Province Branch of the Company located in Hunan Province The PRC	2,983,282,000

<u>No.</u>	<u>Property</u>	<u>Capital value in existing state as at 31 August 2006</u> RMB
17.	Various properties of Jilin Province Branch of the Company located in Jilin Province The PRC	2,108,031,000
18.	Various properties of Jiangsu Province Branch of the Company located in Jiangsu Province and Guangdong Province The PRC	5,130,510,000
19.	Various properties of Jiangxi Province Branch of the Company located in Jiangxi Province The PRC	2,182,192,000
20.	Various properties of Liaoning Province Branch of the Company located in Liaoning Province The PRC	3,622,648,000
21.	Various properties of Inner Mongolia Autonomous Region Branch of the Company located in Inner Mongolia Autonomous Region The PRC	1,139,223,000
22.	Various properties of Ningbo Branch of the Company located in Ningbo City, Zhejiang Province The PRC	1,489,564,000
23.	Various properties of Ningxia Hui Autonomous Region Branch of the Company located in Ningxia Hui Autonomous Region The PRC	322,343,000
24.	Various properties of Qingdao Branch of the Company located in Qingdao City, Shandong Province The PRC	703,607,000
25.	Various properties of Qinghai Province Branch of the Company located in Qinghai Province The PRC	352,630,000
26.	Various properties of Sanxia Branch of the Company located in Sanxia City, Hubei Province The PRC	238,300,000
27.	Various properties of Shandong Province Branch of the Company located in Shandong Province The PRC	3,985,194,000
28.	Various properties of Shaanxi Province Branch of the Company located in Shaanxi Province The PRC	1,572,982,000
29.	Various properties of Shanxi Province Branch of the Company located in Shanxi Province The PRC	1,799,209,000
30.	Various properties of Shanghai Branch of the Company located in Shanghai and Jiangsu Province The PRC	6,467,565,000
31.	Various properties of Shenzhen Branch of the Company located in Shenzhen City and Zhongshan City, Guangdong Province The PRC	872,118,000

<u>No.</u>	<u>Property</u>	<u>Capital value in existing state as at 31 August 2006</u> RMB
32.	Various properties of Sichuan Province Branch of the Company located in Sichuan Province The PRC	2,577,892,000
33.	Various properties of Suzhou Branch of the Company located in Suzhou City, Jiangsu Province The PRC	1,766,301,000
34.	Various properties of Tianjin Branch of the Company located in Tianjin The PRC	2,029,193,000
35.	Various properties of Xiamen Branch of the Company located in Xiamen City, Fujian Province The PRC	418,826,000
36.	Various properties of Xinjiang Uygur Autonomous Region Branch of the Company located in Xinjiang Uygur Autonomous Region and Hainan Province The PRC	1,449,895,000
37.	Various properties of Yunan Province Branch of the Company located in Yunnan Province The PRC	2,209,190,000
38.	Various properties of Zhejiang Province Branch of the Company located in Zhejiang Province The PRC	6,469,636,000
39.	Various properties of the head office of the Company located in Beijing, Shanghai, Guangdong Province, Shandong Province, Zhejiang Province and Jilin Province The PRC	4,631,132,000
	Sub-total:	<u>89,213,621,000</u>

GROUP II—PROPERTY INTERESTS HELD UNDER DEVELOPMENT BY THE GROUP IN THE PRC

<u>No.</u>	<u>Property</u>	<u>Capital value in existing state as at 31 August 2006</u> RMB
40.	Various properties under development located in the PRC	1,357,058,000
	Sub-total:	<u>1,357,058,000</u>

GROUP III—PROPERTY INTERESTS HELD BY THE GROUP IN HONG KONG, MACAU AND OVERSEAS COUNTRIES

<u>No.</u>	<u>Property</u>	<u>Capital value in existing state as at 31 August 2006</u>	<u>Capital value attributable to the Group as at 31 August 2006</u>
		RMB	RMB
41.	31 properties located in Hong Kong, Singapore, Macau and Almaty	587,568,000	482,635,000
	Sub-total :		<u>482,635,000</u>

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

<u>No.</u>	<u>Property</u>	<u>Capital value in existing state as at 31 August 2006</u>
		RMB
42.	Various properties located in the PRC	No commercial value
	Sub-total :	<u>Nil</u>

GROUP V—PROPERTY INTERESTS RENTED AND OCCUPIED BY THE GROUP IN THE PRC

<u>No.</u>	<u>Property</u>	<u>Capital value in existing state as at 31 August 2006</u>
		RMB
43.	Various properties located in the PRC	No commercial value
	Sub-total:	<u>Nil</u>

GROUP VI—PROPERTY INTERESTS RENTED AND OCCUPIED BY THE GROUP IN HONG KONG, MACAU AND OVERSEAS COUNTRIES

<u>No.</u>	<u>Property</u>	<u>Capital value in existing state as at 31 August 2006</u>
		RMB
44.	61 properties located in Almaty, Frankfurt, Hong Kong, London, Luxembourg, New York, Sydney, Singapore, Macau, Busan, Moscow, Seoul and Tokyo	No commercial value
	Sub-total:	<u>Nil</u>
		<u>Capital value attributable to the Group as at 31 August 2006</u>
	Total:	<u>RMB</u> <u>91,053,314,000</u>

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>	Capital value in existing state as at 31 August 2006										
			RMB										
1. Various properties of Anhui Province Branch of the Company located in Anhui Province The PRC	<p>The properties comprise 779 commercial buildings or units, 89 residential units and 2 ancillary units mainly completed between 1949 and 2005.</p> <p>The properties have a total gross floor area of approximately 749,559.08 sq.m. and the approximate gross floor areas of the properties for each use are shown as follows:</p> <table border="1"> <thead> <tr> <th><u>Use</u></th> <th><u>Gross Floor Area</u> (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Commercial</td> <td>731,757.36</td> </tr> <tr> <td>Residential</td> <td>17,729.99</td> </tr> <tr> <td>Ancillary</td> <td>71.73</td> </tr> <tr> <td>Total</td> <td>749,559.08</td> </tr> </tbody> </table>	<u>Use</u>	<u>Gross Floor Area</u> (sq.m.)	Commercial	731,757.36	Residential	17,729.99	Ancillary	71.73	Total	749,559.08	The properties are currently occupied by the Group for commercial, residential or ancillary purposes.	2,238,120,000
<u>Use</u>	<u>Gross Floor Area</u> (sq.m.)												
Commercial	731,757.36												
Residential	17,729.99												
Ancillary	71.73												
Total	749,559.08												

Notes:

1. According to 851 properties' BOCs and 594 LURCs held under the name of either Industrial and Commercial Bank of China (the predecessor of the Company, "ICBC") or the Company, relevant title certificates of 851 items of the properties representing a total gross floor area of approximately 741,993.29 sq.m. have been obtained. These LURCs are either for granted land or state-capital-injection land. According to the opinion of the Company's PRC legal adviser, the title to such properties is vested in the Group, which is entitled to occupy, lease, transfer or mortgage the properties with BOCs and LURCs of granted land or of state-capital-injection land, and is entitled to occupy and lease the properties with BOCs and LURCs of allocated land in respect of which approval has been obtained for conversion into state-capital injection land. The Company should apply and is applying for changing the registered names on the title certificates to its name and changing the LURCs of allocated land to LURCs of state-capital-injection land. There is no impediment for the applications. After obtaining the LURCs of state-capital-injection land, the Group will be entitled to transfer and mortgage the relevant properties.
2. For the remaining 19 items of the properties with a total gross floor area of approximately 7,565.79 sq.m., we have not been provided with the relevant LURCs and/or BOCs. According to the opinion of the Company's PRC legal adviser, the Company has no legal rights to transfer, mortgage and dispose of these properties before obtaining all the proper title certificates. As such, we have attributed no commercial value to them. However, for reference purpose, we are of the opinion that capital value of these properties as at the date of valuation would be RMB21,427,000 assuming all the relevant title certificates of these properties have been obtained.

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 31 August 2006 RMB</u>										
2. Various properties of Beijing Branch of the Company located in Beijing and Hebei Province The PRC	<p>The properties comprise 577 commercial buildings or units, 7 residential units and an ancillary building mainly completed between 1978 and 2005.</p> <p>The properties have a total gross floor area of approximately 654,198.90 sq.m. and the approximate gross floor areas of the properties for each use are shown as follows:</p> <table border="1"> <thead> <tr> <th><u>Use</u></th> <th><u>Gross Floor Area (sq.m.)</u></th> </tr> </thead> <tbody> <tr> <td>Commercial</td> <td>646,591.80</td> </tr> <tr> <td>Residential</td> <td>7,465.30</td> </tr> <tr> <td>Ancillary</td> <td>141.80</td> </tr> <tr> <td>Total</td> <td>654,198.90</td> </tr> </tbody> </table>	<u>Use</u>	<u>Gross Floor Area (sq.m.)</u>	Commercial	646,591.80	Residential	7,465.30	Ancillary	141.80	Total	654,198.90	The properties are currently occupied by the Group for commercial, residential or ancillary purposes.	1,275,488,000
<u>Use</u>	<u>Gross Floor Area (sq.m.)</u>												
Commercial	646,591.80												
Residential	7,465.30												
Ancillary	141.80												
Total	654,198.90												

Notes:

1. According to 63 properties' BOCs and 55 LURCs held under the name of either Industrial and Commercial Bank of China (the predecessor of the Company, "ICBC") or the Company, relevant title certificates of 63 items of the properties representing a total gross floor area of approximately 103,312.86 sq.m. have been obtained. These LURCs are all for granted land. According to the opinion of the Company's PRC legal adviser, the title to such properties is vested in the Group, which is entitled to occupy, lease, transfer or mortgage the properties with BOCs and LURCs of granted land.
2. For the remaining 522 items of the properties with a total gross floor area of approximately 550,886.04 sq.m., we have not been provided with the valid LURCs and/or BOCs. According to the opinion of the Company's PRC legal adviser, the Company has no legal rights to transfer, mortgage and dispose of these properties before obtaining all the proper title certificates. As such, we have attributed no commercial value to them. However, for reference purpose, we are of the opinion that capital value of these properties as at the date of valuation would be RMB4,464,309,000 assuming all the relevant title certificates of these properties have been obtained.

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 31 August 2006 RMB</u>								
3. Various properties of Dalian Branch of the Company located in Dalian City, Liaoning Province The PRC	<p>The properties comprise 125 commercial buildings or units and a residential unit mainly completed between 1971 and 2004.</p> <p>The properties have a total gross floor area of approximately 124,329.12 sq.m. and the approximate gross floor areas of the properties for each use are shown as follows:</p> <table border="1"> <thead> <tr> <th><u>Use</u></th> <th><u>Gross Floor Area (sq.m.)</u></th> </tr> </thead> <tbody> <tr> <td>Commercial</td> <td>124,211.89</td> </tr> <tr> <td>Residential</td> <td>117.23</td> </tr> <tr> <td>Total</td> <td>124,329.12</td> </tr> </tbody> </table>	<u>Use</u>	<u>Gross Floor Area (sq.m.)</u>	Commercial	124,211.89	Residential	117.23	Total	124,329.12	The properties are currently occupied by the Group for commercial or residential purposes.	1,038,479,000
<u>Use</u>	<u>Gross Floor Area (sq.m.)</u>										
Commercial	124,211.89										
Residential	117.23										
Total	124,329.12										

Notes:

1. According to 118 properties' BOCs and 107 LURCs held under the name of either Industrial and Commercial Bank of China (the predecessor of the Company, "ICBC") or the Company, relevant title certificates of 118 items of the properties representing a total gross floor area of approximately 115,499.94 sq.m. have been obtained. These LURCs are either for granted land or state-capital-injection land. According to the opinion of the Company's PRC legal adviser, the title to such properties is vested in the Group, which is entitled to occupy, lease, transfer or mortgage the properties with BOCs and LURCs of granted land or of state-capital-injection land, and is entitled to occupy and lease the properties with BOCs and LURCs of allocated land in respect of which approval has been obtained for conversion into state-capital-injection land. The Company should apply and is applying for changing the registered names on the title certificates to its name and changing the LURCs of allocated land to LURCs of state-capital-injection land. There is no impediment for the applications. After obtaining the LURCs of state-capital-injection land, the Group will be entitled to transfer and mortgage the relevant properties.
2. For the remaining 8 items of the properties with a total gross floor area of approximately 8,829.18 sq.m., we have not been provided with the relevant LURCs and/or BOCs. According to the opinion of the Company's PRC legal adviser, the Company has no legal rights to transfer, mortgage and dispose of these properties before obtaining all the proper title certificates. As such, we have attributed no commercial value to them. However, for reference purpose, we are of the opinion that capital value of these properties as at the date of valuation would be RMB136,172,000 assuming all the relevant title certificates of these properties have been obtained.

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 31 August 2006 RMB</u>										
4. Various properties of Chongqing Branch of the Company located in Chongqing The PRC	<p>The properties comprise 586 commercial buildings or units, 86 residential units and 11 ancillary buildings or units mainly completed between 1964 and 2004.</p> <p>The properties have a total gross floor area of approximately 476,106.45 sq.m. and the approximate gross floor areas of the properties for each use are shown as follows:</p> <table border="1"> <thead> <tr> <th><u>Use</u></th> <th><u>Gross Floor Area (sq.m.)</u></th> </tr> </thead> <tbody> <tr> <td>Commercial</td> <td>440,425.70</td> </tr> <tr> <td>Residential</td> <td>27,437.62</td> </tr> <tr> <td>Ancillary</td> <td>8,243.13</td> </tr> <tr> <td>Total</td> <td>476,106.45</td> </tr> </tbody> </table>	<u>Use</u>	<u>Gross Floor Area (sq.m.)</u>	Commercial	440,425.70	Residential	27,437.62	Ancillary	8,243.13	Total	476,106.45	The properties are currently occupied by the Group for commercial, residential or ancillary purposes.	1,420,175,000
<u>Use</u>	<u>Gross Floor Area (sq.m.)</u>												
Commercial	440,425.70												
Residential	27,437.62												
Ancillary	8,243.13												
Total	476,106.45												

Notes:

1. According to 638 properties' BOCs and 606 LURCs held under the name of either Industrial and Commercial Bank of China (the predecessor of the Company, "ICBC") or the Company, relevant title certificates of 638 items of the properties representing a total gross floor area of approximately 457,404.64 sq.m. have been obtained. These LURCs are either for granted land or state-capital-injection land. According to the opinion of the Company's PRC legal adviser, the title to such properties is vested in the Group, which is entitled to occupy, lease, transfer or mortgage the properties with BOCs and LURCs of granted land or of state-capital-injection land, and is entitled to occupy and lease the properties with BOCs and LURCs of allocated land in respect of which approval has been obtained for conversion into State-capital injection land. The Company should apply and is applying for changing the registered names on the title certificates to its name and changing the LURCs of allocated land to LURCs of state-capital-injection land. There is no impediment for the applications. After obtaining the LURCs of state-capital-injection land, the Group will be entitled to transfer and mortgage the relevant properties.
2. For the remaining 45 items of the properties with a total gross floor area of approximately 18,701.81 sq.m., we have not been provided with the relevant LURCs and/or BOCs. According to the opinion of the Company's PRC legal adviser, the Company has no legal rights to transfer, mortgage and dispose of these properties before obtaining all the proper title certificates. As such, we have attributed no commercial value to them. However, for reference purpose, we are of the opinion that capital value of these properties as at the date of valuation would be RMB72,927,000 assuming all the relevant title certificates of these properties have been obtained.

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 31 August 2006 RMB</u>										
5. Various properties of Fujian Province Branch of the Company located in Fujian Province The PRC	<p>The properties comprise 745 commercial buildings or units, 113 residential units and 23 ancillary buildings or units mainly completed between 1952 and 2006.</p> <p>The properties have a total gross floor area of approximately 726,556.79 sq.m. and the approximate gross floor areas of the properties for each use are shown as follows:</p> <table border="1"> <thead> <tr> <th><u>Use</u></th> <th><u>Gross Floor Area (sq.m.)</u></th> </tr> </thead> <tbody> <tr> <td>Commercial</td> <td>671,324.13</td> </tr> <tr> <td>Residential</td> <td>50,728.12</td> </tr> <tr> <td>Ancillary</td> <td>4,504.54</td> </tr> <tr> <td>Total</td> <td>726,556.79</td> </tr> </tbody> </table>	<u>Use</u>	<u>Gross Floor Area (sq.m.)</u>	Commercial	671,324.13	Residential	50,728.12	Ancillary	4,504.54	Total	726,556.79	The properties are currently occupied by the Group for commercial, residential or ancillary purposes.	2,241,662,000
<u>Use</u>	<u>Gross Floor Area (sq.m.)</u>												
Commercial	671,324.13												
Residential	50,728.12												
Ancillary	4,504.54												
Total	726,556.79												

Notes:

1. According to 821 properties' BOCs and 638 LURCs held under the name of either Industrial and Commercial Bank of China (the predecessor of the Company, "ICBC") or the Company, relevant title certificates of 821 items of the properties representing a total gross floor area of approximately 658,532.05 sq.m. have been obtained. These LURCs are either for granted land or state-capital-injection land. According to the opinion of the Company's PRC legal adviser, the title to such properties is vested in the Group, which is entitled to occupy, lease, transfer or mortgage the properties with BOCs and LURCs of granted land or of state-capital-injection land, and is entitled to occupy and lease the properties with BOCs and LURCs of allocated land in respect of which approval has been obtained for conversion into State-capital injection land. The Company should apply and is applying for changing the registered names on the title certificates to its name and changing the LURCs of allocated land to LURCs of state-capital-injection land. There is no impediment for the applications. After obtaining the LURCs of state-capital-injection land, the Group will be entitled to transfer and mortgage the relevant properties.
2. For the remaining 60 items of the properties with a total gross floor area of approximately 68,024.74 sq.m., we have not been provided with the relevant LURCs and/or BOCs. According to the opinion of the Company's PRC legal adviser, the Company has no legal rights to transfer, mortgage and dispose of these properties before obtaining all the proper title certificates. As such, we have attributed no commercial value to them. However, for reference purpose, we are of the opinion that capital value of these properties as at the date of valuation would be RMB364,759,000 assuming all the relevant title certificates of these properties have been obtained.

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 31 August 2006 RMB</u>										
6. Various properties of Gansu Province Branch of the Company located in Gansu Province The PRC	<p>The properties comprise 567 commercial buildings or units, 4 residential units and 3 ancillary units mainly completed between 1964 and 2005.</p> <p>The properties have a total gross floor area of approximately 491,844.74 sq.m. and the approximate gross floor areas of the properties for each use are shown as follows:</p> <table border="1"> <thead> <tr> <th><u>Use</u></th> <th><u>Gross Floor Area (sq.m.)</u></th> </tr> </thead> <tbody> <tr> <td>Commercial</td> <td>490,434.39</td> </tr> <tr> <td>Residential</td> <td>1,328.63</td> </tr> <tr> <td>Ancillary</td> <td>81.72</td> </tr> <tr> <td>Total</td> <td>491,844.74</td> </tr> </tbody> </table>	<u>Use</u>	<u>Gross Floor Area (sq.m.)</u>	Commercial	490,434.39	Residential	1,328.63	Ancillary	81.72	Total	491,844.74	The properties are currently occupied by the Group for commercial, residential or ancillary purposes.	1,046,135,000
<u>Use</u>	<u>Gross Floor Area (sq.m.)</u>												
Commercial	490,434.39												
Residential	1,328.63												
Ancillary	81.72												
Total	491,844.74												

Notes:

1. According to 537 properties' BOCs and 349 LURCs held under the name of either Industrial and Commercial Bank of China (the predecessor of the Company, "ICBC") or the Company, relevant title certificates of 537 items of the properties representing a total gross floor area of approximately 484,686.10 sq.m. have been obtained. These LURCs are either for granted land or state-capital-injection land. According to the opinion of the Company's PRC legal adviser, the title to such properties is vested in the Group, which is entitled to occupy, lease, transfer or mortgage the properties with BOCs and LURCs of granted land or of state-capital-injection land, and is entitled to occupy and lease the properties with BOCs and LURCs of allocated land in respect of which approval has been obtained for conversion into State-capital injection land. The Company should apply and is applying for changing the registered names on the title certificates to its name and changing the LURCs of allocated land to LURCs of state-capital-injection land. There is no impediment for the applications. After obtaining the LURCs of state-capital-injection land, the Group will be entitled to transfer and mortgage the relevant properties.
2. For the remaining 37 items of the properties with a total gross floor area of approximately 7,158.64 sq.m., we have not been provided with the relevant LURCs and/or BOCs. According to the opinion of the Company's PRC legal adviser, the Company has no legal rights to transfer, mortgage and dispose of these properties before obtaining all the proper title certificates. As such, we have attributed no commercial value to them. However, for reference purpose, we are of the opinion that capital value of these properties as at the date of valuation would be RMB67,370,000 assuming all the relevant title certificates of these properties have been obtained.

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 31 August 2006 RMB</u>								
7. Various properties of Guangdong Province Branch of the Company located in Guangdong Province The PRC	<p>The properties comprise 1,231 commercial buildings or units and 360 residential units mainly completed between 1950 and 2005.</p> <p>The properties have a total gross floor area of approximately 1,278,694.39 sq.m. and the approximate gross floor areas of the properties for each use are shown as follows:</p> <table border="1"> <thead> <tr> <th><u>Use</u></th> <th><u>Gross Floor Area (sq.m.)</u></th> </tr> </thead> <tbody> <tr> <td>Commercial</td> <td>1,195,651.92</td> </tr> <tr> <td>Residential</td> <td>83,042.47</td> </tr> <tr> <td>Total</td> <td>1,278,694.39</td> </tr> </tbody> </table>	<u>Use</u>	<u>Gross Floor Area (sq.m.)</u>	Commercial	1,195,651.92	Residential	83,042.47	Total	1,278,694.39	The properties are currently occupied by the Group for commercial or residential purposes.	4,771,617,000
<u>Use</u>	<u>Gross Floor Area (sq.m.)</u>										
Commercial	1,195,651.92										
Residential	83,042.47										
Total	1,278,694.39										

Notes:

1. According to 1,404 properties' BOCs and 1,212 LURCs held under the name of either Industrial and Commercial Bank of China (the predecessor of the Company, "ICBC") or the Company, relevant title certificates of 1,404 items of the properties representing a total gross floor area of approximately 1,101,730.43 sq.m. have been obtained. These LURCs are either for granted land or state-capital-injection land. According to the opinion of the Company's PRC legal adviser, the title to such properties is vested in the Group, which is entitled to occupy, lease, transfer or mortgage the properties with BOCs and LURCs of granted land or of state-capital-injection land, and is entitled to occupy and lease the properties with BOCs and LURCs of allocated land in respect of which approval has been obtained for conversion into State-capital injection land. The Company should apply and is applying for changing the registered names on the title certificates to its name and changing the LURCs of allocated land to LURCs of state-capital-injection land. There is no impediment for the applications. After obtaining the LURCs of state-capital-injection land, the Group will be entitled to transfer and mortgage the relevant properties.
2. For the remaining 187 items of the properties with a total gross floor area of approximately 176,963.96 sq.m., we have not been provided with the relevant LURCs and/or BOCs. According to the opinion of the Company's PRC legal adviser, the Company has no legal rights to transfer, mortgage and dispose of these properties before obtaining all the proper title certificates. As such, we have attributed no commercial value to them. However, for reference purpose, we are of the opinion that capital value of these properties as at the date of valuation would be RMB485,384,000 assuming all the relevant title certificates of these properties have been obtained.

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 31 August 2006 RMB</u>										
8. Various properties of Guangxi Zhuang Autonomous Region Branch of the Company located in Guangxi Zhuang Autonomous Region The PRC	<p>The properties comprise 692 commercial buildings, 2 ancillary buildings and 367 residential units mainly completed between 1955 and 2006.</p> <p>The properties have a total gross floor area of approximately 927,591.84 sq.m. and the approximate gross floor areas of the properties for each use are shown as follows:</p> <table border="1"> <thead> <tr> <th><u>Use</u></th> <th><u>Gross Floor Area (sq.m.)</u></th> </tr> </thead> <tbody> <tr> <td>Commercial</td> <td>779,306.91</td> </tr> <tr> <td>Residential</td> <td>146,878.73</td> </tr> <tr> <td>Ancillary</td> <td>1,406.20</td> </tr> <tr> <td>Total</td> <td>927,591.84</td> </tr> </tbody> </table>	<u>Use</u>	<u>Gross Floor Area (sq.m.)</u>	Commercial	779,306.91	Residential	146,878.73	Ancillary	1,406.20	Total	927,591.84	The properties are currently occupied by the Group for commercial, residential or ancillary purposes.	2,765,972,000
<u>Use</u>	<u>Gross Floor Area (sq.m.)</u>												
Commercial	779,306.91												
Residential	146,878.73												
Ancillary	1,406.20												
Total	927,591.84												

Notes:

1. According to 971 properties' BOCs and 828 LURCs held under the name of either Industrial and Commercial Bank of China (the predecessor of the Company, "ICBC") or the Company, relevant title certificates of 971 items of the properties representing a total gross floor area of approximately 838,884.22 sq.m. have been obtained. These LURCs are either for granted land or state-capital-injection land. According to the opinion of the Company's PRC legal adviser, the title to such properties is vested in the Group, which is entitled to occupy, lease, transfer or mortgage the properties with BOCs and LURCs of granted land or of state-capital-injection land, and is entitled to occupy and lease the properties with BOCs and LURCs of allocated land in respect of which approval has been obtained for conversion into State-capital injection land. The Company should apply and is applying for changing the registered names on the title certificates to its name and changing the LURCs of allocated land to LURCs of state-capital-injection land. There is no impediment for the applications. After obtaining the LURCs of state-capital-injection land, the Group will be entitled to transfer and mortgage the relevant properties.
2. For the remaining 90 items of the properties with a total gross floor area of approximately 88,707.62 sq.m., we have not been provided with the valid LURCs and/or BOCs. According to the opinion of the Company's PRC legal adviser, the Company has no legal rights to transfer, mortgage and dispose of these properties before obtaining all the proper title certificates. As such, we have attributed no commercial value to them. However, for reference purpose, we are of the opinion that capital value of these properties as at the date of valuation would be RMB337,099,000 assuming all the relevant title certificates of these properties have been obtained.

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 31 August 2006 RMB</u>										
9. Various properties of Guangzhou Branch of the Company located in Guangdong Province The PRC	<p>The properties comprise 311 commercial buildings or units, 58 residential units and 19 ancillary buildings or units mainly completed between 1951 and 2004.</p> <p>The properties have a total gross floor area of approximately 296,793.49 sq.m. and the approximate gross floor areas of the properties for each use are shown as follows:</p> <table border="1"> <thead> <tr> <th><u>Use</u></th> <th><u>Gross Floor Area (sq.m.)</u></th> </tr> </thead> <tbody> <tr> <td>Commercial</td> <td>270,137.61</td> </tr> <tr> <td>Residential</td> <td>11,996.31</td> </tr> <tr> <td>Ancillary</td> <td>14,659.57</td> </tr> <tr> <td>Total</td> <td>296,793.49</td> </tr> </tbody> </table>	<u>Use</u>	<u>Gross Floor Area (sq.m.)</u>	Commercial	270,137.61	Residential	11,996.31	Ancillary	14,659.57	Total	296,793.49	The properties are currently occupied by the Group for commercial, residential or ancillary purposes.	1,800,247,000
<u>Use</u>	<u>Gross Floor Area (sq.m.)</u>												
Commercial	270,137.61												
Residential	11,996.31												
Ancillary	14,659.57												
Total	296,793.49												

Notes:

1. According to 356 properties' BOCs and 343 LURCs held under the name of either Industrial and Commercial Bank of China (the predecessor of the Company, "ICBC") or the Company, relevant title certificates of 356 items of the properties representing a total gross floor area of approximately 258,069.44 sq.m. have been obtained. These LURCs are either for granted land or state-capital-injection land. According to the opinion of the Company's PRC legal adviser, the title to such properties is vested in the Group, which is entitled to occupy, lease, transfer or mortgage the properties with BOCs and LURCs of granted land or of state-capital-injection land, and is entitled to occupy and lease the properties with BOCs and LURCs of allocated land in respect of which approval has been obtained for conversion into State-capital injection land. The Company should apply and is applying for changing the registered names on the title certificates to its name and changing the LURCs of allocated land to LURCs of state-capital-injection land. There is no impediment for the applications. After obtaining the LURCs of state-capital-injection land, the Group will be entitled to transfer and mortgage the relevant properties.
2. For the remaining 32 items of the properties with a total gross floor area of approximately 38,724.05 sq.m., we have not been provided with the relevant LURCs and/or BOCs. According to the opinion of the Company's PRC legal adviser, the Company has no legal rights to transfer, mortgage and dispose of these properties before obtaining all the proper title certificates. As such, we have attributed no commercial value to them. However, for reference purpose, we are of the opinion that capital value of these properties as at the date of valuation would be RMB302,925,000 assuming all the relevant title certificates of these properties have been obtained.

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 31 August 2006 RMB</u>										
10. Various properties of Guizhou Province Branch of the Company located in Guizhou Province The PRC	<p>The properties comprise 439 commercial buildings or units, 12 residential units and 5 ancillary buildings or units mainly completed between 1964 and 2005.</p> <p>The properties have a total gross floor area of approximately 383,284.20 sq.m. and the approximate gross floor areas of the properties for each use are shown as follows:</p> <table border="1"> <thead> <tr> <th><u>Use</u></th> <th><u>Gross Floor Area (sq.m.)</u></th> </tr> </thead> <tbody> <tr> <td>Commercial</td> <td>378,608.24</td> </tr> <tr> <td>Residential</td> <td>3,775.77</td> </tr> <tr> <td>Ancillary</td> <td>900.19</td> </tr> <tr> <td>Total</td> <td>383,284.20</td> </tr> </tbody> </table>	<u>Use</u>	<u>Gross Floor Area (sq.m.)</u>	Commercial	378,608.24	Residential	3,775.77	Ancillary	900.19	Total	383,284.20	The properties are currently occupied by the Group for commercial, residential or ancillary purposes.	1,196,317,000
<u>Use</u>	<u>Gross Floor Area (sq.m.)</u>												
Commercial	378,608.24												
Residential	3,775.77												
Ancillary	900.19												
Total	383,284.20												

Notes:

1. According to 422 properties' BOCs and 304 LURCs held under the name of either Industrial and Commercial Bank of China (the predecessor of the Company, "ICBC") or the Company, relevant title certificates of 422 items of the properties representing a total gross floor area of approximately 369,731.85 sq.m. have been obtained. These LURCs are either for granted land or state-capital-injection land. According to the opinion of the Company's PRC legal adviser, the title to such properties is vested in the Group, which is entitled to occupy, lease, transfer or mortgage the properties with BOCs and LURCs of granted land or of state-capital-injection land, and is entitled to occupy and lease the properties with BOCs and LURCs of allocated land in respect of which approval has been obtained for conversion into State-capital injection land. The Company should apply and is applying for changing the registered names on the title certificates to its name and changing the LURCs of allocated land to LURCs of state-capital-injection land. There is no impediment for the applications. After obtaining the LURCs of state-capital-injection land, the Group will be entitled to transfer and mortgage the relevant properties.
2. For the remaining 34 items of the properties with a total gross floor area of approximately 13,552.35 sq.m., we have not been provided with the relevant LURCs and/or BOCs. According to the opinion of the Company's PRC legal adviser, the Company has no legal rights to transfer, mortgage and dispose of these properties before obtaining all the proper title certificates. As such, we have attributed no commercial value to them. However, for reference purpose, we are of the opinion that capital value of these properties as at the date of valuation would be RMB23,255,000 assuming all the relevant title certificates of these properties have been obtained.

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 31 August 2006 RMB</u>								
11. Various properties of Hainan Province Branch of the Company located in Hainan Province The PRC	<p>The properties comprise 173 commercial buildings or units and 12 residential units mainly completed between 1955 and 2005.</p> <p>The properties have a total gross floor area of approximately 228,678.80 sq.m. and the approximate gross floor areas of the properties for each use are shown as follows:</p> <table border="1"> <thead> <tr> <th><u>Use</u></th> <th><u>Gross Floor Area (sq.m.)</u></th> </tr> </thead> <tbody> <tr> <td>Commercial</td> <td>221,434.19</td> </tr> <tr> <td>Residential</td> <td>7,244.61</td> </tr> <tr> <td>Total</td> <td>228,678.80</td> </tr> </tbody> </table>	<u>Use</u>	<u>Gross Floor Area (sq.m.)</u>	Commercial	221,434.19	Residential	7,244.61	Total	228,678.80	The properties are currently occupied by the Group for commercial or residential purposes.	593,895,000
<u>Use</u>	<u>Gross Floor Area (sq.m.)</u>										
Commercial	221,434.19										
Residential	7,244.61										
Total	228,678.80										

Notes:

1. According to 158 properties' BOCs and 136 LURCs held under the name of either Industrial and Commercial Bank of China (the predecessor of the Company, "ICBC") or the Company, relevant title certificates of 158 items of the properties representing a total gross floor area of approximately 201,389.61 sq.m. have been obtained. These LURCs are either for granted land or state-capital-injection land. According to the opinion of the Company's PRC legal adviser, the title to such properties is vested in the Group, which is entitled to occupy, lease, transfer or mortgage the properties with BOCs and LURCs of granted land or of state-capital-injection land, and is entitled to occupy and lease the properties with BOCs and LURCs of allocated land in respect of which approval has been obtained for conversion into State-capital injection land. The Company should apply and is applying for changing the registered names on the title certificates to its name and changing the LURCs of allocated land to LURCs of state-capital-injection land. There is no impediment for the applications. After obtaining the LURCs of state-capital-injection land, the Group will be entitled to transfer and mortgage the relevant properties.
2. For the remaining 27 items of the properties with a total gross floor area of approximately 27,289.19 sq.m., we have not been provided with the relevant LURCs and/or BOCs. According to the opinion of the Company's PRC legal adviser, the Company has no legal rights to transfer, mortgage and dispose of these properties before obtaining all the proper title certificates. As such, we have attributed no commercial value to them. However, for reference purpose, we are of the opinion that capital value of these properties as at the date of valuation would be RMB66,422,000 assuming all the relevant title certificates of these properties have been obtained.

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 31 August 2006 RMB</u>										
12. Various properties of Hebei Province Branch of the Company located in Hebei Province The PRC	<p>The properties comprise 930 commercial buildings or units, 8 residential units and 3 ancillary buildings or units mainly completed between 1970 and 2005.</p> <p>The properties have a total gross floor area of approximately 1,431,733.95 sq.m. and the approximate gross floor areas of the properties for each use are shown as follows:</p> <table border="1"> <thead> <tr> <th><u>Use</u></th> <th><u>Gross Floor Area (sq.m.)</u></th> </tr> </thead> <tbody> <tr> <td>Commercial</td> <td>1,414,973.85</td> </tr> <tr> <td>Residential</td> <td>9,979.52</td> </tr> <tr> <td>Ancillary</td> <td>6,780.58</td> </tr> <tr> <td>Total</td> <td>1,431,733.95</td> </tr> </tbody> </table>	<u>Use</u>	<u>Gross Floor Area (sq.m.)</u>	Commercial	1,414,973.85	Residential	9,979.52	Ancillary	6,780.58	Total	1,431,733.95	The properties are currently occupied by the Group for commercial, residential or ancillary purposes.	3,156,539,000
<u>Use</u>	<u>Gross Floor Area (sq.m.)</u>												
Commercial	1,414,973.85												
Residential	9,979.52												
Ancillary	6,780.58												
Total	1,431,733.95												

Notes:

1. According to 883 properties' BOCs and 613 LURCs held under the name of either Industrial and Commercial Bank of China (the predecessor of the Company, "ICBC") or the Company, relevant title certificates of 883 items of the properties representing a total gross floor area of approximately 1,318,827.33 sq.m. have been obtained. These LURCs are either for granted land or state-capital-injection land. According to the opinion of the Company's PRC legal adviser, the title to such properties is vested in the Group, which is entitled to occupy, lease, transfer or mortgage the properties with BOCs and LURCs of granted land or of state-capital-injection land, and is entitled to occupy and lease the properties with BOCs and LURCs of allocated land in respect of which approval has been obtained for conversion into State-capital injection land. The Company should apply and is applying for changing the registered names on the title certificates to its name and changing the LURCs of allocated land to LURCs of state-capital-injection land. There is no impediment for the applications. After obtaining the LURCs of state-capital-injection land, the Group will be entitled to transfer and mortgage the relevant properties.
2. For the remaining 58 items of the properties with a total gross floor area of approximately 112,906.62 sq.m., we have not been provided with the relevant LURCs and/or BOCs. According to the opinion of the Company's PRC legal adviser, the Company has no legal rights to transfer, mortgage and dispose of these properties before obtaining all the proper title certificates. As such, we have attributed no commercial value to them. However, for reference purpose, we are of the opinion that capital value of these properties as at the date of valuation would be RMB280,506,000 assuming all the relevant title certificates of these properties have been obtained.

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 31 August 2006 RMB</u>										
13. Various properties of Henan Province Branch of the Company located in Henan Province The PRC	<p>The properties comprise 1,041 commercial buildings or units, 19 residential units and 17 ancillary buildings or units mainly completed between 1960 and 2004.</p> <p>The properties have a total gross floor area of approximately 1,350,469.66 sq.m. and the approximate gross floor areas of the properties for each use are shown as follows:</p> <table border="1"> <thead> <tr> <th><u>Use</u></th> <th><u>Gross Floor Area (sq.m.)</u></th> </tr> </thead> <tbody> <tr> <td>Commercial</td> <td>1,333,588.44</td> </tr> <tr> <td>Residential</td> <td>11,850.73</td> </tr> <tr> <td>Ancillary</td> <td>5,030.49</td> </tr> <tr> <td>Total</td> <td>1,350,469.66</td> </tr> </tbody> </table>	<u>Use</u>	<u>Gross Floor Area (sq.m.)</u>	Commercial	1,333,588.44	Residential	11,850.73	Ancillary	5,030.49	Total	1,350,469.66	The properties are currently occupied by the Group for commercial, residential or ancillary purposes.	3,102,586,000
<u>Use</u>	<u>Gross Floor Area (sq.m.)</u>												
Commercial	1,333,588.44												
Residential	11,850.73												
Ancillary	5,030.49												
Total	1,350,469.66												

Notes:

1. According to 1,022 properties' BOCs and 676 LURCs held under the name of either Industrial and Commercial Bank of China (the predecessor of the Company, "ICBC") or the Company, relevant title certificates of 1,022 items of the properties representing a total gross floor area of approximately 1,275,857.72 sq.m. have been obtained. These LURCs are either for granted land or state-capital-injection land. According to the opinion of the Company's PRC legal adviser, the title to such properties is vested in the Group, which is entitled to occupy, lease, transfer or mortgage the properties with BOCs and LURCs of granted land or of state-capital-injection land, and is entitled to occupy and lease the properties with BOCs and LURCs of allocated land in respect of which approval has been obtained for conversion into State-capital injection land. The Company should apply and is applying for changing the registered names on the title certificates to its name and changing the LURCs of allocated land to LURCs of state-capital-injection land. There is no impediment for the applications. After obtaining the LURCs of state-capital-injection land, the Group will be entitled to transfer and mortgage the relevant properties.
2. For the remaining 55 items of the properties with a total gross floor area of approximately 74,611.94 sq.m., we have not been provided with the relevant LURCs and/or BOCs. According to the opinion of the Company's PRC legal adviser, the Company has no legal rights to transfer, mortgage and dispose of these properties before obtaining all the proper title certificates. As such, we have attributed no commercial value to them. However, for reference purpose, we are of the opinion that capital value of these properties as at the date of valuation would be RMB257,805,000 assuming all the relevant title certificates of these properties have been obtained.

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 31 August 2006 RMB</u>										
14. Various properties of Heilongjiang Province Branch of the Company located in Heilongjiang Province The PRC	<p>The properties comprise 947 commercial buildings or units, a residential unit and 5 ancillary buildings or units mainly completed between 1950 and 2005.</p> <p>The properties have a total gross floor area of approximately 920,879.96 sq.m. and the approximate gross floor areas of the properties for each use are shown as follows:</p> <table border="1"> <thead> <tr> <th><u>Use</u></th> <th><u>Gross Floor Area (sq.m.)</u></th> </tr> </thead> <tbody> <tr> <td>Commercial</td> <td>919,850.27</td> </tr> <tr> <td>Residential</td> <td>197.94</td> </tr> <tr> <td>Ancillary</td> <td>831.75</td> </tr> <tr> <td>Total</td> <td>920,879.96</td> </tr> </tbody> </table>	<u>Use</u>	<u>Gross Floor Area (sq.m.)</u>	Commercial	919,850.27	Residential	197.94	Ancillary	831.75	Total	920,879.96	The properties are currently occupied by the Group for commercial, residential or ancillary purposes.	3,699,001,000
<u>Use</u>	<u>Gross Floor Area (sq.m.)</u>												
Commercial	919,850.27												
Residential	197.94												
Ancillary	831.75												
Total	920,879.96												

Notes:

1. According to 887 properties' BOCs and 576 LURCs held under the name of either Industrial and Commercial Bank of China (the predecessor of the Company, "ICBC") or the Company, relevant title certificates of 887 items of the properties representing a total gross floor area of approximately 863,021.33 sq.m. have been obtained. These LURCs are either for granted land or state-capital-injection land. According to the opinion of the Company's PRC legal adviser, the title to such properties is vested in the Group, which is entitled to occupy, lease, transfer or mortgage the properties with BOCs and LURCs of granted land or of state-capital-injection land, and is entitled to occupy and lease the properties with BOCs and LURCs of allocated land in respect of which approval has been obtained for conversion into State-capital injection land. The Company should apply and is applying for changing the registered names on the title certificates to its name and changing the LURCs of allocated land to LURCs of state-capital-injection land. There is no impediment for the applications. After obtaining the LURCs of state-capital-injection land, the Group will be entitled to transfer and mortgage the relevant properties.
2. For the remaining 66 items of the properties with a total gross floor area of approximately 57,858.63 sq.m., we have not been provided with the relevant LURCs and/or BOCs. According to the opinion of the Company's PRC legal adviser, the Company has no legal rights to transfer, mortgage and dispose of these properties before obtaining all the proper title certificates. As such, we have attributed no commercial value to them. However, for reference purpose, we are of the opinion that capital value of these properties as at the date of valuation would be RMB271,221,000 assuming all the relevant title certificates of these properties have been obtained.

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 31 August 2006 RMB</u>										
15. Various properties of Hubei Province Branch of the Company located in Hubei Province The PRC	<p>The properties comprise 919 commercial buildings or units, 55 residential units and 4 ancillary buildings or units mainly completed between 1953 and 2005.</p> <p>The properties have a total gross floor area of approximately 1,028,234.68 sq.m. and the approximate gross floor areas of the properties for each use are shown as follows:</p> <table border="1"> <thead> <tr> <th><u>Use</u></th> <th><u>Gross Floor Area (sq.m.)</u></th> </tr> </thead> <tbody> <tr> <td>Commercial</td> <td>993,984.06</td> </tr> <tr> <td>Residential</td> <td>23,757.58</td> </tr> <tr> <td>Ancillary</td> <td>10,493.04</td> </tr> <tr> <td>Total</td> <td>1,028,234.68</td> </tr> </tbody> </table>	<u>Use</u>	<u>Gross Floor Area (sq.m.)</u>	Commercial	993,984.06	Residential	23,757.58	Ancillary	10,493.04	Total	1,028,234.68	The properties are currently occupied by the Group for commercial, residential or ancillary purposes.	2,345,925,000
<u>Use</u>	<u>Gross Floor Area (sq.m.)</u>												
Commercial	993,984.06												
Residential	23,757.58												
Ancillary	10,493.04												
Total	1,028,234.68												

Notes:

1. According to 907 properties' BOCs and 635 LURCs held under the name of either Industrial and Commercial Bank of China (the predecessor of the Company, "ICBC") or the Company, relevant title certificates of 907 items of the properties representing a total gross floor area of approximately 985,717.76 sq.m. have been obtained. These LURCs are either for granted land or state-capital-injection land. According to the opinion of the Company's PRC legal adviser, the title to such properties is vested in the Group, which is entitled to occupy, lease, transfer or mortgage the properties with BOCs and LURCs of granted land or of state-capital-injection land, and is entitled to occupy and lease the properties with BOCs and LURCs of allocated land in respect of which approval has been obtained for conversion into State-capital injection land. The Company should apply and is applying for changing the registered names on the title certificates to its name and changing the LURCs of allocated land to LURCs of state-capital-injection land. There is no impediment for the applications. After obtaining the LURCs of state-capital-injection land, the Group will be entitled to transfer and mortgage the relevant properties.
2. For the remaining 71 items of the properties with a total gross floor area of approximately 42,516.92 sq.m., we have not been provided with the relevant LURCs and/or BOCs. According to the opinion of the Company's PRC legal adviser, the Company has no legal rights to transfer, mortgage and dispose of these properties before obtaining all the proper title certificates. As such, we have attributed no commercial value to them. However, for reference purpose, we are of the opinion that capital value of these properties as at the date of valuation would be RMB168,172,000 assuming all the relevant title certificates of these properties have been obtained.

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 31 August 2006 RMB</u>										
16. Various properties of Hunan Province Branch of the Company located in Hunan Province The PRC	<p>The properties comprise 1,069 commercial buildings or units, 67 residential units and 11 ancillary buildings or units mainly completed between 1950 and 2005.</p> <p>The properties have a total gross floor area of approximately 1,091,270.68 sq.m. and the approximate gross floor areas of the properties for each use are shown as follows:</p> <table border="1"> <thead> <tr> <th><u>Use</u></th> <th><u>Gross Floor Area (sq.m.)</u></th> </tr> </thead> <tbody> <tr> <td>Commercial</td> <td>1,054,295.12</td> </tr> <tr> <td>Residential</td> <td>18,965.27</td> </tr> <tr> <td>Ancillary</td> <td>18,010.29</td> </tr> <tr> <td>Total</td> <td>1,091,270.68</td> </tr> </tbody> </table>	<u>Use</u>	<u>Gross Floor Area (sq.m.)</u>	Commercial	1,054,295.12	Residential	18,965.27	Ancillary	18,010.29	Total	1,091,270.68	The properties are currently occupied by the Group for commercial, residential or ancillary purposes.	2,983,282,000
<u>Use</u>	<u>Gross Floor Area (sq.m.)</u>												
Commercial	1,054,295.12												
Residential	18,965.27												
Ancillary	18,010.29												
Total	1,091,270.68												

Notes:

1. According to 1,116 properties' BOCs and 741 LURCs held under the name of either Industrial and Commercial Bank of China (the predecessor of the Company, "ICBC") or the Company, relevant title certificates of 1,116 items of the properties representing a total gross floor area of approximately 1,075,449.40 sq.m. have been obtained. These LURCs are either for granted land or state-capital-injection land. According to the opinion of the Company's PRC legal adviser, the title to such properties is vested in the Group, which is entitled to occupy, lease, transfer or mortgage the properties with BOCs and LURCs of granted land or of state-capital-injection land, and is entitled to occupy and lease the properties with BOCs and LURCs of allocated land in respect of which approval has been obtained for conversion into state-capital injection land. The Company should apply and is applying for changing the registered names on the title certificates to its name and changing the LURCs of allocated land to LURCs of state-capital-injection land. There is no impediment for the applications. After obtaining the LURCs of state-capital-injection land, the Group will be entitled to transfer and mortgage the relevant properties.
2. For the remaining 31 items of the properties with a total gross floor area of approximately 15,821.28 sq.m., we have not been provided with the relevant LURCs and/or BOCs. According to the opinion of the Company's PRC legal adviser, the Company has no legal rights to transfer, mortgage and dispose of these properties before obtaining all the proper title certificates. As such, we have attributed no commercial value to them. However, for reference purpose, we are of the opinion that capital value of these properties as at the date of valuation would be RMB46,233,000 assuming all the relevant title certificates of these properties have been obtained.

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 31 August 2006 RMB</u>										
17. Various properties of Jilin Province Branch of the Company located in Jilin Province The PRC	<p>The properties comprise 579 commercial buildings or units, 2 residential units and 2 ancillary buildings mainly completed between 1954 and 2006.</p> <p>The properties have a total gross floor area of approximately 672,491.66 sq.m. and the approximate gross floor areas of the properties for each use are shown as follows:</p> <table border="1"> <thead> <tr> <th><u>Use</u></th> <th><u>Gross Floor Area (sq.m.)</u></th> </tr> </thead> <tbody> <tr> <td>Commercial</td> <td>671,520.37</td> </tr> <tr> <td>Residential</td> <td>733.29</td> </tr> <tr> <td>Ancillary</td> <td>238.00</td> </tr> <tr> <td>Total</td> <td>672,491.66</td> </tr> </tbody> </table>	<u>Use</u>	<u>Gross Floor Area (sq.m.)</u>	Commercial	671,520.37	Residential	733.29	Ancillary	238.00	Total	672,491.66	The properties are currently occupied by the Group for commercial, residential or ancillary purposes.	2,108,031,000
<u>Use</u>	<u>Gross Floor Area (sq.m.)</u>												
Commercial	671,520.37												
Residential	733.29												
Ancillary	238.00												
Total	672,491.66												

Notes:

1. According to 558 properties' BOCs and 388 LURCs held under the name of either Industrial and Commercial Bank of China (the predecessor of the Company, "ICBC") or the Company, relevant title certificates of 558 items of the properties representing a total gross floor area of approximately 641,303.05 sq.m. have been obtained. These LURCs are either for granted land or state-capital-injection land. According to the opinion of the Company's PRC legal adviser, the title to such properties is vested in the Group, which is entitled to occupy, lease, transfer or mortgage the properties with BOCs and LURCs of granted land or of state-capital-injection land, and is entitled to occupy and lease the properties with BOCs and LURCs of allocated land in respect of which approval has been obtained for conversion into State-capital injection land. The Company should apply and is applying for changing the registered names on the title certificates to its name and changing the LURCs of allocated land to LURCs of state-capital-injection land. There is no impediment for the applications. After obtaining the LURCs of state-capital-injection land, the Group will be entitled to transfer and mortgage the relevant properties.
2. For the remaining 25 items of the properties with a total gross floor area of approximately 31,188.61 sq.m., we have not been provided with the relevant LURCs and/or BOCs. According to the opinion of the Company's PRC legal adviser, the Company has no legal rights to transfer, mortgage and dispose of these properties before obtaining all the proper title certificates. As such, we have attributed no commercial value to them. However, for reference purpose, we are of the opinion that capital value of these properties as at the date of valuation would be RMB59,273,000 assuming all the relevant title certificates of these properties have been obtained.

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 31 August 2006 RMB</u>								
18. Various properties of Jiangsu Province Branch of the Company located in Jiangsu Province and Guangdong Province The PRC	<p>The properties comprise 1,055 commercial buildings or units and 51 residential units mainly completed between 1975 and 2005.</p> <p>The properties have a total gross floor area of approximately 1,181,706.92 sq.m. and the approximate gross floor areas of the properties for each use are shown as follows:</p> <table border="1"> <thead> <tr> <th><u>Use</u></th> <th><u>Gross Floor Area (sq.m.)</u></th> </tr> </thead> <tbody> <tr> <td>Commercial</td> <td>1,168,373.06</td> </tr> <tr> <td>Residential</td> <td>13,333.86</td> </tr> <tr> <td>Total</td> <td>1,181,706.92</td> </tr> </tbody> </table>	<u>Use</u>	<u>Gross Floor Area (sq.m.)</u>	Commercial	1,168,373.06	Residential	13,333.86	Total	1,181,706.92	The properties are currently occupied by the Group for commercial or residential purposes.	5,130,510,000
<u>Use</u>	<u>Gross Floor Area (sq.m.)</u>										
Commercial	1,168,373.06										
Residential	13,333.86										
Total	1,181,706.92										

Notes:

1. According to 1,038 properties' BOCs and 800 LURCs held under the name of either Industrial and Commercial Bank of China (the predecessor of the Company, "ICBC") or the Company, relevant title certificates of 1,038 items of the properties representing a total gross floor area of approximately 1,130,496.29 sq.m. have been obtained. These LURCs are either for granted land or state-capital-injection land. According to the opinion of the Company's PRC legal adviser, the title to such properties is vested in the Group, which is entitled to occupy, lease, transfer or mortgage the properties with BOCs and LURCs of granted land or of state-capital-injection land, and is entitled to occupy and lease the properties with BOCs and LURCs of allocated land in respect of which approval has been obtained for conversion into State-capital injection land. The Company should apply and is applying for changing the registered names on the title certificates to its name and changing the LURCs of allocated land to LURCs of state-capital-injection land. There is no impediment for the applications. After obtaining the LURCs of state-capital-injection land, the Group will be entitled to transfer and mortgage the relevant properties.
2. For the remaining 68 items of the properties with a total gross floor area of approximately 51,210.63 sq.m., we have not been provided with the relevant LURCs and/or BOCs. According to the opinion of the Company's PRC legal adviser, the Company has no legal rights to transfer, mortgage and dispose of these properties before obtaining all the proper title certificates. As such, we have attributed no commercial value to them. However, for reference purpose, we are of the opinion that capital value of these properties as at the date of valuation would be RMB198,184,000 assuming all the relevant title certificates of these properties have been obtained.

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 31 August 2006 RMB</u>										
19. Various properties of Jiangxi Province Branch of the Company located in Jiangxi Province The PRC	<p>The properties comprise 951 commercial buildings or units, 66 residential units and 10 ancillary buildings or units mainly completed between 1950 and 2005.</p> <p>The properties have a total gross floor area of approximately 901,226.13 sq.m. and the approximate gross floor areas of the properties for each use are shown as follows:</p> <table border="1"> <thead> <tr> <th><u>Use</u></th> <th><u>Gross Floor Area (sq.m.)</u></th> </tr> </thead> <tbody> <tr> <td>Commercial</td> <td>862,460.76</td> </tr> <tr> <td>Residential</td> <td>30,793.89</td> </tr> <tr> <td>Ancillary</td> <td>7,971.48</td> </tr> <tr> <td>Total</td> <td>901,226.13</td> </tr> </tbody> </table>	<u>Use</u>	<u>Gross Floor Area (sq.m.)</u>	Commercial	862,460.76	Residential	30,793.89	Ancillary	7,971.48	Total	901,226.13	The properties are currently occupied by the Group for commercial, residential or ancillary purposes.	2,182,192,000
<u>Use</u>	<u>Gross Floor Area (sq.m.)</u>												
Commercial	862,460.76												
Residential	30,793.89												
Ancillary	7,971.48												
Total	901,226.13												

Notes:

1. According to 927 properties' BOCs and 662 LURCs held under the name of either Industrial and Commercial Bank of China (the predecessor of the Company, "ICBC") or the Company, relevant title certificates of 927 items of the properties representing a total gross floor area of approximately 844,945.52 sq.m. have been obtained. These LURCs are either for granted land or state-capital-injection land. According to the opinion of the Company's PRC legal adviser, the title to such properties is vested in the Group, which is entitled to occupy, lease, transfer or mortgage the properties with BOCs and LURCs of granted land or of state-capital-injection land, and is entitled to occupy and lease the properties with BOCs and LURCs of allocated land in respect of which approval has been obtained for conversion into State-capital injection land. The Company should apply and is applying for changing the registered names on the title certificates to its name and changing the LURCs of allocated land to LURCs of state-capital-injection land. There is no impediment for the applications. After obtaining the LURCs of state-capital-injection land, the Group will be entitled to transfer and mortgage the relevant properties.
2. For the remaining 100 items of the properties with a total gross floor area of approximately 56,280.61 sq.m., we have not been provided with the relevant LURCs and/or BOCs. According to the opinion of the Company's PRC legal adviser, the Company has no legal rights to transfer, mortgage and dispose of these properties before obtaining all the proper title certificates. As such, we have attributed no commercial value to them. However, for reference purpose, we are of the opinion that capital value of these properties as at the date of valuation would be RMB93,175,000 assuming all the relevant title certificates of these properties have been obtained.

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 31 August 2006 RMB</u>										
20. Various properties of Liaoning Province Branch of the Company located in Liaoning Province The PRC	<p>The properties comprise 1,003 commercial buildings or units, 31 residential units and 3 ancillary buildings or units mainly completed between 1963 and 2004.</p> <p>The properties have a total gross floor area of approximately 990,527.73 sq.m. and the approximate gross floor areas of the properties for each use are shown as follows:</p> <table border="1"> <thead> <tr> <th><u>Use</u></th> <th><u>Gross Floor Area (sq.m.)</u></th> </tr> </thead> <tbody> <tr> <td>Commercial</td> <td>982,325.88</td> </tr> <tr> <td>Residential</td> <td>7,547.85</td> </tr> <tr> <td>Ancillary</td> <td>654.00</td> </tr> <tr> <td>Total</td> <td>990,527.73</td> </tr> </tbody> </table>	<u>Use</u>	<u>Gross Floor Area (sq.m.)</u>	Commercial	982,325.88	Residential	7,547.85	Ancillary	654.00	Total	990,527.73	The properties are currently occupied by the Group for commercial, residential or ancillary purposes.	3,622,648,000
<u>Use</u>	<u>Gross Floor Area (sq.m.)</u>												
Commercial	982,325.88												
Residential	7,547.85												
Ancillary	654.00												
Total	990,527.73												

Notes:

1. According to 902 properties' BOCs and 642 LURCs held under the name of either Industrial and Commercial Bank of China (the predecessor of the Company, "ICBC") or the Company, relevant title certificates of 902 items of the properties representing a total gross floor area of approximately 923,526.50 sq.m. have been obtained. These LURCs are either for granted land or state-capital-injection land. According to the opinion of the Company's PRC legal adviser, the title to such properties is vested in the Group, which is entitled to occupy, lease, transfer or mortgage the properties with BOCs and LURCs of granted land or of state-capital-injection land, and is entitled to occupy and lease the properties with BOCs and LURCs of allocated land in respect of which approval has been obtained for conversion into State-capital injection land. The Company should apply and is applying for changing the registered names on the title certificates to its name and changing the LURCs of allocated land to LURCs of state-capital-injection land. There is no impediment for the applications. After obtaining the LURCs of state-capital-injection land, the Group will be entitled to transfer and mortgage the relevant properties.
2. For the remaining 135 items of the properties with a total gross floor area of approximately 67,001.23 sq.m., we have not been provided with the relevant LURCs and/or BOCs. According to the opinion of the Company's PRC legal adviser, the Company has no legal rights to transfer, mortgage and dispose of these properties before obtaining all the proper title certificates. As such, we have attributed no commercial value to them. However, for reference purpose, we are of the opinion that capital value of these properties as at the date of valuation would be RMB210,130,000 assuming all the relevant title certificates of these properties have been obtained.

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 31 August 2006 RMB</u>										
21. Various properties of Inner Mongolia Autonomous Region Branch of the Company located in Inner Mongolia Autonomous Region The PRC	<p>The properties comprise 889 commercial buildings or units, 6 residential units and 8 ancillary buildings or units mainly completed between 1951 and 2004.</p> <p>The properties have a total gross floor area of approximately 593,994.85 sq.m. and the approximate gross floor areas of the properties for each use are shown as follows:</p> <table border="1"> <thead> <tr> <th><u>Use</u></th> <th><u>Gross Floor Area (sq.m.)</u></th> </tr> </thead> <tbody> <tr> <td>Commercial</td> <td>586,945.12</td> </tr> <tr> <td>Residential</td> <td>787.55</td> </tr> <tr> <td>Ancillary</td> <td>6,262.18</td> </tr> <tr> <td>Total</td> <td>593,994.85</td> </tr> </tbody> </table>	<u>Use</u>	<u>Gross Floor Area (sq.m.)</u>	Commercial	586,945.12	Residential	787.55	Ancillary	6,262.18	Total	593,994.85	The properties are currently occupied by the Group for commercial, residential or ancillary purposes.	1,139,223,000
<u>Use</u>	<u>Gross Floor Area (sq.m.)</u>												
Commercial	586,945.12												
Residential	787.55												
Ancillary	6,262.18												
Total	593,994.85												

Notes:

1. According to 888 properties' BOCs and 546 LURCs held under the name of either Industrial and Commercial Bank of China (the predecessor of the Company, "ICBC") or the Company, relevant title certificates of 888 items of the properties representing a total gross floor area of approximately 585,037.15 sq.m. have been obtained. These LURCs are either for granted land or state-capital-injection land. According to the opinion of the Company's PRC legal adviser, the title to such properties is vested in the Group, which is entitled to occupy, lease, transfer or mortgage the properties with BOCs and LURCs of granted land or of state-capital-injection land, and is entitled to occupy and lease the properties with BOCs and LURCs of allocated land in respect of which approval has been obtained for conversion into State-capital injection land. The Company should apply and is applying for changing the registered names on the title certificates to its name and changing the LURCs of allocated land to LURCs of state-capital-injection land. There is no impediment for the applications. After obtaining the LURCs of state-capital-injection land, the Group will be entitled to transfer and mortgage the relevant properties.
2. For the remaining 15 items of the properties with a total gross floor area of approximately 8,957.70 sq.m., we have not been provided with the relevant LURCs and/or BOCs. According to the opinion of the Company's PRC legal adviser, the Company has no legal rights to transfer, mortgage and dispose of these properties before obtaining all the proper title certificates. As such, we have attributed no commercial value to them. However, for reference purpose, we are of the opinion that capital value of these properties as at the date of valuation would be RMB22,351,000 assuming all the relevant title certificates of these properties have been obtained.

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 31 August 2006 RMB</u>										
22. Various properties of Ningbo Branch of the Company located in Ningbo City, Zhejiang Province The PRC	<p>The properties comprise 180 commercial buildings or units, 17 residential units and 2 ancillary units mainly completed between 1960 and 2005.</p> <p>The properties have a total gross floor area of approximately 215,862.67 sq.m. and the approximate gross floor areas of the properties for each use are shown as follows:</p> <table border="1"> <thead> <tr> <th><u>Use</u></th> <th><u>Gross Floor Area (sq.m.)</u></th> </tr> </thead> <tbody> <tr> <td>Commercial</td> <td>210,886.85</td> </tr> <tr> <td>Residential</td> <td>3,538.50</td> </tr> <tr> <td>Ancillary</td> <td>1,437.32</td> </tr> <tr> <td>Total</td> <td>215,862.67</td> </tr> </tbody> </table>	<u>Use</u>	<u>Gross Floor Area (sq.m.)</u>	Commercial	210,886.85	Residential	3,538.50	Ancillary	1,437.32	Total	215,862.67	The properties are currently occupied by the Group for commercial, residential or ancillary purposes.	1,489,564,000
<u>Use</u>	<u>Gross Floor Area (sq.m.)</u>												
Commercial	210,886.85												
Residential	3,538.50												
Ancillary	1,437.32												
Total	215,862.67												

Notes:

1. According to 192 properties' BOCs and 177 LURCs held under the name of either Industrial and Commercial Bank of China (the predecessor of the Company, "ICBC") or the Company, relevant title certificates of 192 items of the properties representing a total gross floor area of approximately 214,294.58 sq.m. have been obtained. These LURCs are either for granted land or state-capital-injection land. According to the opinion of the Company's PRC legal adviser, the title to such properties is vested in the Group, which is entitled to occupy, lease, transfer or mortgage the properties with BOCs and LURCs of granted land or of state-capital-injection land, and is entitled to occupy and lease the properties with BOCs and LURCs of allocated land in respect of which approval has been obtained for conversion into State-capital injection land. The Company should apply and is applying for changing the registered names on the title certificates to its name and changing the LURCs of allocated land to LURCs of state-capital-injection land. There is no impediment for the applications. After obtaining the LURCs of state-capital-injection land, the Group will be entitled to transfer and mortgage the relevant properties.
2. For the remaining 7 items of the properties with a total gross floor area of approximately 1,568.09 sq.m., we have not been provided with the relevant LURCs and/or BOCs. According to the opinion of the Company's PRC legal adviser, the Company has no legal rights to transfer, mortgage and dispose of these properties before obtaining all the proper title certificates. As such, we have attributed no commercial value to them. However, for reference purpose, we are of the opinion that capital value of these properties as at the date of valuation would be RMB12,377,000 assuming all the relevant title certificates of these properties have been obtained.

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 31 August 2006 RMB</u>
23. Various properties of Ningxia Hui Autonomous Region Branch of the Company located in Ningxia Hui Autonomous Region The PRC	<p>The properties comprise 169 commercial buildings or units mainly completed between 1979 and 2004.</p> <p>The properties have a total gross floor area of approximately 137,030.58 sq.m..</p>	The properties are currently occupied by the Group for commercial purposes.	322,343,000

Notes:

1. According to 167 properties' BOCs and 104 LURCs held under the name of either Industrial and Commercial Bank of China (the predecessor of the Company, "ICBC") or the Company, relevant title certificates of 167 items of the properties representing a total gross floor area of approximately 136,525.63 sq.m. have been obtained. These LURCs are either for granted land or state-capital-injection land. According to the opinion of the Company's PRC legal adviser, the title to such properties is vested in the Group, which is entitled to occupy, lease, transfer or mortgage the properties with BOCs and LURCs of granted land or of state-capital-injection land, and is entitled to occupy and lease the properties with BOCs and LURCs of allocated land in respect of which approval has been obtained for conversion into State-capital injection land. The Company should apply and is applying for changing the registered names on the title certificates to its name and changing the LURCs of allocated land to LURCs of state-capital-injection land. There is no impediment for the applications. After obtaining the LURCs of state-capital-injection land, the Group will be entitled to transfer and mortgage the relevant properties.
2. For the remaining 2 items of the properties with a total gross floor area of approximately 504.95 sq.m., we have not been provided with the relevant LURCs and/or BOCs. According to the opinion of the Company's PRC legal adviser, the Company has no legal rights to transfer, mortgage and dispose of these properties before obtaining all the proper title certificates. As such, we have attributed no commercial value to them. However, for reference purpose, we are of the opinion that capital value of these properties as at the date of valuation would be RMB703,000 assuming all the relevant title certificates of these properties have been obtained.

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 31 August 2006 RMB</u>								
24. Various properties of Qingdao Branch of the Company located in Qingdao City, Shandong Province The PRC	<p>The properties comprise 85 commercial buildings or units and 7 ancillary buildings or units mainly completed between 1976 and 2005.</p> <p>The properties have a total gross floor area of approximately 139,273.20 sq.m. and the approximate gross floor areas of the properties for each use are shown as follows:</p> <table border="1"> <thead> <tr> <th><u>Use</u></th> <th><u>Gross Floor Area (sq.m.)</u></th> </tr> </thead> <tbody> <tr> <td>Commercial</td> <td>138,391.13</td> </tr> <tr> <td>Ancillary</td> <td>882.07</td> </tr> <tr> <td>Total</td> <td>139,273.20</td> </tr> </tbody> </table>	<u>Use</u>	<u>Gross Floor Area (sq.m.)</u>	Commercial	138,391.13	Ancillary	882.07	Total	139,273.20	The properties are currently occupied by the Group for commercial or ancillary purposes.	703,607,000
<u>Use</u>	<u>Gross Floor Area (sq.m.)</u>										
Commercial	138,391.13										
Ancillary	882.07										
Total	139,273.20										

Notes:

1. According to 80 properties' BOCs and 70 LURCs held under the name of either Industrial and Commercial Bank of China (the predecessor of the Company, "ICBC") or the Company, relevant title certificates of 80 items of the properties representing a total gross floor area of approximately 123,528.58 sq.m. have been obtained. These LURCs are either for granted land or state-capital-injection land. According to the opinion of the Company's PRC legal adviser, the title to such properties is vested in the Group, which is entitled to occupy, lease, transfer or mortgage the properties with BOCs and LURCs of granted land or of state-capital-injection land, and is entitled to occupy and lease the properties with BOCs and LURCs of allocated land in respect of which approval has been obtained for conversion into State-capital injection land. The Company should apply and is applying for changing the registered names on the title certificates to its name and changing the LURCs of allocated land to LURCs of state-capital-injection land. There is no impediment for the applications. After obtaining the LURCs of state-capital-injection land, the Group will be entitled to transfer and mortgage the relevant properties.
2. For the remaining 12 items of the properties with a total gross floor area of approximately 15,744.62 sq.m., we have not been provided with the relevant LURCs and/or BOCs. According to the opinion of the Company's PRC legal adviser, the Company has no legal rights to transfer, mortgage and dispose of these properties before obtaining all the proper title certificates. As such, we have attributed no commercial value to them. However, for reference purpose, we are of the opinion that capital value of these properties as at the date of valuation would be RMB68,372,000 assuming all the relevant title certificates of these properties have been obtained.

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 31 August 2006 RMB</u>								
25. Various properties of Qinghai Province Branch of the Company located in Qinghai Province The PRC	<p>The properties comprise 157 commercial buildings or units and 13 residential units mainly completed between 1982 and 2004.</p> <p>The properties have a total gross floor area of approximately 134,401.24 sq.m. and the approximate gross floor areas of the properties for each use are shown as follows:</p> <table border="1"> <thead> <tr> <th><u>Use</u></th> <th><u>Gross Floor Area (sq.m.)</u></th> </tr> </thead> <tbody> <tr> <td>Commercial</td> <td>127,696.00</td> </tr> <tr> <td>Residential</td> <td>6,705.24</td> </tr> <tr> <td>Total</td> <td>134,401.24</td> </tr> </tbody> </table>	<u>Use</u>	<u>Gross Floor Area (sq.m.)</u>	Commercial	127,696.00	Residential	6,705.24	Total	134,401.24	The properties are currently occupied by the Group for commercial or residential purposes.	352,630,000
<u>Use</u>	<u>Gross Floor Area (sq.m.)</u>										
Commercial	127,696.00										
Residential	6,705.24										
Total	134,401.24										

Notes:

1. According to 167 properties' BOCs and 75 LURCs held under the name of either Industrial and Commercial Bank of China (the predecessor of the Company, "ICBC") or the Company, relevant title certificates of 167 items of the properties representing a total gross floor area of approximately 133,697.24 sq.m. have been obtained. These LURCs are either for granted land or state-capital-injection land. According to the opinion of the Company's PRC legal adviser, the title to such properties is vested in the Group, which is entitled to occupy, lease, transfer or mortgage the properties with BOCs and LURCs of granted land or of state-capital-injection land, and is entitled to occupy and lease the properties with BOCs and LURCs of allocated land in respect of which approval has been obtained for conversion into State-capital injection land. The Company should apply and is applying for changing the registered names on the title certificates to its name and changing the LURCs of allocated land to LURCs of state-capital-injection land. There is no impediment for the applications. After obtaining the LURCs of state-capital-injection land, the Group will be entitled to transfer and mortgage the relevant properties.
2. For the remaining 3 items of the properties with a total gross floor area of approximately 704.00 sq.m., we have not been provided with the relevant LURCs and/or BOCs. According to the opinion of the Company's PRC legal adviser, the Company has no legal rights to transfer, mortgage and dispose of these properties before obtaining all the proper title certificates. As such, we have attributed no commercial value to them. However, for reference purpose, we are of the opinion that capital value of these properties as at the date of valuation would be RMB1,856,000 assuming all the relevant title certificates of these properties have been obtained.

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 31 August 2006 RMB</u>										
26. Various properties of Sanxia Branch of the Company located in Sanxia City, Hubei Province The PRC	<p>The properties comprise 88 commercial buildings or units, 8 residential units and 3 ancillary buildings or units mainly completed between 1960 and 2006.</p> <p>The properties have a total gross floor area of approximately 96,293.54 sq.m. and the approximate gross floor areas of the properties for each use are shown as follows:</p> <table border="1"> <thead> <tr> <th><u>Use</u></th> <th><u>Gross Floor Area (sq.m.)</u></th> </tr> </thead> <tbody> <tr> <td>Commercial</td> <td>91,893.71</td> </tr> <tr> <td>Residential</td> <td>2,909.84</td> </tr> <tr> <td>Ancillary</td> <td>1,489.99</td> </tr> <tr> <td>Total</td> <td>96,293.54</td> </tr> </tbody> </table>	<u>Use</u>	<u>Gross Floor Area (sq.m.)</u>	Commercial	91,893.71	Residential	2,909.84	Ancillary	1,489.99	Total	96,293.54	The properties are currently occupied by the Group for commercial, residential or ancillary purposes.	238,300,000
<u>Use</u>	<u>Gross Floor Area (sq.m.)</u>												
Commercial	91,893.71												
Residential	2,909.84												
Ancillary	1,489.99												
Total	96,293.54												

Note:

According to 99 properties' BOCs and 71 LURCs held under the name of either Industrial and Commercial Bank of China (the predecessor of the Company, "ICBC") or the Company, relevant title certificates of 99 items of the properties representing a total gross floor area of approximately 96,293.54 sq.m. have been obtained. These LURCs are either for granted land or state-capital-injection land. According to the opinion of the Company's PRC legal adviser, the title to such properties is vested in the Group, which is entitled to occupy, lease, transfer or mortgage the properties with BOCs and LURCs of granted land or of state-capital-injection land, and is entitled to occupy and lease the properties with BOCs and LURCs of allocated land in respect of which approval has been obtained for conversion into state-capital injection land. The Company should apply and is applying for changing the registered names on the title certificates to its name and changing the LURCs of allocated land to LURCs of state-capital-injection land. There is no impediment for the applications. After obtaining the LURCs of state-capital-injection land, the Group will be entitled to transfer and mortgage the relevant properties.

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 31 August 2006 RMB</u>										
27. Various properties of Shandong Province Branch of the Company located in Shandong Province The PRC	<p>The properties comprise 1,062 commercial buildings or units, 15 residential units and 5 ancillary buildings or units mainly completed between 1960 and 2006.</p> <p>The properties have a total gross floor area of approximately 1,202,311.74 sq.m. and the approximate gross floor areas of the properties for each use are shown as follows:</p> <table border="1"> <thead> <tr> <th><u>Use</u></th> <th><u>Gross Floor Area (sq.m.)</u></th> </tr> </thead> <tbody> <tr> <td>Commercial</td> <td>1,194,222.68</td> </tr> <tr> <td>Residential</td> <td>7,682.01</td> </tr> <tr> <td>Ancillary</td> <td>407.05</td> </tr> <tr> <td>Total</td> <td>1,202,311.74</td> </tr> </tbody> </table>	<u>Use</u>	<u>Gross Floor Area (sq.m.)</u>	Commercial	1,194,222.68	Residential	7,682.01	Ancillary	407.05	Total	1,202,311.74	The properties are currently occupied by the Group for commercial, residential or ancillary purposes.	3,985,194,000
<u>Use</u>	<u>Gross Floor Area (sq.m.)</u>												
Commercial	1,194,222.68												
Residential	7,682.01												
Ancillary	407.05												
Total	1,202,311.74												

Notes:

1. According to 1,053 properties' BOCs and 596 LURCs held under the name of either Industrial and Commercial Bank of China (the predecessor of the Company, "ICBC") or the Company, relevant title certificates of 1,053 items of the properties representing a total gross floor area of approximately 1,186,643.41 sq.m. have been obtained. These LURCs are either for granted land or state-capital-injection land. According to the opinion of the Company's PRC legal adviser, the title to such properties is vested in the Group, which is entitled to occupy, lease, transfer or mortgage the properties with BOCs and LURCs of granted land or of state-capital-injection land, and is entitled to occupy and lease the properties with BOCs and LURCs of allocated land in respect of which approval has been obtained for conversion into State-capital injection land. The Company should apply and is applying for changing the registered names on the title certificates to its name and changing the LURCs of allocated land to LURCs of state-capital-injection land. There is no impediment for the applications. After obtaining the LURCs of state-capital-injection land, the Group will be entitled to transfer and mortgage the relevant properties.
2. For the remaining 29 items of the properties with a total gross floor area of approximately 15,668.33 sq.m., we have not been provided with the relevant LURCs and/or BOCs. According to the opinion of the Company's PRC legal adviser, the Company has no legal rights to transfer, mortgage and dispose of these properties before obtaining all the proper title certificates. As such, we have attributed no commercial value to them. However, for reference purpose, we are of the opinion that capital value of these properties as at the date of valuation would be RMB58,361,000 assuming all the relevant title certificates of these properties have been obtained.

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 31 August 2006 RMB</u>										
28. Various properties of Shaanxi Province Branch of the Company located in Shaanxi Province The PRC	<p>The properties comprise 768 commercial buildings or units, 23 residential units and 9 ancillary buildings or units mainly completed between 1970 and 2005.</p> <p>The properties have a total gross floor area of approximately 796,395.69 sq.m. and the approximate gross floor areas of the properties for each use are shown as follows:</p> <table border="1"> <thead> <tr> <th><u>Use</u></th> <th><u>Gross Floor Area (sq.m.)</u></th> </tr> </thead> <tbody> <tr> <td>Commercial</td> <td>783,523.02</td> </tr> <tr> <td>Residential</td> <td>10,148.19</td> </tr> <tr> <td>Ancillary</td> <td>2,724.48</td> </tr> <tr> <td>Total</td> <td>796,395.69</td> </tr> </tbody> </table>	<u>Use</u>	<u>Gross Floor Area (sq.m.)</u>	Commercial	783,523.02	Residential	10,148.19	Ancillary	2,724.48	Total	796,395.69	The properties are currently occupied by the Group for commercial, residential or ancillary purposes.	1,572,982,000
<u>Use</u>	<u>Gross Floor Area (sq.m.)</u>												
Commercial	783,523.02												
Residential	10,148.19												
Ancillary	2,724.48												
Total	796,395.69												

Notes:

1. According to 708 properties' BOCs and 353 LURCs held under the name of either Industrial and Commercial Bank of China (the predecessor of the Company, "ICBC") or the Company, relevant title certificates of 708 items of the properties representing a total gross floor area of approximately 688,604.61 sq.m. have been obtained. These LURCs are either for granted land or state-capital-injection land. According to the opinion of the Company's PRC legal adviser, the title to such properties is vested in the Group, which is entitled to occupy, lease, transfer or mortgage the properties with BOCs and LURCs of granted land or of state-capital-injection land, and is entitled to occupy and lease the properties with BOCs and LURCs of allocated land in respect of which approval has been obtained for conversion into State-capital injection land. The Company should apply and is applying for changing the registered names on the title certificates to its name and changing the LURCs of allocated land to LURCs of state-capital-injection land. There is no impediment for the applications. After obtaining the LURCs of state-capital-injection land, the Group will be entitled to transfer and mortgage the relevant properties.
2. For the remaining 92 items of the properties with a total gross floor area of approximately 107,791.08 sq.m., we have not been provided with the valid LURCs and/or BOCs. According to the opinion of the Company's PRC legal adviser, the Company has no legal rights to transfer, mortgage and dispose of these properties before obtaining all the proper title certificates. As such, we have attributed no commercial value to them. However, for reference purpose, we are of the opinion that capital value of these properties as at the date of valuation would be RMB294,814,000 assuming all the relevant title certificates of these properties have been obtained.

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 31 August 2006 RMB</u>										
29. Various properties of Shanxi Province Branch of the Company located in Shanxi Province The PRC	<p>The properties comprise 857 commercial buildings or units, 18 residential units and 10 ancillary buildings or units mainly completed between 1972 and 2004.</p> <p>The properties have a total gross floor area of approximately 801,138.83 sq.m. and the approximate gross floor areas of the properties for each use are shown as follows:</p> <table border="1"> <thead> <tr> <th><u>Use</u></th> <th><u>Gross Floor Area</u> (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Commercial</td> <td>772,869.58</td> </tr> <tr> <td>Residential</td> <td>8,756.28</td> </tr> <tr> <td>Ancillary</td> <td>19,512.97</td> </tr> <tr> <td>Total</td> <td>801,138.83</td> </tr> </tbody> </table>	<u>Use</u>	<u>Gross Floor Area</u> (sq.m.)	Commercial	772,869.58	Residential	8,756.28	Ancillary	19,512.97	Total	801,138.83	The properties are currently occupied by the Group for commercial, residential or ancillary purposes.	1,799,209,000
<u>Use</u>	<u>Gross Floor Area</u> (sq.m.)												
Commercial	772,869.58												
Residential	8,756.28												
Ancillary	19,512.97												
Total	801,138.83												

Notes:

1. According to 830 properties' BOCs and 347 LURCs held under the name of either Industrial and Commercial Bank of China (the predecessor of the Company, "ICBC") or the Company, relevant title certificates of 830 items of the properties representing a total gross floor area of approximately 768,035.36 sq.m. have been obtained. These LURCs are either for granted land or state-capital-injection land. According to the opinion of the Company's PRC legal adviser, the title to such properties is vested in the Group, which is entitled to occupy, lease, transfer or mortgage the properties with BOCs and LURCs of granted land or of state-capital-injection land, and is entitled to occupy and lease the properties with BOCs and LURCs of allocated land in respect of which approval has been obtained for conversion into State-capital injection land. The Company should apply and is applying for changing the registered names on the title certificates to its name and changing the LURCs of allocated land to LURCs of state-capital-injection land. There is no impediment for the applications. After obtaining the LURCs of state-capital-injection land, the Group will be entitled to transfer and mortgage the relevant properties.
2. For the remaining 55 items of the properties with a total gross floor area of approximately 33,103.47 sq.m., we have not been provided with the relevant LURCs and/or BOCs. According to the opinion of the Company's PRC legal adviser, the Company has no legal rights to transfer, mortgage and dispose of these properties before obtaining all the proper title certificates. As such, we have attributed no commercial value to them. However, for reference purpose, we are of the opinion that capital value of these properties as at the date of valuation would be RMB109,629,000 assuming all the relevant title certificates of these properties have been obtained.

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 31 August 2006 RMB</u>										
30. Various properties of Shanghai Branch of the Company located in Shanghai and Jiangsu Province The PRC	<p>The properties comprise 174 commercial buildings or units, 9 residential units and an ancillary unit mainly completed between 1960 and 2006.</p> <p>The properties have a total gross floor area of approximately 523,322.38 sq.m. and the approximate gross floor areas of the properties for each use are shown as follows:</p> <table border="1"> <thead> <tr> <th><u>Use</u></th> <th><u>Gross Floor Area (sq.m.)</u></th> </tr> </thead> <tbody> <tr> <td>Commercial</td> <td>515,502.71</td> </tr> <tr> <td>Residential</td> <td>7,607.67</td> </tr> <tr> <td>Ancillary</td> <td>212.00</td> </tr> <tr> <td>Total</td> <td>523,322.38</td> </tr> </tbody> </table>	<u>Use</u>	<u>Gross Floor Area (sq.m.)</u>	Commercial	515,502.71	Residential	7,607.67	Ancillary	212.00	Total	523,322.38	The properties are currently occupied by the Group for commercial, residential or ancillary purposes.	6,467,565,000
<u>Use</u>	<u>Gross Floor Area (sq.m.)</u>												
Commercial	515,502.71												
Residential	7,607.67												
Ancillary	212.00												
Total	523,322.38												

Notes:

1. According to 177 properties' BOCs and 170 LURCs held under the name of either Industrial and Commercial Bank of China (the predecessor of the Company, "ICBC") or the Company, relevant title certificates of 177 items of the properties representing a total gross floor area of approximately 504,407.58 sq.m. have been obtained. These LURCs are either for granted land or state-capital-injection land. According to the opinion of the Company's PRC legal adviser, the title to such properties is vested in the Group, which is entitled to occupy, lease, transfer or mortgage the properties with BOCs and LURCs of granted land or of state-capital-injection land, and is entitled to occupy and lease the properties with BOCs and LURCs of allocated land in respect of which approval has been obtained for conversion into state-capital injection land. The Company should apply and is applying for changing the registered names on the title certificates to its name and changing the LURCs of allocated land to LURCs of state-capital-injection land. There is no impediment for the applications. After obtaining the LURCs of state-capital-injection land, the Group will be entitled to transfer and mortgage the relevant properties.
2. For the remaining 7 items of the properties with a total gross floor area of approximately 18,914.80 sq.m., we have not been provided with the relevant LURCs and/or BOCs. According to the opinion of the Company's PRC legal adviser, the Company has no legal rights to transfer, mortgage and dispose of these properties before obtaining all the proper title certificates. As such, we have attributed no commercial value to them. However, for reference purpose, we are of the opinion that capital value of these properties as at the date of valuation would be RMB52,871,000 assuming all the relevant title certificates of these properties have been obtained.

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 31 August 2006 RMB</u>										
31. Various properties of Shenzhen Branch of the Company located in Shenzhen City and Zhongshan City Guangdong Province The PRC	<p>The properties comprise 115 commercial buildings or units, 127 residential units and an ancillary unit mainly completed between 1989 and 2004.</p> <p>The properties have a total gross floor area of approximately 163,376.53 sq.m. and the approximate gross floor areas of the properties for each use are shown as follows:</p> <table border="1"> <thead> <tr> <th><u>Use</u></th> <th><u>Gross Floor Area (sq.m.)</u></th> </tr> </thead> <tbody> <tr> <td>Commercial</td> <td>143,522.47</td> </tr> <tr> <td>Residential</td> <td>19,309.40</td> </tr> <tr> <td>Ancillary</td> <td>544.66</td> </tr> <tr> <td>Total</td> <td>163,376.53</td> </tr> </tbody> </table>	<u>Use</u>	<u>Gross Floor Area (sq.m.)</u>	Commercial	143,522.47	Residential	19,309.40	Ancillary	544.66	Total	163,376.53	The properties are currently occupied by the Group for commercial, residential or ancillary purposes.	872,118,000
<u>Use</u>	<u>Gross Floor Area (sq.m.)</u>												
Commercial	143,522.47												
Residential	19,309.40												
Ancillary	544.66												
Total	163,376.53												

Notes:

1. According to 213 properties' BOCs and 213 LURCs held under the name of either Industrial and Commercial Bank of China (the predecessor of the Company, "ICBC") or the Company, relevant title certificates of 213 items of the properties representing a total gross floor area of approximately 119,151.03 sq.m. have been obtained. These LURCs are either for granted land or state-capital-injection land. According to the opinion of the Company's PRC legal adviser, the title to such properties is vested in the Group, which is entitled to occupy, lease, transfer or mortgage the properties with BOCs and LURCs of granted land or of state-capital-injection land, and is entitled to occupy and lease the properties with BOCs and LURCs of allocated land in respect of which approval has been obtained for conversion into state-capital injection land. The Company should apply and is applying for changing the registered names on the title certificates to its name and changing the LURCs of allocated land to LURCs of state-capital-injection land. There is no impediment for the applications. After obtaining the LURCs of state-capital-injection land, the Group will be entitled to transfer and mortgage the relevant properties.
2. For the remaining 30 items of the properties with a total gross floor area of approximately 44,225.50 sq.m., we have not been provided with the relevant LURCs and/or BOCs. According to the opinion of the Company's PRC legal adviser, the Company has no legal rights to transfer, mortgage and dispose of these properties before obtaining all the proper title certificates. As such, we have attributed no commercial value to them. However, for reference purpose, we are of the opinion that capital value of these properties as at the date of valuation would be RMB151,725,000 assuming all the relevant title certificates of these properties have been obtained.

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 31 August 2006 RMB</u>										
32. Various properties of Sichuan Province Branch of the Company located in Sichuan Province The PRC	<p>The properties comprise 1,080 commercial buildings or units, 119 residential units and 9 ancillary buildings or units mainly completed between 1962 and 2004.</p> <p>The properties have a total gross floor area of approximately 1,074,560.29 sq.m. and the approximate gross floor areas of the properties for each use are shown as follows:</p> <table border="1"> <thead> <tr> <th><u>Use</u></th> <th><u>Gross Floor Area (sq.m.)</u></th> </tr> </thead> <tbody> <tr> <td>Commercial</td> <td>1,021,441.02</td> </tr> <tr> <td>Residential</td> <td>48,723.78</td> </tr> <tr> <td>Ancillary</td> <td>4,395.49</td> </tr> <tr> <td>Total</td> <td>1,074,560.29</td> </tr> </tbody> </table>	<u>Use</u>	<u>Gross Floor Area (sq.m.)</u>	Commercial	1,021,441.02	Residential	48,723.78	Ancillary	4,395.49	Total	1,074,560.29	The properties are currently occupied by the Group for commercial, residential or ancillary purposes.	2,577,892,000
<u>Use</u>	<u>Gross Floor Area (sq.m.)</u>												
Commercial	1,021,441.02												
Residential	48,723.78												
Ancillary	4,395.49												
Total	1,074,560.29												

Notes:

1. According to 1,107 properties' BOCs and 921 LURCs held under the name of either Industrial and Commercial Bank of China (the predecessor of the Company, "ICBC") or the Company, relevant title certificates of 1,107 items of the properties representing a total gross floor area of approximately 1,022,623.42 sq.m. have been obtained. These LURCs are either for granted land or state-capital-injection land. According to the opinion of the Company's PRC legal adviser, the title to such properties is vested in the Group, which is entitled to occupy, lease, transfer or mortgage the properties with BOCs and LURCs of granted land or of state-capital-injection land, and is entitled to occupy and lease the properties with BOCs and LURCs of allocated land in respect of which approval has been obtained for conversion into State-capital injection land. The Company should apply and is applying for changing the registered names on the title certificates to its name and changing the LURCs of allocated land to LURCs of state-capital-injection land. There is no impediment for the applications. After obtaining the LURCs of state-capital-injection land, the Group will be entitled to transfer and mortgage the relevant properties.
2. For the remaining 101 items of the properties with a total gross floor area of approximately 51,936.87 sq.m., we have not been provided with the valid LURCs and/or BOCs. According to the opinion of the Company's PRC legal adviser, the Company has no legal rights to transfer, mortgage and dispose of these properties before obtaining all the proper title certificates. As such, we have attributed no commercial value to them. However, for reference purpose, we are of the opinion that capital value of these properties as at the date of valuation would be RMB193,868,000 assuming all the relevant title certificates of these properties have been obtained.

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 31 August 2006 RMB</u>								
33. Various properties of Suzhou Branch of the Company located in Suzhou City Jiangsu Province The PRC	<p>The properties comprise 256 commercial buildings or units and 65 residential units mainly completed between 1983 and 2004.</p> <p>The properties have a total gross floor area of approximately 235,247.72 sq.m. and the approximate gross floor areas of the properties for each use are shown as follows:</p> <table border="1"> <thead> <tr> <th><u>Use</u></th> <th><u>Gross Floor Area (sq.m.)</u></th> </tr> </thead> <tbody> <tr> <td>Commercial</td> <td>224,449.05</td> </tr> <tr> <td>Residential</td> <td>10,798.67</td> </tr> <tr> <td>Total</td> <td>235,247.72</td> </tr> </tbody> </table>	<u>Use</u>	<u>Gross Floor Area (sq.m.)</u>	Commercial	224,449.05	Residential	10,798.67	Total	235,247.72	The properties are currently occupied by the Group for commercial or residential purposes.	1,766,301,000
<u>Use</u>	<u>Gross Floor Area (sq.m.)</u>										
Commercial	224,449.05										
Residential	10,798.67										
Total	235,247.72										

Notes:

1. According to 295 properties' BOCs and 182 LURCs held under the name of either Industrial and Commercial Bank of China (the predecessor of the Company, "ICBC") or the Company, relevant title certificates of 295 items of the properties representing a total gross floor area of approximately 224,146.48 sq.m. have been obtained. These LURCs are either for granted land or state-capital-injection land. According to the opinion of the Company's PRC legal adviser, the title to such properties is vested in the Group, which is entitled to occupy, lease, transfer or mortgage the properties with BOCs and LURCs of granted land or of state-capital-injection land, and is entitled to occupy and lease the properties with BOCs and LURCs of allocated land in respect of which approval has been obtained for conversion into State-capital injection land. The Company should apply and is applying for changing the registered names on the title certificates to its name and changing the LURCs of allocated land to LURCs of state-capital-injection land. There is no impediment for the applications. After obtaining the LURCs of state-capital-injection land, the Group will be entitled to transfer and mortgage the relevant properties.
2. For the remaining 26 items of the properties with a total gross floor area of approximately 11,101.24 sq.m., we have not been provided with the relevant LURCs and/or BOCs. According to the opinion of the Company's PRC legal adviser, the Company has no legal rights to transfer, mortgage and dispose of these properties before obtaining all the proper title certificates. As such, we have attributed no commercial value to them. However, for reference purpose, we are of the opinion that capital value of these properties as at the date of valuation would be RMB125,163,000 assuming all the relevant title certificates of these properties have been obtained.

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 31 August 2006 RMB</u>										
34. Various properties of Tianjin Branch of the Company located in Tianjin The PRC	<p>The properties comprise 192 commercial buildings or units, 9 residential units and 4 ancillary buildings or units mainly completed between 1970 and 2004.</p> <p>The properties have a total gross floor area of approximately 336,782.92 sq.m. and the approximate gross floor areas of the properties for each use are shown as follows:</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: center;"><u>Use</u></th> <th style="text-align: center;"><u>Gross Floor Area (sq.m.)</u></th> </tr> </thead> <tbody> <tr> <td>Commercial</td> <td style="text-align: right;">323,384.59</td> </tr> <tr> <td>Residential</td> <td style="text-align: right;">9,710.61</td> </tr> <tr> <td>Ancillary</td> <td style="text-align: right;">3,687.72</td> </tr> <tr> <td>Total</td> <td style="text-align: right; border-top: 1px solid black;">336,782.92</td> </tr> </tbody> </table>	<u>Use</u>	<u>Gross Floor Area (sq.m.)</u>	Commercial	323,384.59	Residential	9,710.61	Ancillary	3,687.72	Total	336,782.92	The properties are currently occupied by the Group for commercial, residential or ancillary purposes.	2,029,193,000
<u>Use</u>	<u>Gross Floor Area (sq.m.)</u>												
Commercial	323,384.59												
Residential	9,710.61												
Ancillary	3,687.72												
Total	336,782.92												

Notes:

1. According to 196 properties' BOCs and 182 LURCs held under the name of either Industrial and Commercial Bank of China (the predecessor of the Company, "ICBC") or the Company, relevant title certificates of 196 items of the properties representing a total gross floor area of approximately 326,454.98 sq.m. have been obtained. These LURCs are either for granted land or state-capital-injection land. According to the opinion of the Company's PRC legal adviser, the title to such properties is vested in the Group, which is entitled to occupy, lease, transfer or mortgage the properties with BOCs and LURCs of granted land or of state-capital-injection land, and is entitled to occupy and lease the properties with BOCs and LURCs of allocated land in respect of which approval has been obtained for conversion into State-capital injection land. The Company should apply and is applying for changing the registered names on the title certificates to its name and changing the LURCs of allocated land to LURCs of state-capital-injection land. There is no impediment for the applications. After obtaining the LURCs of state-capital-injection land, the Group will be entitled to transfer and mortgage the relevant properties.
2. For the remaining 9 items of the properties with a total gross floor area of approximately 10,327.94 sq.m., we have not been provided with the relevant LURCs and/or BOCs. According to the opinion of the Company's PRC legal adviser, the Company has no legal rights to transfer, mortgage and dispose of these properties before obtaining all the proper title certificates. As such, we have attributed no commercial value to them. However, for reference purpose, we are of the opinion that capital value of these properties as at the date of valuation would be RMB51,635,000 assuming all the relevant title certificates of these properties have been obtained.

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 31 August 2006 RMB</u>								
35. Various properties of Xiamen Branch of the Company located in Xiamen City Fujian Province The PRC	<p>The properties comprise 103 commercial buildings or units and 65 residential units mainly completed between 1972 and 2004.</p> <p>The properties have a total gross floor area of approximately 91,066.30 sq.m. and the approximate gross floor areas of the properties for each use are shown as follows:</p> <table border="1"> <thead> <tr> <th><u>Use</u></th> <th><u>Gross Floor Area (sq.m.)</u></th> </tr> </thead> <tbody> <tr> <td>Commercial</td> <td>85,718.68</td> </tr> <tr> <td>Residential</td> <td>5,347.62</td> </tr> <tr> <td>Total</td> <td>91,066.30</td> </tr> </tbody> </table>	<u>Use</u>	<u>Gross Floor Area (sq.m.)</u>	Commercial	85,718.68	Residential	5,347.62	Total	91,066.30	The properties are currently occupied by the Group for commercial or residential purposes.	418,826,000
<u>Use</u>	<u>Gross Floor Area (sq.m.)</u>										
Commercial	85,718.68										
Residential	5,347.62										
Total	91,066.30										

Notes:

1. According to 161 properties' BOCs and 161 LURCs held under the name of either Industrial and Commercial Bank of China (the predecessor of the Company, "ICBC") or the Company, relevant title certificates of 161 items of the properties representing a total gross floor area of approximately 83,108.80 sq.m. have been obtained. These LURCs are either for granted land or state-capital-injection land. According to the opinion of the Company's PRC legal adviser, the title to such properties is vested in the Group, which is entitled to occupy, lease, transfer or mortgage the properties with BOCs and LURCs of granted land or of state-capital-injection land, and is entitled to occupy and lease the properties with BOCs and LURCs of allocated land in respect of which approval has been obtained for conversion into State-capital injection land. The Company should apply and is applying for changing the registered names on the title certificates to its name and changing the LURCs of allocated land to LURCs of state-capital-injection land. There is no impediment for the applications. After obtaining the LURCs of state-capital-injection land, the Group will be entitled to transfer and mortgage the relevant properties.
2. For the remaining 7 items of the properties with a total gross floor area of approximately 7,957.50 sq.m., we have not been provided with the relevant LURCs and/or BOCs. According to the opinion of the Company's PRC legal adviser, the Company has no legal rights to transfer, mortgage and dispose of these properties before obtaining all the proper title certificates. As such, we have attributed no commercial value to them. However, for reference purpose, we are of the opinion that capital value of these properties as at the date of valuation would be RMB54,274,000 assuming all the relevant title certificates of these properties have been obtained.

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 31 August 2006 RMB</u>										
36. Various properties of Xinjiang Uygur Autonomous Region Branch of the Company located in Xinjiang Uygur Autonomous Region and Hainan Province The PRC	<p>The properties comprise 426 commercial buildings or units, 24 residential units and 10 ancillary buildings or units mainly completed between 1970 and 2004.</p> <p>The properties have a total gross floor area of approximately 465,264.85 sq.m. and the approximate gross floor areas of the properties for each use are shown as follows:</p> <table border="1"> <thead> <tr> <th><u>Use</u></th> <th><u>Gross Floor Area (sq.m.)</u></th> </tr> </thead> <tbody> <tr> <td>Commercial</td> <td>437,186.45</td> </tr> <tr> <td>Residential</td> <td>21,961.36</td> </tr> <tr> <td>Ancillary</td> <td>6,117.04</td> </tr> <tr> <td>Total</td> <td>465,264.85</td> </tr> </tbody> </table>	<u>Use</u>	<u>Gross Floor Area (sq.m.)</u>	Commercial	437,186.45	Residential	21,961.36	Ancillary	6,117.04	Total	465,264.85	The properties are currently occupied by the Group for commercial, residential or ancillary purposes.	1,449,895,000
<u>Use</u>	<u>Gross Floor Area (sq.m.)</u>												
Commercial	437,186.45												
Residential	21,961.36												
Ancillary	6,117.04												
Total	465,264.85												

Notes:

1. According to 415 properties' BOCs and 290 LURCs held under the name of either Industrial and Commercial Bank of China (the predecessor of the Company, "ICBC") or the Company, relevant title certificates of 415 items of the properties representing a total gross floor area of approximately 445,681.48 sq.m. have been obtained. These LURCs are either for granted land or state-capital-injection land. According to the opinion of the Company's PRC legal adviser, the title to such properties is vested in the Group, which is entitled to occupy, lease, transfer or mortgage the properties with BOCs and LURCs of granted land or of state-capital-injection land, and is entitled to occupy and lease the properties with BOCs and LURCs of allocated land in respect of which approval has been obtained for conversion into State-capital injection land. The Company should apply and is applying for changing the registered names on the title certificates to its name and changing the LURCs of allocated land to LURCs of state-capital-injection land. There is no impediment for the applications. After obtaining the LURCs of state-capital-injection land, the Group will be entitled to transfer and mortgage the relevant properties.
2. For the remaining 45 items of the properties with a total gross floor area of approximately 19,583.37 sq.m., we have not been provided with the relevant LURCs and/or BOCs. According to the opinion of the Company's PRC legal adviser, the Company has no legal rights to transfer, mortgage and dispose of these properties before obtaining all the proper title certificates. As such, we have attributed no commercial value to them. However, for reference purpose, we are of the opinion that capital value of these properties as at the date of valuation would be RMB50,901,000 assuming all the relevant title certificates of these properties have been obtained.

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 31 August 2006 RMB</u>										
37. Various properties of Yunnan Province Branch of the Company located in Yunnan Province The PRC	<p>The properties comprise 480 commercial buildings or units, 40 residential units and 9 ancillary buildings or units mainly completed between 1972 and 2005.</p> <p>The properties have a total gross floor area of approximately 799,746.72 sq.m. and the approximate gross floor areas of the properties for each use are shown as follows:</p> <table border="1" style="margin-left: 40px;"> <thead> <tr> <th style="text-align: left;"><u>Use</u></th> <th style="text-align: right;"><u>Gross Floor Area (sq.m.)</u></th> </tr> </thead> <tbody> <tr> <td>Commercial</td> <td style="text-align: right;">748,266.48</td> </tr> <tr> <td>Residential</td> <td style="text-align: right;">33,513.50</td> </tr> <tr> <td>Ancillary</td> <td style="text-align: right;">17,966.74</td> </tr> <tr> <td>Total</td> <td style="text-align: right;">799,746.72</td> </tr> </tbody> </table>	<u>Use</u>	<u>Gross Floor Area (sq.m.)</u>	Commercial	748,266.48	Residential	33,513.50	Ancillary	17,966.74	Total	799,746.72	The properties are currently occupied by the Group for commercial, residential or ancillary purposes.	2,209,190,000
<u>Use</u>	<u>Gross Floor Area (sq.m.)</u>												
Commercial	748,266.48												
Residential	33,513.50												
Ancillary	17,966.74												
Total	799,746.72												

Notes:

1. According to 505 properties' BOCs and 387 LURCs held under the name of either Industrial and Commercial Bank of China (the predecessor of the Company, "ICBC") or the Company, relevant title certificates of 505 items of the properties representing a total gross floor area of approximately 786,142.46 sq.m. have been obtained. These LURCs are either for granted land or state-capital-injection land. According to the opinion of the Company's PRC legal adviser, the title to such properties is vested in the Group, which is entitled to occupy, lease, transfer or mortgage the properties with BOCs and LURCs of granted land or of state-capital-injection land, and is entitled to occupy and lease the properties with BOCs and LURCs of allocated land in respect of which approval has been obtained for conversion into State-capital injection land. The Company should apply and is applying for changing the registered names on the title certificates to its name and changing the LURCs of allocated land to LURCs of state-capital-injection land. There is no impediment for the applications. After obtaining the LURCs of state-capital-injection land, the Group will be entitled to transfer and mortgage the relevant properties.
2. For the remaining 24 items of the properties with a total gross floor area of approximately 13,604.26 sq.m., we have not been provided with the valid LURCs and/or BOCs. According to the opinion of the Company's PRC legal adviser, the Company has no legal rights to transfer, mortgage and dispose of these properties before obtaining all the proper title certificates. As such, we have attributed no commercial value to them. However, for reference purpose, we are of the opinion that capital value of these properties as at the date of valuation would be RMB66,398,000 assuming all the relevant title certificates of these properties have been obtained.

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 31 August 2006 RMB</u>										
38. Various properties of Zhejiang Province Branch of the Company located in Zhejiang Province The PRC	<p>The properties comprise 867 commercial buildings or units, 334 residential units and 10 ancillary buildings or units mainly completed between 1960 and 2006.</p> <p>The properties have a total gross floor area of approximately 1,081,086.93 sq.m. and the approximate gross floor areas of the properties for each use are shown as follows:</p> <table border="1" style="margin-left: 40px;"> <thead> <tr> <th style="text-align: left;"><u>Use</u></th> <th style="text-align: right;"><u>Gross Floor Area (sq.m.)</u></th> </tr> </thead> <tbody> <tr> <td>Commercial</td> <td style="text-align: right;">1,032,586.43</td> </tr> <tr> <td>Residential</td> <td style="text-align: right;">44,158.17</td> </tr> <tr> <td>Ancillary</td> <td style="text-align: right;">4,342.33</td> </tr> <tr> <td>Total</td> <td style="text-align: right;">1,081,086.93</td> </tr> </tbody> </table>	<u>Use</u>	<u>Gross Floor Area (sq.m.)</u>	Commercial	1,032,586.43	Residential	44,158.17	Ancillary	4,342.33	Total	1,081,086.93	The properties are currently occupied by the Group for commercial, residential or ancillary purposes.	6,469,636,000
<u>Use</u>	<u>Gross Floor Area (sq.m.)</u>												
Commercial	1,032,586.43												
Residential	44,158.17												
Ancillary	4,342.33												
Total	1,081,086.93												

Notes:

1. According to 1,113 properties' BOCs and 901 LURCs held under the name of either Industrial and Commercial Bank of China (the predecessor of the Company, "ICBC") or the Company, relevant title certificates of 1,113 items of the properties representing a total gross floor area of approximately 989,262.95 sq.m. have been obtained. These LURCs are either for granted land or state-capital-injection land. According to the opinion of the Company's PRC legal adviser, the title to such properties is vested in the Group, which is entitled to occupy, lease, transfer or mortgage the properties with BOCs and LURCs of granted land or of state-capital-injection land, and is entitled to occupy and lease the properties with BOCs and LURCs of allocated land in respect of which approval has been obtained for conversion into State-capital injection land. The Company should apply and is applying for changing the registered names on the title certificates to its name and changing the LURCs of allocated land to LURCs of state-capital-injection land. There is no impediment for the applications. After obtaining the LURCs of state-capital-injection land, the Group will be entitled to transfer and mortgage the relevant properties.
2. For the remaining 98 items of the properties with a total gross floor area of approximately 91,823.98 sq.m., we have not been provided with the valid LURCs and/or BOCs. According to the opinion of the Company's PRC legal adviser, the Company has no legal rights to transfer, mortgage and dispose of these properties before obtaining all the proper title certificates. As such, we have attributed no commercial value to them. However, for reference purpose, we are of the opinion that capital value of these properties as at the date of valuation would be RMB817,226,000 assuming all the relevant title certificates of these properties have been obtained.

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 31 August 2006 RMB</u>										
39. Various properties of the head office of the Company located in Beijing, Shanghai, Guangdong Province, Shandong Province, Zhejiang Province and Jilin Province The PRC	<p>The properties comprise 64 commercial buildings or units, 142 residential units and 10 ancillary buildings or units mainly completed between 1989 and 2004.</p> <p>The properties have a total gross floor area of approximately 456,502.76 sq.m. and the approximate gross floor areas of the properties for each use are shown as follows:</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: center;"><u>Use</u></th> <th style="text-align: center;"><u>Gross Floor Area (sq.m.)</u></th> </tr> </thead> <tbody> <tr> <td>Commercial</td> <td style="text-align: right;">265,710.96</td> </tr> <tr> <td>Residential</td> <td style="text-align: right;">139,145.73</td> </tr> <tr> <td>Ancillary</td> <td style="text-align: right;">51,646.07</td> </tr> <tr> <td>Total</td> <td style="text-align: right;">456,502.76</td> </tr> </tbody> </table>	<u>Use</u>	<u>Gross Floor Area (sq.m.)</u>	Commercial	265,710.96	Residential	139,145.73	Ancillary	51,646.07	Total	456,502.76	The properties are currently occupied by the Group for commercial, residential or ancillary purposes.	4,631,132,000
<u>Use</u>	<u>Gross Floor Area (sq.m.)</u>												
Commercial	265,710.96												
Residential	139,145.73												
Ancillary	51,646.07												
Total	456,502.76												

Notes:

1. According to 183 properties' BOCs and 145 LURCs held under the name of either Industrial and Commercial Bank of China (the predecessor of the Company, "ICBC") or the Company, relevant title certificates of 183 items of the properties representing a total gross floor area of approximately 393,693.79 sq.m. have been obtained. These LURCs are either for granted land or state-capital-injection land. According to the opinion of the Company's PRC legal adviser, the title to such properties is vested in the Group, which is entitled to occupy, lease, transfer or mortgage the properties with BOCs and LURCs of granted land or of state-capital-injection land, and is entitled to occupy and lease the properties with BOCs and LURCs of allocated land in respect of which approval has been obtained for conversion into State-capital injection land. The Company should apply and is applying for changing the registered names on the title certificates to its name and changing the LURCs of allocated land to LURCs of state-capital-injection land. There is no impediment for the applications. After obtaining the LURCs of state-capital-injection land, the Group will be entitled to transfer and mortgage the relevant properties.
2. For the remaining 33 items of the properties with a total gross floor area of approximately 62,808.97 sq.m., we have not been provided with the relevant LURCs and/or BOCs. According to the opinion of the Company's PRC legal adviser, the Company has no legal rights to transfer, mortgage and dispose of these properties before obtaining all the proper title certificates. As such, we have attributed no commercial value to them. However, for reference purpose, we are of the opinion that capital value of these properties as at the date of valuation would be RMB368,987,000 assuming all the relevant title certificates of these properties have been obtained.

VALUATION CERTIFICATE

GROUP II—PROPERTY INTERESTS HELD UNDER DEVELOPMENT BY THE GROUP IN THE PRC

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 31 August 2006</u> RMB
40. Various properties under development located in the PRC	<p>The property comprises 76 developments under construction which are scheduled to be completed between 2006 and 2008.</p> <p>The total planned gross floor area of the developments upon completion which are currently under construction for commercial purpose will be approximately 686,953 sq.m..</p> <p>The total investment is estimated to be approximately RMB1,721,372,000, of which the construction cost paid up to the date of valuation is estimated to be approximately RMB1,534,705,000.</p> <p>The land use rights of the properties were granted for various terms from 35 years to 70 years with latest expiry date on 2 June 2073.</p>	The properties are currently vacant.	1,357,058,000

Notes:

- Pursuant to 57 LURCs and 5 Land Use Rights Grant Contracts, the land use rights of 62 parcels of land with a total site area of approximately 358,365 sq.m. were granted or injected by the State to ICBC (the predecessor of the Company) or the Company for various terms from 35 years to 70 years with latest expiry date on 2 June 2073.*
- Pursuant to 50 Construction Land Planning Permits, permission towards the planning of the subject land with a site area of approximately 333,873 sq.m. are issued to ICBC or the Company.*
- Pursuant to 56 Construction Work Planning Permits are issued to ICBC or the Company, 56 buildings with a total gross floor area of approximately 573,875 sq.m. upon completion have been approved for construction.*
- Pursuant to 49 Construction Commencement Permits, permission by the relevant local authority was given to commence the construction on the property.*
- According to the opinion given by the Company's PRC legal advisor, the Group has obtained LURCs and the relevant construction permits for 56 properties with a total gross floor area of approximately 631,809 sq.m. upon completion and the properties are legally in compliance with the relevant law and regulations. For the remaining 20 properties with a total gross floor area of approximately 55,144 sq.m., the Group has not yet obtained the LURCs and the necessary construction permits. We have taken this into account in the above valuation (and attributed no commercial value to these 20 properties which have not obtained LURC and construction permit.)*

VALUATION CERTIFICATE

GROUP III—PROPERTY INTERESTS HELD BY THE GROUP IN HONG KONG, MACAU AND OVERSEAS COUNTRIES

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 31 August 2006</u> RMB								
41. 31 properties located in Hong Kong, Singapore, Macau and Almaty	<p>The properties comprise 25 commercial properties and 5 residential properties and one lot of carparking spaces completed between 1963 and 1997.</p> <p>The properties have a total floor area of approximately 14,333 sq.m. and the approximate floor areas of the properties for each use are shown as follows:</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: center;"><u>Use</u></th> <th style="text-align: center;"><u>Floor Area (sq.m.)</u></th> </tr> </thead> <tbody> <tr> <td>Commercial</td> <td style="text-align: right;">12,375</td> </tr> <tr> <td>Residential</td> <td style="text-align: right;">1,958</td> </tr> <tr> <td>Total</td> <td style="text-align: right;">14,333</td> </tr> </tbody> </table>	<u>Use</u>	<u>Floor Area (sq.m.)</u>	Commercial	12,375	Residential	1,958	Total	14,333	The properties are currently occupied by the Group for commercial, training, dormitory or car parking purposes.	587,568,000 Interest attributable to the Group 482,635,000
<u>Use</u>	<u>Floor Area (sq.m.)</u>										
Commercial	12,375										
Residential	1,958										
Total	14,333										

Notes:

1. *The registered owners of the properties in Hong Kong, Macau and Singapore are Industrial and Commercial Bank of China (the predecessor of the Company), or the Company's subsidiaries or their predecessors.*
2. *According to the legal opinion provided by the Company's Kazakhstan legal advisor, Joint Stock Company The Industrial and Commercial Bank of China in Almaty, a 100% owned subsidiary of the Company, has perfected title to the properties in Almaty.*

VALUATION CERTIFICATE

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

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 31 August 2006</u>
42. Various properties located in The PRC	The properties comprise 46 commercial and residential buildings or units completed between 1999 and 2005. They have a total gross floor area of approximately 100,707.50 sq.m.. The properties also comprise 12 commercial buildings or units which were under construction as at the date of valuation (the "CIP Properties"). The total gross floor area of the CIP Properties will be approximately 18,230 sq.m. upon completion and they are scheduled to be completed between 2006 and 2008.	The properties are currently unoccupied or under construction.	RMB No commercial value

Notes:

1. Except for a property with a gross floor area of approximately 644.91 sq.m., which was purchased by the Company through auction, 57 properties with a total gross floor area of approximately 118,292.59 sq.m. were purchased by the Company by entering into various sales and purchase agreements with various real estate developers. The total purchase price of these properties was in the amount of approximately RMB978,428,000.
2. As at the date of valuation, the properties have not been assigned to the Group and thus the titles of the properties are not vested in the Group. Therefore we have not attributed any commercial value to these properties. For reference purpose, we are of the opinion that the capital value of the properties is in the amount of RMB978,428,000, on condition that the properties are completed, the relevant title certificates have been obtained by the Group and the Group is entitled to freely transfer or mortgage the properties.
3. As informed by the Group, a sum of approximately RMB503,023,000 has been paid by the Group in purchasing the properties.
4. According to the opinion given by the Company's PRC legal advisor, the relevant agreements to purchase these 58 properties are not illegal under the PRC laws. After fully paying the contracted purchase price, there would not be any legal impediment for the Group to obtain the ownership of these properties.

VALUATION CERTIFICATE

GROUP V—PROPERTY INTERESTS RENTED AND OCCUPIED BY THE GROUP IN THE PRC

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 31 August 2006</u> <u>RMB</u>										
43. Various properties located in the PRC	<p>The properties comprise 7,269 commercial properties, 134 residential properties and 213 ancillary properties with a total gross floor area of approximately 2,052,642.07 sq.m. in various cities in the PRC completed between 1955 and 2005.</p> <p>The approximate gross floor areas of the totalling 7,616 properties for each use are shown as follows:</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: center;"><u>Use</u></th> <th style="text-align: center;"><u>Gross Floor Area (sq.m.)</u></th> </tr> </thead> <tbody> <tr> <td>Commercial</td> <td style="text-align: right;">1,985,991.51</td> </tr> <tr> <td>Residential</td> <td style="text-align: right;">17,830.76</td> </tr> <tr> <td>Ancillary</td> <td style="text-align: right;">48,819.80</td> </tr> <tr> <td>Total</td> <td style="text-align: right; border-top: 1px solid black;">2,052,642.07</td> </tr> </tbody> </table>	<u>Use</u>	<u>Gross Floor Area (sq.m.)</u>	Commercial	1,985,991.51	Residential	17,830.76	Ancillary	48,819.80	Total	2,052,642.07	The properties are currently occupied by the Group for office, commercial, residential or ancillary purposes.	No commercial value
<u>Use</u>	<u>Gross Floor Area (sq.m.)</u>												
Commercial	1,985,991.51												
Residential	17,830.76												
Ancillary	48,819.80												
Total	2,052,642.07												

Notes:

According to the opinion provided by the Company's PRC legal advisor:

- The Group has rented a total of 7,616 properties with a total gross floor area of approximately 2,052,642.07 sq.m. in the PRC.
- For 2,387 properties out of the 7,616 leased properties with a total gross floor area of approximately 732,972.73 sq.m., the lessors have provided the Group with the relevant BOCs, real estate title certificates, or property owner's consent to sublet, evidencing their legal rights to lease the properties to the Group. The relevant tenancy agreements are legally binding and enforceable.
- For the remaining 5,229 properties with a total gross floor area of approximately 1,319,669.33 sq.m., the Group has not been provided with the relevant BOCs, real estate title certificates, or property owner's consent to sublet. Among them, the lessors of 2,342 properties with a total gross floor area of approximately 494,079.11 sq.m. have provided the Group with confirmation letters which undertake to compensate for the loss of the Group arising from any defect of their legal rights to lease the properties. The lessors of 2,887 properties with a total gross floor area of approximately 825,590.22 sq.m. have not provided the Group with the confirmation letters. The lessors have no right to lease the properties without the relevant BOCs, real estate title certificates, or property owner's consent to sublet. It may be subject to the risk that the Group could not occupy the properties legally in case of any dissent from any third parties. However, the Group has the right to claim any loss from the lessors in accordance with the tenancy agreements.

VALUATION CERTIFICATE

GROUP VI—PROPERTY INTERESTS RENTED AND OCCUPIED BY THE GROUP IN HONG KONG, MACAU AND OVERSEAS COUNTRIES

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	Capital value in existing state as at 31 August 2006 RMB
44. 61 properties located in Almaty, Frankfurt, Hong Kong, London, Luxembourg, New York, Sydney, Singapore, Macau, Busan, Moscow, Seoul and Tokyo	<p>The properties comprise 55 commercial properties and 6 residential properties completed between 1944 and 2004.</p> <p>The properties have a total floor area of approximately 34,620 sq.m..</p> <p>The properties are subject to various tenancy agreements for various terms with the latest expiry date on 21 April 2018 at a total annual rent being equivalent to approximately RMB143,349,389.</p>	The properties are currently occupied by the Group for office, commercial or residential purposes.	No commercial value