

The texts of a letter, summary of values and valuation certificate, prepared for the purpose of incorporation in this prospectus, received from Savills Valuation and Professional Services Limited, an independent valuer, in connection with their valuations of our property interests as at 30 September 2006 are set out below.



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The Directors
The Ming An (Holdings) Company Limited
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8 Sunning Road
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11 December 2006

Dear Sirs

RE: VALUATION OF VARIOUS PROPERTIES IN HONG KONG AND THE PEOPLE'S REPUBLIC OF CHINA ("THE PRC")

We refer to your instruction for us to value the property interests held by The Ming An (Holdings) Company Limited (referred to as the "Company") and its subsidiaries (hereinafter together referred to as the "Group") located in the Hong Kong and the PRC. We confirm that we have carried out inspections, made relevant enquiries and obtained such further information as we consider necessary for providing you with our opinion of values of these property interests as at 30 September 2006 (the "Valuation Date").

Basis of Valuation

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

The market value is the best price reasonably obtainable in the market by the seller and the most advantageous price reasonably obtainable in the market by the buyer. This estimate specifically excludes an estimated price inflated or deflated by special terms or circumstances such as atypical financing, sale and leaseback arrangements, joint ventures, management agreements, special considerations or concessions granted by anyone associated with the sale, or any element of special value. The market value of a property is also estimated without regard to costs of sale and purchase, and without offset for any associated taxes.

Our valuations are prepared in accordance with The HKIS Valuation Standards on Properties (1st Edition 2005) published by the Hong Kong Institute of Surveyors and in compliance with the requirements of Chapter 5, Practice Notes 12 and 16 of Listing Rules published by the Stock Exchange of Hong Kong Limited.

Property Categorization

In the course of our valuations, the portfolio of property interests of the Group is categorized into the following groups:–

Groups I and II

Property interests in Groups I and II are completed developments held by the Group in Hong Kong and the PRC respectively. For the purpose of our valuations, completed developments are those the occupation permit(s) of the building(s) thereof has(have) been issued by the relevant government department(s).

Groups III and IV

In respect of the property interests in Groups III and IV which are rented by the Group in Hong Kong and the PRC respectively under tenancy agreements, we are of the opinion that they have no commercial value due to the prohibition against assignment or sub-letting or otherwise due to the lack of substantial profit rent and/or the short term nature of property interests.

Valuation Methodologies

We have valued the property interests with reference to sales evidence as available in the relevant markets and where appropriate on the basis of capitalization the rental income shown on schedules provided to us. We have allowed for outgoings and made provision for the reversionary income potential.

Title investigations

For the properties held by the Group in Hong Kong, we have caused searches to be made at the Land Registry, but have not been given any legal advice in respect of title. For the properties rented by the Group in Hong Kong, we have been provided with copies of relevant tenancy agreements. However, we have not searched the original documents to verify the correctness of any information or to verify whether any amendments have been made which do not appear on the copies handed to us.

For the properties held by the Group in the PRC, we have been given extracted copies of relevant title documents and, for properties rented by the Group in the PRC, copies of relevant tenancy agreements. We have not checked the titles to the properties and have not scrutinized the original title documents. We have relied on the advice given by the Group and its legal advisers on PRC laws, Win & Sun Law Firm regarding the titles to the property interests located in the PRC. For the purposes of our valuations, we have assumed that the Group has enforceable title to the property interests. In our valuations, we have taken into account the legal opinion of the PRC's legal advisers, and while we have exercised our professional judgement in arriving at our valuations, you are urged to consider our valuation assumptions with caution.

Valuation Assumptions

In valuing the property interests, we have assumed that the owners of the property interests have free and uninterrupted rights to use and assign the properties during the whole of the respective unexpired terms granted.

Other special assumptions for each of the properties, if any, have been stated in the footnotes of the valuation certificate for the respective properties.

Valuation Consideration

We have relied to a very considerable extent on information given by the Group and have accepted information given to us on such matters as planning approvals or statutory notices, easements, tenure, lettings, floor areas and all other relevant matters. We have no reason to doubt the truth and accuracy of the information provided to us by the Group which is material to our valuations and have been advised by the Group that no material facts have been omitted from the information provided.

We have not carried out detailed on-site measurements to verify the correctness of the floor areas in respect of the properties but have assumed that the floor areas shown on the documents handed to us are correct. Dimensions, measurements and areas included in the valuation certificate are based on information contained in the documents provided to us by the Group and are therefore only approximations.

We have inspected the exterior and wherever possible, the interior of the properties included in the attached valuation certificate. During the course of our inspection, we did not note any serious defects. However, no structural survey has been made and we are therefore unable to report as to whether the properties are free from rot, infestation or other defects. No tests were carried out on any of the services.

No allowance has been made in our report for any charge, mortgage or amount owing on the properties nor for any expense or taxation which may be incurred in effecting a sale. Unless otherwise stated, it is assumed that the properties are free from encumbrances, restrictions and outgoing of an onerous nature which could affect their values.

For the properties in Hong Kong the Government Leases of which had expired before 30 June 1997, we have taken into account the provisions of Annex III of the Joint Declaration of the Government of the United Kingdom and the Government of People's Republic of China as well as the New Territories Leases (Extension) Ordinance 1988 stipulating that such leases have been extended without premium until 30 June 2047 but at a revised annual Government rents of three per cent of the rateable values from time to time of the properties from the date of extension.

Unless otherwise stated, all money amounts are stated in Hong Kong dollars. The exchange rate adopted in our valuation is HK\$1 = RMB1.016, which was the approximate exchange rate prevailing as at the Valuation Date and there has been no significant fluctuation in such exchange rate between that date and the date of this letter.

We enclose herewith our summary of values and valuation certificate.

Yours faithfully

For and on behalf of

Savills Valuation and Professional Services Limited

Charles C K Chan

MSc FRICS FHKIS MCI Arb RPS(GP)

Managing Director

Note: Mr Charles C K Chan, chartered estate surveyor, MSc, FRICS, FHKIS, MCI Arb, RPS(GP), has been a qualified valuer since June 1987. He has about 22 years experience in the valuation of properties in Hong Kong and has extensive experience in the valuation of properties in the PRC.

SUMMARY OF VALUES

Property	Capital value in existing state as at 30 September 2006	Interest attributable to the Group	Capital value attributable to the Group as at 30 September 2006
Group I — Property Interests held by the Group in Hong Kong			
1. Office Nos. 8 and 9 on 6th Floor Kwong Wah Plaza 11 Tai Tong Road Yuen Long New Territories	HK\$3,600,000	100%	HK\$3,600,000
2. Flat 5 on 22nd Floor Kiu Kwan Mansion Block A 395 King's Road North Point Hong Kong	HK\$1,350,000	100%	HK\$1,350,000
3. Flat Nos. 1 and 10 on 18th Floor Kiu Fai Mansion 413-423 King's Road North Point Hong Kong	HK\$3,050,000	100%	HK\$3,050,000
4. Flat A on 3rd Floor Tat Wing Court (also known as Wong Tat Wing Court) 14-16 Hillwood Road Tsim Sha Tsui Kowloon	HK\$2,100,000	100%	HK\$2,100,000
5. Unit 06 on 35th Floor of Tower A Units 02 on 22nd Floor, 23rd Floor and 29th Floor of Tower B Fortress Metro Tower 238 King's Road North Point Hong Kong	HK\$11,480,000	100%	HK\$11,480,000
6. Room No. 1604 on 16th Floor Room Nos. 1702-1704 on 17th Floor and the whole of 24th Floor China Insurance Group Building 141 Des Voeux Road Central 73 Connaught Road Central and 61-65 Gilman Street Central Hong Kong	HK\$46,300,000	100%	HK\$46,300,000

APPENDIX V
PROPERTY VALUATION

Property	Capital value in existing state as at 30 September 2006	Interest attributable to the Group	Capital value attributable to the Group as at 30 September 2006
7. 2nd Floor Silvercorp International Tower 707, 709, 711 and 713 Nathan Road Mongkok Kowloon	HK\$9,000,000	100%	HK\$9,000,000
8. Office 1 on 4th Floor Yuen Long Trade Centre 99-109 Castle Peak Road Yuen Long New Territories	HK\$1,200,000	100%	HK\$1,200,000
9. Car Parking Spaces Nos. 129, 136, 139, 141, 142, 145, 155, 157-161, 165, 167, 169, 172-174, 183 and 184 on Level 1 (3B) of the Garage Building City Garden 233 Electric Road North Point Hong Kong	HK\$6,000,000	100%	HK\$6,000,000
10. Car Parking Spaces Nos. 22 and 23 on Level 3 (1B) of the Garage Building City Garden 233 Electric Road North Point Hong Kong	HK\$620,000	100%	HK\$620,000
11. Office No. 1501 on 15th Floor Island Centre, 1 Great George Street Causeway Bay Hong Kong	HK\$7,800,000	100%	HK\$7,800,000
12. Flats A and B on 4th Floor and 5th Floor (Duplex) (with the Terrace) 1 Vista Avenue, La Vista Discovery Bay City Lantau Island New Territories	HK\$10,000,000	100%	HK\$10,000,000
13. House Nos. 67 and 104 Seabee Lane Headland Village 67 and 104 Seabee Lane Discovery Bay City Lantau Island New Territories	HK\$29,700,000	100%	HK\$29,700,000

APPENDIX V

PROPERTY VALUATION

Property	Capital value in existing state as at 30 September 2006	Interest attributable to the Group	Capital value attributable to the Group as at 30 September 2006
14. Flat G on 1st Floor of Costa Court 28 Costa Avenue, La Costa Discovery Bay City Lantau Island New Territories	HK\$4,900,000	100%	HK\$4,900,000
15. Flat D on 1st Floor 9 Middle Lane Midvale Village Discovery Bay City Lantau Island New Territories	HK\$8,000,000	100%	HK\$8,000,000
16. Shops 6A and 6B on Ground Floor Parkes Commercial Centre 2-8 Parkes Street Yau Ma Tei Kowloon	HK\$8,300,000	100%	HK\$8,300,000
17. Office on 1st Floor Parkes Commercial Centre 2-8 Parkes Street Yau Ma Tei Kowloon	HK\$4,500,000	100%	HK\$4,500,000
18. 30th and 31st Floors and Portion of the Roof China Insurance Group Building 141 Des Voeux Road Central 73 Connaught Road Central and 61-65 Gilman Street Central Hong Kong	HK\$31,200,000	100%	HK\$31,200,000
19. Phase I and Phase II of Ming An Plaza (excluding building common areas and building common facilities) 8 Sunning Road Causeway Bay Hong Kong	HK\$1,122,620,000	100%	HK\$1,122,620,000
Sub-total:	HK\$1,311,720,000		HK\$1,311,720,000

Group II – Property Interests held by the Group in the PRC

Property	Capital value in existing state as at 30 September 2006	Interest attributable to the Group	Capital value attributable to the Group as at 30 September 2006
20. Rooms 1201-1208 on Level 12 Block C Tianan International Building Renmin South Road Luohu District Shenzhen Guangdong Province The PRC	HK\$5,500,000	100%	HK\$5,500,000
21. Rooms 28-B6 and 28-B7 (天) on Level 28 Block B Nanyang Building Jianshe Road Luohu District Shenzhen Guangdong Province The PRC	HK\$650,000	100%	HK\$650,000
22. Rooms 701, 708 and 709 on Level 7 Nanyang Building 81 Binhai Da Road, Haikou City Hainan Province The PRC	HK\$880,000	100%	HK\$880,000
Sub-total:	HK\$7,030,000		HK\$7,030,000

Group III — Property Interests rented by the Group in Hong Kong

23. Office No. 4 on 6th Floor Kwong Wah Plaza 11 Tai Tong Road Yuen Long New Territories	No commercial value	100%	No commercial value
24. 16th Floor China Insurance Building 48 Cameron Road Tsim Sha Tsui Kowloon	No commercial value	100%	No commercial value
Sub-total:	No commercial value		No commercial value

Group IV — Property Interests rented by the Group in the PRC

Property	Capital value in existing state as at 30 September 2006	Interest attributable to the Group	Capital value attributable to the Group as at 30 September 2006
25. Level 27, Block C Tianan International Building Renmin South Road Luohu District Shenzhen Guangdong Province The PRC	No commercial value	100%	No commercial value
26. Room 1301 on Level 13 Block C Tianan International Building Renmin South Road Luohu District Shenzhen Guangdong Province The PRC	No commercial value	100%	No commercial value
27. Room 708 on Level 7 Zhi Lian Jia Building Long Xiang Road Long Gang District Shenzhen Guangdong Province The PRC	No commercial value	100%	No commercial value
28. Room 1B on Level 14 South Commercial Bank Building 1099 Shennan Middle Road Futian District Shenzhen Guangdong Province The PRC	No commercial value	100%	No commercial value
29. Level 3 Nan Cheng Trading Company Building Bao Cheng Wu Qu Bao An District Shenzhen Guangdong Province The PRC	No commercial value	100%	No commercial value
30. Room 14A1 on Level 14 Shenzhen Development Bank Nanshan Building 171 Tao Yuan Road, Nanshan District Shenzhen Guangdong Province The PRC	No commercial value	100%	No commercial value

APPENDIX V**PROPERTY VALUATION**

Property	Capital value in existing state as at 30 September 2006	Interest attributable to the Group	Capital value attributable to the Group as at 30 September 2006
31. Room 1A on Level 14 South Commercial Bank Building 1099 Shennan Middle Road Futian District Shenzhen Guangdong Province The PRC	No commercial value	100%	No commercial value
32. Rooms 901-902 Block C of Tianan International Building Renmin South Road Luohu District Shenzhen Guangdong Province The PRC	No commercial value	100%	No commercial value
33. Room 810 Yuan Lin Building 1 Dong Hu First Street Ai Guo Road Luohu District Shenzhen Guangdong Province The PRC	No commercial value	100%	No commercial value
34. Room 2710 Block B of Tianan International Building Renmin South Road Luohu District Shenzhen Guangdong Province The PRC	No commercial value	100%	No commercial value
35. Room 906 Block C of Tianan International Building Renmin South Road Luohu District Shenzhen Guangdong Province The PRC	No commercial value	100%	No commercial value
36. Rooms 2003-2004 Block C of Tianan International Building Renmin South Road Luohu District Shenzhen Guangdong Province The PRC	No commercial value	100%	No commercial value

APPENDIX V**PROPERTY VALUATION**

<u>Property</u>	<u>Capital value in existing state as at 30 September 2006</u>	<u>Interest attributable to the Group</u>	<u>Capital value attributable to the Group as at 30 September 2006</u>
37. Rooms 2005-2006 Block C of Tianan International Building Renmin South Road Luohu District Shenzhen Guangdong Province The PRC	No commercial value	100%	No commercial value
38. Level 19 East Tower of Poly Building 59 Hua Li Road Tianhe District Guangzhou Guangdong Province The PRC	No commercial value	100%	No commercial value
Sub-total:	No commercial value		No commercial value
Grand Total:	HK\$1,318,750,000		HK\$1,318,750,000

VALUATION CERTIFICATE

Group I — Property Interests held by the Group in Hong Kong

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 September 2006
1. Office Nos. 8 and 9 on 6th Floor Kwong Wah Plaza 11 Tai Tong Road Yuen Long New Territories 364/45,000th parts or shares of and in Lot No. 4015 in Demarcation District No. 120.	Kwong Wah Plaza is a 17-storey commercial/office development completed in about 1998. The property comprises two office units on the 6th Floor of the building with a total gross floor area of approximately 129.41 sq. m. (1,393 sq. ft.). Lot No. 4015 in Demarcation District No. 120 is held under New Grant No. 4135 for a term commencing on 25 May 1993 and expiring on 30 June 2047.	The property is occupied by the Group as an office.	HK\$3,600,000 (100% interest attributable to the Group HK\$3,600,000)

Note: The registered owner of the property is The Ming An Insurance Company (Hong Kong) Limited in which the Company has a 100% interest.

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 September 2006
2. Flat 5 on 22nd Floor Kiu Kwan Mansion Block A 395 King's Road North Point Hong Kong 1/360th part or share of and in Inland Lot No. 2918.	Block A of Kiu Kwan Mansion is a 28-storey composite building completed in about 1966. The property comprises a residential unit on the 22nd Floor of the building with a gross floor area of approximately 69.68 sq. m. (750 sq. ft.). Inland Lot No. 2918 is held under a Government Lease for a term of 75 years commencing on 7 July 1930 and is renewable for a further term 75 years.	The property is occupied by the Group as a staff quarters.	HK\$1,350,000 (100% interest attributable to the Group HK\$1,350,000)

Note: The registered owner of the property is The Ming An Insurance Company (Hong Kong) Limited in which the Company has a 100% interest.

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 September 2006
3. Flat Nos. 1 and 10 on 18th Floor Kiu Fai Mansion 413-423 King's Road North Point Hong Kong 2/850th parts or shares of and in Section D and The Remaining Portion of Inland Lot No. 2918.	Kiu Fai Mansion is a 23-storey composite building completed in about 1973. The property comprises two residential units on the 18th Floor of the building with a total gross floor area of approximately 125.23 sq. m. (1,348 sq. ft.). Inland Lot No. 2918 is held under a Government Lease for a term of 75 years commencing on 7 July 1930 and is renewable for a further term of 75 years.	The property is occupied by the Group as a staff quarters.	HK\$3,050,000 (100% interest attributable to the Group HK\$3,050,000)

Note: The registered owner of the property is The Ming An Insurance Company (Hong Kong) Limited in which the Company has a 100% interest.

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 September 2006
4. Flat A on 3rd Floor Tat Wing Court (also known as Wong Tat Wing Court) 14-16 Hillwood Road Tsim Sha Tsui Kowloon 1/36th part or share of and in Kowloon Inland Lot No. 9672.	Tat Wing Court is a 12-storey composite building completed in about 1972. The property comprises a residential unit on the 3rd Floor of the building with a gross floor area of approximately 78.04 sq. m. (840 sq. ft.). Kowloon Inland Lot No. 9672 is held under Conditions of Regrant No. 9565 for a term of 150 years commencing on 25 December 1893.	The property is occupied by the Group as a staff quarters.	HK\$2,100,000 (100% interest attributable to the Group HK\$2,100,000)

Note: The registered owner of the property is The Ming An Insurance Company (Hong Kong) Limited in which the Company has a 100% interest.

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 September 2006
5. Unit 06 on 35th Floor of Tower A Units 02 on 22nd Floor 23rd Floor and 29th Floor of Tower B Fortress Metro Tower 238 King's Road North Point Hong Kong 257/54,700th parts or shares of and in Inland Lot No. 8557.	Fortress Metro Tower is a composite development consisting of four high-rise residential towers completed in about 1987. The property comprises four residential units within the development with a total gross floor area of approximately 274.15 sq. m. (2,951 sq. ft.). Inland Lot No. 8557 is held under Conditions of Grant No. 11803 for a term of 75 years commencing on 17 May 1985 and is renewable for a further term of 75 years.	The property is subject to four tenancies all for a term of 2 years from 1 October 2006 and expiring on 30 September 2008 at a total monthly rent of HK\$40,000 exclusive of rates and management fees.	HK\$11,480,000 (100% interest attributable to the Group HK\$11,480,000)

Note: The registered owner of the property is The Ming An Insurance Company (Hong Kong) Limited in which the Company has a 100% interest.

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 September 2006
6. Room No. 1604 on 16th Floor Room Nos.1702-1704 on 17th Floor and the whole of 24th Floor China Insurance Group Building 141 Des Voeux Road Central 73 Connaught Road Central and 61-65 Gilman Street Central Hong Kong 1,506/44,680th parts or shares of and in The Remaining Portion of Marine Lot No. 395 and the Extension thereto.	China Insurance Group Building is a 32-storey commercial/office building completed in about 1967 and refurbished in about 2001. The property comprises various office units within the building with a total gross floor area of approximately 1,160.63 sq. m. (12,493 sq. ft.). Marine Lot No. 395 is held under a Government Lease and The Extension to The Remaining Portion of Marine Lot No. 395 is held under Conditions of Extension No. 9021 both for a term of 999 years commencing on 14 July 1903.	The property is subject to various tenancies for terms of 2 to 3 years with the last expiry date on 31 December 2008 at a total monthly rent of HK\$107,515 mostly exclusive of rates and management fees.	HK\$46,300,000 (100% interest attributable to the Group HK\$46,300,000)

Note: The registered owner of the property is The Ming An Insurance Company (Hong Kong) Limited in which the Company has a 100% interest.

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 September 2006
7. 2nd Floor Silvercorp International Tower 707, 709, 711 and 713 Nathan Road Mongkok Kowloon 5,356/100,000th parts or shares of and in the Remaining Portion of Section A and Sub-Section 2 of Section A of Kowloon Inland Lot No. 1263.	<p>Silvercorp International Tower is a 26-storey commercial/office building completed in about 1994.</p> <p>The property comprises the whole of 2nd Floor of the building with a gross floor area of approximately 362.50 sq. m. (3,902 sq. ft.).</p> <p>Kowloon Inland Lot No. 1263 is held under a Government Lease for a term of 75 years commencing on 18 February 1910 and is renewable for a further term of 75 years.</p>	The property is subject to a tenancy for a term of 2 years commencing on 1 July 2005 and expiring on 30 June 2007 at a monthly rent of HK\$48,000 inclusive of Government rent but exclusive of rates, air-conditioning charges and management fees.	<p>HK\$9,000,000</p> <p>(100% interest attributable to the Group HK\$9,000,000)</p>

Note: The registered owner of the property is The Ming An Insurance Company (Hong Kong) Limited in which the Company has a 100% interest.

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 September 2006
8. Office 1 on 4th Floor Yuen Long Trade Centre 99-109 Castle Peak Road Yuen Long New Territories 35/4,600th parts or shares of and in Yuen Long Town Lot Nos. 164, 173 and 351.	Yuen Long Trade Centre is a 28-storey commercial/ office building completed in or about 1983. The property comprises an office unit on the 4th Floor of the building with a gross floor area of approximately 96.62 sq. m. (1,040 sq. ft.). Yuen Long Town Lot Nos. 164, 173 and 351 are held under New Grant Nos. 1918, 2035 and 2974 respectively all for a term of 99 years commencing on 1 July 1898.	The property is subject to a tenancy for a term of 2 years commencing on 1 April 2005 and expiring on 31 March 2007 at a monthly rent of HK\$8,000 exclusive of rates and management fees.	HK\$1,200,000 (100% interest attributable to the Group HK\$1,200,000)

Note: The registered owner of the property is The Ming An Insurance Company (Hong Kong) Limited in which the Company has a 100% interest.

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 September 2006
9. Car Parking Spaces Nos. 129, 136, 139, 141, 142, 145, 155, 157-161, 165, 167, 169, 172-174, 183 and 184 on Level 1 (3B) of the Garage Building City Garden 233 Electric Road North Point Hong Kong 80/100,180th parts or shares of and in Inland Lot No. 8580.	City Garden is a private residential estate completed in about 1983. The property comprises 20 car parking spaces on the Level 1 of the garage building of the development. Inland Lot No. 8580 is held under Conditions of Exchange No. UB11652 for a term of 75 years commencing on 31 August 1914 and is renewable for a further term of 75 years.	The property is leased on hourly basis.	HK\$6,000,000 (100% interest attributable to the Group HK\$6,000,000)

Note: The registered owner of the property is The Ming An Insurance Company (Hong Kong) Limited in which the Company has a 100% interest.

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 September 2006
10. Car Parking Spaces Nos. 22 and 23 on Level 3 (1B) of the Garage Building City Garden 233 Electric Road North Point Hong Kong 8/100, 180th parts or shares of and in Inland Lot No. 8580.	City Garden is a private residential estate completed in about 1983. The property comprises 2 car parking spaces on the Level 3 of the garage building of the development. Inland Lot No. 8580 is held under Conditions of Exchange No. UB11652 for a term of 75 years commencing on 31 August 1914 and is renewable for a further term of 75 years.	The property is subject to a tenancy for a term of 2 years commencing on 1 July 2005 and expiring on 30 June 2007 at a monthly rent of HK\$4,000 inclusive of rates, management fee and other charges.	HK\$620,000 (100% interest attributable to the Group HK\$620,000)

Note: The registered owner of the property is The Ming An Insurance Company (Hong Kong) Limited in which the Company has a 100% interest.

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 September 2006
11. Office No. 1501 on 15th Floor Island Centre 1 Great George Street Causeway Bay Hong Kong 10/2,475th parts or shares of and in Section C of Sub-Section 1 of Section A of Inland Lot No. 470.	Island Centre is a 27-storey commercial/office building completed in or about 1985. The property comprises an office unit on the 15th Floor of the building with a gross floor area of approximately 137.03 sq. m. (1,475 sq. ft). Inland Lot No. 470 is held under a Government Lease for a term of 999 years commencing on 24 December 1865.	The property is subject to a tenancy for a term of 2 years commencing on 16 July 2005 and expiring on 15 July 2007 at a monthly rent of HK\$25,750 inclusive of rates and management fees.	HK\$7,800,000 (100% interest attributable to the Group HK\$7,800,000)

Note: The registered owner of the property is The Ming An Insurance Company (Hong Kong) Limited in which the Company has a 100% interest.

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 September 2006
12. Flats A and B on 4th Floor and 5th Floor (Duplex) (with the Terrace) 1 Vista Avenue La Vista Discovery Bay City Lantau Island New Territories 22/250,000th parts or shares of and in The Remaining Portion of Lot No. 385 in Demarcation District No. 352 and the Extension thereto.	La Vista of Discovery Bay City is a private residential estate completed in about 1994. The property comprises two duplex units within the development with a total gross floor area of approximately 223.52 sq. m. (2,406 sq. ft.). Lot No. 385 in Demarcation District No. 352 is held under New Grant No. IS6122 and The Extension to The Remaining Portion of Lot No. 385 in Demarcation District No. 352 is held under New Grant Nos. 6620, 6788 and 6947 all for a term of 99 years commencing on 1 July 1898.	Flat A on 4th Floor is subject to a tenancy for a term of 2 years commencing on 1 January 2005 and expiring on 31 December 2006 at a monthly rent of HK\$22,000 inclusive of rates and management fees. Flat B on 4th Floor is subject to a tenancy for a term of 2 years commencing on 1 August 2005 and expiring on 31 July 2007 at a monthly rent of HK\$24,000 inclusive of rates and management fees.	HK\$10,000,000 (100% interest attributable to the Group HK\$10,000,000)

Note: The registered owner of the property is Onah Investments Limited in which the Company has a 100% interest.

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 September 2006
13. House Nos. 67 and 104 Seabee Lane Headland Village 67 and 104 Seabee Lane Discovery Bay City Lantau Island New Territories 36/250,000th parts or shares of and in The Remaining Portion of Lot No. 385 in Demarcation District No. 352 and the Extension thereto.	Headland Village of Discovery Bay City is a private residential estate completed in about 1989. The property comprises two houses within the development with a total gross floor area of approximately 459.12 sq. m. (4,942 sq. ft.). Lot No. 385 in Demarcation District No. 352 is held under New Grant No. IS6122 and The Extension to The Remaining Portion of Lot No. 385 in Demarcation District No. 352 is held under New Grant Nos. 6620, 6788 and 6947 all for a term of 99 years commencing on 1 July 1898.	House No. 67 is subject to a tenancy for a term of 2 years commencing on 1 December 2005 and expiring on 30 November 2007 at a monthly rent of HK\$60,000 inclusive of rates and management fees. House No. 104 is subject to a tenancy for a term of 2 years commencing on 21 November 2006 and expiring on 20 November 2008 at a monthly rent of HK\$35,000 inclusive of rates and management fees.	HK\$29,700,000 (100% interest attributable to the Group HK\$29,700,000)

Note: The registered owner of the property are Onah Investments Limited (1/2) and Chellink Investment Limited (1/2) (Tenants in Common) in which the Company has a 100% interest in each of the companies.

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 September 2006
14. Flat G on 1st Floor of Costa Court 28 Costa Avenue La Costa Discovery Bay City Lantau Island New Territories 11/250,000th parts or shares of and in The Remaining Portion of Lot No. 385 in Demarcation District No. 352 and the Extension thereto.	La Costa of Discovery Bay City is a private residential estate completed in about 1995. The property comprises an apartment unit within the development with a gross floor area of approximately 109.62 sq. m. (1,180 sq. ft.). Lot No. 385 in Demarcation District No. 352 is held under New Grant No. IS6122 and The Extension to The Remaining Portion of Lot No. 385 in Demarcation District No. 352 is held under New Grant Nos. 6620, 6788 and 6947 all for a term of 99 years commencing on 1 July 1898.	The property is subject to a tenancy for a term of 2 years commencing on 1 December 2006 and expiring on 30 November 2008 at a monthly rent of HK\$19,500 inclusive of rates and management fees.	HK\$4,900,000 (100% interest attributable to the Group HK\$4,900,000)

Note: The registered owner of the property is Onah Investments Limited in which the Company has a 100% interest.

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 September 2006
15. Flat D on 1st Floor 9 Middle Lane Midvale Village Discovery Bay City Lantau Island New Territories 15/250,000th parts or shares of and in The Remaining Portion of Lot No. 385 in Demarcation District No. 352 and the Extension thereto.	Midvale Village of Discovery Bay City is a private residential estate completed in about 1985. The property comprises an apartment unit within the development with a gross floor area of approximately 150.13 sq. m. (1,616 sq. ft.). Lot No. 385 in Demarcation District No. 352 is held under New Grant No. IS6122 and The Extension to The Remaining Portion of Lot No. 385 in Demarcation District No. 352 is held under New Grant Nos. 6620, 6788 and 6947 all for a term of 99 years commencing on 1 July 1898.	The property is subject to a tenancy for a term of 2 years commencing on 26 July 2005 and expiring on 25 July 2007 at a monthly rent of HK\$23,000 inclusive of rates and management fees.	HK\$8,000,000 (100% interest attributable to the Group HK\$8,000,000)

Note: The registered owner of the property is Onah Investments Limited in which the Company has a 100% interest.

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 September 2006
16. Shops 6A and 6B on Ground Floor Parkes Commercial Centre 2-8 Parkes Street Yau Ma Tei Kowloon 600/10,068th parts or shares of and in The Remaining Portions of Kowloon Inland Lot Nos. 8524, 8548, 8720 and 8617.	<p>Parkes Commercial Centre is a 17-storey commercial / office building completed in about 1992.</p> <p>The property comprises 2 retail units on the Ground Floor of the buildings with a total gross floor area of approximately 122.72 sq. m. (1,321 sq. ft.).</p> <p>Kowloon Inland Lot Nos. 8524, 8548, 8720 and 8617 are held under Conditions of Regrant Nos. 7606, 7672, 7830 and 7751 respectively all for a term of 150 years commencing on 25 December 1887.</p>	The property is subject to a tenancy for a term of 2 years commencing on 11 November 2004 and expiring on 10 November 2006 at a monthly rent of HK\$40,000 exclusive of rates and management fees.	<p>HK\$8,300,000</p> <p>(100% interest attributable to the Group HK\$8,300,000)</p>

Note: The registered owner of the property is Onah Investments Limited in which the Company has a 100% interest.

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 September 2006
17. Office on 1st Floor Parkes Commercial Centre 2-8 Parkes Street Yau Ma Tei Kowloon 898/10,068th parts or shares of and in The Remaining Portions of Kowloon Inland Lot Nos. 8524, 8548, 8720 and 8617.	<p>Parkes Commercial Centre is a 17-storey commercial/office building completed in about 1992.</p> <p>The property comprises the whole commercial floor on the 1st Floor of the building with gross floor area of approximately 369.94 sq. m. (3,982 sq. ft.).</p> <p>Kowloon Inland Lot Nos. 8524, 8548, 8720 and 8617 are held under Conditions of Regrant Nos. 7606, 7672, 7830 and 7751 respectively all for a term of 150 years commencing on 25 December 1887.</p>	The property is subject to a tenancy for a term of 2 years commencing on 1 July 2005 and expiring on 30 June 2007 at a monthly rent of HK\$24,000 exclusive of rates and management fees.	<p>HK\$4,500,000</p> <p>(100% interest attributable to the Group HK\$4,500,000)</p>

Note: The registered owner of the property is Onah Investments Limited in which the Company has a 100% interest.

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 September 2006
18. 30th and 31st Floors and Portion of the Roof China Insurance Group Building, 141 Des Voeux Road Central 73 Connaught Road Central and 61-65 Gilman Street Central Hong Kong 1,000/44,680th parts or shares of and in The Remaining Portion of Marine Lot No. 395 and The Extension thereto.	<p>China Insurance Group Building is a 32-storey commercial/office building completed in about 1967. The building was refurbished in about 2001.</p> <p>The property comprises the whole of two office floors on the 30th and 31st Floors of the building with a total gross floor area of approximately 761.15 sq. m. (8,193 sq. ft.).</p> <p>The property also comprise portion of the roof of the building.</p> <p>Marine Lot No. 395 is held under a Government Lease and The Extension to The Remaining Portion of Marine Lot. No. 395 is held under Conditions of Extension No. 9021 both for a term of 999 years commencing on 14 July 1903.</p>	<p>30th Floor of the property has been sub-divided into two office units. Unit 3001 of the property is subject to a tenancy for a term of 3 years commencing on 4 September 2005 and expiring on 3 September 2008 at a monthly rent of HK\$9,000 inclusive of rates and management fees.</p> <p>Unit 3002 and the whole of 31st Floor of the property are occupied by the Group as offices.</p>	<p>HK\$31,200,000</p> <p>(100% interest attributable to the Group HK\$31,200,000)</p>

Note: The registered owner of the property is Chellink Investment Limited in which the Company has a 100% interest.

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 September 2006								
<p>19. Phase I and Phase II of Ming An Plaza (excluding building common areas and building common facilities) 8 Sunning Road Causeway Bay Hong Kong</p> <p>15,981/17,725th parts or shares of and in Sub-sections 1, 2, 3, 4, 5, 6 and The Remaining Portion of Section K of Inland Lot No. 29.</p>	<p>Ming An Plaza is a 26-storey (plus mezzanine floor) Grade A commercial building erected on a single storey basement carport. Phase I of the building was completed in about 1990 whilst Phase II was completed in about 1997.</p> <p>The property comprises the whole retail/office floors of Phases I and II of the development with a total gross floor area of approximately 21,898.64 sq. m. (235,717 sq. ft.) (excluding the area of car parking spaces). The breakdown gross floor areas of each phase of the property are as follows:—</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: center;">Phase</th> <th style="text-align: center;">Gross Floor Area</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">I</td> <td style="text-align: center;">11,371.14 sq. m. or 122,399 sq. ft.</td> </tr> <tr> <td style="text-align: center;">II</td> <td style="text-align: center;">10,527.50 sq. m. or 113,318 sq. ft.</td> </tr> <tr> <td style="text-align: center;">Total</td> <td style="text-align: center;"><u>21,898.64 sq. m. or 235,717 sq. ft.</u></td> </tr> </tbody> </table> <p>The property also comprises 7 car parking spaces at the Basement Floor of the development</p> <p>Inland Lot No. 29 is held under a Government Lease for a term of 982 years commencing on 25 June 1860.</p>	Phase	Gross Floor Area	I	11,371.14 sq. m. or 122,399 sq. ft.	II	10,527.50 sq. m. or 113,318 sq. ft.	Total	<u>21,898.64 sq. m. or 235,717 sq. ft.</u>	<p>Except various floors/units with a total gross floor area of approximately 70,712 sq. ft. (6,569.31 sq. m.) and parts of the car parking spaces of the property which are owner-occupied, the remaining parts of the property are subject to various tenancies for terms mostly of two to three years with the last tenancy expiring on 9 July 2009 at a total monthly rent of HK\$2,713,810 mostly exclusive of rates and management fees.</p>	<p>HK\$1,122,620,000</p> <p>(100% interest attributable to the Group HK\$1,122,620,000)</p>
Phase	Gross Floor Area										
I	11,371.14 sq. m. or 122,399 sq. ft.										
II	10,527.50 sq. m. or 113,318 sq. ft.										
Total	<u>21,898.64 sq. m. or 235,717 sq. ft.</u>										

Notes:

1. The registered owners of the respective portions of the property are set out as follows:

<u>Registered Owner</u>	<u>Phase I of Ming An Plaza</u>	<u>Phase II of Ming An Plaza</u>
China Insurance Group Realty Company Limited	6th, 14th and 15th Floors	6th, 14th and 15th Floors
Canon Limited	7th Floor	Shop C on Ground Floor and Mezzanine Floor 1st, 2nd and 7th Floors
Victory Max Limited	8th and 9th Floor	8th and 9th Floor
Charter Firm Limited	10th and 11th Floor	10th and 11th Floor
Jacton Limited	12th and 13th Floor	12th and 13th Floor
The Ming An Insurance Company (Hong Kong) Limited	Entrance Lobby on Ground Floor, Shop A, Shop B on Ground Floor and Mezzanine Floor, 1st to 5th Floors, 16th to 24th Floors and Flat Roof on Duct Floor	Basement Floor and Exclusive Rights, Entrance Lobby on Ground Floor, 3rd to 5th Floor, 16th to 24th Floors and Flat Roof on Duct Floor

2. The Company has a 100% interest in each of China Insurance Group Realty Company Limited, Canon Limited, Victory Max Limited, Charter Firm Limited, Jacton Limited and The Ming An Insurance Company (Hong Kong) Limited.

VALUATION CERTIFICATE

Group II — Property Interests held by the Group in the PRC

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 September 2006
20. Rooms 1201-1208 on Level 12 Block C Tianan International Building Renmin South Road Luohu District Shenzhen Guangdong Province The PRC	<p>Block C of Tianan International Building comprises a 23-storey office building erected on a 6-level (including a basement) commercial podium completed in about 1993.</p> <p>The property comprises the whole office floor on Level 12 with a gross floor area of approximately 944.60 sq. m. (10,168 sq. ft.).</p> <p>The land use rights of the property were granted for a term of 50 years commencing on 18 December 1991 and expiring on 17 December 2041 for composite uses.</p>	The property is currently occupied by the Group for office purposes.	<p>HK\$5,500,000</p> <p>(100% interest attributable to the Group: HK\$5,500,000)</p>

Notes:

1. Pursuant to a Real Estate Title Certificate – Shen Fang Di Zi Di No. 2000288296 issued by the Real Estate Title Registration Centre of Shenzhen on 12 January 2006, the ownership of the property with a gross floor area of 944.6 sq. m. is vested in The Ming An Insurance Company (China) Limited (“Ming An China”) in which the Company has a 100% interest.
2. We have been provided with a legal opinion on the title to the property issued by the Group’s PRC legal adviser which contains, inter-alia, the following information:
 - (i) the property is held by Ming An China;
 - (ii) Ming An China is entitled to use, transfer, lease, mortgage or other legal ways to dispose of the property within the land use term; and
 - (iii) the property is not subject to any mortgages.

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 September 2006
21. Rooms 28-B6 and 28-B7 (天) on Level 28 Block B Nanyang Building Jianshe Road Luohu District Shenzhen Guangdong Province The PRC	<p>Block B of Nanyang Building comprises a 28-storey composite building completed in about 1985.</p> <p>The property comprises two residential units on Level 28 with a total gross floor area of approximately 109.94 sq.m (1,183 sq. ft.).</p> <p>The land use rights of the property were granted for a term of 50 years commencing on 25 May 1981 and expiring on 24 May 2031 for residential and commercial composite uses.</p>	The property is currently occupied by the Group for staff quarter purposes.	<p>HK\$650,000</p> <p>(100% interest attributable to the Group: HK\$650,000)</p>

Notes:

1. Pursuant to two Real Estate Title Certificates – Shen Fang Di Zi Di Nos. 2000289110 and 2000288295 issued by the Real Estate Title Registration Centre of Shenzhen on 12 January 2006 and 24 February 2006 respectively, the ownership of the property with a total gross floor area of 109.94 sq. m. is vested in The Ming An Insurance Company (China) Limited (“Ming An China”) in which the Company has a 100% interest.
2. We have been provided with a legal opinion on the title to the property issued by the Group’s PRC legal adviser, which contains, inter-alia, the following information:
 - (i) the property is held by Ming An China;
 - (ii) Ming An China is entitled to use, transfer, lease, mortgage or other legal ways to dispose of the property within the land use term; and
 - (iii) the property is not subject to any mortgages.

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 September 2006
22. Rooms 701, 708 and 709 on Level 7 Nanyang Building 81 Binhai Da Road Haikou City Hainan Province The PRC	<p>Nanyang Building comprises a 28-storey plus a basement composite building completed in about 1992.</p> <p>The property comprises 3 office units on Level 7 with a total gross floor area of approximately 319.82 sq. m. (3,443 sq. ft.).</p> <p>The land use rights of the property were granted for a term expiring on 9 March 2058.</p>	The property is currently occupied by the Group for office purposes.	<p>HK\$880,000</p> <p>(100% interest attributable to the Group: HK\$880,000)</p>

Notes:

1. Pursuant to 3 Buildings Ownership Certificates – Fang Zi Di No. 19296, 19297 and 19528 all dated 14 October 1994, the ownership of the property with a total gross floor area of 319.82 sq. m. is vested in The Ming An Insurance Company (Hong Kong) Limited Haikou Branch (“Ming An Hong Kong”) in which the Company has a 100% interest.
2. We have been provided with a legal opinion on the title to the property issued by the Group’s PRC legal adviser, which contains, inter-alia, the following information:
 - (i) the property is held by Ming An Hong Kong;
 - (ii) Ming An Hong Kong is entitled to use, transfer, lease, mortgage or other legal ways to dispose of the property within the land use term;
 - (iii) the property is not subject to any mortgages; and
 - (iv) by an asset transfer agreement dated 11 October 2006 made between Ming An Hong Kong and Ming An Insurance Company (China) Limited Haikou Branch (“Ming An China”), it has been agreed that the property shall be transferred to Ming An China. The transfer procedures are in progress. There is no legal impediment in transferring the property to Ming An China.

VALUATION CERTIFICATE

Group III — Property Interests rented by the Group in Hong Kong

Property	Description and tenancy particulars	Particulars of occupancy	Capital value in existing state as at 30 September 2006
23. Office No. 4 on 6th Floor Kwong Wah Plaza 11 Tai Tong Road Yuen Long New Territories	<p>Kwong Wah Plaza is a 17-storey commercial/ office building completed in about 1998.</p> <p>The property comprises an office unit on the 6th Floor of the building with a gross floor area of approximately 50.17 sq. m. (540 sq. ft.).</p> <p>By a tenancy agreement dated 3 August 2005 made between Lee Tak Ping Angie as landlord and The Ming An Insurance Company (Hong Kong) Limited as tenant, the property is rented by the Group for a term from 1 July 2005 to 30 June 2007 at a monthly rent of HK\$7,000 exclusive of rates, Government rent and management fee.</p>	The property is occupied by the Group as office.	No commercial value

VALUATION CERTIFICATE

Property	Description and tenancy particulars	Particulars of occupancy	Capital value in existing state as at 30 September 2006
24. 16th Floor China Insurance Building 48 Cameron Road Tsim Sha Tsui Kowloon	<p>China Insurance Building is a commercial/office building completed in about 1994.</p> <p>The property comprises the whole of office floor on the 16th Floor of the building with a gross floor area of approximately 442.77 sq. m. (4,766 sq. ft.).</p> <p>By a tenancy agreement dated 30 December 2004 made between Antron International Limited as landlord and The Ming An Insurance Company (Hong Kong) Limited as tenant, the property is rented by the Group for a term from 1 January 2005 to 31 December 2006 at a monthly rent of HK\$52,426 exclusive of rates, management fee, air-conditioning and other utility charges.</p>	The property is occupied by the Group as office.	No commercial value

VALUATION CERTIFICATE

Group IV — Property Interests rented by the Group in the PRC

Property	Description and tenancy particulars	Particulars of occupancy	Capital value in existing state as at 30 September 2006
25. Level 27 Block C Tianan International Building Renmin South Road Luohu District Shenzhen Guangdong Province The PRC	<p>Block C of Tianan International Building comprises a 23-storey office building erected on a 6-level (including a basement) commercial podium completed in about 1993.</p> <p>The property comprises the whole office floor on Level 27 with a gross floor area of approximately 550.76 sq. m. (5,928 sq. ft.).</p> <p>By a lease agreement dated 22 March 2005 made between 深圳市深冶軋鋼聯合有限公司 as lessor and The Ming An Insurance Company (China) Limited (“Ming An China”) as lessee, the property was leased to Ming An China for a term from 22 March 2005 to 30 April 2010 at a monthly rent of RMB35,780.</p>	The property is currently occupied by the Group for office purposes.	No commercial value

Note:

We have been provided with a legal opinion on the title to the property issued by the Group’s PRC legal adviser, which contains, inter-alia, the following information:

- (i) the lease agreement has been registered with the People’s Government of Luohu District, Shenzhen;
- (ii) the lessor has the right to lease the property; and
- (iii) the lease agreement is lawful and valid.

VALUATION CERTIFICATE

Property	Description and tenancy particulars	Particulars of occupancy	Capital value in existing state as at 30 September 2006
26. Room 1301 on Level 13 Block C Tianan International Building Renmin South Road Luohu District Shenzhen Guangdong Province The PRC	<p>Block C of Tianan International Building comprises a 23-storey office building erected on a 6-level (including a basement) commercial podium completed in about 1993.</p> <p>The property comprises an office unit on Level 13 with a gross floor area of approximately 118 sq. m. (1,270 sq. ft.).</p> <p>By a lease agreement dated 17 March 2006 made between Hilton Company Limited as lessor and The Ming An Insurance Company (China) Limited Shenzhen Branch (“Ming An China”) as lessee, the property was leased to Ming An China for a term of 1 year from 1 April 2006 to 31 March 2007 at a monthly rent of RMB4,720.</p>	The property is currently occupied by the Group for office purposes.	No commercial value

Note:

We have been provided with a legal opinion on the title to the property issued by the Group’s PRC legal adviser, which contains, inter-alia, the following information:

- (i) the lease agreement has been registered with the People’s Government of Luohu District, Shenzhen;
- (ii) the lessor has the right to lease the property; and
- (iii) the lease agreement is lawful and valid.

VALUATION CERTIFICATE

Property	Description and tenancy particulars	Particulars of occupancy	Capital value in existing state as at 30 September 2006
27. Room 708 on Level 7 Zhi Lian Jia Building Long Xiang Road Long Gang District Shenzhen Guangdong Province The PRC	<p>Zhi Lian Jia Building comprises a 22-storey (including a basement) building completed in about 1999.</p> <p>The property comprises an office unit on Level 7 with a gross floor area of approximately 80 sq. m. (861 sq. ft.).</p> <p>By a lease agreement dated 21 October 2005 made between 深圳市志聯佳實業有限公司 as lessor and The Ming An Insurance Company (China) Limited (“Ming An China”) as lessee, the property was leased to Ming An China for a term from 1 April 2005 to 31 March 2007 at a monthly rent of RMB2,640.</p>	The property is currently occupied by the Group for office purposes.	No commercial value

Note:

We have been provided with a legal opinion on the title to the property issued by the Group’s PRC legal adviser, which contains, inter-alia, the following information:

- (i) the lease agreement has been registered with the People’s Government of Long Gang District, Shenzhen;
- (ii) the lessor has the right to lease the property;
- (iii) the lease agreement is lawful and valid; and
- (iv) the property has been mortgaged prior to the signing of the above-mentioned lease agreement. According to the Explanation of Certain Questions relating to the People’s High Court applying to the Security Law of the PRC (最高人民法院關於適用〈中華人民共和國擔保法〉若干問題的解釋), Ming An China is entitled to use the property within the lease term if the mortgagee does not exercise its rights on the mortgage. If the mortgagee exercises its rights on the mortgage to dispose of the property, the said lease agreement will not be binding on the transferee and Ming An China may be required to move out of the property if Ming An China cannot enter into a new lease agreement with the transferee.

VALUATION CERTIFICATE

Property	Description and tenancy particulars	Particulars of occupancy	Capital value in existing state as at 30 September 2006
28. Room 1B on Level 14 South Commercial Bank Building 1099 Shennan Middle Road Futian District Shenzhen Guangdong Province The PRC	<p>Commercial Bank Building comprises a 24-storey (including 3 basement levels) commercial building completed in about 1998.</p> <p>The property comprises an office unit on Level 14 with a gross floor area of approximately 100 sq. m. (1,076 sq. ft.).</p> <p>By a lease agreement dated 15 March 2006 made between Shenzhen Commercial Bank as lessor and The Ming An Insurance Company (China) Limited Shenzhen Branch (“Ming An China”) as lessee, the property was leased to Ming An China for a term from 25 March 2006 to 24 March 2009 at a monthly rent of RMB5,750.</p>	The property is currently occupied by the Group for office purposes.	No commercial value

Note:

We have been provided with a legal opinion on the title to the property issued by the Group’s PRC legal adviser, which contains, inter-alia, the following information:

- (i) the lease agreement has been registered with the Housing for Lease Administration Bureau of Futian District, Shenzhen; and
- (ii) the Real Estate Title Certificate of the property has not been obtained. Under the prevailing PRC laws, the above-mentioned lease agreement may be decided to be invalid by the dispute resolving institutions with jurisdictions (including China law courts and China arbitration organizations etc) whenever there are disputes arising from the lease agreement and are brought for determination by either the landlord or tenant. If the lease agreement becomes invalid, both parties of the lease agreement will not be protected by the PRC laws. Ming An China may be required to move out of the property.

VALUATION CERTIFICATE

Property	Description and tenancy particulars	Particulars of occupancy	Capital value in existing state as at 30 September 2006
29. Level 3 Nan Cheng Trading Company Building Bao Cheng Wu Qu Bao An District Shenzhen Guangdong Province The PRC	<p>Nan Cheng Trading Company Building comprises a 6-storey commercial building completed in about 1982.</p> <p>The property comprises an office floor on Level 3 with a gross floor area of approximately 400.0 sq.m. (4,306 sq.ft.).</p> <p>By a lease agreement dated October 2006 made between 深圳市寶安南城貿易有限公司 as lessor and The Ming An Insurance Company (China) Limited Shenzhen Branch (“Ming An China”) as lessee, the property was leased to Ming An China for a term from 1 November 2006 to 31 October 2009 at a monthly rent of RMB12,000.</p>	The property is currently occupied by the Group for office purposes.	No commercial value

Note:

We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal adviser, which contains, inter-alia, the following information:

- (i) the lease agreement has been filed with the Leasing of Housing Administration Office, Bao An District; and
- (ii) Ming An China cannot provide a copy of the Real Estate Title Certificate of the property, so the PRC's legal adviser is unable to determine whether the lessor is the owner of the property. Under the prevailing PRC laws, the above-mentioned lease agreement may be decided to be invalid by the dispute resolving institutions with jurisdictions (including China law courts and China arbitration organizations etc) whenever there are disputes arising from the lease agreement and are brought for determination by either the landlord or tenant. If the lease agreement becomes invalid, both parties of the lease agreement will not be protected by the PRC laws. Ming An China may be required to move out of the property.

VALUATION CERTIFICATE

Property	Description and tenancy particulars	Particulars of occupancy	Capital value in existing state as at 30 September 2006
30. Room 14A1 on Level 14 Shenzhen Development Bank Nanshan Building 171 Tao Yuan Road Nanshan District Shenzhen Guangdong Province The PRC	<p>Shenzhen Development Bank Nanshan Building comprises a 20-storey commercial building completed in the 1990's.</p> <p>The property comprises an office unit on Level 14 with a gross floor area of approximately 274 sq. m. (2,949 sq. ft.).</p> <p>By a lease agreement dated 24 August 2005 made between 深圳市友銀物業管理有限公司 as lessor and The Ming An Insurance Company (China) Limited Shenzhen Branch ("Ming An China") as lessee, the property was leased to Ming An China for a term from 5 April 2005 to 4 April 2010 at a monthly rent of RMB10,960.</p>	The property is currently occupied by the Group for office purposes.	No commercial value

Note:

We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal adviser, which contains, inter-alia, the following information:

- (i) the lease agreement has been registered with the People's Government of Nanshan District, Shenzhen;
- (ii) the lessor has the right to lease the property; and
- (iii) the lease agreement is lawful and valid.

VALUATION CERTIFICATE

Property	Description and tenancy particulars	Particulars of occupancy	Capital value in existing state as at 30 September 2006
31. Room 1A on Level 14 South Commercial Bank Building 1099 Shennan Middle Road Futian District Shenzhen Guangdong Province The PRC	<p>Commercial Bank Building comprises a 24-storey (including 3 basement levels) commercial building completed in about 1998.</p> <p>The property comprises an office unit on Level 14 with a gross floor area of approximately 139.21 sq. m. (1,498 sq. ft.).</p> <p>By a lease agreement dated 15 March 2006 made between Shenzhen Commercial Bank as lessor and The Ming An Insurance Company (China) Limited Shenzhen Branch (“Ming An China”) as lessee, the property was leased to Ming An China for a term from 25 March 2006 to 24 March 2009 at a monthly rent of RMB8,004.58.</p>	The property is currently occupied by the Group for office purposes.	No commercial value

Note:

We have been provided with a legal opinion on the title to the property issued by the Group’s PRC legal adviser, which contains, inter-alia, the following information:

- (i) the lease agreement has been registered with the Housing for Lease Administration Bureau of Futian District, Shenzhen; and
- (ii) the Real Estate Title Certificate of the property has not been obtained. Under the prevailing PRC laws, the above-mentioned lease agreement may be decided to be invalid by the dispute resolving institutions with jurisdictions (including China law courts and China arbitration organizations etc) whenever there are disputes arising from the lease agreement and are brought for determination by either the landlord or tenant. If the lease agreement becomes invalid, both parties of the lease agreement will not be protected by the PRC laws. Ming An China may be required to move out of the property.

VALUATION CERTIFICATE

Property	Description and tenancy particulars	Particulars of occupancy	Capital value in existing state as at 30 September 2006
32. Rooms 901-902 Block C of Tianan International Building Renmin South Road Luohu District Shenzhen Guangdong Province The PRC	Block C of Tianan International Building comprises a 23-storey office building erected on a 6-level (including a basement) commercial podium completed in about 1993. The property comprises two office units on Level 9 with a gross floor area of approximately 236.6 sq. m. (2,547 sq. ft.). By a lease agreement dated 8 August 2006 made between Central Plaza International Investments Company as lessor and The Ming An Insurance Company (China) Limited Shenzhen Branch ("Ming An China") as lessee, the property was leased to Ming An China for a term from 9 August 2006 to 17 April 2007 at a monthly rent of RMB9,464.	The property is currently occupied by the Group for office purposes.	No commercial value

Note:

We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal adviser, which contains, inter-alia, the following information:

- (i) the lease agreement has not been registered with the relevant government authorities;
- (ii) the lease agreement is lawful and valid;
- (iii) the ownership of the property has been changed to Sun Hui; and
- (iv) Ming An China is now negotiating with the new owner to sign a new lease agreement.

VALUATION CERTIFICATE

Property	Description and tenancy particulars	Particulars of occupancy	Capital value in existing state as at 30 September 2006
33. Room 810 Yuan Lin Building 1 Dong Hu First Street Ai Guo Road Luohu District, Shenzhen Guangdong Province The PRC	Yuan Lin Building comprises an 11-storey commercial building completed in about 2001. The property comprises an office unit on Level 8 with a gross floor area of approximately 160 sq. m. (1,722 sq. ft.). By a lease agreement dated 1 August 2006 made between Shenzhen Yuan Lin (Group) Company as lessor and The Ming An Insurance Company (China) Limited Shenzhen Branch (“Ming An China”) as lessee, the property was leased to Ming An China for a term from 2 August 2006 to 1 August 2007 at a monthly rent of RMB3,840.	The property is currently occupied by the Group for office purposes.	No commercial value

Note:

We have been provided with a legal opinion on the title to the property issued by the Group’s PRC legal adviser, which contains, inter-alia, the following information:

- (i) the lease agreement has been registered with the People’s Government of Luohu District, Shenzhen; and
- (ii) the Real Estate Title Certificate of the property has not been obtained. Under the prevailing PRC laws, the above-mentioned lease agreement may be decided to be invalid by the dispute resolving institutions with jurisdictions (including China law courts and China arbitration organizations etc) whenever there are disputes arising from the lease agreement and are brought for determination by either the landlord or tenant. If the lease agreement becomes invalid, both parties of the lease agreement will not be protected by the PRC laws. Ming An China may be required to move out of the property.

VALUATION CERTIFICATE

Property	Description and tenancy particulars	Particulars of occupancy	Capital value in existing state as at 30 September 2006
34. Room 2710 Block B of Tianan International Building Renmin South Road Luohu District Shenzhen Guangdong Province The PRC	Block B of Tianan International Building comprises a 23-storey office/apartment building erected on a 6-level (including a basement) commercial podium completed in about 1993. The property comprises an office/apartment unit on Level 27 with a gross floor area of approximately 98.7 sq. m. (1,062 sq. ft.). By a lease agreement dated 1 March 2006 made between Tarvinril Limited as lessor and The Ming An Insurance Company (China) Limited Shenzhen Branch ("Ming An China") as lessee, the property was leased to Ming An China for a term of 1 year from 1 March 2006 to 28 February 2007 at a monthly rent of HK\$4,200.	The property is currently occupied by the Group for office purposes.	No commercial value

Note:

We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal adviser, which contains, inter-alia, the following information:

- (i) the lease agreement has not been registered so it does not comply with the regulations governing the leasing administration of building;
- (ii) the lessor has the right to lease the property; and
- (iii) the lease agreement is lawful and valid.

VALUATION CERTIFICATE

Property	Description and tenancy particulars	Particulars of occupancy	Capital value in existing state as at 30 September 2006
35. Room 906 Block C of Tianan International Building Renmin South Road Luohu District Shenzhen Guangdong Province The PRC	Block C of Tianan International Building comprises a 23-storey office building erected on a 6-level (including a basement) commercial podium completed in about 1993. The property comprises an office unit on Level 9 with a gross floor area of approximately 134.6 sq. m. (1,449 sq. ft.). By a lease agreement dated 8 August 2006 made between Ng Lei as lessor and The Ming An Insurance Company (China) Limited Shenzhen Branch (“Ming An China”) as lessee, the property was leased to Ming An China for a term from 8 August 2006 to 7 August 2007 at a monthly rent of RMB7,403.	The property is currently occupied by the Group for office purposes.	No commercial value

Note:

We have been provided with a legal opinion on the title to the property issued by the Group’s PRC legal adviser, which contains, inter-alia, the following information:

- (i) the lease agreement has been registered with the People’s Government of Luohu District, Shenzhen;
- (ii) the lease agreement is lawful and valid;
- (iii) the ownership of the property has been changed to Sun Hui; and
- (iv) Ming An China is now negotiating with the new owner to sign a new lease agreement.

VALUATION CERTIFICATE

Property	Description and tenancy particulars	Particulars of occupancy	Capital value in existing state as at 30 September 2006
36. Rooms 2003-2004 Block C of Tianan International Building Renmin South Road Luohu District Shenzhen Guangdong Province The PRC	<p>Block C of Tianan International Building comprises a 23-storey office building erected on a 6-level (including a basement) commercial podium completed in about 1993.</p> <p>The property comprises two office units on Level 20 with a total gross floor area of approximately 195.8 sq. m. (2,108 sq. ft.).</p> <p>By a lease agreement dated 1 August 2006 made between Ding Qi En as lessor and The Ming An Insurance Company (China) Limited (“Ming An China”) as lessee, the property was leased to Ming An China for a term from 1 August 2006 to 31 August 2007 at a monthly rent of RMB12,140.</p>	The property is currently occupied by the Group for office purposes.	No commercial value

Note:

We have been provided with a legal opinion on the title to the property issued by the Group’s PRC legal adviser, which contains, inter-alia, the following information:

- (i) the lease agreement has been registered with the People’s Government of Luohu District, Shenzhen;
- (ii) the lessor has the right to lease the property; and
- (iii) the lease agreement is lawful and valid.

VALUATION CERTIFICATE

Property	Description and tenancy particulars	Particulars of occupancy	Capital value in existing state as at 30 September 2006
37. Rooms 2005-2006 Block C of Tianan International Building Renmin South Road Luohu District Shenzhen Guangdong Province The PRC	<p>Block C of Tianan International Building comprises a 23-storey office building erected on a 6-level (including a basement) commercial podium completed in about 1993.</p> <p>The property comprises two office units on Level 20 with a total gross floor area of approximately 267.05 sq. m. (2,875 sq. ft.).</p> <p>By a lease agreement dated 8 August 2006 made between Liang Wen Long as lessor and The Ming An Insurance Company (China) Limited (“Ming An China”) as lessee, the property was leased to Ming An China for a term from 8 August 2006 to 23 September 2007 at a monthly rent of RMB16,023.</p>	The property is currently occupied by the Group for office purposes.	No commercial value

Note:

We have been provided with a legal opinion on the title to the property issued by the Group’s PRC legal adviser, which contains, inter-alia, the following information:

- (i) the lease agreement has been registered with the People’s Government of Luohu District, Shenzhen;
- (ii) the lessor has the right to lease the property; and
- (iii) the lease agreement is lawful and valid.

VALUATION CERTIFICATE

Property	Description and tenancy particulars	Particulars of occupancy	Capital value in existing state as at 30 September 2006
38. Level 19 East Tower of Poly Building 59 Hua Li Road Tianhe District Guangzhou Guangdong Province The PRC	<p>East Tower of Poly Building comprises a 25-storey commercial building completed in about 2004.</p> <p>The property comprises the whole office floor on Level 19 with a total gross floor area of approximately 818.94 sq. m. (8,815 sq. ft.).</p> <p>By a lease agreement and a supplementary agreement both dated 23 June 2006 made between China Certification & Inspection Group (Guangdong) Co., Ltd as lessor and The Ming An Insurance Company (China) Limited (“Ming An China”) as lessee, the property was leased to Ming An China for a term of 3 years from 1 July 2006 to 30 June 2009 at a monthly rent of RMB67,153.48.</p>	The property is currently occupied by the Group for office purposes.	No commercial value

Note:

We have been provided with a legal opinion on the title to the property issued by the Group’s PRC legal adviser, which contains, inter-alia, the following information:

- (i) the lease agreement has been registered with the Tianhe State-owned Land Resources and Housing Administration Bureau;
- (ii) the lessor has the right to lease the property;
- (iii) the lease agreement and its supplementary agreement are lawful and valid; and
- (iv) the property has been mortgaged prior to the signing of the above-mentioned lease agreement. According to the Explanation of Certain Questions relating to the People’s High Court applying to the Security Law of the PRC (最高人民法院關於適用〈中華人民共和國擔保法〉若干問題的解釋), Ming An China is entitled to use the property within the lease term if the mortgagee does not exercise its rights on the mortgage. If the mortgagee exercises its rights on the mortgage to dispose of the property, the said lease agreement will not be binding on the transferee and Ming An China may be required to move out of the property if Ming An China cannot enter into a new lease agreement with the transferee.