

*The following is the text of a letter, summary of values and valuation certificate prepared for the purpose of incorporation in this prospectus received from CB Richard Ellis Limited, an independent valuer, in connection with their valuation as at 31 August 2010 of our property interests.*

18 October 2010

The Board of Directors  
**AIA Group Limited**  
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Dear Sirs,

In accordance with your instructions to us to value the property interests held by AIA Group Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") in Australia, Brunei, the People's Republic of China (the "PRC"), Hong Kong, Indonesia, the Republic of Korea, Macau, Malaysia, New Zealand, the Philippines, Singapore, Taiwan, Thailand and Vietnam, we confirm that we have carried out inspections, made relevant enquiries and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the capital values of such property interests as at 31 August 2010 (the "date of valuation").

Our valuation is our opinion of Market Value which is defined by the HKIS Valuation Standards on Properties 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."

Unless otherwise stated, our valuation is prepared in accordance with the "First Edition of The HKIS Valuation Standards on Properties" published by The Hong Kong Institute of Surveyors (the "HKIS"). We have also complied with all the requirements contained in Paragraph 34(2), (3) of Schedule 3 of the Companies Ordinance (Cap. 32), Chapter 5, Practice Note 12 and Practice Note 16 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

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

In valuing of the property interests in Groups I to VII, unless otherwise stated, all the property interests are valued by the direct comparison method on the assumption that each property can be sold in their existing state subject to existing tenancies or otherwise with the benefit of vacant possession. Comparison is based on prices realized on actual transactions or asking prices of comparable properties. Comparable properties with similar sizes, characters and locations are analyzed, and carefully weighted against all respective advantages and disadvantages of each property in order to arrive at a fair comparison of value. We have also valued some of the property interests by the capitalization approach taking into account the current rents passing of the property interests and the reversionary potentials of the tenancies.

In valuing the property interests in Groups VIII to XXI, which are rented by the Group in Australia, Brunei, the PRC, Hong Kong, Indonesia, the Republic of Korea, Macau, Malaysia, New Zealand, the Philippines, Singapore, Taiwan, Thailand and Vietnam respectively, we considered they have no commercial value primarily due to the prohibition against assignment or sub-letting and/or due to the lack of substantial profit rent.

In the course of our valuation for the property interests held by the Group in the PRC, Indonesia, Malaysia, the Philippines and Thailand, we have relied on the legal opinion provided by the Group's PRC legal advisor, King & Wood PRC Lawyer (the "PRC Legal Opinion"), Indonesia legal advisor, Soewito Suhardiman Eddymurthy Kardono (the "Indonesia Legal Opinion"), Malaysia legal advisor, Skrine Advocates & Solicitors (the "Malaysia Legal Opinion"), the Philippines legal advisor, Romulo Mabanta Buenaventura Sayoc & De Los Angeles (the "Philippines Legal Opinion") and Thailand legal advisor, Linklaters (Thailand) Ltd (the "Thailand Legal Opinion"). We have been provided with extracts from title documents relating to such property interests. We have not, however, searched the original documents to verify ownership or any amendment which did not appear on the copies handed to us. All documents have been used for reference only.

We have relied to a considerable extent on information given by the Group, in particular, but not limited to, the sales records, planning approvals, development schemes, outstanding development costs, statutory notices, easements, tenancies, floor areas (including, but not limited to, gross floor areas, saleable floor areas, lettable floor areas, etc.). No on-site measurement has been taken. Dimensions, measurements and areas included in the valuation certificate are only approximations. We have taken every reasonable care both during inspecting the information provided to us and in making relevant enquiries. We have no reason to doubt the truth and accuracy of the information provided to us by the Group, which is material to the valuation. We were also advised by the Group that no material facts have been omitted from the information provided to us.

We have inspected the properties to such extent as for the purpose of this valuation. In the course of our inspection, we did not notice any serious defects. However, we have not carried out any structural survey or any tests on the building services. Therefore, we are not able to report whether the properties are free of rot, infestation or any other structural defects. We have not carried out investigations on the site to determine the suitability of the ground conditions and the services etc. for any future development.

No allowance has been made in our valuation neither for any charges, mortgages or amounts owing on the property interests nor for any expenses or taxation which may be incurred in effecting a sale. Unless otherwise stated, it is assumed that the property interests are free of encumbrances, restrictions and outgoings of onerous nature which could affect their values.

Unless otherwise stated, all monetary amounts are stated in US Dollars ("USD"). The exchange rates adopted in our valuation for the properties are approximately Malaysia Ringgit ("MYR") 1 = USD 0.3185, Hong Kong Dollars ("HKD") 1 = USD 0.1286, Thailand Baht ("THB") 1 = USD 0.032, Singapore Dollars ("SRD") 1 = USD 0.7381, Philippines Pesos ("PHP") 1 = USD 0.022, Renminbi ("RMB") 1 = USD 0.1469 and Indonesia Rupiah ("IDR") 1 = USD 0.00011, which were the prevailing exchange rates at the date of valuation.

We enclose herewith a summary of values and our valuation certificates.

Yours faithfully,  
For and on behalf of  
**CB Richard Ellis Limited**

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**Mr. Kamhung Yu** FRICS FHKIS RPS(GP)  
Senior Managing Director  
Valuation & Advisory Services  
Greater China

Encl.

*Note:*

*Mr. Kamhung Yu is a Registered Professional Surveyor (General Practice), a member of the Hong Kong Institute of Surveyors and a member of Royal Institution of Chartered Surveyors. He has over 26 years' valuation experience in Hong Kong, the PRC, Taiwan, Macau and the Asia-Pacific Region.*

## SUMMARY OF VALUES

## GROUPS I to VII — PROPERTY INTERESTS HELD BY THE GROUP FOR OCCUPATION IN THE PRC, HONG KONG, INDONESIA, MALAYSIA, THE PHILIPPINES, SINGAPORE AND THAILAND

	<u>Property interests</u>	<u>Capital Value in existing state as at 31 August 2010</u>	<u>Interests attributable to the Group</u>	<u>Capital Value attributable to the Group as at 31 August 2010</u>
1.	Various Owned Properties in the PRC	USD10,880,000	100%	USD10,880,000
2.	Various Owned Properties in Hong Kong	USD1,997,600,000	92.49%	USD1,847,600,000
3.	Various Owned Properties in Indonesia	USD1,121,000	100%	USD1,121,000
4.	Various Owned Properties in Malaysia	USD90,525,000	100%	USD90,525,000
5.	Various Owned Properties in the Philippines	USD217,974,520	58.11%	USD126,665,500
6.	Various Owned Properties in Singapore	USD366,900,000	100%	USD366,900,000
7.	Various Owned Properties in Thailand	USD190,647,000	100%	USD190,647,000

**APPENDIX IV****PROPERTY VALUATION****GROUP VIII – PROPERTY INTERESTS RENTED BY THE GROUP FOR OCCUPATION IN AUSTRALIA**

<u>Property interests</u>	<u>Capital Value in existing state as at 31 August 2010</u>	<u>Interests attributable to the Group</u>	<u>Capital Value attributable to the Group as at 31 August 2010</u>
8. Various Leased Properties of the Group in Australia			No Commercial Value

**GROUP IX – PROPERTY INTERESTS RENTED BY THE GROUP FOR OCCUPATION IN BRUNEI**

<u>Property interests</u>	<u>Capital Value in existing state as at 31 August 2010</u>	<u>Interests attributable to the Group</u>	<u>Capital Value attributable to the Group as at 31 August 2010</u>
9. Various Leased Properties of the Group in Brunei			No Commercial Value

**GROUP X – PROPERTY INTERESTS RENTED BY THE GROUP FOR OCCUPATION IN THE PRC**

<u>Property interests</u>	<u>Capital Value in existing state as at 31 August 2010</u>	<u>Interests attributable to the Group</u>	<u>Capital Value attributable to the Group as at 31 August 2010</u>
10. Various Leased Properties of the Group in the PRC			No Commercial Value

**GROUP XI – PROPERTY INTERESTS RENTED BY THE GROUP FOR OCCUPATION IN HONG KONG**

<u>Property interests</u>	<u>Capital Value in existing state as at 31 August 2010</u>	<u>Interests attributable to the Group</u>	<u>Capital Value attributable to the Group as at 31 August 2010</u>
11. Various Leased Properties of the Group in Hong Kong			No Commercial Value

**GROUP XII – PROPERTY INTERESTS RENTED BY THE GROUP FOR OCCUPATION IN INDONESIA**

<u>Property interests</u>	<u>Capital Value in existing state as at 31 August 2010</u>	<u>Interests attributable to the Group</u>	<u>Capital Value attributable to the Group as at 31 August 2010</u>
12. Various Leased Properties of the Group in Indonesia			No Commercial Value

**GROUP XIII – PROPERTY INTERESTS RENTED BY THE GROUP FOR OCCUPATION IN THE REPUBLIC OF KOREA**

<u>Property interests</u>	<u>Capital Value in existing state as at 31 August 2010</u>	<u>Interests attributable to the Group</u>	<u>Capital Value attributable to the Group as at 31 August 2010</u>
13. Various Leased Properties of the Group in the Republic of Korea			No Commercial Value

**GROUP XIV – PROPERTY INTERESTS RENTED BY THE GROUP FOR OCCUPATION IN MACAU**

<u>Property interests</u>	<u>Capital Value in existing state as at 31 August 2010</u>	<u>Interests attributable to the Group</u>	<u>Capital Value attributable to the Group as at 31 August 2010</u>
14. Various leased Properties of the Group in Macau			No Commercial Value

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**APPENDIX IV****PROPERTY VALUATION**

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**GROUP XV – PROPERTY INTERESTS RENTED BY THE GROUP FOR OCCUPATION IN MALAYSIA**

<u>Property interests</u>	<u>Capital Value in existing state as at 31 August 2010</u>	<u>Interests attributable to the Group</u>	<u>Capital Value attributable to the Group as at 31 August 2010</u>
15. Various Leased Properties of the Group in Malaysia			No Commercial Value

**GROUP XVI – PROPERTY INTERESTS RENTED BY THE GROUP FOR OCCUPATION IN NEW ZEALAND**

<u>Property interests</u>	<u>Capital Value in existing state as at 31 August 2010</u>	<u>Interests attributable to the Group</u>	<u>Capital Value attributable to the Group as at 31 August 2010</u>
16. Various Leased Properties of the Group in New Zealand			No Commercial Value

**GROUP XVII – PROPERTY INTERESTS RENTED BY THE GROUP FOR OCCUPATION IN THE PHILIPPINES**

<u>Property interests</u>	<u>Capital Value in existing state as at 31 August 2010</u>	<u>Interests attributable to the Group</u>	<u>Capital Value attributable to the Group as at 31 August 2010</u>
17. Various Leased Properties of the Group in the Philippines			No Commercial Value

**GROUP XVIII – PROPERTY INTERESTS RENTED BY THE GROUP FOR OCCUPATION IN SINGAPORE**

<u>Property interests</u>	<u>Capital Value in existing state as at 31 August 2010</u>	<u>Interests attributable to the Group</u>	<u>Capital Value attributable to the Group as at 31 August 2010</u>
18. Various Leased Properties of the Group in Singapore			No Commercial Value

**GROUP XIX – PROPERTY INTERESTS RENTED BY THE GROUP FOR OCCUPATION IN TAIWAN**

<u>Property interests</u>	<u>Capital Value in existing state as at 31 August 2010</u>	<u>Interests attributable to the Group</u>	<u>Capital Value attributable to the Group as at 31 August 2010</u>
19. Various Leased Properties of the Group in Taiwan			No Commercial Value

**GROUP XX – PROPERTY INTERESTS RENTED BY THE GROUP FOR OCCUPATION IN THAILAND**

<u>Property interests</u>	<u>Capital Value in existing state as at 31 August 2010</u>	<u>Interests attributable to the Group</u>	<u>Capital Value attributable to the Group as at 31 August 2010</u>
20. Various Leased Properties of the Group in Thailand			No Commercial Value

**GROUP XXI – PROPERTY INTERESTS RENTED BY THE GROUP FOR OCCUPATION IN VIETNAM**

<u>Property interests</u>	<u>Capital Value in existing state as at 31 August 2010</u>	<u>Interests attributable to the Group</u>	<u>Capital Value attributable to the Group as at 31 August 2010</u>
21. Various Leased Properties of the Group in Vietnam			No Commercial Value

## VALUATION CERTIFICATE

Property	Description and tenure	Details of occupancy	Capital value in existing state as at 31 August 2010
1. Various Owned Properties in the PRC (the "Property Group")	The Property Group comprises 2 completed buildings with a total floor area of approximately 3,429.00 sq.m. (36,909.76 sq.ft.); and 1 construction in progress of site area 35,000.00 sq.m. (376,740.00 sq.ft.) and a maximum gross floor area above ground of approximately 138,070.00 sq.m. (1,486,185.48 sq.ft.) to be completed.	The Property Group is currently occupied by the Group for office or training centre purposes.	<p><b>USD10,880,000</b>  <b>(RMB74,050,000)</b></p> <p>(100% interests attributable to the Group:  USD10,880,000)</p>

## Notes:

- a) The registered owner of the Property Group is the Group.
- b) We have been provided with a legal opinion on the Property Group prepared by the Group's PRC legal advisor, which contains, inter alia, the following information:
  - i) The Group has the right to occupy, use, assign, lease or mortgage of 1 out of 3 of the Property Group and is the legal and beneficial owner of 2 out of 3 of the Property Group.

## VALUATION CERTIFICATE

Property	Description and tenure	Details of occupancy	Capital value in existing state as at 31 August 2010
2. Various Owned Properties in Hong Kong (the "Property Group")	The Property Group comprises 4 completed buildings with a total floor area of approximately 69,733.12 sq.m. (750,607.30 sq.ft.).	The Property Group is currently occupied by the Group or leased to various tenants for office or residential purposes.	<b>USD1,997,600,000</b> <b>(HKD15,538,200,000)</b>  (92.49% interests attributable to the Group: USD1,847,600,000)

*Note:*

- a) The registered owner of the Property Group is the Group.

## VALUATION CERTIFICATE

Property	Description and tenure	Details of occupancy	Capital value in existing state as at 31 August 2010
3. Various Owned Properties in Indonesia (the "Property Group")	The Property Group comprises 2 completed buildings with a total floor area of approximately 2,164.00 sq.m. (23,293.30 sq.ft.).	The Property Group is currently occupied by the Group for office purposes.	<b>USD1,121,000</b> <b>(IDR10,192,000,000)</b>  (100% interests attributable to the Group: USD1,121,000)

*Notes:*

- a) The registered owner of the Property Group is the Group.
- b) We have been provided with a legal opinion on the Property Group prepared by the Group's Indonesia legal advisor, which contains, inter alia, the following information:
  - i) The Group has a good and marketable title to 2 out of 2 of the Property Group and is the legal and beneficial owner of 2 out of 2 of the Property Group.
  - ii) There are no obligations and rights affecting 2 out of 2 of the Property Group.
  - iii) There are no charges and other financial encumbrances affecting 2 out of 2 of the Property Group.
  - iv) Any enquiries as to the redevelopment potential or any restrictions on the redevelopment of the Property Group have not been made. If any advice as to this is required, appropriate professional consultants should be engaged to carry out the necessary investigation.

## VALUATION CERTIFICATE

Property	Description and tenure	Details of occupancy	Capital value in existing state as at 31 August 2010
4. Various Owned Properties in Malaysia (the "Property Group")	The Property Group comprises 20 completed buildings with a total floor area of approximately 53,545.75 sq.m. (576,366.45 sq.ft.); and 1 parcel of land with the site area of approximately 6,897.00 sq.m. (74,239.31 sq.ft.).	The Property Group is currently occupied by the Group or leased to various tenants for office or commercial purposes.	<p><b>USD90,525,000</b>  <b>(MYD284,240,000)</b></p> <p>(100% interests attributable to the Group:  USD90,525,000)</p>

*Notes:*

- a) The registered owner of the Property Group is the Group.
- b) We have been provided with the legal opinion on the property prepared by the Group's Malaysia legal advisor, which contains, inter alia, the following information:
  - i) The Group has a good and marketable title to 21 out of 21 of the Property Group and is the legal and beneficial owner of 21 out of 21 of the Property Group;
  - ii) The title deeds relating to 21 out of 21 of the Property Group are in the possession of the Group;
  - iii) The title deeds contain obligation or right affecting the property of an unusual nature of 11 out of 21 of the Property Group;
  - iv) The title deeds do not contain any existing mortgages, charges or financial encumbrances of 21 out of 21 of the Property Group;
  - v) No enquiries as to the redevelopment potential or any restrictions on the redevelopment of the property were made. If any advice as to this is required, appropriate professional consultants should be engaged to carry out the necessary investigation.

## VALUATION CERTIFICATE

Property	Description and tenure	Details of occupancy	Capital value in existing state as at 31 August 2010
5. Various Owned Properties in the Philippines (the "Property Group")	The Property Group comprises 63 completed buildings with a total floor area of approximately 173,711.94 sq.m. (1,869,835.32 sq.ft.); and 26 parcels of land with a total site area of approximately 185,644.43 sq.m. (1,998,276.64 sq.ft.).	The Property Group is currently occupied by the Group or leased to various tenants for office, warehouse, commercial or residential purposes.	<b>USD217,974,520</b> <b>(PHP9,896,200,700)</b>  (58.11% interests attributable to the Group: USD126,665,500)

*Notes:*

- a) The registered owner of the Property Group is the Group.
- b) There are 4 Letters of Intents received and receivable for the sale of four properties.
- c) We have been provided with the legal opinion on the 89 properties prepared by the Group's Philippines legal advisor, which contains, inter alia, the following information:
  - i) The Group has a good and marketable title to and is the legal and beneficial owner of 87 out of 89 of the Property Group.
  - ii) There are no obligations and rights affecting 69 out of 89 of the Property Group.
  - iii) There are no charges and other financial encumbrances on 39 out of 89 of the Property Group.
  - iv) No enquiries of the tenant(s) in respect of the Occupancy Document has been made and whether the information on the disclosed Occupancy Document is correct is unknown and whether there is any undisclosed (whether deliberately, inadvertently or otherwise) Occupancy Document is unknown. If there are occupiers of the Property Group other than the occupiers, they may either be in unlawful possession of the Property Group or may have interest in the Property Group and in the latter case, the Company's title to the Property Group may be affected.
  - v) No enquiries or determinations on the permitted use of the Property pursuant to the Land Use Provisions have been made. There is no particular permitted use mentioned. However, if the existing use of the Property Group is not a permitted use, the Company's title to the Property Group will not be invalidated but may subject the Company to penal or other sanctions under applicable law and regulations, including the reversion of the Property Group to a permitted use.
  - vi) There is no unauthorised structure or alteration on the Property Group which is apparent from our inspection of the Title Deeds. If an unauthorised structure or alteration exists, it will not render the title to the Property Group defective. However, the Company may be subject to penal or other sanctions under applicable law and regulations which may include the removal or destruction of the unauthorized structure or alteration. Appropriate professional consultants should be instructed to carry out building survey and check if there is any illegal/unauthorized structure/alteration in the Property Group and whether the actual use of the Property Group complies with the Land Use Provisions.

## VALUATION CERTIFICATE

Property	Description and tenure	Details of occupancy	Capital value in existing state as at 31 August 2010
6. Various Owned Properties in Singapore (the "Property Group")	The Property Group comprises 5 completed buildings with a total floor area of approximately 58,392.13 sq.m. (628,532.89 sq.ft.).	The Property Group is currently occupied by the Group for office purposes.	<b>USD366,900,000</b> <b>(SGD496,500,000)</b>  (100% interests attributable to the Group: USD366,900,000)

*Note:*

- a) The registered owner of the Property Group is the Group.

## VALUATION CERTIFICATE

Property	Description and tenure	Details of occupancy	Capital value in existing state as at 31 August 2010
7. Various Owned Properties in Thailand (the "Property Group")	The Property Group comprises 7 completed buildings with a total floor area of approximately 83,675.49 sq.m (900,682.97 sq.ft.); and 2 parcel of land with the site area of approximately 22,456 sq.m. (241,716.38 sq.ft.).	The Property Group is currently occupied by the Group or leased to various tenants for office, commercial or training centre purposes.	<b>USD190,647,000</b> <b>(THB5,959,100,000)</b>  (100% interests attributable to the Group: USD190,647,000)

*Notes:*

- a) The registered owner of the Property Group is the Group.
- b) We have been provided with a legal opinion on the property prepared by the Group's Thailand legal advisor, which contains, inter alia, the following information:
  - i. 9 out of 9 of the Property Group are registered at the local registry in the name of the Group and the Group has good title to the land portion of the Property Group. The Group is the legal owner of the land portion of 9 out of 9 of the Property Group.
  - ii. The Property Group has the right to use and dispose 9 out of 9 of the Property Group.
  - iii. The disclosed Occupancy Document does not contain any term of an unusual nature. No enquiries of the tenant(s) in respect of the Occupancy Document has been made and whether the information on the disclosed Occupancy Document is correct is unknown and whether there is any undisclosed (whether deliberately, inadvertently or otherwise) Occupancy Document is unknown.

## VALUATION CERTIFICATE

Property	Description and tenure	Details of occupancy	Capital value in existing state as at 31 August 2010
8. Various Leased Properties in Australia	<p>The properties comprise 5 property leases with a total floor area of approximately 5,321.16 sq.m. (57,276.91 sq.ft.).</p> <p>The properties are leased from various landlords by the Group for various term with a total monthly rent of AUD128,285.76.</p>	The properties are occupied by the Group for offices and other uses.	No Commercial Value

*Notes:*

- a) All the lessors are the registered owners of the corresponding leased properties.
- b) We were advised that the registered owners are independent third parties to the Group.

## VALUATION CERTIFICATE

Property	Description and tenure	Details of occupancy	Capital value in existing state as at 31 August 2010
9. Various Leased Properties in Brunei	<p>The properties comprise 2 property leases with a total floor area of approximately 1,085.93 sq.m. (11,689.00 sq.ft.).</p> <p>The properties are leased from various landlords by the Group for various term with a total monthly rent of BND18,600.00.</p>	The properties are occupied by the Group for office and other uses.	No Commercial Value

*Notes:*

- a) We were advised that the registered owners are independent third parties to the Group.
- b) The Group has not been provided the Building Ownership Certificates from the lessors.

## VALUATION CERTIFICATE

Property	Description and tenure	Details of occupancy	Capital value in existing state as at 31 August 2010
10. Various Leased Properties in the PRC	<p>The properties comprise 157 property leases with a total floor area of approximately 151,333.85 sq.m. (1,628,957.56 sq.ft.).</p> <p>The properties are leased from various landlords by the Group for various term with a total monthly rent of RMB14,428,124.97.</p>	The properties are occupied by the Group for offices, staff quarters and other uses.	No Commercial Value

*Notes:*

- a) We were advised that the registered owners are independent third parties to the Group.
- b) We have been provided with a legal opinion on the property prepared by the Group's legal advisor, which contains, inter alia, the following information:
- (i) There are 157 leases which are currently in force for the leasing of total area of 151,333.85 sq.m. from third parties, including 152 leases for commercial properties with total area of 149,824.35 sq.m. and five leases for residential properties with total area of 1,509.48 sq.m., among which:
- 1) For 118 leases of the commercial properties with total area of 113,502.94 sq.m., the landlord has either provided the ownership certificate of the property leased or other documents in support showing that the landlord is entitled to lease the relevant property to the tenant; such leases are valid and binding on the parties thereto;
  - 2) For three leases of the residential properties with total area of 903.27 sq.m., the landlord has either provided the ownership certificate of the property leased or other documents in support showing that the landlord is entitled to lease the relevant property to the tenant; such leases are valid and binding on the parties thereto;
  - 3) For 34 leases of the commercial properties with total area of 36,321.43 sq.m., the "landlord" has not provided the property ownership certificate or has provided a certificate or other documents which are not sufficient to support that the "landlord" is entitled to lease the relevant property to the tenant;
  - 4) For two leases of the residential properties with total area of 606.21 sq.m., the "landlord" has not provided the property ownership certificate or has provided a certificate or other documents which are not sufficient to support that the "landlord" is entitled to lease the relevant property to the tenant;
  - 5) Documents or certificates evidencing subsisting lease registration is provided for 43 of the leased properties with a total area of 44,853.08 sq.m.; and
  - 6) For two leases in Guangdong with total area of 1,233.38 sq.m., the usage agreed by the relevant landlord under the relevant Lease Contract is inconsistent with the usage stated in the ownership certificate for the leased property.
- (ii) Pursuant to the Law of the PRC on Urban Real Estate Administration and applicable laws and regulations, if the "landlord" is not the owner of the leased property or has not obtained the authorization or consent from the owner of the leased property for the "landlord" to lease the property, the "landlord" is not entitled to lease such property to the tenant. Under such circumstances, if any third party disputes the lease of the relevant property to the tenant the continued use and/or occupation by the tenant of the property may be affected or terminated, although the tenant may still recover damages for the termination from the "landlord" based on the lease contract signed.
- (iii) Under the Measures on the Administration of Leasing of Urban House, signed lease contract is required to be registered in the local house registration administration authority. However, according to the Supreme Court Interpretation Concerning the PRC Contract Law, the non-registration of the leased contract will not affect the validity and enforceability of the lease contract and the rights of the lessee under the lease contract; although the local house registration administration authority may still require the parties to complete the registration. There is no penalty provision generally applicable to the non-registration of leases in different cities in the PRC. However, some cities may have their local regulation(s) on administration of leases. Such local regulations usually empower the local lease administrative authority to require the parties to the un-registered lease to rectify the non-registration, and failing such rectification, to impose monetary penalty on the landlord, and sometimes the real estate agency or the tenant. The amount of monetary penalty will depend on the relevant local regulation; but similarly, such monetary penalty will not affect the validity and enforceability of the lease contract.

- (iv) According to the Supreme Court Interpretation on Laws Applicable to Disputes on Leases which came into force recently on 1 September 2009, where a landlord signs more than one lease contract with different tenants for the same property and all lease contracts signed are valid, the court will decide who the tenant will be by the following order: (a) the party who has been occupying the leased property; (b) the party who has completed the lease registration procedures; (c) the lease contract that is first in time. No site inspection has been conducted to the leased property and no information about the current occupancy of the leased properties have been provided by the Group; but on the assumption that the tenant is already in occupation of the leased property, if it can be shown that the relevant Lease Contract is valid, then even though the current Lease Contract is not registered, it is less likely that the continued occupation by the tenant will be affected by the landlord entering into a lease contract for the same property with other party.
  
- (v) From information provided, for some of the Leases, there existed a mortgage at the date of the relevant lease. If a mortgage against the leased property existed prior to the relevant Lease Contract, the right of the tenant under the Leased Contract will be subject to the right of the mortgagee under the existing mortgage. In such situations, if the mortgagee enforces its right under the mortgage, the continued use and/or occupation by the tenant of the property may be affected or terminated.
  
- (vi) For the Leases where the usage agreed by the landlord under the relevant Lease Contract is inconsistent with the usage stated in the property ownership certificate for the leased property, if governmental authority requires the use of the leased property to be regularized and conform with the usage stated in the ownership certificate, the lease of the relevant property to the tenant, the continued use and/or occupation by the tenant of the property may be affected or terminated, although the tenant may still recover damages for the termination from the landlord based on the Lease Contract signed.

## VALUATION CERTIFICATE

Property	Description and tenure	Details of occupancy	Capital value in existing state as at 31 August 2010
11. Various Leased Properties in the Hong Kong	<p>The properties comprise 76 property leases with a total floor area of approximately 82,654.31 sq.m. (889,690.99 sq.ft.).</p> <p>The properties are leased from various landlords by the Group for various term with a total monthly rent of HKD19,775,071.68.</p>	The properties are occupied by the Group for offices, staff quarters and other uses.	No Commercial Value

*Notes:*

- a) All the landlords are the registered owners of their leased properties.
- b) We were advised that the registered owners are independent third parties to the Group.

## VALUATION CERTIFICATE

Property	Description and tenure	Details of occupancy	Capital value in existing state as at 31 August 2010
12. Various Leased Properties in Indonesia	<p>The properties comprise 56 property leases with a total floor area of approximately 28,616.68 sq.m. (308,029.90 sq.ft.).</p> <p>The properties are leased from various landlords by the Group for various term with a total monthly rent of IDR1,170,496,097.28</p>	The properties are occupied by the Group as offices, staff quarters and other uses.	No Commercial Value

*Notes:*

- a) We were advised that the registered owners are independent third parties to the Group.
- b) The Group has not been provided the Building Ownership Certificates from the lessors.

## VALUATION CERTIFICATE

Property	Description and tenure	Details of occupancy	Capital value in existing state as at 31 August 2010
13. Various Leased Properties in the Republic of Korea	<p>The properties comprise 70 property leases with a total floor area of approximately 91,585.02 sq.m. (985,812.14 sq.ft.)</p> <p>The properties are leased from various landlords by the Group for various term with a total monthly rent of KRW905,786,027.00.</p>	The properties are occupied by the Group as offices, staff quarters and other uses.	No Commercial Value

*Notes:*

- a) All the lessors are the registered owners of the corresponding leased properties.
- b) We were advised that the registered owners are independent third parties to the Group.

## VALUATION CERTIFICATE

Property	Description and tenure	Details of occupancy	Capital value in existing state as at 31 August 2010
14. Various Leased Properties in Macau	<p>The properties comprise 6 property leases with a total floor area of approximately 6,001.12 sq.m. (64,596.02 sq.ft.).</p> <p>The properties are leased from various landlords by the Group for various term with a total monthly rent of HKD954,577.00.</p>	The properties are occupied by the Group as offices, staff quarters and other uses.	No Commercial Value

*Note:*

- a) We were advised that the registered owners are independent third parties to the Group.

## VALUATION CERTIFICATE

Property	Description and tenure	Details of occupancy	Capital value in existing state as at 31 August 2010
15. Various Leased Properties in Malaysia	<p>The properties comprise 10 property leases with a total floor area of approximately 7,715.00 sq.m. (83,044.26 sq.ft.).</p> <p>The properties are leased from various landlords by the Group for various term with a total monthly rent of RM287,937.00.</p>	The properties are occupied by the Group as offices, staff quarters and other uses.	No Commercial Value

*Notes:*

- a) We were advised that the registered owners are independent third parties to the Group.
- b) The Group has not been provided the Building Ownership Certificates from the lessors.

## VALUATION CERTIFICATE

Property	Description and tenure	Details of occupancy	Capital value in existing state as at 31 August 2010
16. Various Leased Properties in New Zealand	<p>The properties comprise 7 property leases with a total floor area of approximately 1,752.65 sq.m. (18,865.52 sq.ft.).</p> <p>The properties are leased from various landlords by the Group for various term with a total monthly rent of NZ\$34,774.86.</p>	The properties are occupied by the Group as offices, staff quarters and other uses.	No Commercial Value

*Notes:*

- a) All the lessors are the registered owners of the corresponding leased properties.
- b) We were advised that the registered owners are independent third parties to the Group.

## VALUATION CERTIFICATE

Property	Description and tenure	Details of occupancy	Capital value in existing state as at 31 August 2010
17. Various Leased Properties in The Philippines	<p>The properties comprise 64 property leases with a total floor area of approximately 9,908.09 sq.m. (106,650.68 sq.ft.).</p> <p>The properties are leased from various landlords by the Group for various term with a total monthly rent of PhP2,458,918.53.</p>	The properties are occupied by the Group as offices, staff quarters and other uses.	No Commercial Value

*Notes:*

- a) We were advised that the registered owners are independent third parties to the Group.
- b) The Group has not been provided the Building Ownership Certificates from the lessors.

## VALUATION CERTIFICATE

Property	Description and tenure	Details of occupancy	Capital value in existing state as at 31 August 2010
18. Various Leased Properties in Singapore	<p>The properties comprise 10 property leases with a total floor area of approximately 4,292.00 sq.m. (46,199.80 sq.ft.).</p> <p>The properties are leased from various landlords by the Group for various term with a total monthly rent of SGD236,383.55.</p>	The properties are occupied by the Group as offices, staff quarters, and other uses.	No Commercial Value

## Notes:

- a) All the lessors are the registered owners of the corresponding leased properties.
- b) We were advised that the registered owners are independent third parties to the Group.

## VALUATION CERTIFICATE

Property	Description and tenure	Details of occupancy	Capital value in existing state as at 31 August 2010
19. Various Leased Properties in Taiwan	<p>The properties comprise 3 property leases with a total floor area of approximately 6,417.79 sq.m. (69,081.09 sq.ft.) located in Taipei and Kaohsiung.</p> <p>The properties are leased from various landlords by the Group for various term with a total monthly rent of TWD3,015,608.00.</p>	The properties are occupied by the Group as offices and other uses.	No Commercial Value

*Note:*

- a) We were advised that the registered owners are independent third parties to the Group.

## VALUATION CERTIFICATE

Property	Description and tenure	Details of occupancy	Capital value in existing state as at 31 August 2010
20. Various Leased Properties in Thailand	<p>The properties comprise 55 property leases with a total floor area of approximately 80,676.16 sq.m. (868,398.19 sq.ft.).</p> <p>The properties are leased from various landlords by the Group for various term with a total monthly rent of THB13,656,150.28.</p>	The properties are occupied by the Group as offices and other uses.	No Commercial Value

*Notes:*

- a) We were advised that the registered owners are independent third parties to the Group.
- b) The Group has not been provided the Building Ownership Certificates from the lessors.

## VALUATION CERTIFICATE

Property	Description and tenure	Details of occupancy	Capital value in existing state as at 31 August 2010
21. Various Leased Properties in Vietnam	<p>The properties comprise 26 property leases with a total floor area of approximately 15,299.65 sq.m. (164,685.41 sq.ft.).</p> <p>The properties are leased from various landlords by the Group for various term with a total monthly rent of USD246,485.00.</p>	The properties are occupied by the Group as offices, staff quarters and other uses.	No Commercial Value

*Notes:*

- a) We were advised that the registered owners are independent third parties to the Group.
- b) The Group has not been provided the Building Ownership Certificates from the lessors.