

The following is the text of a letter, summary of values and valuation certificates, prepared for the purpose of incorporation in this prospectus received from Sallmanns (Far East) Limited, an independent valuer, in connection with its valuation as at January 31, 2007 of the property interests of the Group. As described in section "Documents Available for Inspection" in Appendix X, a copy of the full valuation report will be made available for public inspection.



Sallmanns

西門

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April 16, 2007

The Board of Directors
China CITIC Bank Corporation Limited
Block C
Fuhua Mansion
8 Chaoyangmen Beidajie
Dongcheng District
Beijing, China

Dear Sirs,

In accordance with your instructions to value the properties in which China CITIC Bank Corporation Limited (the "Company") and its subsidiaries (hereinafter together referred to as the "Group") have interests, we confirm that we have carried out inspections, made relevant enquiries and searches and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the capital values of the property interests as at 31 January 2007 (the "date of valuation").

We have categorized the property interests held by the Company in the PRC into 16 sub-groups according to their locations. The property interests of each sub-group are located in a province, an autonomous region or a directly administered municipality in the PRC.

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

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

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

As at the date of valuation, the Group held 248 properties with an aggregate gross floor area of approximately 655,289.99 sq.m. in the PRC, of which 157 properties are commercial properties, 56 properties are residential properties and 35 properties are ancillary properties. Among them, 198 properties with an aggregate gross floor area of approximately 593,491.26 sq.m. are situated on granted land, 7 properties with an aggregate gross floor area of approximately 2,351.03 sq.m. are situated on administrative allocated land and

the rest of the held properties with an aggregate gross floor area of approximately 59,447.7 sq.m. are situated on the land without any land use rights certificates. The Group also owned a property in Hong Kong with a gross floor area of approximately 291.8 sq.m.

In addition to the above properties, the Group has entered into Sale and Purchase Agreements with various real estate developers in respect of acquiring 5 commercial properties with an aggregate gross floor area of approximately 22,159.17 sq.m. Owing to the fact that some of them are still under construction and not all the required payments have been fully paid as at the date of valuation, the properties have not been assigned to the Group and thus the titles of the properties are not vested in the Group. Therefore we have not attributed any commercial value to these properties.

As at the date of valuation, the Group rented 754 properties in the PRC with an aggregate gross floor area of approximately 405,403.46 sq.m. from various independent third parties and connected parties.

For the 157 commercial properties held by the Group in the PRC, the Group has obtained relevant valid Land Use Rights Certificates (“LURCs”), Building Ownership Certificates (“BOCs”) or Real Estate Title Certificates (“RETCs”) for 138 of them representing a total gross floor area of approximately 572,203.95 sq.m., according to the opinion given by the Company’s PRC legal advisers, which are legally owned by the Group and can be legally occupied, used, transferred, leased, mortgaged or otherwise disposed of by the Group within the valid terms stipulated in the LURCs. For the remaining 19 commercial properties with a total gross floor area of approximately 53,283.67 sq.m., the Group has not obtained all the valid title certificates.

For the 56 residential properties and 35 properties for ancillary uses held by the Group in the PRC, the Group has obtained relevant valid LURCs and BOCs or RETCs for 60 of them representing a total gross floor area of approximately 21,287.31 sq.m., according to the opinion given by the Company’s PRC legal advisers, which are legally owned by the Group and can be legally occupied, used, transferred, leased, mortgaged or otherwise disposed of by the Group within the valid terms stipulated in the LURCs. For the remaining 31 properties representing a total gross floor area of approximately 8,515.06 sq.m., the Group has not obtained all the valid title certificates.

Among the aforesaid 50 properties held by the Group without all the valid title certificates in the PRC, the Group has obtained the LURCs by way of administrative allocation and BOCs in respect of 7 properties with a total gross floor area of approximately 2,351.03 sq.m for residential or ancillary use. According to the Company’s PRC legal opinion, there is no material risk for the Group to use the 7 properties before obtaining the land use rights certificates by granting. After obtaining the granted land use rights certificates, the Group will be entitled to occupy, use, transfer, lease, mortgage and otherwise dispose of the 7 properties within the valid terms stipulated in the LURCs. For the remaining 43 properties held by the Group without all the valid title certificates in the PRC, as confirmed by the Group, it is able to find substitute properties to maintain its operation if moving out from these properties without LURCs and/or BOCs. The removal and defects of titles shall not have any material adverse effect on the whole operation and financial conditions and bring material litigation risk to the Group.

Among the 754 leased properties in the PRC, according to the opinion given by the Company’s PRC legal advisers, the lessors of 436 properties representing a total gross floor area of approximately 260,691.96 sq.m. have provided either the BOCs, RETCs or property owner’s consent to sublease such properties and the lease agreements are legal and valid. For the remaining 318 leased properties representing a total gross floor area of approximately 144,711.50 sq.m., the Group has not been provided with the relevant BOCs, RETCs or property owner’s consent to sublease. The lessors of 218 properties with a total floor area of approximately 95,684.67 sq.m. have provided the confirmation letters which undertake to compensate for all the loss of the Group arising from any title defects of the properties.

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

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

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

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

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

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

We have been, in some instances, provided by the Group with extracts of the title documents relating to the properties in the PRC and have caused search to be made at the Hong Kong Land Registry in respect of Hong Kong property. Where possible, we have searched the original documents to verify the existing titles to the property interests in the PRC and any material encumbrances that might be attached to the properties or any lease amendments which may not appear on the copies handed to us. We have relied considerably on the advice given by the Company's PRC legal advisers — King and Wood, concerning the validity of the Group's titles to the property interests in the PRC.

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

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

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

Unless otherwise stated, all monetary figures stated in this report are in Renminbi (RMB). In valuing property interest in Group II, we have adopted exchange rate of HK\$1 to RMB 0.9962, which was prevailing as at the date of valuation.

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

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

Note: Paul L. Brown is a Chartered Surveyor who has 24 years' experience in the valuation of properties in the PRC and 27 years of property valuation experience in Hong Kong, the United Kingdom and the Asia-Pacific region.

SUMMARY OF VALUES

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

<u>No.</u>	<u>Property</u>	<u>Capital value in existing state as at 31 January 2007</u> RMB
1.	Various properties located in Beijing, the PRC	666,507,000
2.	Various properties located in Shandong Province, the PRC	1,454,095,000
3.	Various properties located in Liaoning Province, the PRC	472,385,000
4.	Various properties located in Zhejiang Province, the PRC	841,552,000
5.	Various properties located in Shanghai, the PRC	1,355,102,000
6.	Various properties located in Guangdong Province, the PRC	341,858,000
7.	Various properties located in Jiangsu Province, the PRC	1,213,320,000
8.	Various properties located in Chongqing, the PRC	37,485,000
9.	Various properties located in Chengdu, Sichuan Province, the PRC	4,171,000
10.	Various properties located in Kunming, Yunnan Province, the PRC	90,589,000
11.	Various properties located in Fuzhou, Fujian Province, the PRC	50,113,000
12.	2 residential units located in Hefei, Anhui Province, the PRC	2,177,000
13.	Various properties located in Tianjin, the PRC	38,259,000
14.	Various properties located in Wuhan, Hubei Province, the PRC	196,252,000
15.	Various properties located in Zhengzhou, Henan Province, the PRC	55,910,000
16.	A property located in Xi'an, Shaanxi Province, the PRC	<u>No commercial value</u>
	Sub-total:	<u>6,819,775,000</u>

GROUP II — PROPERTY INTEREST OWNED AND OCCUPIED BY THE GROUP IN HONG KONG

<u>No.</u>	<u>Property</u>	<u>Capital value in existing state as at 31 January 2007</u> RMB	<u>Capital value attributable to the Group as at 31 January 2007</u> RMB
17.	Unit 2106 on 21st Floor, Tower Two, Lippo Centre, No. 89 Queensway, Hong Kong	<u>26,300,000</u>	<u>24,985,000</u>
	Sub-total:		<u>24,985,000</u>

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

<u>No.</u>	<u>Property</u>	<u>Capital value in existing state as at 31 January 2007</u> RMB
18.	Various properties located in the PRC	<u>No commercial value</u>
	Sub-total:	<u>Nil</u>

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

<u>No.</u>	<u>Property</u>	Capital value in existing state as at 31 January 2007
		RMB
19.	754 leased properties located in the PRC	No commercial value
	Sub-total:	Nil
		Capital value attributable to the Group as at 31 January 2007
		RMB
	Grand-total:	6,844,760,000

VALUATION CERTIFICATE

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

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 31 January 2007</u> RMB								
1. Various properties located in Beijing The PRC	<p>The properties comprise 6 commercial units and 6 residential units mainly completed between 1991 and 2004.</p> <p>The properties have a total gross floor area of approximately 48,667.36 sq.m. and the approximate gross floor areas of the properties for each use are shown as follows:</p> <table border="1" style="margin-left: 40px;"> <thead> <tr> <th style="text-align: left;"><u>Use</u></th> <th style="text-align: right;"><u>Gross Floor Area (sq.m.)</u></th> </tr> </thead> <tbody> <tr> <td>Commercial</td> <td style="text-align: right;">46,543.18</td> </tr> <tr> <td>Residential</td> <td style="text-align: right;"><u>2,124.18</u></td> </tr> <tr> <td>Total</td> <td style="text-align: right;">48,667.36</td> </tr> </tbody> </table>	<u>Use</u>	<u>Gross Floor Area (sq.m.)</u>	Commercial	46,543.18	Residential	<u>2,124.18</u>	Total	48,667.36	The properties are currently occupied by the Group for commercial and residential purposes.	666,507,000
<u>Use</u>	<u>Gross Floor Area (sq.m.)</u>										
Commercial	46,543.18										
Residential	<u>2,124.18</u>										
Total	48,667.36										

Notes:

- According to 3 BOCs and 3 LURCs, 3 items of the properties representing a total gross floor area of approximately 33,553.33 sq.m. have obtained both the BOCs and LURCs. According to the opinion given by the Company's PRC legal advisers, the Group has legally obtained the building ownership rights and land use rights for the 3 items of the properties. The Group is entitled to occupy, use, transfer, lease, mortgage and otherwise dispose of the properties within the valid terms stipulated in the LURCs.
- According to 8 BOCs, 5 items of the properties representing a total gross floor area of approximately 3,831.08 sq.m. have only obtained the BOCs but not the relevant LURCs. According to the opinion given by the Company's PRC legal advisers, there is no material risk for the Group to use the properties unless the properties would be auctioned or otherwise disposed of due to the defects of land titles. Before obtaining the relevant LURCs, the Group is not entitled to freely transfer, mortgage and dispose of the properties.
- For the remaining 4 items of the properties with a total gross floor area of approximately 11,282.95 sq.m., we have not been provided with the LURCs and BOCs. According to the opinion given by the Company's PRC legal advisers, due to lack of the relevant LURCs and BOCs, the Company's PRC legal advisers cannot ascertain whether the Group has obtained the legal rights of the properties.
- According to the opinion given by the Company's PRC legal advisers, as confirmed by the Group, it is able to find substitute properties to maintain its operation if moving out from these properties without LURCs and/or BOCs. The removal and defects of titles shall not have any material adverse effect on the whole operation and financial conditions and bring material litigation risk to the Group.
- According to the opinion given by the Company's PRC legal advisers, the BOCs and LURCs mentioned in aforesaid notes 1 and 2 are registered under the name of "China CITIC Bank", which is the former name of the Company. There is no material legal impediment for the Company to change the title registration.
- In the valuation of the properties, we have attributed no commercial value to the 9 buildings and units with a total gross floor area of approximately 15,114.03 sq.m. (as mentioned in notes 2 and 3) which have not obtained valid title certificates. However, for reference purposes, we are of the opinion that the capital value of these properties as at the date of valuation would be RMB 265,313,000 assuming all relevant proper title certificates have been obtained and these properties could be freely transferred.

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 31 January 2007</u> RMB										
2. Various properties located in Shandong Province The PRC	<p>The properties comprise 18 commercial buildings and units, 7 residential units and 4 ancillary buildings and units mainly completed between 1991 and 2001.</p> <p>The properties have a total gross floor area of approximately 192,292.74 sq.m. and the approximate gross floor areas of the properties for each use are shown as follows:</p> <table border="1"> <thead> <tr> <th><u>Use</u></th> <th><u>Gross Floor Area</u> (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Commercial</td> <td>186,370.53</td> </tr> <tr> <td>Residential</td> <td>1,187.31</td> </tr> <tr> <td>Ancillary</td> <td>4,734.90</td> </tr> <tr> <td>Total</td> <td>192,292.74</td> </tr> </tbody> </table>	<u>Use</u>	<u>Gross Floor Area</u> (sq.m.)	Commercial	186,370.53	Residential	1,187.31	Ancillary	4,734.90	Total	192,292.74	The properties are currently occupied by the Group for commercial, residential and ancillary purposes except for portions of the properties with a total lease area of approximately 16,858.67 sq.m. which are subject to 49 tenancy agreements as stated in note 6.	1,454,095,000
<u>Use</u>	<u>Gross Floor Area</u> (sq.m.)												
Commercial	186,370.53												
Residential	1,187.31												
Ancillary	4,734.90												
Total	192,292.74												

Notes:

- According to 18 BOCs and 18 LURCs and/or RETCs, 20 items of the properties representing a total gross floor area of approximately 179,545.27 sq.m. have obtained both the BOCs and LURCs and/or RETCs. According to the opinion given by the Company's PRC legal advisers, the Group has legally obtained the building ownership rights and land use rights for the 20 items of the properties. The Group is entitled to occupy, use, transfer, lease, mortgage and otherwise dispose of the properties within the valid terms stipulated in the LURCs and/or RETCs.
- According to a BOC and an administrative allocated LURC, 1 item of the properties representing a gross floor area of approximately 107.47 sq.m. has obtained both the BOC and administrative allocated LURC. According to the opinion given by the Company's PRC legal advisers, there is no material risk for the Group to use the property before obtaining the land use rights certificate by granting. After obtaining the granted LURC for the item of the properties, the Group will be entitled to occupy, use, transfer, lease, mortgage and otherwise dispose of the property within the valid term stipulated in the LURCs.
- According to 3 BOCs, 2 items of the properties representing a total gross floor area of approximately 3,649.21 sq.m. have only obtained the BOCs but not the relevant LURCs. According to the opinion given by the Company's PRC legal advisers, there is no material risk for the Group to use the properties unless the properties would be auctioned or otherwise disposed of due to the defects of land titles. Before obtaining the relevant LURCs, the Group is not entitled to freely transfer, mortgage and dispose of the properties.
- For the remaining 6 items of the properties with a total gross floor area of approximately 8,990.79 sq.m., we have not been provided with the LURCs and BOCs and/or RETCs. According to the opinion given by the Company's PRC legal advisers, due to lack of the relevant LURCs and BOCs and/or RETCs, the PRC legal advisers cannot ascertain whether the Group has obtained the legal rights of the properties.
- According to the opinion given by the Company's PRC legal advisers, as confirmed by the Group, it is able to find substitute properties to maintain its operation if moving out from these properties without LURCs and/or BOCs. The removal and defects of titles shall not have any material adverse effect on the whole operation and financial conditions and bring material litigation risk to the Group.
- According to 49 tenancy agreements entered into between the Company and various independent third parties (the "Lessees"), 7 items of the properties with a total lease area of approximately 16,858.67 sq.m. are leased to the Lessees with a total annual rent of RMB 15,083,351 for various terms with the latest expiry date on 28 February 2018.

7. According to the opinion given by the Company's PRC legal advisers, the BOCs, RETCs and LURCs mentioned in aforesaid notes 1, 2 and 3 are registered under the name of "China CITIC Bank", which is the former name of the Company. There is no material legal impediment for the Company to change the title registration.
8. In the valuation of the properties, we have attributed no commercial value to the 9 buildings and units with a total gross floor area of approximately 12,747.47 sq.m. (as mentioned in notes 2, 3 and 4) which have not obtained valid title certificates. However, for reference purposes, we are of the opinion that the capital value of these properties as at the date of valuation would be RMB 67,293,000 assuming all relevant proper title certificates have been obtained and these properties could be freely transferred.

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 31 January 2007</u> RMB										
3. Various properties located in Liaoning Province The PRC	<p>The properties comprise 19 commercial buildings and units, a residential unit and 12 ancillary buildings and units mainly completed between 1905 and 2005.</p> <p>The properties have a total gross floor area of approximately 55,588.18 sq.m. and the approximate gross floor areas of the properties for each use are shown as follows:</p> <table border="1" data-bbox="411 824 798 1023"> <thead> <tr> <th><u>Use</u></th> <th><u>Gross Floor Area</u> (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Commercial</td> <td>53,763.15</td> </tr> <tr> <td>Residential</td> <td>199.22</td> </tr> <tr> <td>Ancillary</td> <td><u>1,625.81</u></td> </tr> <tr> <td>Total</td> <td>55,588.18</td> </tr> </tbody> </table>	<u>Use</u>	<u>Gross Floor Area</u> (sq.m.)	Commercial	53,763.15	Residential	199.22	Ancillary	<u>1,625.81</u>	Total	55,588.18	The properties are currently occupied by the Group for commercial, residential and ancillary purposes except for portions of the properties with a total lease area of approximately 1,221 sq.m. which are subject to 3 tenancy agreements as stated in notes 3 and 4.	472,385,000
<u>Use</u>	<u>Gross Floor Area</u> (sq.m.)												
Commercial	53,763.15												
Residential	199.22												
Ancillary	<u>1,625.81</u>												
Total	55,588.18												

Notes:

- According to 29 BOCs and 23 LURCs, 29 items of the properties representing a total gross floor area of approximately 51,221.49 sq.m. have obtained both the BOCs and LURCs. According to the opinion given by the Company's PRC legal advisers, the Group has legally obtained the building ownership rights and land use rights for the 29 items of the properties. The Group is entitled to occupy, use, transfer, lease, mortgage and otherwise dispose of the properties within the valid terms stipulated in the LURCs.
- According to 4 BOCs, 3 items of the properties representing a total gross floor area of approximately 4,366.69 sq.m. have only obtained the BOCs but not the relevant LURCs. According to the opinion given by the Company's PRC legal advisers, there is no legal impediment for the Group to use the properties unless the properties would be auctioned or otherwise disposed of due to the defects of land titles. Before obtaining the relevant LURCs, the Group is not entitled to freely transfer, mortgage and dispose of the properties. As confirmed by the Group, it is able to find substitute properties to maintain its operation if moving out from these properties without LURCs. The removal and defects of titles shall not have any material adverse effect on the whole operation and financial conditions and bring material litigation risk to the Group.
- According to a tenancy agreement entered into between the Company and an independent third party (the "Lessee"), 1 item of the properties with a lease area of approximately 240 sq.m. is leased to the Lessee with an annual rent of RMB 40,000 with the expiring date on 10 August 2007.
- According to 2 tenancy agreements entered into between the Company and various connected parties (the "Lessees"), 2 items of the properties with a total lease area of approximately 981 sq.m. are leased to the Lessees with a total annual rent of RMB 673,000 for various terms with the latest expiry date on 31 December 2009.
- According to the opinion given by the Company's PRC legal advisers, the BOCs and LURCs mentioned in aforesaid notes 1 and 2 are registered under the name of "China CITIC Bank", which is the former name of the Company. There is no material legal impediment for the Company to change the title registration.
- In the valuation of the properties, we have attributed no commercial value to the 3 buildings and units with a total gross floor area of approximately 4,366.69 sq.m. (as mentioned in note 2) which have not obtained valid title certificates. However, for reference purposes, we are of the opinion that the capital value of these properties as at the date of valuation would be RMB 44,553,000 assuming all relevant proper title certificates have been obtained and the properties could be freely transferred.

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 31 January 2007</u> RMB										
4. Various properties located in Zhejiang Province The PRC	<p>The properties comprise 17 commercial buildings and units, 3 residential units and 7 ancillary buildings and units mainly completed between 1988 and 2002.</p> <p>The properties have a total gross floor area of approximately 62,283.16 sq.m. and the approximate gross floor areas of the properties for each use are shown as follows:</p> <table border="1"> <thead> <tr> <th><u>Use</u></th> <th><u>Gross Floor Area (sq.m.)</u></th> </tr> </thead> <tbody> <tr> <td>Commercial</td> <td>58,900.16</td> </tr> <tr> <td>Residential</td> <td>1,208.21</td> </tr> <tr> <td>Ancillary</td> <td><u>2,174.79</u></td> </tr> <tr> <td>Total</td> <td>62,283.16</td> </tr> </tbody> </table>	<u>Use</u>	<u>Gross Floor Area (sq.m.)</u>	Commercial	58,900.16	Residential	1,208.21	Ancillary	<u>2,174.79</u>	Total	62,283.16	The properties are currently occupied by the Group for commercial, residential and ancillary purposes except for portions of the properties with a total lease area of approximately 12,496.31 sq.m. which are subject to 11 tenancy agreements as stated in note 5.	841,552,000
<u>Use</u>	<u>Gross Floor Area (sq.m.)</u>												
Commercial	58,900.16												
Residential	1,208.21												
Ancillary	<u>2,174.79</u>												
Total	62,283.16												

Notes:

- According to 28 BOCs and 29 LURCs, 23 items of the properties representing a total gross floor area of approximately 58,718.53 sq.m. have obtained both the BOCs and LURCs. According to the opinion given by the Company's PRC legal advisers, the Group has legally obtained the building ownership rights and land use rights for the 23 items of the properties. The Group is entitled to occupy, use, transfer, lease, mortgage and otherwise dispose of the properties within the valid terms stipulated in the LURCs.
- According to 12 BOCs, 2 items of the properties representing a total gross floor area of approximately 3,403.09 sq.m. have only obtained the BOCs but not the relevant LURCs. According to the opinion given by the Company's PRC legal advisers, there is no legal impediment for the Group to use the properties unless the properties would be auctioned or otherwise disposed of due to the defects of land titles. Before obtaining the relevant LURCs, the Group is not entitled to freely transfer, mortgage and dispose of the properties.
- For the remaining 2 residential and ancillary items of the properties with a total gross floor area of approximately 161.54 sq.m., we have not been provided with the LURCs and BOCs. According to the opinion given by the Company's PRC legal advisers, due to lack of the relevant LURCs and BOCs, the PRC legal advisers cannot ascertain whether the Group has obtained the legal rights of the properties.
- According to the opinion given by the Company's PRC legal advisers, as confirmed by the Group, it is able to find substitute properties to maintain its operation if moving out from these properties without LURCs and/or BOCs. The removal and defects of titles shall not have any material adverse effect on the whole operation and financial conditions and bring material litigation risk to the Group.
- According to 11 tenancy agreements entered into between the Company and various independent third parties (the "Lessees"), 8 items of the properties with a total lease area of approximately 12,496.31 sq.m. are leased to the Lessees with an annual rent of RMB 3,810,800 for various terms with the latest expiry date on 31 December 2007.
- According to the opinion given by the Company's PRC legal advisers, the BOCs and LURCs mentioned in aforesaid notes 1 and 2 are registered under the name of "China CITIC Bank", which is the former name of the Company. There is no material legal impediment for the Company to change the title registration.
- In the valuation of the properties, we have attributed no commercial value to the 4 buildings and units with a total gross floor area of approximately 3,564.63 sq.m. (as mentioned in notes 2 and 3) which have not obtained valid title certificates. However, for reference purposes, we are of the opinion that the capital value of these properties as at the date of valuation would be RMB 27,253,000 assuming all relevant proper title certificates have been obtained and the properties could be freely transferred.

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 31 January 2007</u> RMB								
5. Various properties located in Shanghai The PRC	<p>The properties comprise 12 commercial buildings and units and 3 ancillary buildings and units mainly completed between 1984 and 2002.</p> <p>The properties have a total gross floor area of approximately 92,718.77 sq.m. and the approximate gross floor areas of the properties for each use are shown as follows:</p> <table border="1"> <thead> <tr> <th><u>Use</u></th> <th><u>Gross Floor Area (sq.m.)</u></th> </tr> </thead> <tbody> <tr> <td>Commercial</td> <td>91,750.02</td> </tr> <tr> <td>Ancillary</td> <td><u>968.75</u></td> </tr> <tr> <td>Total</td> <td>92,718.77</td> </tr> </tbody> </table>	<u>Use</u>	<u>Gross Floor Area (sq.m.)</u>	Commercial	91,750.02	Ancillary	<u>968.75</u>	Total	92,718.77	<p>The properties are currently occupied by the Group for commercial and ancillary purposes except for a portion of the properties with a lease area of approximately 771.29 sq.m. which is subject to a tenancy agreement as stated in note 3.</p>	1,355,102,000
<u>Use</u>	<u>Gross Floor Area (sq.m.)</u>										
Commercial	91,750.02										
Ancillary	<u>968.75</u>										
Total	92,718.77										

Notes:

1. According to 10 RETCs, 15 items of the properties representing a total gross floor area of approximately 92,718.77 sq.m. have obtained RETCs. According to the opinion given by the Company's PRC legal advisers, the Group has legally obtained the properties rights for the 15 items of the properties. The Group is entitled to occupy, use, transfer, lease, mortgage and otherwise dispose of the properties within the valid terms stipulated in the RETCs.
2. According to the opinion given by the Company's PRC legal advisers, the RETCs mentioned in aforesaid note 1 are registered under the name of "China CITIC Bank", which is the former name of the Company. There is no material legal impediment for the Company to change the title registration.
3. According to a tenancy agreement entered into between the Company and an independent third party (the "Lessee"), 1 item of the properties with a lease area of approximately 771.29 sq.m. is leased to the Lessee for a term commencing from 1 August 2005 and expiring on 31 December 2007 at an annual of RMB 590,868.

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 31 January 2007</u> RMB										
6. Various properties located in Guangdong Province The PRC	<p>The properties comprise 24 commercial buildings and units, 18 residential units and an ancillary building mainly completed between 1984 and 2005.</p> <p>The properties have a total gross floor area of approximately 30,159.14 sq.m. and the approximate gross floor areas of the properties for each use are shown as follows:</p> <table border="1"> <thead> <tr> <th><u>Use</u></th> <th><u>Gross Floor Area</u> (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Commercial</td> <td>23,486.06</td> </tr> <tr> <td>Residential</td> <td>2,321.04</td> </tr> <tr> <td>Ancillary</td> <td>4,352.04</td> </tr> <tr> <td>Total</td> <td>30,159.14</td> </tr> </tbody> </table>	<u>Use</u>	<u>Gross Floor Area</u> (sq.m.)	Commercial	23,486.06	Residential	2,321.04	Ancillary	4,352.04	Total	30,159.14	The properties are currently occupied by the Group for commercial, residential and ancillary purposes except for portions of the properties with a total lease area of approximately 2,133.04 sq.m. which are subject to 3 tenancy agreements as stated in note 5.	341,858,000
<u>Use</u>	<u>Gross Floor Area</u> (sq.m.)												
Commercial	23,486.06												
Residential	2,321.04												
Ancillary	4,352.04												
Total	30,159.14												

Notes:

- According to 42 RETCs, 38 items of the properties representing a total gross floor area of approximately 23,265.03 sq.m. have obtained RETCs. According to the opinion given by the Company's PRC legal advisers, the Group has legally obtained the properties rights for the 38 items of the properties. The Group is entitled to occupy, use, transfer, lease, mortgage and otherwise dispose of the properties within the valid terms stipulated in the RETCs.
- According to a BOC, 1 item of the properties representing a gross floor area of approximately 1,600 sq.m. has only obtained the BOC but not the relevant LURC. According to the opinion given by the Company's PRC legal advisers, there is no legal impediment for the Group to use this property unless this property would be auctioned or otherwise disposed of due to the defects of land title. Before obtaining the relevant LURC, the Group is not entitled to freely transfer, mortgage and dispose of the property.
- For the remaining 4 items of the properties with a total gross floor area of approximately 5,294.11 sq.m., we have not been provided with the LURCs and BOCs and/or RETCs. According to the opinion given by the Company's PRC legal advisers, due to lack of the relevant LURCs and BOCs and/or RETCs, the PRC legal advisers cannot ascertain whether the Group has obtained the legal rights of the properties.
- According to the opinion given by the Company's PRC legal advisers, as confirmed by the Group, it is able to find substitute properties to maintain its operation if moving out from these properties without LURCs and/or BOCs. The removal and defects of titles shall not have any material adverse effect on the whole operation and financial conditions and bring material litigation risk to the Group.
- According to 3 tenancy agreements entered into between the Group and various independent third parties (the "Lessees"), 3 items of the properties with a total lease area of approximately 2,133.04 sq.m. are leased to the Lessees with a total annual rent of RMB 1,109,817.60 for various terms with the latest expiry date on 1 June 2010.
- According to the opinion given by the Company's PRC legal advisers, the BOCs and LURCs mentioned in aforesaid notes 1 and 2 are registered under the name of "China CITIC Bank", which is the former name of the Company. There is no material legal impediment for the Company to change the title registration.
- In the valuation of the properties, we have attributed no commercial value to the 5 buildings and units with a total gross floor area of approximately 6,894.11 sq.m. (as mentioned in notes 2 and 3) which have not obtained valid title certificates. However, for reference purposes, we are of the opinion that the capital value of these properties as at the date of valuation would be RMB79,576,000 assuming all relevant proper title certificates have been obtained and the properties could be freely transferred.

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 31 January 2007</u> RMB										
7. Various properties located in Jiangsu Province The PRC	<p>The properties comprise 38 commercial buildings and units, 12 residential units and 4 ancillary buildings and units mainly completed between 1984 and 2006.</p> <p>The properties have a total gross floor area of approximately 117,207.95 sq.m. and the approximate gross floor areas of the properties for each use are shown as follows:</p> <table border="1"> <thead> <tr> <th><u>Use</u></th> <th><u>Gross Floor Area (sq.m.)</u></th> </tr> </thead> <tbody> <tr> <td>Commercial</td> <td>113,378.25</td> </tr> <tr> <td>Residential</td> <td>1,952.94</td> </tr> <tr> <td>Ancillary</td> <td><u>1,876.76</u></td> </tr> <tr> <td>Total</td> <td>117,207.95</td> </tr> </tbody> </table>	<u>Use</u>	<u>Gross Floor Area (sq.m.)</u>	Commercial	113,378.25	Residential	1,952.94	Ancillary	<u>1,876.76</u>	Total	117,207.95	The properties are currently occupied by the Group for commercial, residential and ancillary purposes except for portions of the properties with a total lease area of approximately 19,483.12 sq.m. which are subject to 19 tenancy agreements as stated in notes 6 and 7.	1,213,320,000
<u>Use</u>	<u>Gross Floor Area (sq.m.)</u>												
Commercial	113,378.25												
Residential	1,952.94												
Ancillary	<u>1,876.76</u>												
Total	117,207.95												

Notes:

- According to 42 BOCs and 47 LURCs, 45 items of the properties representing a total gross floor area of approximately 114,620.46 sq.m. have obtained both the BOCs and LURCs. According to the opinion given by the Company's PRC legal advisers, the Group has legally obtained the building ownership rights and land use rights for the 45 items of the properties. The Group is entitled to occupy, use, transfer, lease, mortgage and otherwise dispose of the properties within the valid terms stipulated in the LURCs.
- According to 5 BOCs and 16 administrative allocated LURCs, 5 items of the properties representing a total gross floor area of approximately 1,000.41 sq.m. have obtained both the BOCs and administrative allocated LURCs. According to the opinion given by the Company's PRC legal advisers, there is no legal impediment for the Group to use the property before obtaining the land use rights certificates by granting. After obtaining the granted LURCs for the 5 items of the properties, the Group will be entitled to occupy, use, transfer, lease, mortgage and otherwise dispose of the property within the valid terms stipulated in the LURCs.
- According to a BOC, 1 item of the properties representing a gross floor area of approximately 583.05 sq.m. has only obtained the BOC but not the relevant LURC. According to the opinion given by the Company's PRC legal advisers, there is no legal impediment for the Group to use this property unless this property would be auctioned or otherwise disposed of due to the defects of land title. Before obtaining the relevant LURC, the Group is not entitled to freely transfer, mortgage and dispose of the property.
- For the remaining 3 items of the properties with a total gross floor area of approximately 1,004.03 sq.m., we have not been provided with the LURCs and BOCs. According to the opinion given by the Company's PRC legal advisers, due to lack of the relevant LURCs and BOCs, the PRC legal advisers cannot ascertain whether the Group has obtained the legal rights of the properties.
- According to the opinion given by the Company's PRC legal advisers, as confirmed by the Group, it is able to find substitute properties to maintain its operation if moving out from these properties without LURCs and/or BOCs. The removal and defects of titles shall not have any material adverse effect on the whole operation and financial conditions and bring material litigation risk to the Group.
- According to 18 tenancy agreements entered into between the Company and various independent third parties (the "Lessees"), 8 items of the properties with a total lease area of approximately 19,243.12 sq.m. are leased to the Lessees with a total annual rent of RMB 7,957,048 for various terms with the latest expiry date on 31 December 2011.
- According to a tenancy agreement entered into between the Company and a connected party (the "Lessee"), 1 item of the properties with a lease area of approximately 240 sq.m. is leased to the Lessee with an annual rent of RMB 142,437 with the expiry date on 9 September 2007.

8. According to the opinion given by the Company's PRC legal advisers, the BOCs and LURCs mentioned in aforesaid notes 1, 2 and 3 are registered under the name of "China CITIC Bank", which is the former name of the Company. There is no material legal impediment for the Company to change the title registration.
9. In the valuation the properties, we have attributed no commercial value to the 9 buildings and units with a total gross floor area of approximately 2,587.49 sq.m. (as mentioned in notes 2, 3 and 4) which have not obtained valid title certificates. However, for reference purposes, we are of the opinion that the capital value of these properties as at the date of valuation would be RMB 19,892,000 assuming all relevant proper title certificates have been obtained and these properties could be freely transferred.

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 31 January 2007</u> RMB										
8. Various properties located in Chongqing The PRC	<p>The properties comprise 9 commercial buildings and units, a residential unit and an ancillary unit mainly completed between 1993 and 2000.</p> <p>The properties have a total gross floor area of approximately 4,674.28 sq.m. and the approximate gross floor areas of the properties for each use are shown as follows:</p> <table border="1"> <thead> <tr> <th><u>Use</u></th> <th><u>Gross Floor Area</u> (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Commercial</td> <td>4,229.16</td> </tr> <tr> <td>Residential</td> <td>180.64</td> </tr> <tr> <td>Ancillary</td> <td><u>264.48</u></td> </tr> <tr> <td>Total</td> <td>4,674.28</td> </tr> </tbody> </table>	<u>Use</u>	<u>Gross Floor Area</u> (sq.m.)	Commercial	4,229.16	Residential	180.64	Ancillary	<u>264.48</u>	Total	4,674.28	The properties are currently occupied by the Group for commercial, residential and ancillary purposes.	37,485,000
<u>Use</u>	<u>Gross Floor Area</u> (sq.m.)												
Commercial	4,229.16												
Residential	180.64												
Ancillary	<u>264.48</u>												
Total	4,674.28												

Notes:

1. According to 7 BOCs and 6 LURCs, 10 items of the properties representing a total gross floor area of approximately 4,409.8 sq.m. have obtained both the BOCs and LURCs. According to the opinion given by the Company's PRC legal advisers, the Group has legally obtained the building ownership rights and land use rights for the 10 items of the properties. The Group is entitled to occupy, use, transfer, lease, mortgage and otherwise dispose of the properties within the valid terms stipulated in the LURCs.
2. For the remaining an ancillary item of the properties with a gross floor area of approximately 264.48 sq.m., we have not been provided with the LURC and BOC. According to the opinion given by the Company's PRC legal advisers, due to lack of the relevant LURC and BOC, the PRC legal advisers cannot ascertain whether the Group has obtained the legal rights of the property. As confirmed by the Group, it is able to find substitute property to maintain its operation if moving out from this property without LURC and BOC. The removal and defects of titles shall not have any material adverse effect on the whole operation and financial conditions and bring material litigation risk to the Group.
3. According to the opinion given by the Company's PRC legal advisers, the BOCs and LURCs mentioned in aforesaid note 1 are registered under the name of "China CITIC Bank", which is the former name of the Company. There is no material legal impediment for the Company to change the title registration.
4. In the valuation of the properties, we have attributed no commercial value to the ancillary unit with a gross floor area of approximately 264.48 sq.m. which has not obtained valid title certificates. However, for reference purposes, we are of the opinion that the capital value of this property as at the date of valuation would be RMB 12,695,000 assuming all relevant proper title certificates have been obtained and the property could be freely transferred.

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 31 January 2007</u> RMB								
9. Various properties located in Chengdu Sichuan Province The PRC	<p>The properties comprise 2 commercial units and 2 residential units mainly completed between 1995 and 2000.</p> <p>The properties have a total gross floor area of approximately 5,571.73 sq.m. and the approximate gross floor areas of the properties for each use are shown as follows:</p> <table border="1"> <thead> <tr> <th><u>Use</u></th> <th><u>Gross Floor Area</u> (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Commercial</td> <td>4,605.14</td> </tr> <tr> <td>Residential</td> <td><u>966.59</u></td> </tr> <tr> <td>Total</td> <td>5,571.73</td> </tr> </tbody> </table>	<u>Use</u>	<u>Gross Floor Area</u> (sq.m.)	Commercial	4,605.14	Residential	<u>966.59</u>	Total	5,571.73	The properties are currently occupied by the Group for commercial and residential purposes.	4,171,000
<u>Use</u>	<u>Gross Floor Area</u> (sq.m.)										
Commercial	4,605.14										
Residential	<u>966.59</u>										
Total	5,571.73										

Notes:

1. According to 2 BOCs and 2 LURCs, 2 items of the properties representing a total gross floor area of approximately 966.59 sq.m. have obtained both the BOCs and LURCs. According to the opinion given by the Company's PRC legal advisers, the Group has legally obtained the building ownership rights and land use rights for the 2 items of the properties. The Group is entitled to occupy, use, transfer, lease, mortgage and otherwise dispose of the properties within the valid terms stipulated in the LURCs.
2. For the remaining 2 commercial items of the properties with a total gross floor area of approximately 4,605.14 sq.m., we have not been provided with the LURCs and BOCs. According to the opinion given by the Company's PRC legal advisers, due to lack of the relevant LURCs and BOCs, the PRC legal advisers cannot ascertain whether the Group has obtained the legal rights of the properties. As confirmed by the Group, it is able to find substitute properties to maintain its operation if moving out from these properties without LURCs and BOCs. The removal and defects of titles shall not have any material adverse effect on the whole operation and financial conditions and bring material litigation risk to the Group.
3. According to the opinion given by the Company's PRC legal advisers, the BOCs and LURCs mentioned in aforesaid note 1 are registered under the name of "China CITIC Bank", which is the former name of the Company. There is no material legal impediment for the Company to change the title registration.
4. In the valuation of the properties, we have attributed no commercial value to the 2 commercial units with a total gross floor area of approximately 4,605.14 sq.m. which have not obtained valid title certificates. However, for reference purposes, we are of the opinion that the capital value of these properties as at the date of valuation would be RMB 55,634,000 assuming all relevant proper title certificates have been obtained and these properties could be freely transferred.

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 31 January 2007</u> RMB								
10. Various properties located in Kunming Yunnan Province The PRC	<p>The properties comprise a commercial unit and 2 ancillary units mainly completed between 2002 and 2004.</p> <p>The properties have a total gross floor area of approximately 6,837.3 sq.m. and the approximate gross floor areas of the properties for each use are shown as follows:</p> <table border="1"> <thead> <tr> <th><u>Use</u></th> <th><u>Gross Floor Area (sq.m.)</u></th> </tr> </thead> <tbody> <tr> <td>Commercial</td> <td>6,198.98</td> </tr> <tr> <td>Ancillary</td> <td>638.32</td> </tr> <tr> <td>Total</td> <td>6,837.30</td> </tr> </tbody> </table>	<u>Use</u>	<u>Gross Floor Area (sq.m.)</u>	Commercial	6,198.98	Ancillary	638.32	Total	6,837.30	The properties are currently occupied by the Group for commercial and ancillary purposes.	90,589,000
<u>Use</u>	<u>Gross Floor Area (sq.m.)</u>										
Commercial	6,198.98										
Ancillary	638.32										
Total	6,837.30										

Notes:

- According to 8 BOCs and 36 LURCs, 2 items of the properties representing a total gross floor area of approximately 6,566.77 sq.m. has obtained both the BOCs and LURCs. According to the opinion given by the Company's PRC legal advisers, the Group has legally obtained the building ownership rights and land use rights for the 2 items of the properties. The Group is entitled to occupy, use, transfer, lease, mortgage and otherwise dispose of the properties within the valid term stipulated in the LURCs.
- According to a BOC, 1 item of the properties representing a gross floor area of approximately 270.53 sq.m. has only obtained the BOC but not the relevant LURC. According to the opinion given by the Company's PRC legal advisers, there is no legal impediment for the Group to use this property unless this property would be auctioned or otherwise disposed of due to the defect of land title. Before obtaining the relevant LURC, the Group is not entitled to freely transfer, mortgage and dispose of the property. As confirmed by the Group, it is able to find substitute property to maintain its operation if moving out from this property without LURC. The removal and defect of title shall not have any material adverse effect on the whole operation and financial conditions and bring material litigation risk to the Group.
- According to the opinion given by the Company's PRC legal advisers, the BOCs and LURCs mentioned in aforesaid notes 1 and 2 are registered under the name of "China CITIC Bank", which is the former name of the Company. There is no material legal impediment for the Company to change the title registration.
- In the valuation of the properties, we have attributed no commercial value to the ancillary unit with a gross floor area of approximately 270.53 sq.m. which has not obtained valid title certificate. However, for reference purposes, we are of the opinion that the capital value of this property as at the date of valuation would be RMB 3,463,000 assuming the relevant proper title certificate has been obtained and this property could be freely transferred.

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 31 January 2007</u> RMB								
11. Various properties located in Fuzhou Fujian Province The PRC	<p>The properties comprise 3 commercial units and a residential unit mainly completed between 1994 and 2003.</p> <p>The properties have a total gross floor area of approximately 2,643.7 sq.m. and the approximate gross floor areas of the properties for each use are shown as follows:</p> <table border="1"> <thead> <tr> <th><u>Use</u></th> <th><u>Gross Floor Area (sq.m.)</u></th> </tr> </thead> <tbody> <tr> <td>Commercial</td> <td>2,553.31</td> </tr> <tr> <td>Residential</td> <td>90.39</td> </tr> <tr> <td>Total</td> <td>2,643.70</td> </tr> </tbody> </table>	<u>Use</u>	<u>Gross Floor Area (sq.m.)</u>	Commercial	2,553.31	Residential	90.39	Total	2,643.70	The properties are currently occupied by the Group for commercial and residential purposes.	50,113,000
<u>Use</u>	<u>Gross Floor Area (sq.m.)</u>										
Commercial	2,553.31										
Residential	90.39										
Total	2,643.70										

Notes:

1. According to 4 BOCs and 4 LURCs, 4 items of the properties representing a total gross floor area of approximately 2,643.7 sq.m. have obtained both the BOCs and LURCs. According to the opinion given by the Company's PRC legal advisers, the Group has legally obtained the building ownership rights and land use rights for the 4 items of the properties. The Group is entitled to occupy, use, transfer, lease, mortgage and otherwise dispose of the property within the valid terms stipulated in the LURCs.
2. According to the opinion given by the Company's PRC legal advisers, the BOCs and LURCs mentioned in aforesaid note 1 are registered under the name of "China CITIC Bank", which is the former name of the Company. There is no material legal impediment for the Company to change the title registration.

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 31 January 2007</u> RMB
12. 2 residential units located in Hefei Anhui Province The PRC	The property comprises 2 residential units completed in 1997. The property has a total gross floor area of approximately 537.65 sq.m.	The property is currently occupied by the Group for residential purpose.	2,177,000

Notes:

1. According to 2 BOCs and 2 LURCs, 2 items of the property representing a total gross floor area of approximately 537.65 sq.m. have obtained both the BOCs and LURCs. According to the opinion given by the Company's PRC legal advisers, the Group has legally obtained the building ownership rights and land use rights for the 2 items of the property. The Group is entitled to occupy, use, transfer, lease, mortgage and otherwise dispose of the property within the valid terms stipulated in the LURCs.
2. According to the opinion given by the Company's PRC legal advisers, the BOCs and LURCs mentioned in aforesaid note 1 are registered under the name of "China CITIC Bank", which is the former name of the Company. There is no material legal impediment for the Company to change the title registration.

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 31 January 2007</u> RMB								
13. Various properties located in Tianjin The PRC	The properties comprise 4 commercial units and 2 residential units mainly completed between 1998 and 2004. The properties have a total gross floor area of approximately 5,989.32 sq.m. and the approximate gross floor areas of the properties for each use are shown as follows: <table border="1"> <thead> <tr> <th><u>Use</u></th> <th><u>Gross Floor Area (sq.m.)</u></th> </tr> </thead> <tbody> <tr> <td>Commercial</td> <td>4,559.92</td> </tr> <tr> <td>Residential</td> <td>1,429.40</td> </tr> <tr> <td>Total</td> <td>5,989.32</td> </tr> </tbody> </table>	<u>Use</u>	<u>Gross Floor Area (sq.m.)</u>	Commercial	4,559.92	Residential	1,429.40	Total	5,989.32	The properties are currently occupied by the Group for commercial and residential purposes.	38,259,000
<u>Use</u>	<u>Gross Floor Area (sq.m.)</u>										
Commercial	4,559.92										
Residential	1,429.40										
Total	5,989.32										

Notes:

- According to 2 BOCs and 2 LURCs, 2 items of the properties representing a total gross floor area of approximately 2,518.71 sq.m. have obtained both the BOCs and LURCs. According to the opinion given by the Company's PRC legal advisers, the Group has legally obtained the building ownership rights and land use rights for the 2 items of the properties. The Group is entitled to occupy, use, transfer, lease, mortgage and otherwise dispose of the properties within the valid terms stipulated in the LURCs.
- According to 6 BOCs and 6 administrative allocated LURCs, 1 item of the properties representing a gross floor area of approximately 1,243.15 sq.m. has obtained both the BOCs and administrative allocated LURCs. According to the opinion given by the Company's PRC legal advisers, there is no legal impediment for the Group to use the item of the properties before obtaining the land use rights certificates by granting. After obtaining the granted LURCs for the item of the properties, the Group will be entitled to occupy, use, transfer, lease, mortgage and otherwise dispose of the property within the valid term stipulated in the Land Use Rights Certificate.
- According to 2 BOCs, 2 items of the properties representing a total gross floor area of approximately 1,478.52 sq.m. have only obtained the BOCs but not the relevant LURCs. According to the opinion given by the Company's PRC legal advisers, there is no legal impediment for the Group to use the properties unless the properties would be auctioned or otherwise disposed of due to the defects of land titles. Before obtaining the relevant LURCs, the Group is not entitled to freely transfer, mortgage and dispose of the properties.
- For the remaining a commercial item of the properties with a gross floor area of approximately 748.94 sq.m., we have not been provided with the LURC and BOC. According to the opinion given by the Company's PRC legal advisers, due to lack of the relevant LURC and BOC, the PRC legal advisers cannot ascertain whether the Group has obtained the legal rights of the property.
- According to the opinion given by the Company's PRC legal advisers, as confirmed by the Group, it is able to find substitute properties to maintain its operation if moving out from these properties without LURCs and/or BOCs. The removal and defects of titles shall not have any material adverse effect on the whole operation and financial conditions and bring material litigation risk to the Group.
- According to the opinion given by the Company's PRC legal advisers, the BOCs and LURCs mentioned in aforesaid notes 1, 2 and 3 are registered under the name of "China CITIC Bank", which is the former name of the Company. There is no material legal impediment for the Company to change the title registration.
- In the valuation of the properties, we have attributed no commercial value to the 4 units with a total gross floor area of approximately 3,470.61 sq.m. (as mentioned in notes 2, 3 and 4) which have not obtained valid title certificates. However, for reference purposes, we are of the opinion that the capital value of these properties as at the date of valuation would be RMB 31,244,000 assuming all relevant proper title certificates have been obtained and these properties could be freely transferred.

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 31 January 2007</u>								
			RMB								
14. Various properties located in Wuhan Hubei Province The PRC	<p>The properties comprise a commercial building and an ancillary building mainly completed in 2001.</p> <p>The properties have a total gross floor area of approximately 16,127.97 sq.m. and the approximate gross floor areas of the property for each use are shown as follows:</p> <table border="1"> <thead> <tr> <th><u>Use</u></th> <th><u>Gross Floor Area (sq.m.)</u></th> </tr> </thead> <tbody> <tr> <td>Commercial</td> <td>15,488.20</td> </tr> <tr> <td>Ancillary</td> <td>639.77</td> </tr> <tr> <td>Total</td> <td>16,127.97</td> </tr> </tbody> </table>	<u>Use</u>	<u>Gross Floor Area (sq.m.)</u>	Commercial	15,488.20	Ancillary	639.77	Total	16,127.97	The properties are currently occupied by the Group for commercial and ancillary purposes, except for a portion of the commercial building with a lease area of approximately 4,527.68 sq.m. which is subject to 7 tenancy agreements as stated in notes 2 and 3.	196,252,000
<u>Use</u>	<u>Gross Floor Area (sq.m.)</u>										
Commercial	15,488.20										
Ancillary	639.77										
Total	16,127.97										

Notes:

1. According to a BOC and a LURC, 2 items of the properties representing a total gross floor area of approximately 16,127.97 sq.m. have obtained both the BOC and LURC. According to the opinion given by the Company's PRC legal advisers, the Group has legally obtained the building ownership rights and land use rights for the 2 items of the properties. The Group is entitled to occupy, use, transfer, lease, mortgage and otherwise dispose of the property within the valid terms stipulated in the LURCs.
2. According to 6 tenancy agreements entered into between the Group and various independent third parties (the "Lessees"), 1 item of the properties with a gross floor area of approximately 3,327.68 sq.m. is leased to the Lessees with a total annual rent of RMB 2,176,330.32 for various terms with the latest expiry date on 31 January 2008.
3. According to a tenancy agreement entered into between the Group and a connected party (the "Lessee"), 1 item of the properties with a lease area of approximately 1,200 sq.m. is leased to the Lessee with an annual rent of RMB 600,000 with an expiry date on 20 July 2007.
4. According to the opinion given by the Company's PRC legal advisers, the BOCs and LURCs mentioned in aforesaid note 1 are registered under the name of "China CITIC Bank", which is the former name of the Company. There is no material legal impediment for the Company to change the title registration.

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 31 January 2007</u> RMB								
15. Various properties located in Zhengzhou Henan Province The PRC	<p>The properties comprise 2 commercial units and a residential unit mainly completed between 1998 and 2002.</p> <p>The properties have a total gross floor area of approximately 7,448.13 sq.m. and the approximate gross floor areas of the properties for each use are shown as follows:</p> <table border="1"> <thead> <tr> <th><u>Use</u></th> <th><u>Gross Floor Area (sq.m.)</u></th> </tr> </thead> <tbody> <tr> <td>Commercial</td> <td>7,118.95</td> </tr> <tr> <td>Residential</td> <td><u>329.18</u></td> </tr> <tr> <td>Total</td> <td><u>7,448.13</u></td> </tr> </tbody> </table>	<u>Use</u>	<u>Gross Floor Area (sq.m.)</u>	Commercial	7,118.95	Residential	<u>329.18</u>	Total	<u>7,448.13</u>	The properties are currently occupied by the Group for commercial and residential purposes.	55,910,000
<u>Use</u>	<u>Gross Floor Area (sq.m.)</u>										
Commercial	7,118.95										
Residential	<u>329.18</u>										
Total	<u>7,448.13</u>										

Notes:

- According to a BOC and a LURC, 1 item of the properties representing a gross floor area of approximately 6,077.19 sq.m. has obtained both the BOC and LURC. According to the opinion given by the Company's PRC legal advisers, the Group has legally obtained the building ownership rights and land use rights for the item of the properties. The Group is entitled to occupy, use, transfer, lease, mortgage and otherwise dispose of the property within the valid term stipulated in the LURC.
- According to 2 BOCs, 1 item of the properties representing a gross floor area of approximately 329.18 sq.m. has only obtained the BOCs but not the relevant LURCs. According to the opinion given by the Company's PRC legal advisers, there is no legal impediment for the Group to use this property unless this property would be auctioned or otherwise disposed of due to the defects of land title. Before obtaining the relevant LURCs, the Group is not entitled to freely transfer, mortgage and dispose of the property.
- For the remaining 1 item of the properties with a gross floor area of approximately 1,041.76 sq.m., we have not been provided with the LURC and BOC. According to the opinion given by the Company's PRC legal advisers, due to lack of the relevant building LURC and BOC, the PRC legal advisers cannot ascertain whether the Group has obtained the legal rights of the property.
- According to the opinion given by the Company's PRC legal advisers, as confirmed by the Group, it is able to find substitute properties to maintain its operation if moving out from these properties without LURCs and/or BOCs. The removal and defects of titles shall not have any material adverse effect on the whole operation and financial conditions and bring material litigation risk to the Group.
- According to the opinion given by the Company's PRC legal advisers, the BOCs and LURCs mentioned in aforesaid notes 1 and 2 are registered under the name of "China CITIC Bank", which is the former name of the Company. There is no material legal impediment for the Company to change the title registration.
- In the valuation of the properties, we have attributed no commercial value to the 2 units with a total gross floor area of approximately 1,370.94 sq.m. (as mentioned in notes 2 and 3) which have not obtained valid title certificates. However, for reference purposes, we are of the opinion that the capital value of these properties as at the date of valuation would be RMB 13,867,000 assuming all relevant proper title certificates have been obtained and these properties could be freely transferred.

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 31 January 2007</u> RMB
16. A property located in Xi'an Shaanxi Province The PRC	The property comprises 7 commercial units on various floors of a 29-storey commercial building completed in about 2001. The property has a total gross floor area of approximately 6,542.61 sq.m.	The property is currently occupied by the Company for commercial purpose.	No commercial value

Notes:

1. According to 7 BOCs, the property representing a total gross floor area of approximately 6,542.61 sq.m. has only obtained the BOCs but not the relevant LURCs. According to the opinion given by the Company's PRC legal advisers, there is no legal impediment for the Group to use the property unless the property would be auctioned or otherwise disposed of due to the defects of land title. Before obtaining the relevant LURCs, the Group is not entitled to freely transfer, mortgage and dispose of the property. As confirmed by the Group, it is able to find substitute property to maintain its operation if moving out from this property without LURCs. The removal and defects of titles shall not have any material adverse effect on the whole operation and financial conditions and bring material litigation risk to the Group.
2. According to the opinion given by the Company's PRC legal advisers, the BOCs mentioned in aforesaid note 1 are registered under the name of "China CITIC Bank", which is the former name of the Company. There is no material legal impediment for the Company to change the title registration.
3. In the valuation of the property, we have attributed no commercial value to the property which have not obtained valid title certificates. However, for reference purposes, we are of the opinion that the capital value of the property as at the date of valuation would be RMB 64,118,000 assuming all relevant proper title certificates have been obtained and the property could be freely transferred.

VALUATION CERTIFICATE

GROUP II — PROPERTY INTEREST OWNED AND OCCUPIED BY THE GROUP IN HONG KONG

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 31 January 2007</u> RMB
17. Unit 2106 on 21st Floor, Tower Two, Lippo Centre, No. 89 Queensway, Hong Kong 196/1000th of 1289/102750th equal and undivided shares of and in Inland Lot No. 8615	<p>The property comprises an office unit on the 21st floor of a 40-storey commercial building erected over 2 level of basement completed in about 1988.</p> <p>The property has a gross floor area of approximately 3,141 sq.ft. (saleable area of approximately 2,290 sq.ft.)</p> <p>The property is held under Conditions of Sale No. UB11720 for a term of 75 years commencing from 15 February 1984 renewable for a further term of 75 years.</p>	<p>The property is rented to an intra-group subsidiary for a term of a year commencing from 1 January 2007 and expiring on 31 December 2007 at an annual rent of HK\$1,000,000 in which Dragonland International Development Limited is the Landlord while China Investment and Finance Limited is the Tenant.</p> <p>The property is currently occupied by the Group for office purpose.</p>	<p>26,300,000</p> <p>95% interest attributable to the Group: 24,985,000</p>

Notes:

1. The registered owner of the property is Dragonland International Development Limited, a wholly owned subsidiary of China Investment and Finance Limited, which is a 95% subsidiary of the Company, vide Memorial No. UB6708808 dated 15 July 1996.
2. The property is subject to a Deed of Mutual Covenant vide Memorial No. UB3824584 dated 31 August 1988.
3. The property is subject to a Supplemental Deed of Mutual Covenant vide Memorial No. UB4877936 dated 27 June 1991.
4. The property is subject to a Sub-Deed of Mutual Covenant vide Memorial No. UB5857419 dated 18 November 1993.

VALUATION CERTIFICATE

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

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 31 January 2007</u> RMB
18. Various properties located in The PRC	<p>The properties comprise 5 commercial units under construction as at the date of valuation.</p> <p>The properties are scheduled to be completed in 2007. The planned gross floor area of the building upon completion will be approximately 22,159.17 sq.m.</p>	The properties are currently under construction.	No commercial value

Notes:

1. According to 5 Commodity Property Sales and Purchase Agreements (the "Sales Agreements") entered into between the Company and various real estate developers, the Company has purchased 5 commercial units with a total gross floor area of approximately 22,159.17 sq.m. at a total consideration of approximately RMB 229,175,952.
2. As at the date of valuation, the properties have not been assigned to the Company and thus the titles of the properties have not been vested in the Company. Therefore we have attributed no commercial value to these properties. For reference purposes, we are of the opinion that the capital value of the properties as at the date of valuation would be RMB 231,607,000, on the condition that the properties are completed, the relevant title certificates have been obtained by the Company and the Company is entitled to freely transfer, lease, mortgage or otherwise dispose of the properties.
3. As informed by the Company, a sum of approximately RMB 191,490,914 has been paid by the Company to purchase the properties.
4. According to the opinion given by the Company's PRC legal advisers, there is no material impediment for the Group to obtain the ownership rights of the properties after the parties of the Sales Agreements have performed relevant obligation according to the Sales Agreements.

VALUATION CERTIFICATE

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

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 31 January 2007</u> RMB								
19. 754 leased properties located in The PRC	<p>The properties comprise 723 commercial buildings and units, 31 residential and other ancillary buildings and units in various cities in the PRC completed between 1906 and 2006.</p> <p>The properties have an aggregate lease area of approximately 405,403.46 sq.m. Details of the lease areas of the properties are summarized as follows:</p> <table border="1" style="margin-left: 40px;"> <thead> <tr> <th style="text-align: left;"><u>Use</u></th> <th style="text-align: right;"><u>Lease Area (sq.m.)</u></th> </tr> </thead> <tbody> <tr> <td>Commercial</td> <td style="text-align: right;">399,800.24</td> </tr> <tr> <td>Residential and Ancillary</td> <td style="text-align: right;"><u>5,603.22</u></td> </tr> <tr> <td>Total</td> <td style="text-align: right;">405,403.46</td> </tr> </tbody> </table>	<u>Use</u>	<u>Lease Area (sq.m.)</u>	Commercial	399,800.24	Residential and Ancillary	<u>5,603.22</u>	Total	405,403.46	The properties are currently occupied by the Group for commercial, residential and ancillary purposes.	No commercial value
<u>Use</u>	<u>Lease Area (sq.m.)</u>										
Commercial	399,800.24										
Residential and Ancillary	<u>5,603.22</u>										
Total	405,403.46										

Notes:

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

- The Group has leased 754 properties with a total lease area of approximately 405,403.46 sq.m. in the PRC.
- For 436 properties out of the 754 leased properties with a total lease area of approximately 260,691.96 sq.m., the respective lessors have provided to the Group with the relevant LURCs, BOCs, RETCs or property owner's consent to sublease such properties and the lease agreements are legal and valid.
- For the remaining 318 properties with a total lease area of approximately 144,711.5 sq.m., the Group has not been provided with the relevant valid title certificates or property owner's consent to sublease. Among them, the lessors of 218 properties with a total lease area of approximately 95,684.67 sq.m. have provided to the Group with confirmation letters which undertake to compensate for all the loss of the Group arising from any defects titles of the properties. The lessors of 100 properties with a total lease area of approximately 49,026.83 sq.m. have not provided to the Group with such confirmation letters. The lessors have no right to lease the properties without the building ownership rights of the properties or properties owner's consent to sublease. There may be the risk that the Group could not occupy the properties legally in case of any dissent from any third parties. However, the Group has the right to claim any loss from the lessors based on the tenancy agreements. The defect of titles shall not have material adverse effect on the operation and bring material litigation risk of the Group.
- Among the 754 properties leased by the Group, 6 properties with a total lease area of approximately 10,296.48 sq.m. are leased by the Group from various connected parties.
- According to the opinion of the Company's PRC Legal Advisers, among the 754 properties leased by the Group, there are lease registrations for 211 properties with a total lease area of approximately 141,662.01 sq.m. The lack of lease registration would not affect the validity of relevant lease agreements. However, the Group may be penalized due to without lease registrations. The Group has confirmed that the possible penalty shall not have any adverse material effect on the whole operation and financial conditions of the Group. In addition, the Group has also confirmed that it is able to find substitute properties to maintain its operation and moving out to legal operation premises shall not have any material adverse effect on the whole operation and financial conditions of the Group.