

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 Jones Lang LaSalle Sallmanns Limited, an independent valuer, in connection with its valuation as at August 31, 2010 of the property interests of the Group.



Jones Lang LaSalle Sallmanns Limited
17/F Dorset House Taikoo Place
979 King's Road Quarry Bay Hong Kong
tel +852 2169 6000 fax +852 2169 6001
Licence No: C-030171

November 8, 2010

The Board of Directors
CITIC Dameng Holdings Limited

Dear Sirs,

In accordance with your instructions to value the properties in which CITIC Dameng Holdings Limited (the “Company”) and its subsidiaries (hereinafter together referred to as the “Group”) have interests in the People’s Republic of China (the “PRC”), Hong Kong and the Gabonese Republic (“Gabon”), 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 August 31, 2010 (the “date of valuation”).

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

The concept of freehold and leasehold land does not exist in China. Private land ownership in China was abolished in the collectivization movement during the 1950’s. Since then, the only form of ownership in land has been ‘socialist public ownership’ of which there are two generic types: state-owned and collectively owned. Land was ‘allocated’ free of charge by the state to the designated users (commonly state-owned enterprises) for an indefinite period. The users in return could not in any way transfer the land to other parties. Normally, when dealing with the valuation of such land, we will deem it to have ‘no commercial value’.

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

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

the land use rights in accordance with the relevant land regulations and laws of the PRC in relation to granted land use rights.

We have valued the property interests in Group III by 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 sales transactions as available in the relevant market.

Where, due to the nature of the buildings and structures of properties in Groups I and II and the particular locations in which they are situated, there are unlikely to be relevant market comparable sales readily available. The property interests have therefore been valued on the basis of their depreciated replacement cost.

Depreciated replacement cost is defined as “the current cost of replacing an asset with its modern equivalent asset less deductions for physical deterioration and all relevant forms of obsolescence and optimization.” It is based on an estimate of the market value for the existing use of the land, plus the current cost of replacement (reproduction) of the improvements, less deductions for physical deterioration and all relevant forms of obsolescence and optimization. The depreciated replacement cost of the property interest is subject to adequate potential profitability of the concerned business.

In valuing the property interests in Group IV which were under construction as at the date of valuation, we have assumed that they will be developed and completed in accordance with the latest development proposals provided to us by the Group. In arriving at our opinion of value, we have taken into account the construction cost and professional fees relevant to the stage of construction as at the date of valuation and the remainder of the cost and fees to be expended to complete the development.

We have attributed no commercial value to the property interests in Groups V and VI, which have not been assigned to the Group as at the date of valuation, thus the title of the properties are not vested in the Group.

We have attributed no commercial value to the property interests in Groups VII, VIII and IX, which are leased by the Group, due either to the short-term nature of the lease or the prohibition against assignment or sub-letting or otherwise due to the lack of substantial profit rent.

Our valuation has 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 charge, mortgage or amount owing on any of the property interests valued nor for any expense or taxation which may be incurred in effecting a sale. Unless otherwise stated, it is assumed that the properties are free from encumbrances, restrictions and outgoings of an onerous nature, which could affect their values.

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; the RICS Valuation Standards published by the Royal Institution of Chartered Surveyors; the HKIS Valuation Standard on Properties published by the Hong Kong Institute of Surveyors; and the International Valuation Standards published by the International Valuation Standards Council.

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 provided with copies of tenancy agreements relating to the property interests in Hong Kong and have caused searches to be made at the Hong Kong Land Registries. However, we have not searched the original documents to verify the ownership or to ascertain any amendment.

We have been shown copies of various title documents including State-owned Land Use Rights Certificates (the “LURCs”), Building Ownership Certificates (the “BOCs”) and official plans relating to the property interests and have made relevant enquiries. Where possible, we have examined the original documents to verify the existing titles to the property interests in the PRC and any material encumbrance that might be attached to the property interests or any lease amendments. We have relied considerably on the advice given by the Company’s PRC legal advisers — Jingtian & Gongcheng Attorneys at Law and the Company’s Gabon legal advisers — Cabinet Delta, concerning the validity of the property interests in the PRC and Gabon respectively.

We have not carried out detailed measurements to verify the correctness of the areas in respect of the properties but have assumed that the areas shown on the title 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, we have not carried out investigations on site to determine the suitability of the ground conditions and services for any development thereon. Our valuation is prepared on the assumption that these aspects are satisfactory and that no unexpected cost and delay will be incurred during construction. Moreover, no structural survey has been made, but in the course of our inspection, we did not note any serious defect. We are not, however, able to report whether the properties are free of rot, infestation or any other structural defect. 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 arrive 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). Where necessary, the exchange rates adopted in our valuation are approximately XAF 655.957 = EUR 1 = RMB8.6694 and HKD1 = EUR0.101, being the approximate prevailing exchange rates as at the date of valuation.

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

Yours faithfully,
for and on behalf of
Jones Lang LaSalle Sallmanns Limited
Paul L. Brown
B.Sc. FRICS FHKIS
Director

Note: Paul L. Brown is a Chartered Surveyor who has 27 years’ experience in the valuation of properties in the PRC and 30 years of property valuation experience in Hong Kong and the United Kingdom as well as relevant experience in the Asia-Pacific region and certain African countries.

SUMMARY OF VALUES

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

No.	Property	Capital value in existing state as at August 31, 2010 RMB	Interest attributable to the Group	Capital value attributable to the Group as at August 31, 2010 RMB
1.	22 parcels of land, various buildings and structures located at Xialei Town Daxin County Guangxi Zhuang Autonomous Region The PRC	655,606,000	100%	655,606,000
2.	5 parcels of land and various buildings located at Xialei Town Daxin County Guangxi Zhuang Autonomous Region The PRC	20,109,000	100%	20,109,000
3.	5 parcels of land, various buildings and structures located at Dongping Village Tiandeng County Guangxi Zhuang Autonomous Region The PRC	54,336,000	100%	54,336,000
4.	A parcel of land, various buildings and structures located at Dongping Village Tiandeng County Guangxi Zhuang Autonomous Region The PRC	16,029,000	60%	9,617,000
5.	A parcel of land, various buildings and structures located at the Central Trade & Economic Development Zone Qinzhou Harbor Qinzhou City Guangxi Zhuang Autonomous Region The PRC	27,047,000	70%	18,933,000

APPENDIX IV
PROPERTY VALUATION

<u>No.</u>	<u>Property</u>	<u>Capital value in existing state as at August 31, 2010 RMB</u>	<u>Interest attributable to the Group</u>	<u>Capital value attributable to the Group as at August 31, 2010 RMB</u>
6.	2 parcels of land, various buildings and structures located at Hurun Town Jingxi County Guangxi Zhuang Autonomous Region The PRC	14,956,000	71.17%	10,644,000
7.	A parcel of land, 2 buildings and various structures located at the east of Youyi Avenue Chengnan District Chongzuo City Guangxi Zhuang Autonomous Region The PRC	5,456,000	100%	5,456,000
8.	2 parcels of land, various buildings and structures located at Linfeng Town Yonglong and Fulan Villages Tiandong County Guangxi Zhuang Autonomous Region The PRC	71,464,000	100%	71,464,000
	Sub-total:	<u>865,003,000</u>		<u>846,165,000</u>

Group II — Property interests held and occupied by the Group in Gabon

<u>No.</u>	<u>Property</u>	<u>Capital value in existing state as at August 31, 2010 RMB</u>	<u>Interest attributable to the Group</u>	<u>Capital value attributable to the Group as at August 31, 2010 RMB</u>
9.	Various properties held by the Group in Gabon	No commercial value	51%	No commercial value
	Sub-total:	<u>Nil</u>		<u>Nil</u>

Group III — Property interests held for future development by the Group in the PRC

No.	Property	Capital value in existing state as at August 31, 2010 RMB	Interest attributable to the Group	Capital value attributable to the Group as at August 31, 2010 RMB
10.	A parcel of land located at Bajiao Chongzuo City Guangxi Zhuang Autonomous Region The PRC	2,063,000	100%	2,063,000
11.	A parcel of land located at Pingyang Road Jiangzhou District Chongzuo City Guangxi Zhuang Autonomous Region The PRC	242,000	100%	242,000
	Sub-total:	<u>2,305,000</u>		<u>2,305,000</u>

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

No.	Property	Capital value in existing state as at August 31, 2010 RMB	Interest attributable to the Group	Capital value attributable to the Group as at August 31, 2010 RMB
12.	A parcel of land and 4 residential buildings under construction located at Xialei Town Daxin County Guangxi Zhuang Autonomous Region The PRC	12,887,000	100%	12,887,000
13.	2 parcels of land, various buildings and structures under construction located at Dongping Village Tiandeng County Guangxi Zhuang Autonomous Region The PRC	51,646,000	100%	51,646,000

APPENDIX IV
PROPERTY VALUATION

<u>No.</u>	<u>Property</u>	<u>Capital value in existing state as at August 31, 2010 RMB</u>	<u>Interest attributable to the Group</u>	<u>Capital value attributable to the Group as at August 31, 2010 RMB</u>
14.	A parcel of land, various buildings and structures under construction located at Chongtang Tun Ma'an Village Taiping Town Jiangzhou District Chongzuo City Guangxi Zhuang Autonomous Region The PRC	69,341,000	100%	69,341,000
	Sub-total:	<u>133,874,000</u>		<u>133,874,000</u>

Group V — 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 August 31, 2010 RMB</u>
15.	A 6-storey composite building No. 18 Zhujin Road Qingxiu District Nanning City Guangxi Zhuang Autonomous Region The PRC	No commercial value
16.	A parcel of land located at Industrial Zone of Tieshan Harbor Beihai City Guangxi Zhuang Autonomous Region The PRC	No commercial value
	Sub-total:	<u>Nil</u>

Group VI — Property interests intended to be acquired by the Group in the PRC

<u>No.</u>	<u>Property</u>	<u>Capital value in existing state as at August 31, 2010 RMB</u>
17.	A parcel of land located at Youchang Village Pingma Town Tiandong County Guangxi Zhuang Autonomous Region The PRC	No commercial value
18.	A parcel of land located at Nameng Village Jiangcheng Town Tiandong County Guangxi Zhuang Autonomous Region The PRC	No commercial value
	Sub-total:	<u>Nil</u>

Group VII — Property interests leased and occupied by the Group in the PRC

<u>No.</u>	<u>Property</u>	<u>Capital value in existing state as at August 31, 2010 RMB</u>
19.	Levels 24 and 25 and 4 underground car parking spaces of an office building No. 90 Minzu Avenue Xincheng District Nanning City Guangxi Zhuang Autonomous Region The PRC	No commercial value
20.	Level 20 of Block A Haifu Mansion No. 16 Beihai Avenue Haicheng District Beihai City Guangxi Zhuang Autonomous Region The PRC	No commercial value
21.	8 parcels of land located at Dongping Village Tiandeng County Guangxi Zhuang Autonomous Region The PRC	No commercial value

APPENDIX IV**PROPERTY VALUATION**

No.	Property	Capital value in existing state as at August 31, 2010 RMB
22.	A parcel of land located at Fulan Village Linfeng Town Tiandong County Guangxi Zhuang Autonomous Region The PRC	No commercial value
23.	2 parcels of land located at Nameng Village Jiangcheng Town Tiandong County Guangxi Zhuang Autonomous Region The PRC	No commercial value
24.	2 parcels of land and an industrial building located at Hurun Town Jingxi County Guangxi Zhuang Autonomous Region The PRC	No commercial value
25.	5 parcels of land located at Hurun Town Jingxi County Guangxi Zhuang Autonomous Region The PRC	No commercial value
26.	A parcel of land located at Yuxu Town Jingxi County Guangxi Zhuang Autonomous Region The PRC	No commercial value
27.	Units 3 and 5 of Block 3 and Unit 2 of Block 5 located at Huamen Xindu Chongzuo City Guangxi Zhuang Autonomous Region The PRC	No commercial value

APPENDIX IV**PROPERTY VALUATION**

No.	Property	Capital value in existing state as at August 31, 2010
		RMB
28.	6 residential buildings located at Chongtang Tun Ma'an Village Taiping Town Jiangzhou District Chongzuo City Guangxi Zhuang Autonomous Region The PRC	No commercial value
	Sub-total:	Nil

Group VIII — Property interest leased and occupied by the Group in Gabon

No.	Property	Capital value in existing state as at August 31, 2010
		RMB
29.	Units 22A, 23A and 24A 11è étage Immeuble Panoramique quartier Renovation Libreville Gabon	No commercial value
	Sub-total:	Nil

Group IX — Property interests rented and occupied by the Group in Hong Kong

No.	Property	Capital value in existing state as at August 31, 2010
		RMB
30.	Room 805 on 8 th Floor of Hutchison House No. 10 Harcourt Road Hong Kong	No commercial value
31.	Suites 3501-02 on 35 th Floor Bank of America Tower No. 12 Harcourt Road Hong Kong	No commercial value
	Sub-total:	Nil
		Capital value in existing state as at August 31, 2010
		RMB
	Grand-total:	1,001,182,000
		Capital value attributable to the Group as at August 31, 2010
		RMB
		982,344,000

VALUATION CERTIFICATE

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

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at August 31, 2010 RMB
1.	22 parcels of land, various buildings and structures located at Xialei Town Daxin County Guangxi Zhuang Autonomous Region The PRC	<p>The property comprises 21 parcels of land with a total site area of approximately 3,205,400.3 sq.m. and 239 buildings and various structures erected thereon which were completed in various stages between 1975 and 2009. (“Part A”)</p> <p>The buildings have a total gross floor area of approximately 111,525.75 sq.m.</p> <p>The buildings mainly include production factories, warehouses, office buildings, staff quarters, staff canteens, rest houses, generator room and other ancillary buildings.</p> <p>The structures mainly include sewage tanks, reaction channels, roads, boundary walls, retaining walls, gas container, waterproof shelves and concrete platforms.</p> <p>The land use rights of Part A have been granted by way of capital injection with various specified terms of 50 years all expiring in 2055 for industrial use.</p> <p>The property also comprises a parcel of land with a site area of approximately 36,256 sq.m. and 27 buildings with a total gross floor area of approximately 39,586.34 sq.m. and various structures erected thereon which were mainly completed in 2008 forming an extension plant of electrolytic manganese (the “EMM”). (“Part B”)</p> <p>The land use rights of Part B have been granted for a term of 50 years expiring on May 12, 2060 for industrial use.</p>	The property is currently occupied by the Group for production, storage, office, staff quarter and ancillary purposes.	<p>655,606,000</p> <p>100% interest attributable to the Group: RMB655,606,000</p>

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at August 31, 2010 RMB
-----	----------	------------------------	--------------------------	--

In addition to Parts A and B, the property also comprises an office building with a gross floor area of approximately 420 sq.m. completed in 2008. As advised by the Company, such building is erected on the land adjacent to the land parcels of Part B. ("Part C")

Notes:

For Part A:

1. Pursuant to 21 LURCs — Xin Guo Yong (2005) Zi Di Nos. 0103 to 0123, the land use rights of 21 parcels of land with a total site area of approximately 3,205,400.3 sq.m. have been granted to CITIC Dameng Mining Industries Limited ("CITIC Dameng Mining"), a wholly-owned subsidiary of the Company, by way of capital injection with various specified terms of 50 years all expiring in 2055 for industrial use.
2. Pursuant to 235 BOCs, 235 buildings with a total gross floor area of approximately 111,307.11 sq.m. are owned by CITIC Dameng Mining.
3. For the remaining 4 buildings with a total gross floor area of approximately 218.64 sq.m., we have not been provided with any BOCs.
4. Pursuant to a Mortgage Contract, the land use rights of 20 parcels of land of Part A under the LURCs — Xin Guo Yong (2005) Zi Di Nos. 0103 to 0112 and 0114 to 0123 with a total site area of approximately 795,571.2 sq.m. and 176 buildings out of the 235 buildings mentioned in note 2 with a total gross floor area of approximately 71,442.57 sq.m. are subject to a mortgage in favor of Bank of China Chongzuo Sub-branch (the "Bank"), as security to guarantee the principal obligation under a loan contract (2008 Nian Chong Zhong Yin Ye Zi No. 02) entered into between the Bank and CITIC Dameng Mining for an amount of RMB100,000,000. The loan term under the aforesaid loan contract is 48 months commencing from the practical withdrawal date.
5. Pursuant to a Mortgage Contract, the land use rights of the remaining parcel of land of Part A under the LURC — Xin Guo Yong (2005) Zi Di No. 0113 with a site area of approximately 2,409,829.1 sq.m. are subject to a mortgage in favor of China Construction Bank Nanning Jiangnan Sub-branch (the "Bank"), as security to guarantee the principal obligation under a loan contract (604950127107001) entered into between the Bank and CITIC Dameng Mining for an amount of RMB113,000,000. The loan term under the aforesaid loan contract is 96 months commencing from November 30, 2007 and expiring on September 30, 2015.
6. According to a Lease Agreement, a parcel of land of Part A under the LURC — Xin Guo Yong (2005) Zi Di No. 0103 with a site area of approximately 15,089.9 sq.m. and an office building of Part A under the BOC — Gui Fang Quan Zheng Xin Zi Di No. 200807240 with a gross floor area of approximately 133.49 sq.m. are leased to Guangxi Daxin Dabao Ferroalloy Co., Ltd. ("Guangxi Dabao"), a 60% interest owned subsidiary of the Company, for a term of 4 years commencing from January 1, 2008 and expiring on December 31, 2012 at an annual rent of RMB25,000 exclusive of any other charges.
As confirmed by the Group, Guangxi Dabao has constructed 10 structures on such parcel of land which have been included in Part A.
7. In the valuation of Part A, we have attributed no commercial value to the buildings mentioned in note 3 which have not obtained any BOCs and various structures mentioned in note 6. However, for reference purpose, we are of the opinion that the aggregate sum of the depreciated replacement cost of the buildings and structures (excluding the land) as at the date of valuation would be RMB2,931,000 assuming all relevant title certificates have been obtained and the building and structures could be freely transferred.

For Part B:

8. Pursuant to a State-owned Construction Land Use Rights Grant Contract — Xin Tu Chu Zi (2010) No. 002 dated May 12, 2010, the land use rights of Part B with a site area of approximately 36,256 sq.m. were contracted to be granted to CITIC Dameng Mining for a term of 50 years for industrial use. The land premium was RMB3,100,000.
9. Pursuant to a LURC — Xin Guo Yong (2010) Di No. 0170, the land use rights of a parcel of land with a site area of approximately 36,256 sq.m. have been granted to CITIC Dameng Mining for a term expiring on May 12, 2060 for industrial use.

10. Pursuant to a Construction Land Planning Permit — Di Zi Di No. 451424200800086 in favor of CITIC Dameng Mining, permission towards the planning of portion of the subject land with a site area of approximately 23,503 sq.m. has been granted to CITIC Dameng Mining.
11. Pursuant to a Construction Work Planning Permit — Jian Zi Di No. 451424200800093 in favor of CITIC Dameng Mining, the EMM has been approved for construction.
12. Pursuant to 2 Construction Work Commencement Permits — Xin Jian Shi Nos. 2008-24 and 2008-25 in favor of CITIC Dameng Mining, permission by the relevant local authority was given to commence the construction work.
13. Pursuant to 24 BOCs, 24 buildings with a total gross floor area of approximately 39,447.62 sq.m. are owned by CITIC Dameng Mining.
14. For the remaining 3 buildings total gross floor area of approximately 138.72 sq.m., we have not been provided with any BOCs.
15. In the valuation of Part B, we have attributed no commercial value to the buildings mentioned in note 14 which have not obtained any BOCs. However, for reference purpose, we are of the opinion that the aggregate sum of the depreciated replacement cost of the buildings (excluding the land) as at the date of valuation would be RMB189,000, assuming all relevant title certificates have been obtained and the buildings could be freely transferred.

For Part C:

16. In the valuation of Part C, we have attributed no commercial value to the building which has neither obtained the LURC nor any BOC. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the building (excluding the land) as at the date of valuation would be RMB481,000, assuming all relevant title certificates have been obtained and the building could be freely transferred.
17. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. The Group legally owns the land use rights of Part A and Part B and has the rights to occupy, use, transfer, lease, mortgage or otherwise dispose of the land use rights of Part A and Part B by other legal means in accordance with the laws without obtaining any approval, permit or consent from the government authorities or paying any extra land premium or cost to the land administrative department;
 - b. The Group legally owns the ownership of the buildings mentioned in notes 2 and 13 and has the rights to occupy, use, transfer, lease, mortgage or otherwise dispose of such buildings by other legal means within the use terms as prescribed in their BOCs, without obtaining any approval, permit or consent from the government authorities;
 - c. For the buildings mentioned in notes 3, 14 and 16, the Group will have the rights to occupy and use in accordance with their prescribed uses after obtaining the relevant consent and record, completing the building ownership registration formality and obtaining the BOCs in accordance with the laws;
 - d. For the land use rights of the land parcels mentioned in note 1 which are subject to mortgages, the Group should obtain prior consent from the mortgagees when transferring, leasing or otherwise disposing of such land use rights by other means during the mortgage terms; and
 - e. For the buildings mentioned in notes 2 and 3 which are subject to mortgages or deemed as being mortgaged for the reason of situating on land parcels that are subject to mortgages, the Group should obtain prior consent from the mortgagees when transferring, leasing or otherwise disposing of such buildings by other means during the mortgage terms.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at August 31, 2010 RMB
2.	5 parcels of land and various buildings located at Xialei Town Daxin County Guangxi Zhuang Autonomous Region The PRC	<p>The property comprises 5 parcels of land with a total site area of approximately 14,676.1 sq.m. and 8 buildings erected thereon which were completed in various stages between 1983 and 2009.</p> <p>The buildings have a total gross floor area of approximately 20,474.86 sq.m.</p> <p>The buildings comprise 4 staff quarters, an office building and 3 ancillary buildings.</p> <p>The land use rights of the property have been granted for terms of 70 years expiring on October 10, 2079 for residential use and 50 years expiring on October 10, 2059 for industrial, medical and sanitation, and office uses.</p>	The property is currently occupied by the Group for staff quarter, office and ancillary purposes.	<p>20,109,000</p> <p>100% interest attributable to the Group: RMB20,109,000</p>

Notes:

1. Pursuant to 5 State-owned Land Use Rights Transfer Contracts (the “Contracts”) — Xin Tu Zhuan Zi (2010) Nos. 001, 002 and 004 to 006 entered into between CITIC Dameng Mining Industries Limited (“CITIC Dameng Mining”), a wholly-owned subsidiary of the Company, and Guangxi Zhuang Autonomous Region Daxin Manganese Mine (廣西壯族自治區大新錳礦), the land use rights of the property with a total site area of approximately 14,676.1 sq.m. were contracted to be transferred to CITIC Dameng Mining at a total consideration of RMB2,564,500.
2. Pursuant to 5 LURCs — Xin Guo Yong (2010) Di Nos. 0199 to 0203, the land use rights of 5 parcels of land with a total site area of approximately 14,676.1 sq.m. have been granted to CITIC Dameng Mining for terms of 70 years expiring on October 10, 2079 for residential use and 50 years expiring on October 10, 2059 for industrial, medical and sanitation, and office uses.
3. Pursuant to 6 BOCs — Gui Fang Quan Zheng Xin Zi Di Nos. 200807320 to 200807325, 6 buildings with a total gross floor area of approximately 19,180.52 sq.m. are owned by CITIC Dameng Mining.
4. For the remaining 2 buildings with a total gross floor area of approximately 1,294.34 sq.m., we have not been provided with any BOCs.
5. In the valuation of the property, we have attributed no commercial value to the 2 buildings which have not obtained the BOCs as mentioned in note 4. However, for reference purpose, we are of the opinion that the aggregate sum of the depreciated replacement cost of the buildings (excluding the land) as at the date of valuation would be RMB686,000, assuming the BOCs had been fully obtained and the buildings could be freely transferred.
6. We have been provided with a legal opinion regarding the property interest by the Company’s PRC legal advisers, which contains, *inter alia*, the following:
 - a. The Group legally owns the land use rights of the property and has the rights to occupy, use, transfer, lease, mortgage or otherwise dispose of the land use rights of the property in other legal means in accordance with the laws without obtaining any approval, permit or consent from the government authorities or paying any extra land premium or cost to the land administrative department;

- b. The Group legally owns the ownership of the buildings of the property as mentioned in note 3 and has the rights to occupy, use, transfer, lease, mortgage or otherwise dispose of such buildings in other legal means within the use terms as prescribed in their BOCs, without obtaining any approval, permit or consent from the government authorities; and
- c. For the buildings mentioned in note 4, the Group will have the rights to occupy and use in accordance with their prescribed uses after obtaining the relevant consent and record, completing the building ownership registration formality and obtaining the BOCs in accordance with the laws.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at August 31, 2010 RMB
3.	5 parcels of land, various buildings and structures located at Dongping Village Tiandeng County Guangxi Zhuang Autonomous Region The PRC	<p>The property comprises 5 parcels of land with a total site area of approximately 1,173,620.4 sq.m. and 40 buildings and various structures erected thereon which were completed in various stages between 1980 and 2008.</p> <p>The buildings have a total gross floor area of approximately 10,509.94 sq.m.</p> <p>The buildings mainly include warehouses, office buildings, staff quarters, staff canteens, rest houses, generator room and other ancillary buildings.</p> <p>The structures mainly include sewage tanks, roads, boundary walls, retaining walls, water tanks, waterproof shelves and mining dam.</p> <p>The land use rights of the property have been granted by way of capital injection with specified terms all expiring on October 27, 2055 for industrial use.</p>	The property is currently occupied by the Group for production, storage, office, staff quarter and ancillary purposes.	<p>54,336,000</p> <p>100% interest attributable to the Group: RMB54,336,000</p>

Notes:

1. Pursuant to 5 LURCs — Tian Guo Yong (2005) Di Nos. 205238 to 205240 and Tian Guo Yong (2008) Di Nos. 000168 and 000169, the land use rights of 5 parcels of land with a total site area of approximately 1,173,620.4 sq.m. have been granted to CITIC Dameng Mining Industries Limited (“CITIC Dameng Mining”), a wholly-owned subsidiary of the Company, by way of capital injection with specified terms all expiring on October 27, 2055 for industrial use.
2. Pursuant to 40 BOCs — Tian Fang Quan Zheng 2005 Zi Di Nos. 00004060 to 00004062, 00004064 to 00004096 and Gui Fang Quan Zheng Tian Deng Zi Di Nos. 00005009, 00005010, 00005460 and 00005461, 40 buildings with a total gross floor area of approximately 10,509.94 sq.m. are owned by CITIC Dameng Mining.
3. We have been provided with a legal opinion regarding the property interest by the Company’s PRC legal advisers, which contains, *inter alia*, the following:
 - a. The Group legally owns the land use rights of the property and has the rights to occupy, use, transfer, lease, mortgage or otherwise dispose of the land use rights of the property by other legal means in accordance with the laws without obtaining any approval, permit or consent from the government authorities or paying any extra land premium or cost to the land administrative department; and
 - b. The Group legally owns the ownership of the buildings of the property and has the rights to occupy, use, transfer, lease, mortgage or otherwise dispose of such buildings by other legal means within the use terms as prescribed in their BOCs, without obtaining any approval, permit or consent from the government authorities.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at August 31, 2010 RMB
4.	A parcel of land, various buildings and structures located at Dongping Village Tiandeng County Guangxi Zhuang Autonomous Region The PRC	<p>The property comprises a parcel of land with a site area of approximately 42,268.6 sq.m. and 10 buildings and various structures erected thereon which were completed in various stages between 2002 and 2009.</p> <p>The buildings have a total gross floor area of approximately 8,293.49 sq.m.</p> <p>The buildings comprise 3 workshops, 2 staff quarters, 2 office buildings, a warehouse, a hard coke room and a bathhouse.</p> <p>The structures mainly include sewage tanks, roads, retaining walls, water tanks, waterproof shelves, cooling tank and concrete platform.</p> <p>The land use rights of the property have been granted by way of capital injection with a specified term expiring on October 27, 2055 for industrial use.</p>	The property is currently occupied by the Group for production, storage, office, staff quarter and ancillary purposes.	<p>16,029,000</p> <p>60% interest attributable to the Group: RMB9,617,000</p>

Notes:

1. Pursuant to a LURC — Tian Guo Yong (2008) Di No. 000167, the land use rights of a parcel of land with a site area of approximately 42,268.6 sq.m. have been granted to Tiandeng Dameng Ferroalloy Co., Ltd. (“Tiandeng Dameng”) by way of capital injection with a specified term expiring on October 27, 2055 for industrial use.
2. Pursuant to 10 BOCs — Tian Fang Quan Zheng 2005 Zi Di Nos. 00004053 to 00004057 and Gui Fang Quan Zheng Tian Deng Zi Di Nos. 00005462 to 00005465 and 201004260, 10 buildings with a total gross floor area of approximately 8,293.49 sq.m. are owned by Tiandeng Dameng.
3. Tiandeng Dameng Ferroalloy Co., Ltd. is the former name of CITIC Dameng (Tiandeng) Manganese Material Co., Ltd. (中信大錳 (天等) 錳材料有限公司), a 60% interest owned subsidiary of the Company.
4. We have been provided with a legal opinion regarding the property interest by the Company’s PRC legal advisers, which contains, *inter alia*, the following:
 - a. The Group legally owns the land use rights of the property and has the rights to occupy, use, transfer, lease, mortgage or otherwise dispose of the land use rights of the property by other legal means in accordance with the laws without obtaining any approval, permit or consent from the government authorities or paying any extra land premium or cost to the land administrative department; and
 - b. The Group legally owns the ownership of the buildings of the property and has the rights to occupy, use, transfer, lease, mortgage or otherwise dispose of such buildings by other legal means within the use terms as prescribed in their BOCs, without obtaining any approval, permit or consent from the government authorities.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at August 31, 2010 RMB
5.	A parcel of land, various buildings and structures located at the Central Trade & Economic Development Zone Qinzhou Harbor Qinzhou City Guangxi Zhuang Autonomous Region The PRC	<p>The property comprises a parcel of land with a site area of approximately 51,503.51 sq.m. and 12 buildings and various structures erected thereon which were completed in various stages between 2005 and 2009.</p> <p>The buildings have a total gross floor area of approximately 9,941.88 sq.m.</p> <p>The buildings comprise a workshop, an office building, 3 staff quarters, 2 staff canteens and 5 ancillary buildings.</p> <p>The structures mainly include roads, boundary walls, retaining walls, water containers, sewage containers, finished goods shelf, waterproof shelves and water pump structure.</p> <p>The land use rights of the property have been granted for a term of 50 years commencing from September 6, 2004 and expiring on September 5, 2054 for industrial use.</p>	The property is currently occupied by the Group for production, office, staff quarter and ancillary purposes.	27,047,000 70% interest attributable to the Group: RMB18,933,000

Notes:

1. Pursuant to a LURC — Qin Guo Yong (2004) Zi Di No. D088, the land use rights of a parcel of land with a site area of approximately 51,503.51 sq.m. have been granted to Guangxi Qinzhou Guixin Ferroalloy Co., Ltd. (廣西欽州市桂鑫冶金有限公司) for a term of 50 years commencing from September 6, 2004 and expiring on September 5, 2054 for industrial use.
2. Pursuant to 12 BOCs — Qin Zhou Gang Qu Zi Di Nos. 98027675 to 98027677 and Qin Fang Quan Zheng Qin Zhou Gang Qu Zi Di Nos. 98041937 to 98041945, 12 buildings with a total gross floor area of approximately 9,941.88 sq.m. are owned by Guangxi Qinzhou Guixin Ferroalloy Co., Ltd.
3. Guangxi Qinzhou Guixin Ferroalloy Co., Ltd. is the former name of CITIC Dameng (Qinzhou) New Materials Co., Ltd., a 70% interest owned subsidiary of the Company.
4. Pursuant to 2 Mortgage Contracts, the land use rights and buildings of the property as mentioned in notes 1 and 2 are subject to mortgages in favor of Qinzhou Harbor Credit Union of Qinzhou City Joint Urban and Rural Credit Cooperative (欽州市區農村信用合作聯社欽州港信用社, the “Mortgagee”), as security to guarantee the principal obligations under 2 loan contracts ((2009) Gui Nong Xin Qin Lian Jie He Di Nos. 6572 and 6595) entered into between the Mortgagee and Guangxi Qinzhou Guixin Ferroalloy Co., Ltd. for a total amount of RMB35,000,000. The loan term under the aforesaid loan contracts is 2 years commencing from April 10, 2009 and expiring on April 9, 2011.
5. We have been provided with a legal opinion regarding the property interest by the Company’s PRC legal advisers, which contains, *inter alia*, the following:
 - a. The Group legally owns the land use rights of the property and has the rights to occupy, use, transfer, lease, mortgage or otherwise dispose of the land use rights of the property by other legal means in accordance with the laws without obtaining any approval, permit or consent from the government authorities or paying any extra land premium or cost to the land administrative department;
 - b. The Group legally owns the ownership of the buildings of the property and has the rights to occupy, use, transfer, lease, mortgage or otherwise dispose of such buildings by other legal means within the use terms as prescribed in their BOCs, without obtaining any approval, permit or consent from the government authorities; and
 - c. The land use rights and buildings of the property are subject to a mortgage, the Group should obtain prior consent from the mortgagee when transferring, leasing or otherwise disposing of such land use rights and buildings by other means during the mortgage term.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at August 31, 2010 RMB
6.	2 parcels of land, various buildings and structures located at Hurun Town Jingxi County Guangxi Zhuang Autonomous Region The PRC	<p>The property comprises 2 parcels of land with a total site area of approximately 54,525 sq.m. and 20 buildings and various structures erected thereon which were completed in various stages between 2001 and 2007.</p> <p>The buildings have a total gross floor area of approximately 7,863.6 sq.m.</p> <p>The buildings mainly include workshops, warehouses, office buildings, staff quarters, staff canteen and other ancillary buildings.</p> <p>The structures mainly include reaction channels, water containers, sewage containers, concrete platforms, guardhouses and power distribution station.</p> <p>The land use rights of the property have been granted for terms of 50 years expiring on November 30, 2051 and June 30, 2053 respectively for industrial use.</p>	The property is currently occupied by the Group for production, office, staff quarter, storage and ancillary purposes.	<p>14,956,000</p> <p>71.17% interest attributable to the Group: RMB10,644,000</p>

Notes:

1. Pursuant to 2 LURCs — Qin Guo Yong (2001) Zi Di No. 0664 and Qin Guo Yong (2003) Zi Di No. 0260, the land use rights of 2 parcels of land with a total site area of approximately 54,525 sq.m. have been granted to Guangxi Start Manganese Materials Co., Ltd. (“Guangxi Start”), a 71.17% interest owned subsidiary of the Company, for terms of 50 years expiring on November 30, 2051 and June 30, 2053 for industrial use.
2. Pursuant to 19 BOCs — Jingxi Xian Fang Quan Zheng Jing Zi Di (2008) Nos. 7769 to 7779 and 7782 to 7789, 20 buildings with a total gross floor area of approximately 7,863.6 sq.m. are owned by Guangxi Start.
3. Pursuant to a Mortgage Contract, the land use rights of the property with a total site area of approximately 54,525 sq.m. are subject to a mortgage in favor of Agricultural Bank of China Jingxi County Sub-branch (the “Bank”), as security to guarantee the principal obligation under a loan contract (No. 4510120100000466) entered into between the Bank and Guangxi Start for an amount of RMB30,000,000. The loan term under the aforesaid loan contract is 1 year commencing from February 2, 2010 and expiring on February 2, 2011.
4. We have been provided with a legal opinion regarding the property interest by the Company’s PRC legal advisers, which contains, *inter alia*, the following:
 - a. The Group legally owns the land use rights of the property and has the rights to occupy, use, transfer, lease, mortgage or otherwise dispose of the land use rights of the property by other legal means in accordance with the laws without obtaining any approval, permit or consent from the government authorities or paying any extra land premium or cost to the land administrative department;
 - b. The Group legally owns the ownership of the buildings of the property and has the rights to occupy, use, transfer, lease, mortgage or otherwise dispose of such buildings by other legal means within the use terms as prescribed in their BOCs, without obtaining any approval, permit or consent from the government authorities;
 - c. The land use rights of the property are subject to a mortgage, the Group should obtain prior consent from the mortgagee when transferring, leasing or otherwise disposing of such land use rights by other means during the mortgage term; and
 - d. For the buildings of the property, they are deemed as being mortgaged for the reason of situating on land parcel that is subject to mortgage, the Group should obtain prior consent from the mortgagee when transferring, leasing or otherwise disposing of such buildings by other means during the mortgage term.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at August 31, 2010 RMB
7.	A parcel of land, 2 buildings and various structures located at the east of Youyi Avenue Chengnan District Chongzuo City Guangxi Zhuang Autonomous Region The PRC	<p>The property comprises a parcel of land with a site area of approximately 21,205.32 sq.m. and 2 buildings and various structures erected thereon which were mainly completed in 1985, 2009 and 2010.</p> <p>The buildings have a total gross floor area of approximately 1,663.37 sq.m.</p> <p>The buildings comprise an office building and a staff canteen.</p> <p>The structures mainly include plant fencing, plant area roads and court.</p> <p>The land use rights of the property have been granted by way of capital injection with a specified term expiring on September 9, 2055 for industrial use.</p>	The property is currently occupied by the Group for office, staff canteen and ancillary purposes.	<p>5,456,000</p> <p>100% interest attributable to the Group: RMB5,456,000</p>

Notes:

1. Pursuant to a LURC — Chong Guo Yong (2008) Zi Di No. 0255, the land use rights of a parcel of land with a site area of approximately 21,205.32 sq.m. have been granted to CITIC Dameng Mining Industries Limited (“CITIC Dameng Mining”), a wholly-owned subsidiary of the Company, by way of capital injection with a specified term expiring on September 9, 2055 for industrial use.
2. Pursuant to a Building Transfer Contract dated December 28, 2008 entered into between CITIC Dameng Mining and Guangxi Dameng Manganese Industry Co., Ltd. (a connected party of the Company), 2 buildings with a total gross floor area of approximately 1,663.37 sq.m. were contracted to be transferred to CITIC Dameng Mining at a total consideration of RMB1,081,190.
3. Pursuant to 2 BOCs — Chong Fang Quan Zheng Tai Zi Di Nos. 0000992 and 0000993, 2 buildings with a total gross floor area of approximately 1,663.37 sq.m. are owned by CITIC Dameng Mining.
4. We have been provided with a legal opinion regarding the property interest by the Company’s PRC legal advisers, which contains, *inter alia*, the following:
 - a. The Group legally owns the land use rights of the property and has the rights to occupy, use, transfer, lease, mortgage or otherwise dispose of the land use rights of the property by other legal means in accordance with the laws without obtaining any approval, permit or consent from the government authorities or paying any extra land premium or cost to the land administrative department; and
 - b. Group legally owns the ownership of the buildings of the property and has the rights to occupy, use, transfer, lease, mortgage or otherwise dispose of such buildings by other legal means within the use terms as prescribed in their BOCs, without obtaining any approval, permit or consent from the government authorities.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at August 31, 2010 RMB
8.	2 parcels of land, various buildings and structures located at Linfeng Town Yonglong and Fulan Villages Tiandong County Guangxi Zhuang Autonomous Region The PRC	<p>The property comprises 2 parcels of land with a total site area of approximately 141,829.4 sq.m. and 25 buildings and various structures erected thereon which were mainly completed in 2009, forming a plant known as the Tiandong electrolytic manganese metal plant (“Tiandong EMM”).</p> <p>The buildings have a total gross floor area of approximately 33,320 sq.m.</p> <p>The buildings mainly include workshops, staff quarters, warehouses, office building, staff quarters, staff canteen, switching house, pump room and other ancillary buildings.</p> <p>The structures mainly include plant fencing, plant area roads, circulating-water tank, pond, pools, sewage containers, pump room, concrete platforms, culverts and retaining wall.</p> <p>The land use rights of the property have been granted for terms both expiring on August 24, 2060 for industrial use.</p>	The property is currently occupied by the Group for production, office, storage, staff canteen and ancillary purposes.	<p>71,464,000</p> <p>100% interest attributable to the Group: RMB71,464,000</p>

Notes:

1. Pursuant to a State-owned Construction Land Use Rights Grant Contract — Tian Dong Tu Chu No. 2010002, the land use rights of the property with a total site area of approximately 141,829.4 sq.m. were contracted to be granted to CITIC Dameng Tiandong New Materials Co., Ltd., a wholly-owned subsidiary of the Company, for a term of 50 years for industrial use. The land premium was RMB20,200,000.
2. Pursuant to 2 LURCs — Dong Guo Yong (2010) Di Nos. 335 and 336, the land use rights of 2 parcels of land with a total site area of approximately 141,829.4 sq.m. have been granted to CITIC Dameng Tiandong New Materials Co., Ltd. for terms expiring on August 24, 2010 for industrial use.
3. Pursuant to a Construction Land Planning Permit — D(2007) Di No. 007 in favor of CITIC Dameng Mining Industries Limited (“CITIC Dameng Mining”), a wholly-owned subsidiary of the Company, permission towards the planning of the subject land has been granted to CITIC Dameng Mining.
4. Pursuant to a Construction Work Planning Permit — Jian Zi Di No. 451022200800312 in favor of CITIC Dameng Mining, Tiandong EMM has been approved for construction.
5. Pursuant to 3 Construction Work Commencement Permits — Dong Jian Shi Xu Zheng (2008) Nos. 21 to 23 in favor of CITIC Dameng Mining, permission by the relevant local authority was given to commence the construction work.
6. As advised by the Group, the buildings of the property were completed and occupied by the Group as at the date of valuation. However, we have not been provided with any BOCs of such buildings.
7. In the valuation of the property, we have attributed no commercial value to the buildings of the property which have not obtained any proper title certificates. However, for reference purpose, we are of the opinion that the aggregate sum of the depreciated replacement cost of the buildings (excluding the land) as at the date of valuation would be RMB90,885,000, assuming the relevant title certificates have been fully obtained and the buildings could be freely transferred.

8. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. The Group legally owns the land use rights of the property and has the rights to occupy, use, transfer, lease, mortgage or otherwise dispose of the land use rights of the property by other legal means in accordance with the laws without obtaining any approval, permit or consent from the government authorities or paying any extra land premium or cost to the land administrative department; and
 - b. For the buildings of the property, the Group will have the rights to occupy, use, obtain incomes or otherwise dispose of in accordance with their prescribed uses after completing the building ownership registration formality and obtaining the BOCs in accordance with the laws.

VALUATION CERTIFICATE

Group II — Property interests held and occupied by the Group in Gabon

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at August 31, 2010 RMB
9.	Various properties held by the Group in Gabon	<p>The properties comprise various buildings and structures completed between 2008 and 2009. (“Part A”)</p> <p>The buildings have a total gross floor area of approximately 6,310 sq.m.</p> <p>The buildings mainly include staff quarters, warehouses, staff canteen, guardhouse and other ancillary buildings.</p> <p>The structures mainly include water basin and basketball court.</p> <p>In addition to Part A, the properties also comprise various buildings (with a total planned gross floor area of approximately 8,718 sq.m.) and various structures which are currently under construction. (“Part B”)</p> <p>As advised by the Group, the buildings and structures of Part B upon completion will form a production plant known as Bembélé Concentration Plant which is scheduled to be completed at the end of 2012.</p>	Part A of the property is currently occupied by the Group for staff quarters, storage and ancillary purposes whilst Part B of the property is currently under construction.	No commercial value

Notes:

- The buildings and structures of Parts A and B are mainly located in area known as Bembélé Manganese Mine, of which Compagnie Industrielle et Commerciale des Mines de Huazhou (Gabon) (“CICMHZ”) (華州礦業(加蓬工貿有限公司), a 51% interest owned subsidiary of the Company, holds the exploration and mining rights as advised by the Group.
- The exchange rates adopted in our valuation for the properties are approximately XAF 655.957 = EUR 1 = RMB 8.6694, being the prevailing exchange rates as at the date of valuation.
- In the valuation of the property, we have attributed no commercial value to the property which cannot be freely transferred as advised by the Company’s Gabon legal advisors. However, for reference purpose, we are of the opinion that the aggregate sum of the depreciated replacement cost of the property as at the date of valuation would be RMB51,133,000, assuming the property could be freely transferred.
- We have been provided with a legal opinion regarding the property interest by the Company’s Gabon legal advisers that CICMHZ cannot freely transfer and dispose of the properties in the market. However, CICMHZ has valid and enforceable rights to use such properties occupied by it.

VALUATION CERTIFICATE

Group III — Property interests held for future development by the Group in the PRC

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at August 31, 2010 RMB
10.	A parcel of land located at Bajiao Chongzuo City Guangxi Zhuang Autonomous Region The PRC	The property comprises a parcel of land with a site area of approximately 23,344 sq.m. The land use rights of the property have been granted by way of capital injection with a specified term expiring on September 9, 2055 for industrial use.	The property is currently vacant.	2,063,000 100% interest attributable to the Group: RMB2,063,000

Notes:

- Pursuant to a LURC — Chong Guo Yong (2005) Zi Di No. 0041, the land use rights of a parcel of land with a site area of approximately 23,344 sq.m. have been granted to CITIC Dameng Mining Industries Limited (“CITIC Dameng Mining”), a wholly-owned subsidiary of the Company, by way of capital injection with a specified term expiring on September 9, 2055 for industrial use.
- As confirmed by the Group, the property is currently vacant and no development plan has been designed and scheduled for any construction work thereon.
- We have been provided with a legal opinion regarding the property interest by the Company’s PRC legal advisers that the Group legally owns the land use rights of the property and has the rights to occupy, use, transfer, lease, mortgage or otherwise dispose of the land use rights of the property by other legal means in accordance with the laws without obtaining any approval, permit or consent from the government authorities or paying any extra land premium or cost to the land administrative department.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at August 31, 2010 RMB
11.	A parcel of land located at Pingyang Road Jiangzhou District Chongzuo City Guangxi Zhuang Autonomous Region The PRC	The property comprises a parcel of land with a site area of approximately 2,738.33 sq.m. The land use rights of the property have been granted by way of capital injection with a specified term expiring on September 9, 2055 for industrial use.	The property is currently vacant.	242,000 100% interest attributable to the Group: RMB242,000

Notes:

- Pursuant to a LURC — Chong Guo Yong (2005) Zi Di No. 0042, the land use rights of a parcel of land with a site area of approximately 2,738.33 sq.m. have been granted to CITIC Dameng Mining Industries Limited (“CITIC Dameng Mining”), a wholly-owned subsidiary of the Company, by way of capital injection with a specified term expiring on September 9, 2055 for industrial use.
- As confirmed by the Group, the property is currently vacant and no development plan has been designed and scheduled for any construction work thereon.
- We have been provided with a legal opinion regarding the property interest by the Company’s PRC legal advisers that the Group legally owns the land use rights of the property and has the rights to occupy, use, transfer, lease, mortgage or otherwise dispose of the land use rights of the property by other legal means in accordance with the laws without obtaining any approval, permit or consent from the government authorities or paying any extra land premium or cost to the land administrative department.

VALUATION CERTIFICATE

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

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at August 31, 2010 RMB
12.	A parcel of land and 4 residential buildings under construction located at Xialei Town Daxin County Guangxi Zhuang Autonomous Region The PRC	<p>The property comprises a parcel of land with a site area of approximately 9,568.3 sq.m. and 4 residential buildings which are currently being constructed thereon.</p> <p>As advised by the Group, the development is scheduled to be completed in November 2010. Upon completion, the buildings of the development will have a total gross floor area of approximately 11,178 sq.m.</p> <p>The total investment of the development is estimated to be approximately RMB14,000,000, of which a total construction cost of approximately RMB10,973,000 has been paid up to the date of valuation.</p> <p>The land use rights of the property have been granted for a term of 70 years expiring on October 10, 2079 for residential use.</p>	The property is currently under construction.	<p>12,887,000</p> <p>100% interest attributable to the Group: RMB12,887,000</p>

Notes:

- Pursuant to a State-owned Land Use Rights Transfer Contract (the "Contract") — Xin Tu Zhuan Zi (2010) No. 003 entered into between CITIC Dameng Mining Industries Limited ("CITIC Dameng Mining"), a wholly-owned subsidiary of the Company, and Guangxi Zhuang Autonomous Region Daxin Manganese Mine (廣西壯族自治區大新錳礦), the land use rights of the property with a site area of approximately 9,568.3 sq.m. were contracted to be transferred to CITIC Dameng Mining at a consideration of RMB1,913,600.
- Pursuant to a LURC — Xin Guo Yong (2010) Di No. 0198, the land use rights of a parcel of land with a site area of approximately 9,568.3 sq.m. have been granted to CITIC Dameng Mining for a term of 70 years expiring on October 10, 2079 for residential use.
- Pursuant to a Construction Land Planning permit — Di Zi Di No. 451424200900108 in favor of CITIC Dameng Mining, permission towards the planning of portion of the subject land with a site area of approximately 8,108.17 sq.m. has been granted to CITIC Dameng Mining.
- Pursuant to a Construction Work Planning Permit — Jian Zi Di No. 451424200900102 in favor of CITIC Dameng Mining, 4 residential buildings with a total gross floor area of approximately 11,178 sq.m. have been approved for construction.
- Pursuant to a Construction Work Commencement Permit — Xin Jian Shi No. 2009-28 in favor of CITIC Dameng Mining, permission by the relevant local authority is given to commence the construction work.

6. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. The Group legally owns the land use rights of the property and has the rights to occupy, use, transfer, lease, mortgage or otherwise dispose of the land use rights of the property by other legal means in accordance with the laws without obtaining any approval, permit or consent from the government authorities or paying any extra land premium or cost to the land administrative department; and
 - b. The Group has legally obtained the relevant construction permits of the development and therefore the construction works of the development are in compliance with the PRC Urban Planning Law and PRC Construction Law.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at August 31, 2010 RMB
13.	2 parcels of land, various buildings and structures under construction located at Dongping Village Tiandeng County Guangxi Zhuang Autonomous Region The PRC	<p>The property comprises 2 parcels of land with a total site area of approximately 197,244 sq.m. and various buildings and structures of a development known as the construction project of Tiandeng electrolytic manganese metal plant (“Tiandeng EMM”) which is currently being constructed thereon.</p> <p>As advised by the Group, the development is scheduled to be completed in December 2010. Upon completion, the buildings of the development will have a total gross floor area of approximately 26,284.6 sq.m.</p> <p>The total investment of the development is estimated to be approximately RMB392,600,000, of which a total construction cost of approximately RMB37,929,000 has been paid up to the date of valuation.</p> <p>The land use rights of the property have been granted for a term of 50 years expiring on December 28, 2057 for industrial use.</p>	The property is currently under construction.	<p>51,646,000</p> <p>100% interest attributable to the Group: RMB51,646,000</p>

Notes:

- Pursuant to a State-owned Land Use Rights Grant Contract — Tian Tu Chu Rang (2007) No. 015 dated December 28, 2007, the land use rights of the property were contracted to be granted to CITIC Dameng Mining Industries Limited, a wholly-owned subsidiary of the Company, for a term of 50 years commencing from December 28, 2007 for industrial use. The land premium was RMB2,858,444.8.
- Pursuant to 2 LURCs — Tian Guo Yong (2008) Di Nos. 000174 and 000175, the land use rights of 2 parcels of land with a total site area of approximately 197,244 sq.m. have been granted to CITIC Dameng (Tiandeng) New Material Co., Ltd. (“Tiandeng New Materials”), a wholly-owned subsidiary of the Company, for a term of 50 years expiring on December 28, 2057 for industrial use.
- Pursuant to a Construction Land Planning Permit — Di Zi Di No. 451425200800286 in favor of Tiandeng New Materials, permission towards the planning of the subject land with a total site area of approximately 197,244 sq.m. has been granted to Tiandeng New Materials.
- Pursuant to a Construction Work Planning Permit — Jian Zi Di No. 451425201000235 in favor of Tiandeng New Materials, Tiandeng EMM has been approved for construction.
- Pursuant to a Construction Work Commencement Permit — No. 451425201008300102 in favor of Tiandeng New Materials, permission by the relevant local authority is given to commence the construction work.

6. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. The Group legally owns the land use rights of the property and has the rights to occupy, use, transfer, lease, mortgage or otherwise dispose of the land use rights of the property by other legal means in accordance with the laws without obtaining any approval, permit or consent from the government authorities or paying any extra land premium or cost to the land administrative department; and
 - b. The Group has legally obtained the relevant construction permits of Tiandeng EMM and therefore the construction works of Tiandeng EMM are in compliance with the PRC Urban Planning Law and PRC Construction Law.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at August 31, 2010 RMB
14.	A parcel of land, various buildings and structures under construction located at Chongtang Tun Ma'an Village Taiping Town Jiangzhou District Chongzuo City Guangxi Zhuang Autonomous Region The PRC	<p>The property comprises a parcel of land with a site area of approximately 221,332.89 sq.m. and various buildings and structures of Phase I of a development for manganese tetroxide (the "Development") which are currently being constructed thereon.</p> <p>As advised by the Group, Phase I of the Development is scheduled to be completed in November 2010 whilst the whole Development is scheduled to be completed at the end of 2014. Upon completion, the buildings of Phase I of the Development will have a total gross floor area of approximately 10,877 sq.m.</p> <p>The total investment of the Development is estimated to be approximately RMB180,000,000, of which a total construction cost of approximately RMB49,000,000 has been paid up to the date of valuation.</p> <p>The land use rights of the property have been granted for a term of 50 years expiring on October 6, 2059 for industrial use.</p>	The property is currently under construction.	<p>69,341,000</p> <p>100% interest attributable to the Group: RMB69,341,000</p>

Notes:

- Pursuant to 2 State-owned Land Use Rights Grant Contracts — Chong Tu Chu Zi Nos. 2009005 and 2009006 both dated August 4, 2009, the land use rights of the property with a total site area of approximately 221,332 sq.m. were contracted to be granted to CITIC Dameng Mining Industries Limited ("CITIC Dameng Mining"), a wholly-owned subsidiary of the Company, for a term of 50 years for industrial use. The total land premium was RMB21,340,000.
- Pursuant to a LURC — Chong Guo Yong (2010) Di No. 0040, the land use rights of a parcel of land with a site area of approximately 221,332.89 sq.m. have been granted to CITIC Dameng Mining for a term of 50 years expiring on October 6, 2059 for industrial use.
- Pursuant to 2 Construction Land Planning Permits — Di Zi Di Nos. 451401201000007 and 451401201000008 in favor of CITIC Dameng Mining, permission towards the planning of the subject land with a total site area of approximately 221,332.89 sq.m. has been granted to CITIC Dameng Mining.
- Pursuant to a Construction Work Planning Permit — Jian Zi Di No. 451401201000058 in favor of CITIC Dameng Mining, Phase I of the Development has been approved for construction.
- Pursuant to a Construction Work Commencement Permit — No. 452129201010260101 in favor of CITIC Dameng Mining, permission by the relevant local authority is given to commence the construction work.

6. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. The Group legally owns the land use rights of the property and has the rights to occupy, use, transfer, lease, mortgage or otherwise dispose of the land use rights of the property by other legal means in accordance with the laws without obtaining any approval, permit or consent from the government authorities or paying any extra land premium or cost to the land administrative department; and
 - b. The Group has legally obtained the relevant construction permits of Phase I of the Development and therefore the construction works of Phase I of the Development are in compliance with the PRC Urban Planning Law and PRC Construction Law.

VALUATION CERTIFICATE

Group V — Property interests contracted to be acquired by the Group in the PRC

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at August 31, 2010 RMB
15.	A 6-storey composite building No. 18 Zhujin Road Qingxiu District Nanning City Guangxi Zhuang Autonomous Region The PRC	The property comprises a 6-storey composite building completed in about 2009. The property has a total gross floor area of approximately 7,867.64 sq.m.	The property is currently vacant.	No commercial value

Notes:

- Pursuant to a Building Purchase Agreement (購房協議) entered into between CITIC Dameng Mining Industries Limited (“CITIC Dameng Mining”), a wholly-owned subsidiary of the Company, and Nanning Dongxin Real Estate Co., Ltd. (南寧東信房地產有限公司), an independent third party, a 6-storey composite building with a total gross floor area of approximately 7,867.64 sq.m. were contracted to be acquired by CITIC Dameng Mining at a total consideration of RMB67,660,000.
- As confirmed by the Group, a sum of approximately RMB65,000,000 had been paid by the Group to purchase the property up to the date of valuation.
- As at the date of valuation, the property has not been assigned to the Group and thus the title of the property has not been vested in the Group. Therefore we have attributed no commercial value to the property. However, for reference purpose, we are of the opinion that the capital value of the property as at the date of valuation would be RMB82,610,000, assuming the relevant title certificates have been obtained by the Group and the Group is entitled to freely transfer, lease, mortgage or otherwise dispose of the property.
- We have been provided with a legal opinion regarding the property interest by the Company’s PRC legal advisers that the Group will have the rights to occupy and use the property in accordance with its prescribed use after obtaining the relevant consent and record, completing the building ownership registration formality and obtaining the building ownership certificate in accordance with the laws.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at August 31, 2010 RMB
16.	A parcel of land located at Industrial Zone of Tieshan Harbor Beihai City Guangxi Zhuang Autonomous Region The PRC	The property comprises a parcel of land with a site area of approximately 607.08 mu (i.e. approximately 404,720.2 sq.m.). As advised by the Group, a construction project for Beibuwan Ferroalloy Plant is planned to be developed thereon.	The property is currently in a preliminary stage of development.	No commercial value

Notes:

- Pursuant to a Land Use Rights Transfer Agreement entered into between CITIC Dameng Beibuwan (Guangxi) New Materials Co., Ltd. ("Beibuwan New Materials"), a wholly-owned subsidiary of the Company, and Beihai City Lugang Construction Investment and Development Co., Ltd. (北海市路港建設投資開發有限公司), an independent third party, a parcel of land with a site area of approximately 607.08 mu (i.e. approximately 404,720.2 sq.m.) was contracted to be acquired by Beibuwan New Materials at a consideration of RMB42,495,600.
- As advised by the Group, a sum of approximately RMB34,134,000 had been paid by the Group for preliminary development (i.e. site leveling and consolidation) of construction project of Beibuwan Ferroalloy Plant up to the date of valuation.
- We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers that the Group has not yet obtained the LURC of the land use rights of the property but has signed the Land Use Rights Transfer Agreement with the land transferrer (as mentioned in note 1) and fully paid the transfer consideration. Meanwhile, the relevant alternation of LURC is in process, there is no material legal impediment for the Group to obtain the LURC of the property.

VALUATION CERTIFICATE

Group VI — Property interests intended to be acquired by the Group in the PRC

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at August 31, 2010 RMB
17.	A parcel of land located at Yuchang Village Pingma Town Tiandong County Guangxi Zhuang Autonomous Region The PRC	The property comprises a parcel of land with a site area of approximately 126,667.3 sq.m. As advised by the Group, the property is currently pending requisition.	The property is currently vacant.	No commercial value

Notes:

- As at the date of valuation, the property has not been assigned to the Group and thus the title of the property has not been vested in the Group. Therefore we have attributed no commercial value to the property.

As confirmed by the Group, a sum of RMB5,000,000 of the land requisition fee had been paid by the Group up to the date of valuation.
- We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers that the Group has neither obtained the LURC of the land use rights of the property nor signed any Land Use Rights Grant Contract, there will be no material legal impediment for the Group to obtain the LURC of the property after the Group signed Land Use Rights Grant Contract with the relevant authorities and fully paid the land premium.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at August 31, 2010 RMB
18.	A parcel of land located at Nameng Village Jiangcheng Town Tiandong County Guangxi Zhuang Autonomous Region The PRC	The property comprises a parcel of land with a site area of approximately 107.681 mu (i.e. approximately 71,787.69 sq.m.). As advised by the Group, the property is currently pending requisition.	The property is currently vacant.	No commercial value

Notes:

- As at the date of valuation, the property has not been assigned to the Group and thus the title of the property has not been vested in the Group. Therefore we have attributed no commercial value to the property.
As confirmed by the Group, a sum of RMB1,355,046.5 of the land requisition fee had been paid by the Group up to the date of valuation.
- We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers that the Group has neither obtained the LURC of the land use rights of the property nor signed any Land Use Rights Grant Contract, there will be no material legal impediment for the Group to obtain the LURC of the property after the Group signed Land Use Rights Grant Contract with the relevant authorities and fully paid the land premium.

VALUATION CERTIFICATE

Group VII — Property interests leased and occupied by the Group in the PRC

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at August 31, 2010 RMB
19.	Levels 24 and 25 and 4 underground car parking spaces of an office building No. 90 Minzu Avenue Xincheng District Nanning City Guangxi Zhuang Autonomous Region The PRC	<p>The property comprises Levels 24 and 25 and 4 underground car parking spaces of a 28-storey office building completed in about 2000.</p> <p>Levels 24 and 25 of the office building have a total lettable area of approximately 1,944 sq.m.</p> <p>The property is leased to CITIC Dameng Mining Industries Limited (“CITIC Dameng Mining”), a wholly-owned subsidiary of the Company, from an independent third party for a term of 9 months commencing from February 5, 2010 and expiring on November 5, 2010 at a total rent of RMB685,800 (for the whole lease term), inclusive of management fees and elevator, air conditioning and car parking charges.</p>	The property is currently occupied by the Group for office and car parking purposes.	No commercial value

Notes:

1. Pursuant to a Tenancy Agreement, the property is leased to CITIC Dameng Mining from an independent third party (the “Lessor”) for a term of 9 months commencing from February 5, 2010 and expiring on November 5, 2010 at a total rent of RMB685,800 (for the whole lease term), inclusive of management fees and elevator, air conditioning and car parking charges.
2. We have been provided with a legal opinion regarding the property interest by the Company’s PRC legal advisers, which contains, *inter alia*, the following:
 - a. The Lessor is the exclusive owner of the property and therefore has the rights to lease the property;
 - b. The Tenancy Agreement is legal, valid and enforceable and the Group has the exclusive rights to use the property during the lease term;
 - c. The use of the property as agreed in the Tenancy Agreement is consistent with its prescribed use; and
 - d. The Tenancy Agreement has not been registered with the relevant authority; however, the Group will not be subject to any penalty arising from the absence of registration.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at August 31, 2010 RMB
20.	Level 20 of Block A Haifu Mansion No. 16 Beihai Avenue Haicheng District Beihai City Guangxi Zhuang Autonomous Region The PRC	<p>The property comprises Level 20 of a 30-storey office building completed in about 2005.</p> <p>The property has a gross floor area of approximately 274.78 sq.m.</p> <p>The property is leased to CITIC Dameng Beibuwan New Materials Co., Ltd. (“Beibuwan New Materials”), a wholly-owned subsidiary of the Company, from an independent third party for a term of 2 years commencing from July 15, 2009 and expiring on July 14, 2011 at an annual rent of RMB95,623, exclusive of management fees, water and electricity charges.</p>	The property is currently occupied by the Group for office purpose.	No commercial value

Notes:

1. Pursuant to a Tenancy Agreement, the property is leased to Beibuwan New Materials from an independent third party (the “Lessor”) for a term of 2 years commencing from July 15, 2009 and expiring on July 14, 2011 at an annual rent of RMB95,623, exclusive of management fees, water and electricity charges.
2. We have been provided with a legal opinion regarding the property interest by the Company’s PRC legal advisers, which contains, *inter alia*, the following:
 - a. The Lessor is the exclusive owner of the property and therefore has the rights to lease the property;
 - b. The Tenancy Agreement is legal, valid and enforceable and the Group has the exclusive rights to use the property during the lease term;
 - c. The use of the property as agreed in the Tenancy Agreement is consistent with its prescribed use; and
 - d. The Tenancy Agreement has not been registered with the relevant authority; however, the Group will not be subject to any penalty arising from the absence of registration.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at August 31, 2010 RMB
21.	8 parcels of land located at Dongping Village Tiandeng County Guangxi Zhuang Autonomous Region The PRC	<p>The property comprises 8 parcels of land with a total site area of approximately 835.4194 mu (i.e. approximately 556,946.55 sq.m.).</p> <p>The property is leased to CITIC Dameng Mining Industries Limited (“CITIC Dameng Mining”), a wholly-owned subsidiary of the Company, from various independent third parties for various terms with the expiry dates between October 31, 2022 and September 27, 2029 at a total lump sum rent of RMB8,567,823.7 for the whole lease terms.</p>	The property is currently occupied by the Group as temporary mining site.	No commercial value

Notes:

1. Pursuant to 10 Lease Agreements, the property is leased to CITIC Dameng Mining from various independent third parties for various terms with the expiry dates between October 31, 2022 and September 27, 2029 at a total lump sum rent of RMB8,567,823.7 for the whole lease terms.

As confirmed by the Group, CITIC Dameng Mining has constructed 11 structures on portions of such land parcels which were mainly completed in 2005.
2. In the valuation of this property, we have attributed no commercial value to the 11 structures mentioned in note 1 which were constructed on the leased land parcels. However, for reference purpose, we are of the opinion that the aggregate sum of the depreciated replacement cost of the structures (excluding the land) as at the date of valuation would be RMB1,594,000.
3. We have been provided with a legal opinion regarding the property interest by the Company’s PRC legal advisers, which contains, *inter alia*, the following:
 - a. According to 7 Approval Letters Concerning the Temporary Lease Rights of CITIC Dameng Ming to Collectively-owned Land (關於同意中信大錳礦業有限責任公司辦理臨時租用集體土地的批復) (the “Approvals”) issued by the State-owned Land Resources Bureau of Tiandeng County, the property has been approved to be leased and used by the Group for temporary terms of 2 years with the expiry dates between July 13, 2011 to March 31, 2012.

As stipulated in the aforesaid Approvals, the Group can apply to renew the temporary land use rights for further periods of two years upon expiration of the Lease Agreements of such land parcels; and
 - b. The Lease Agreements with respect to the property are legal and valid and the Group has the rights to use the property as temporary construction site in the approved terms.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at August 31, 2010 RMB
22.	A parcel of land located at Fulan Village Linfeng Town Tiandong County Guangxi Zhuang Autonomous Region The PRC	The property comprises a parcel of land with a site area of approximately 4 mu (i.e. approximately 2,666.68 sq.m.) The property is leased to CITIC Dameng Tiandong New Materials Co., Ltd. ("Tiandong New Materials"), a wholly-owned subsidiary of the Company, from an independent third party for a term of 30 years commencing from March 28, 2008 and expiring on March 28, 2038 at a lump sum rent of RMB132,000 for the whole lease term.	The property is currently occupied by the Group as temporary mining site.	No commercial value

Notes:

1. Pursuant to a Lease Agreement and a Supplementary Agreement, the property is leased to Tiandong New Materials from an independent third party for a term of 30 years commencing from March 28, 2008 and expiring on March 28, 2038 at a lump sum rent of RMB132,000 for the whole lease term.
2. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers that the Group has not yet obtained the approval from the relevant above-county level land administration department of the People's Government in respect of the Lease Agreement. After obtaining such approval, the Group has the rights to lease the property temporarily.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at August 31, 2010 RMB
23.	2 parcels of land located at Nameng Village Jiangcheng Town Tiandong County Guangxi Zhuang Autonomous Region The PRC	<p>The property comprises 2 parcels of land with a total site area of approximately 1,114.733 mu (i.e. approximately 743,159.05 sq.m.).</p> <p>The property is leased to CITIC Dameng Mining Industries Limited (“CITIC Dameng Mining”), a wholly-owned subsidiary of the Company, from 2 independent third parties for terms of 15 years both commencing from June 16, 2007 and expiring on June 16, 2011 at a total lump sum rent of RMB10,082,850 for the whole lease term.</p>	The property is currently occupied by the Group as temporary mining site.	No commercial value

Notes:

1. Pursuant to 2 Lease Agreements, the property is leased to CITIC Dameng Mining from 2 independent third parties for terms of 15 years both commencing from June 16, 2007 and expiring on June 16, 2022 at a total lump sum rent of RMB10,082,850 for the whole lease terms.
2. We have been provided with a legal opinion regarding the property interest by the Company’s PRC legal advisers, which contains, *inter alia*, the following:
 - a. According to an Approval Letter Concerning the Mining Temporary Land Use Rights of CITIC Dameng Mining (田東縣人民政府關於同意中信大錳礦業有限責任公司辦理採礦臨時用地的批復) (the “Approval”) issued by the People’s Government of Tiandong County, the temporary land use rights of the property have been approved to be granted to the Group for a term of 2 years commencing from October 10, 2010; and
 - b. The Lease Agreements are legal and valid and the Group has the rights to use the property as temporary construction site in the approved term.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at August 31, 2010 RMB
24.	2 parcels of land and an industrial building located at Hurun Town Jingxi County Guangxi Zhuang Autonomous Region The PRC	<p>The property comprises 2 parcels of land with a total site area of approximately 10,000 sq.m. and a single storey industrial building erected thereon completed in about 1984.</p> <p>The building has a lettable area of approximately 751.21 sq.m.</p> <p>The property is leased to Guangxi Start Manganese Materials Co., Ltd. ("Guangxi Start"), a 71.17% interest owned subsidiary of the Company, from an independent third party for various terms with expiry dates between October 31, 2014 and July 18, 2018 at a total annual rent of RMB90,000.</p>	The property is currently occupied by the Group for production purpose.	No commercial value

Notes:

1. Pursuant to 2 Lease Agreements, 2 parcels of land with a total site area of approximately 10,000 sq.m. and an industrial building erected thereon with a lettable area of approximately 751.21 sq.m. are leased to Guangxi Start from an independent third party for terms expiring on October 31, 2014 and July 18, 2018 at a total annual rent of RMB90,000.
As confirmed by the Group, Guangxi Start has constructed 6 structures on such parcels of land which were completed in various stages between 2004 and 2008.
2. In the valuation of this property, we have attributed no commercial value to the 6 structures mentioned in note 1 which were constructed on the leased land parcels. However, for reference purpose, we are of the opinion that the aggregate sum of the depreciated replacement cost of the structures (excluding the land) as at the date of valuation would be RMB610,000.
3. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. According to an Approval Letter Concerning the Lease of Allocated Land Use Rights of Guangxi Start (關於同意廣西斯達特錳材料有限能公司辦理租用劃撥土地的批復) issued by the State-owned Land Resources Bureau of Jingxi County, the lease of the property has been approved; and
 - b. The Tenancy Agreements are legal and valid and the Group has the rights to use the property during the lease term.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at August 31, 2010 RMB
25.	5 parcels of land located at Hurun Town Jingxi County Guangxi Zhuang Autonomous Region The PRC	The property comprises 5 parcels of land with a total site area of approximately 48.833 mu (i.e. approximately 32,555.35 sq.m.). The property is leased to Guangxi Start Manganese Materials Co., Ltd. ("Guangxi Start"), a 71.17% interest owned subsidiary of the Company, from various independent third parties for an infinite term at a total lump sum compensation of RMB163,021.5.	The property is currently occupied by the Group for production purpose.	No commercial value

Notes:

1. Pursuant to 5 Land Compensation Agreements, the property is leased to Guangxi Start from various independent third parties for an infinite term at a total lump sum compensation of RMB163,021.5.
As confirmed by the Group, Guangxi Start has constructed 9 structures on such parcels of land which were completed in various stages between 2003 and 2007.
2. In the valuation of this property, we have attributed no commercial value to the 9 structures mentioned in note 1 which were constructed on the leased land parcels. However, for reference purpose, we are of the opinion that the aggregate sum of the depreciated replacement cost of the structures (excluding the land) as at the date of valuation would be RMB3,461,000.
3. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. According to a Temporary Construction Land Approval Letter (臨時建設用地批准書) issued by the State-owned Land Resources Bureau of Jingxi County, the temporary land use rights of the property have been approved to be granted to the Group for a term of 2 years commencing from October 2010 and expiring in October 2012; and
 - b. The Land Compensation Agreements are legal and valid and the Group has the rights to use the property as temporary construction site in the approved term.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at August 31, 2010 RMB
26.	A parcel of land located at Yuexu Town Jingxi County Guangxi Zhuang Autonomous Region The PRC	The property comprises a parcel of land with a site area of approximately 2.51 mu (i.e. approximately 1,673.34 sq.m.). The property is leased to Guangxi Start Manganese Materials Co., Ltd. ("Guangxi Start"), a 71.17% interest owned subsidiary of the Company, from an independent third party for a term of 20 years commencing from May 29, 2006 and expiring on May 28, 2026 at a lump sum compensation of RMB5,000.	The property is currently occupied by the Group for industrial purpose.	No commercial value

Notes:

1. Pursuant to a Land Compensation Agreement, the property is leased to Guangxi Start from an independent third party for a term commencing from May 29, 2006 and expiring on May 28, 2026 at a lump sum compensation of RMB5,000.
As confirmed by the Group, Guangxi Start has constructed 7 structures on such parcels of land which were completed in various stages between 2004 and 2008.
2. In the valuation of this property, we have attributed no commercial value to the 7 structures mentioned in note 1 which were constructed on the leased land parcel. However, for reference purpose, we are of the opinion that the aggregate sum of the depreciated replacement cost of the structures (excluding the land) as at the date of valuation would be RMB498,000.
3. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. According to a Temporary Construction Land Approval Letter issued by the State-owned Land Resources Bureau of Jingxi County, the temporary land use rights of the property have been approved to be granted to the Group with a term of 2 years commencing from October 2010 and expiring in October 2012; and
 - b. The Land Compensation Agreement is legal and valid and the Group has the rights to use the property as temporary construction site in the approved term.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at August 31, 2010 RMB
27.	Units 3 and 5 of Block 3 and Unit 2 of Block 5 located at Huamen Xindu Chongzuo City Guangxi Zhuang Autonomous Region The PRC	<p>The property comprises 3 units of 2 adjacent 4-storey residential buildings completed in about 2006.</p> <p>The property has a total lettable area of approximately 634.66 sq.m.</p> <p>The property is leased to CITIC Dameng Mining Industries Limited Chongzuo Branch from 3 independent third parties for various terms with the expiry dates between April 11, 2011 and July 31, 2011 at a total annual rent of RMB55,000, exclusive of management fees, water and electricity charges.</p>	The property is currently occupied by the Group for residential purpose.	No commercial value

Notes:

1. Pursuant to a Tenancy Agreement, Unit 5 of Block 3 of the property is leased to CITIC Dameng Mining Industries Limited Chongzuo Branch from an independent third party ("Lessor A") for a term of 1 year commencing from April 12, 2010 and expiring on April 11, 2011 at an annual rent of RMB20,000, exclusive of management fees, water and electricity charges. ("Lease A")
2. Pursuant to a Tenancy Agreement, Unit 2 of Block 5 of the property is leased to CITIC Dameng Mining Industries Limited Chongzuo Branch from an independent third party ("Lessor B") for a term of 1 year commencing from April 12, 2010 and expiring on April 11, 2011 at an annual rent of RMB20,000, exclusive of management fees, water and electricity charges. ("Lease B")
3. Pursuant to a Tenancy Agreement, Unit 3 of Block 3 of the property is leased to CITIC Dameng Mining Industries Limited Chongzuo Branch from an independent third party ("Lessor C") for a term of 1 year commencing from August 31, 2010 and expiring on July 31, 2011 at an annual rent of RMB15,000, exclusive of management fees, water and electricity charges. ("Lease C")
CITIC Dameng Mining Industries Limited is a wholly-owned subsidiary of the Company.
4. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. Lessors A and C have the rights to lease the property under the Tenancy Agreements of Leases A and C;
 - b. The Tenancy Agreements of Leases A and C are legal, valid and enforceable and the Group has the exclusive rights to use the property under the Tenancy Agreements of Leases A and C during the lease term;
 - c. The uses of the property as agreed in the Tenancy Agreements of Leases A and C are consistent with their prescribed uses;
 - d. Lessor B has not provided the Group with any ownership certificate of the property under the Tenancy Agreement of Lease B and therefore Lessor B's ownership of the property cannot be verified and the validity of such Tenancy Agreement is uncertain. If the Tenancy Agreement is invalid, the Group should return the property to Lessor B. However, the clauses of specific terms for solving controversies as stipulated in the Tenancy Agreement of Lease B will not be affected; and
 - e. The Tenancy Agreements of Leases A, B and C have not been registered with the relevant authority; however, the Group will not be subject to any penalty arising from the absence of registration.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at August 31, 2010 RMB
28.	6 residential buildings located at Chongtang Tun Ma'an Village Zaiping Town Jiangzhou District Chongzuo City Guangxi Zhuang Autonomous Region The PRC	The property comprises six 2-storey residential buildings mainly completed in 2002. The property has a total lettable area of approximately 1,110 sq.m. The property is leased to CITIC Dameng Mining Industries Limited Chongzuo Branch from various independent third parties for various terms with the expiry dates between May 5, 2011 and June 10, 2011 at a total annual rent of RMB80,400, exclusive of water and electricity charges.	The property is currently occupied by the Group for residential purpose.	No commercial value

Notes:

1. Pursuant to 6 Tenancy Agreements, the property is leased to CITIC Dameng Mining Industries Limited Chongzuo Branch from various independent third parties (the "Lessors") for various terms with the expiry dates between May 5, 2011 and June 10, 2011 at a total annual rent of RMB80,400, exclusive of water and electricity charges.

CITIC Dameng Mining Industries Limited is a wholly-owned subsidiary of the Company.
2. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. The Lessors have not provided the Group with any ownership certificates of the property and therefore the Lessors' ownership of the property cannot be verified and the validity of such Tenancy Agreements is uncertain;
 - b. If the Tenancy Agreements are invalid, the Group should return the property to the Lessors. However, the clauses of specific terms for solving controversies as stipulated in the Tenancy Agreements will not be affected; and
 - c. The Tenancy Agreements should be registered with the relevant authority; however, the Group will not be subject to any penalty arising from the absence of registration.

VALUATION CERTIFICATE

Group VIII — Property interest rented and occupied by the Group in Gabon

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at August 31, 2010 RMB
29.	Units 22A, 23A and 24A, 11 ^e étage Immeuble Panoramique quartier Renovation Libreville Gabon	<p>The property comprises 3 residential units on Level 11 of a 15-storey residential building completed in about 2007.</p> <p>As advised by the Group, the property has a total lettable area of approximately 463 sq.m.</p> <p>The property is leased to Compagnie Industrielle et Commerciale des Mines de Huazhou (Gabon), a 51% interest owned subsidiary of the Company, from SCI PANORAMIQUE, an independent third party, for terms all commencing from February 20, 2010 and expiring on February 19, 2011 at a total annual rent of XAF3,210,329 (equivalent to HKD48,500), exclusive of rates and reserve fund of leasing incidentals.</p>	The property is currently occupied by the Group for residential purpose.	No commercial value

Notes:

1. Pursuant to 3 Tenancy Agreements entered into between Compagnie Industrielle et Commerciale des Mines de Huazhou (Gabon) and SCI PANORAMIQUE (the "Lessor"), the property is leased from the Lessor to Compagnie Industrielle et Commerciale des Mines de Huazhou (Gabon) for terms all commencing from February 20, 2010 and expiring on February 19, 2011 at a total annual rent of XAF3,210,329 (equivalent to HKD48,500), exclusive of rates and reserve fund of leasing incidentals.
2. The exchange rates adopted in our valuation for the property are approximately XAF655.957 = EUR1 = HKD9.91, being the approximate prevailing exchange rates as at the date of valuation.
3. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. The property is legally owned by the Lessor and the Lessor has legal rights to lease the property to the Group; and
 - b. The Tenancy Agreements are legal, valid and enforceable and the Group has the exclusive rights to use the property during the lease terms.

VALUATION CERTIFICATE

Group IX — Property interests rented and occupied by the Group in Hong Kong

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at August 31, 2010</u> RMB
30.	Room 805 on 8 th Floor of Hutchison House No. 10 Harcourt Road Hong Kong	<p>The property comprises a unit on 8th Floor of a 24-storey office building (plus 1-storey basement) completed in about 1974.</p> <p>The property has a lettable area of approximately 508 sq.ft. (i.e. 47.19 sq.m.)</p> <p>The property is leased to Huazhou Mining Investment Limited, a 60% interest owned subsidiary of the Company, from Hongville Limited, an independent third party, for a term of 2 years commencing from March 20, 2010 and expiring on March 19, 2012 at a monthly rent of HKD40,182, exclusive of rates, service charges and all other outgoings.</p>	The property is currently occupied by the Group for office purpose.	No commercial value

Notes:

1. The registered owner of the property is Hongville Limited vide Memorial No. UB5919046 dated August 10, 1993.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at August 31, 2010 RMB
31.	Suites 3501-02 on 35th Floor Bank of America Tower No. 12 Harcourt Road Hong Kong	<p>The property comprises two units on the 35th floor of a 39-storey (plus 1-storey basement) office building completed in about 1975.</p> <p>The property has a total gross area of approximately 3,800 sq.ft. (353.03 sq.m.)</p> <p>This property is leased to CITIC Dameng Investments Limited, a wholly-owned subsidiary of the Company, from Parkrich Development Limited and Fulrich Development Limited, two independent third parties, for terms commencing from September 15, 2010 and July 2, 2010 respectively and both expiring on October 14, 2013 at a total monthly rental of HKD190,000 exclusive of rates, management fees, and air-conditioning charge.</p>	The property is currently occupied by the Group for office purpose.	No commercial value

Notes:

- The registered owner of Suite 3501 is Parkrich Development Limited and that of Suite 3502 is Fulrich Development Limited both vide Memorial No. UB9428803 dated November 30, 2004.