

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 30 June 2011 of the property interests of the Group. As described in section “Documents Available for Inspection” in Appendix IX, a copy of the full valuation report will be made available for public inspection



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Licence No: C-030171

22 September 2011

The Board of Directors
CITIC Securities Company Limited
No. 8 Zhongxin San Road
Futian District
Shenzhen City
Guangdong Province
The PRC

Dear Sirs,

In accordance with your instructions to value the properties in which CITIC Securities Company Limited (the “Company”) and its subsidiaries (hereinafter together referred to as the “Group”) have interests in the People’s Republic of China (the “PRC”) and Hong Kong, 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 30 June 2011 (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”.

We have valued the property interests in Groups I, III and IV 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.

In valuing the property interests in Group II which are under construction, we have assumed that they will be developed and completed in accordance with the latest development proposal 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 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 requirements contained in Chapter 5 and Practice Note 12 of 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 Standards on Properties published by the Hong Kong Institute of Surveyors; and the International Valuation Standards published by the International Valuation Standards Council.

As the Group is in compliance with paragraph 3(b) of Practice Note 16 of the Rules Governing the Listing of Securities issued by The Stock Exchange of Hong Kong Limited, and section 6 of the Hong Kong Companies Ordinance (Exemption of Companies and Prospectuses from Compliance with Provisions) Notice, the full details of the individual leased properties under operating lease have been excluded from the valuation certificates in our valuation report to this prospectus, of which a summary is included in the Summary of Values and the certificate for leased properties.

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

We have been shown copies of various title documents including State-owned Land Use Rights Certificates (“LURCs”), Building Ownership Certificates (“BOCs”), Real Estate Title Certificates (“RETCs”) 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 title to the property interests in the PRC and any material encumbrance that might be attached to the property interests or any tenancy amendment. We have relied considerably on the advice given by the Company’s PRC legal adviser — Jiayuan Law Firm, concerning the validity of the property interests in the PRC.

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 investigation to determine the suitability of the ground conditions and services for any development thereon. Our valuation has been 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). The exchange rate adopted in our valuations is approximately HK\$1 = RMB 0.8316 which was approximately the prevailing exchange rate 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
Chief Valuation Adviser

Sam B. Q. Zhu
MRICS
Director

Note:

1. Paul L. Brown is a Chartered Surveyor who has 28 years' experience in the valuation of properties in the PRC and 31 years of property valuation experience in Hong Kong, the United Kingdom and the Asia-Pacific region.
2. Sam B. Q. Zhu is a Chartered Surveyor who has 13 years' experience in the valuation of properties in the PRC.

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 30 June 2011 <i>RMB</i>	Interest attributable to the Group	Capital value attributable to the Group as at 30 June 2011 <i>RMB</i>
1.	Levels 8, 9 and 16 of Block B of Tongtai Plaza No. 33 Jinrong Street Xicheng District Beijing The PRC	215,000,000	100%	215,000,000
2.	No. 5 Yalong Bay Villa located at Block B1 of Yalong Bay National Resort Jiyang Town Sanya City Hainan Province The PRC	11,310,000	100%	11,310,000
3.	Longxiang Plaza Building No. 1 No. 28 Donghai West Road Shinan District Qingdao City Shandong Province The PRC	146,700,000	94.4%	138,485,000
4.	A building No. 7 Jiading Road Sifang District Qingdao City Shandong Province The PRC	20,020,000	94.4%	18,899,000
5.	A unit on Levels 1 and 2 Nos. 19 to 23 Dengzhou Road Shibei District Qingdao City Shandong Province The PRC	No Commercial Value	94.4%	No Commercial Value
6.	Building No. 24 No. 108 Jiaozhou East Road Fu'an District Jiaozhou City Shandong Province The PRC	9,240,000	94.4%	8,723,000

No.	Property	Capital value in existing state as at 30 June 2011	Interest attributable to the Group	Capital value attributable to the Group as at 30 June 2011
		RMB		RMB
7.	A building No. 137 Renmin Road PingDu City Qingdao City Shandong Province The PRC	13,510,000	94.4%	12,753,000
8.	A building No. 638 Jinggangshan Road Development Zone Qingdao City Shandong Province The PRC	21,580,000	94.4%	20,372,000
9.	A building No. 694 Huanghe Er Road Bincheng District Binzhou City Shandong Province The PRC	11,640,000	94.4%	10,988,000
10.	A building No. 694 Huanghe Er Road Bincheng District Binzhou City Shandong Province The PRC	5,510,000	94.4%	5,201,000
11.	A building No. 36 Biaoshan Road Shibe District Qingdao City Shandong Province The PRC	96,228,000	94.4%	90,839,000
12.	Various units on Levels 1 to 4 located at Meishi Street Zhangdian District Zibo City Shandong Province The PRC	22,220,000	94.4%	20,976,000
13.	A building No. 395 Heshan Road Economic Development Zone Jimo City Shandong Province The PRC	10,130,000	94.4%	9,563,000

No.	Property	Capital value in existing state as at 30 June 2011	Interest attributable to the Group	Capital value attributable to the Group as at 30 June 2011
		<i>RMB</i>		<i>RMB</i>
14.	A unit on Level 23 of Jiangsu Huaqiao Plaza No. 241 Zhongshan North Road Nanjing City Jiangsu Province The PRC	No Commercial Value		No Commercial Value
15.	9 units on Levels 6 and 7 of Times Plaza No. 390 Fanyu Road Changning District Shanghai The PRC	No Commercial Value		No Commercial Value
16.	A unit on Level 5 of Building No. 16 of Happiness Mansion located at Xing Fu Yi Cun Chaoyang District Beijing The PRC	3,820,000	100%	3,820,000
17.	3 units on Levels 1 to 3 of Shanghai Shihua Meizhou Building No. 391 Mengshan Road Jinshan District Shanghai The PRC	28,170,000	100%	28,170,000
18.	Units 501 to 504 on Level 5 of Liujiangli located at Heiniucheng Street Hexi District Tianjin The PRC	780,000	100%	780,000
19.	A unit on Level 11 of Lijingge of Haili Plaza No. 53172 Wenjin Zhong Road Luohu District Shenzhen City Guangdong Province The PRC	1,180,000	100%	1,180,000

APPENDIX IV
PROPERTY VALUATION REPORT

No.	Property	Capital value in existing state as at 30 June 2011 <i>RMB</i>	Interest attributable to the Group	Capital value attributable to the Group as at 30 June 2011 <i>RMB</i>
20.	5 units on Levels 2 to 6 of Building No. 6 Shennan Road Technology Industrial Zone Nanshan District Shenzhen City Guangdong Province The PRC	4,700,000	100%	4,700,000
21.	2 parcels of land, an office building, a dormitory building, 9 villas and an ancillary building located at the north side of Yaoqiaoyu Reservoir Xinchengzi Country Miyun County Beijing The PRC	37,234,000	100%	37,234,000
22.	A unit on Level 7 No. 2, Lane 360 of Feihong Road Hongkou District Shanghai The PRC	1,500,000	100%	1,500,000
23.	79 units on Levels 1 and 4 to 22 of CITIC Securities Tower (Excellence Times Square II) No. 8 Zhongxin San Road Futian District Shenzhen City Guangdong Province The PRC	1,156,700,000	100%	1,156,700,000
24.	18 units on Levels 6 to 21 of Ruicheng Center Building No. 48 Xiao Liang Ma Qiao Road Chaoyang District Beijing The PRC	No Commercial Value		No Commercial Value
	Sub-total:	<u>1,817,172,000</u>		<u>1,797,193,000</u>

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

No.	Property	Capital value in existing state as at 30 June 2011 <i>RMB</i>	Interest attributable to the Group	Capital value attributable to the Group as at 30 June 2011 <i>RMB</i>
25.	Qingdao CITIC Securities Training Center No. 87 Haiquan Road Wenquan Town Jimo City Shandong Province The PRC	39,280,000	100%	39,280,000
26.	China Asset Management Base located at Anqing Street B Block of Airport Industrial Zone Shunyi District Beijing The PRC	50,330,000	100%	50,330,000
Sub-total:		<u>89,610,000</u>		<u>89,610,000</u>

Group III — Property interests held for investment by the Group in the PRC

No.	Property	Capital value in existing state as at 30 June 2011 <i>RMB</i>	Interest attributable to the Group	Capital value attributable to the Group as at 30 June 2011 <i>RMB</i>
27.	Various units on Levels 16 to 21 of Building No. 1 of Qingdao Finance Plaza No. 222 Shenzhen Road Laoshan District Qingdao City Shandong Province The PRC	No Commercial Value		No Commercial Value
28.	A Building No. 21 Heping West Street Chaoyang District Beijing The PRC	No Commercial Value		No Commercial Value
29.	A unit on Level 16 of Anhua Plaza No. 8 Yingchun Road Luohu District Shenzhen City Guangdong Province The PRC	No Commercial Value		No Commercial Value

APPENDIX IV
PROPERTY VALUATION REPORT

No.	Property	Capital value in existing state as at 30 June 2011 <i>RMB</i>	Interest attributable to the Group	Capital value attributable to the Group as at 30 June 2011 <i>RMB</i>
30.	A unit on Level 6 of China World Tower located at Renmin South Road Luohu District Shenzhen City Guangdong Province The PRC	16,345,000	100%	16,345,000
31.	A unit on Level 11 of CITIC City Plaza located at Shennan Zhong Road Futian District Shenzhen City Guangdong Province The PRC	49,540,000	100%	49,540,000
	Sub-total:	<u>65,885,000</u>		<u>65,885,000</u>

Group IV — Property interest held for future development by the Group in the PRC

No.	Property	Capital value in existing state as at 30 June 2011 <i>RMB</i>	Interest attributable to the Group	Capital value attributable to the Group as at 30 June 2011 <i>RMB</i>
32.	A parcel of land located at northern side of Yaoqiaoyu Reservoir Xinchengzi Country Miyun County Beijing The PRC	No commercial value		No commercial value
	Sub-total:	<u>Nil</u>		<u>Nil</u>

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

No.	Property	Capital value in existing state as at 30 June 2011 <i>RMB</i>	Interest attributable to the Group	Capital value attributable to the Group as at 30 June 2011 <i>RMB</i>
33.	207 properties leased by the Group located in the PRC	No commercial value		No commercial value
	Sub-total:	<u>Nil</u>		<u>Nil</u>

Group VI — Property interests leased and occupied by the Group in Hong Kong

No.	Property	Capital value in existing state as at 30 June 2011 <i>RMB</i>	Interest attributable to the Group	Capital value attributable to the Group as at 30 June 2011 <i>RMB</i>
34.	26 properties leased by the Group located in Hong Kong	No commercial value		No commercial value
	Sub-total:	<u>Nil</u>		<u>Nil</u>
	Grand total:	<u><u>1,972,667,000</u></u>		<u><u>1,952,688,000</u></u>

VALUATION CERTIFICATE

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

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 30 June 2011</u> <i>RMB</i>
1.	Levels 8, 9 and 16 of Block B of Tongtai Plaza No. 33 Jinrong Street Xicheng District Beijing The PRC	The property comprises various units on Levels 8, 9 and 16 of an 18-storey building named Tongtai Plaza completed in about 1998. The units have a total gross floor area of approximately 6,142.99 sq.m. The land use rights of the property have been granted for a term of 50 years expiring on 26 June 2044 and 27 June 2044.	The property is currently occupied by the Group for office purpose.	215,000,000 100% interest attributable to the Group: RMB215,000,000

Notes:

1. China Asset Management Co., Ltd. (華夏基金管理有限公司, “China AMC”) is a wholly owned subsidiary of the Company.
2. Pursuant to 2 LURCs — Jing Shi Xi Qi Guo Yong (2004 Chu) Di No. 2280033 and Jing Shi Xi Qi Guo Yong (2005 Chu) Di No. 2280045, the land use rights of the property with an apportioned site area of approximately 622.86 sq.m. have been granted to China AMC for a term of 50 years expiring on 26 June 2044 and 27 June 2044.
3. Pursuant to 2 BOCs — Jing Fang Quan Zheng Shi Xi Qi Zi Di Nos. 2280033 and 2280045, various units with a total gross floor area of approximately 6,142.99 sq.m. are owned by China AMC.
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 is entitled to legally occupy, use, transfer, dispose by gift, lease, mortgage and otherwise legally dispose of the land use rights in accordance with the valid term stipulated in the LURCs;
 - b. The Group legally owns the building ownership rights of the property and is entitled to legally occupy, use, transfer, dispose by gift, lease, mortgage and otherwise legally dispose of the building ownership rights; and
 - c. The property is not subject to mortgage, seizure and other rights restriction.

VALUATION CERTIFICATE

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 30 June 2011</u> <i>RMB</i>
2.	No. 5 Yalong Bay Villa located at Block B1 of Yalong Bay National Resort Jiyang Town Sanya City Hainan Province The PRC	<p>The property comprises a villa of No.5 Yalong Bay Villa completed in about 2007.</p> <p>The villa has a gross floor area of approximately 353.37 sq.m.</p> <p>The land use rights of the property have been granted for a term of 50 years expiring on 15 April 2046.</p>	The property is currently occupied by the Group for residential purpose.	<p>11,310,000</p> <p>100% interest attributable to the Group: RMB11,310,000</p>

Notes:

1. China Asset Management Co., Ltd. (華夏基金管理有限公司, "China AMC") is a wholly owned subsidiary of the Company.
2. Pursuant to a RETC — San Tu Fang (2007) Zi Di No. 6351, the property with a gross floor area of approximately 353.57 sq.m. is owned by China AMC. The relevant land use rights of the property with an apportioned site area of approximately 1,042.02 sq.m. have been granted to China AMC.
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 is entitled to legally occupy, use, transfer, dispose by gift, lease, mortgage and otherwise legally dispose of the land use rights in accordance with the valid term stipulated in the RETC;
 - b. The Group legally owns the building ownership rights of the property and is entitled to legally occupy, use, transfer, dispose by gift, lease, mortgage and otherwise legally dispose of the building ownership rights; and
 - c. The property is not subject to mortgage, seizure and other rights restriction.

VALUATION CERTIFICATE

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 30 June 2011</u> <i>RMB</i>
3.	Longxiang Plaza Building No. 1 No. 28 Donghai West Road Shinan District Qingdao City Shandong Province The PRC	The property comprises a 5-storey office building completed in about 1999. The building has a gross floor area of approximately 7,335.2 sq.m. The land use rights of the property have been granted for a term of 50 years expiring on 31 December 2047.	The property is currently occupied by the Group for office purpose, except 5 units of the property which are currently rented to 5 independent third parties (Refer to note 3).	146,700,000 94.4% interest attributable to the Group: RMB138,485,000

Notes:

1. CITIC Wantong Securities Co., Ltd. (中信萬通證券有限責任公司, "CITIC Wantong") is a 94.4% interest owned subsidiary of the Company.
2. Pursuant to a RETC — Qing Fang Di Quan Shi Di No. 8700, the property with a gross floor area of approximately 7,335.20 sq.m. is owned by CITIC Wantong. The relevant land use rights of the building with a site area of approximately 16,367 sq.m. have been granted to CITIC Wantong.
3. Pursuant to 5 Tenancy Agreements, 5 units of the property with a total gross floor area of approximately 2,854.14 sq.m. are leased to 5 independent third parties from CITIC Wantong for various terms with the expiry dates between 1 May 2012 and 31 July 2014 at a total annual rent of RMB3,342,313.
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 is entitled to legally occupy, use, transfer, dispose by gift, lease, mortgage and otherwise legally dispose of the land use rights in accordance with the valid term stipulated in the RETC;
 - b. The Group legally owns the building ownership rights of the property and is entitled to legally occupy, use, transfer, dispose by gift, lease, mortgage and otherwise legally dispose of the building ownership rights; and
 - c. The property is not subject to mortgage, seizure and other rights restriction.

VALUATION CERTIFICATE

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 30 June 2011</u> <i>RMB</i>
4.	A building No. 7 Jiading Road Sifang District Qingdao City Shandong Province The PRC	The property comprises a 2-storey building completed in about 1996. The units have a total gross floor area of approximately 2,001.76 sq.m. The land use rights of the property have been granted for a term of 50 years expiring on 1 May 2045.	The property is currently occupied by the Group for office purpose.	20,020,000 94.4% interest attributable to the Group: RMB18,899,000

Notes:

1. Qingdao Wantong Securities Co., Ltd. (青島萬通證券有限責任公司, "QindaoWantong") is the former name of CITIC Wantong Securities Co., Ltd.
2. CITIC Wantong Securities Co., Ltd. (中信萬通證券有限責任公司, "CITIC Wantong") is a 94.4% interest owned subsidiary of the Company.
3. Pursuant to a RETC — Qing Fang Di Quan Shi Zi Di No. 36776, the property with a gross floor area of approximately 2,001.76 sq.m. is owned by Qindao Wantong. The relevant land use rights with a total apportioned site area of approximately 2,137.50 sq.m. have been granted to Qindao Wantong.
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 is entitled to legally occupy, use, transfer, dispose by gift, lease, mortgage and otherwise legally dispose of the land use rights in accordance with the valid term stipulated in the RETC;
 - b. The Group legally owns the building ownership rights of the property and is entitled to legally occupy, use, transfer, dispose by gift, lease, mortgage and otherwise legally dispose of the building ownership rights; and
 - c. The property is not subject to mortgage, seizure and other rights restriction.

VALUATION CERTIFICATE

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 30 June 2011</u> <i>RMB</i>
5.	A unit on Levels 1 and 2 Nos. 19 to 23 Dengzhou Road Shibe District Qingdao City Shandong Province The PRC	The property comprises a unit on Levels 1 and 2 of a 2-storey building completed in about 1967. The unit has a gross floor area of approximately 310.96 sq.m. The land use rights of the property have been granted for a term expiring on 8 December 2026.	The property is currently occupied by the Group for office purpose.	No Commercial Value

Notes:

1. Qingdao Finance Securities Co., Ltd. deregistered and merged with Qingdao Wantong Securities Co., Ltd. in 1999.
2. Qingdao Wantong Securities Co., Ltd. (青島萬通證券有限責任公司, “QindaoWantong”) is the former name of CITIC Wantong Securities Co., Ltd.
3. CITIC Wantong Securities Co., Ltd. (中信萬通證券有限責任公司, “CITIC Wantong”) is a 94.4% interest owned subsidiary of the Company.
4. Pursuant to a BOC — Qing Fang Zi Di No. 4471, a unit including this property and others with a total gross floor area of approximately 1,857.32 sq.m. are owned by Qingdao Finance Securities Co., Ltd.
5. We have attributed no commercial value to the property which has not obtained proper land use rights certificate. However, for reference purpose, we are of the opinion that the capital value of the property as at the date of valuation would be RMB4,040,000 assuming all relevant title certificates have been obtained and the unit 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 will use the land use rights and building ownership rights of the property under the PRC Law protection after obtaining the proper LURC and BOC;
 - b. The current status of the land use rights and building ownership rights of the property owned by the Group will have no material adverse effect on the Group’s operation and listing; and
 - c. The property is not subject to mortgage, seizure and other rights restriction.

VALUATION CERTIFICATE

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 30 June 2011</u> <i>RMB</i>
6.	Building No. 24 No. 108 Jiaozhou East Road Fu'an District Jiaozhou City Shandong Province The PRC	The property comprises a 5-storey building completed in about 2001. The building has a gross floor area of approximately 3,237.58 sq.m. The land use rights of the property have been granted for a term of 40 years expiring on 28 October 2047.	The property is currently occupied by the Group for office purpose, except 2 units of the property which are currently rented to 2 independent third parties (Refer to note 4).	9,240,000 94.4% interest attributable to the Group: RMB8,723,000

Notes:

1. CITIC Wantong Securities Co., Ltd. (中信萬通證券有限責任公司, "CITIC Wantong") is a 94.4% interest owned subsidiary of the Company.
2. Pursuant to a BOC — Fang Quan Zheng Zi Zhuan Zi Di No. 1779, a building with a gross floor area of approximately 3,237.58 sq.m. is owned by CITIC Wantong Securities Co., Ltd. Jiaozhou Branch.
3. Pursuant to a LURC — Jiao Guo Yong (2000) Zi Di No. 30212, the land use rights of the property with an apportioned site area of approximately 3,233.3 sq.m. have been granted to CITIC Wantong Securities Co., Ltd. Jiaozhou Branch for a term of 40 years expiring on 28 October 2047 for finance and insurance uses.
4. Pursuant to 2 Tenancy Agreements, 2 units of the property with a total gross floor area of approximately 57 sq.m. are leased to 2 independent third parties from CITIC Wantong for various terms with the expiry dates on 31 August 2011 and 28 February 2012 at a total annual rent of RMB10,000.
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 is entitled to legally occupy, use, transfer, dispose by gift, lease, mortgage and otherwise legally dispose of the land use rights in accordance with the valid term stipulated in the LURC;
 - b. The Group legally owns the building ownership rights of the property and is entitled to legally occupy, use, transfer, dispose by gift, lease, mortgage and otherwise legally dispose of the building ownership rights; and
 - c. The property is not subject to mortgage, seizure and other rights restriction.

VALUATION CERTIFICATE

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 30 June 2011</u> <i>RMB</i>
7.	A building No. 137 Renmin Road PingDu City Qingdao City Shandong Province The PRC	The property comprises a 5-storey building completed in about 1997. The building has a gross floor area of approximately 3,858.87 sq.m. The land use rights of the property have been granted for a term of 40 years expiring on 22 November 2047 for finance and insurance uses.	The property is currently occupied by the Group for commercial purpose, except a unit of the property which is currently rented to an independent third party (Refer to note 5).	13,510,000 94.4% interest attributable to the Group: RMB12,753,000

Notes:

1. Qingdao Wantong Securities Co., Ltd. (青島萬通證券有限責任公司, "QindaoWantong") is the former name to CITIC Wantong Securities Co., Ltd.
2. CITIC Wantong Securities Co., Ltd. (中信萬通證券有限責任公司, "CITIC Wantong") is a 94.4% interest owned subsidiary of the Company.
3. Pursuant to a LURC — Ping Guo Yong (1999) Zi Di No. 00157, the land use rights of the property with an apportioned site area of approximately 3,119.90 sq.m. have been granted to Qingdao Wantong Securities Co., Ltd. Pingdu Branch for a term of 40 years expiring on 22 November 2047 for finance and insurance uses.
4. Pursuant to a RETC — Qing Fang Di Quan Ping Zi Di No. 04367, a building with a gross floor area of approximately 3,858.87 sq.m. is owned by CITIC Wantong Securities Co., Ltd. Pingdu Renmin Lu Branch.
5. Pursuant to a Tenancy Agreement, a unit of the property with a gross floor area of approximately 1,397 sq.m. is leased to an independent third party from CITIC Wantong for a term expiring on 31 May 2014 at an annual rent of RMB72,000.
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 is entitled to legally occupy, use, transfer, dispose by gift, lease, mortgage and otherwise legally dispose of the land use rights in accordance with the valid term stipulated in the LURC;
 - b. The Group legally owns the building ownership rights of the property and is entitled to legally occupy, use, transfer, dispose by gift, lease, mortgage and otherwise legally dispose of the building ownership rights; and
 - c. The property is not subject to mortgage, seizure and other rights restriction.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 June 2011
				RMB
8.	A building No. 638 Jinggangshan Road Development Zone Qingdao City Shandong Province The PRC	The property comprises a 2-storey building completed in about 1992. The building has a gross floor area of approximately 2,698.00 sq.m. The land use rights of the property have been granted for a term of 40 years expiring on 15 September 2010.	The property is currently occupied by the Group for office purpose.	21,580,000 94.4% interest attributable to the Group: RMB20,372,000

Notes:

1. Qingdao Wantong Securities Co., Ltd. (青島萬通證券有限責任公司, "QindaoWantong") is the former name to CITIC Wantong Securities Co., Ltd.
2. CITIC Wantong Securities Co., Ltd. (中信萬通證券有限責任公司, "CITIC Wantong") is a 94.4% interest owned subsidiary of the Company.
3. Pursuant to a LURC — Huang Guo Yong (2000) Zi Di No. 027, the land use rights of the property with an apportioned site area of approximately 2,117.27 sq.m. have been granted to Qingdao Wantong Securities Co., Ltd. Qingdao Development Zone Branch for a term of 40 years expiring on 15 September 2010 for commercial use.
4. Pursuant to a RETC — Qing Fang Di Quan Huang Zi Bian Zi Di No. 235, the building with a gross floor area of approximately 2,698.00 sq.m. is owned by CITIC Wantong.
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 is entitled to legally occupy, use, transfer, dispose by gift, lease, mortgage and otherwise legally dispose of the land use rights in accordance with the valid term stipulated in the LURC;
 - b. The Group legally owns the building ownership rights of the property and is entitled to legally occupy, use, transfer, dispose by gift, lease, mortgage and otherwise legally dispose of the building ownership rights; and
 - c. The property is not subject to mortgage, seizure and other rights restriction.

VALUATION CERTIFICATE

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 30 June 2011</u> <i>RMB</i>
9.	A building No. 694 Huanghe Er Road Bincheng District Binzhou City Shandong Province The PRC	The property comprises a 6-storey building completed in about 1998. The building has a gross floor area of approximately 4,780.94 sq.m. The land use rights of the property have been granted for a term expiring on 29 July 2027.	The property is currently occupied by the Group for office and residential purposes.	11,640,000 94.4% interest attributable to the Group: RMB10,988,000

Notes:

1. CITIC Wantong Securities Co., Ltd. (中信萬通證券有限責任公司, "CITIC Wantong") is a 94.4% interest owned subsidiary of the Company.
2. Pursuant to a LURC — Bin Guo Yong (2005) Di No. 5843, the land use rights of the property with an apportioned site area of approximately 1,571.79 sq.m. have been granted to CITIC Wantong Binzhou Huanghe Er Lu Branch for a term expiring on 29 July 2027 for finance and insurance uses.
3. Pursuant to a BOC — Bin Zhou Shi Fang Quan Zheng Shi Shu Zi Di No. M-00087a, a building with a gross floor area of approximately 4,780.94 sq.m. is owned by CITIC Wantong Binzhou Huanghe Er Lu Branch.
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 is entitled to legally occupy, use, transfer, dispose by gift, lease, mortgage and otherwise legally dispose of the land use rights in accordance with the valid term stipulated in the LURC;
 - b. The Group legally owns the building ownership rights of the property and is entitled to legally occupy, use, transfer, dispose by gift, lease, mortgage and otherwise legally dispose of the building ownership rights; and
 - c. The property is not subject to mortgage, seizure and other rights restriction.

VALUATION CERTIFICATE

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 30 June 2011</u> <i>RMB</i>
10.	A building No. 694 Huanghe Er Road Bincheng District Binzhou City Shandong Province The PRC	The property comprises a 5-storey building completed in about 1998. The building has a gross floor area of approximately 2,028.97 sq.m. The land use rights of the property have been granted for a term expiring on 29 July 2027.	The property is currently occupied by the Group for office purpose.	5,510,000 94.4% interest attributable to the Group: RMB5,201,000

Notes:

1. CITIC Wantong Securities Co., Ltd. (中信萬通證券有限責任公司, "CITIC Wantong") is a 94.4% interest owned subsidiary of the Company.
2. Pursuant to a LURC — Bin Guo Yong (2005) Di No. 5842, the land use rights of the property with an apportioned site area of approximately 3,401.21 sq.m. have been granted to CITIC Wantong Binzhou Huanghe Er Lu Branch for a term expiring on 29 July 2027 for finance and insurance uses.
3. Pursuant to a BOC — Bin Zhou Shi Fang Quan Zheng Shi Shu Zi Di No. M-00087b, a building with a gross floor area of approximately 2,028.97 sq.m. is owned by CITIC Wantong Binzhou Huanghe Er Lu Branch.
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 is entitled to legally occupy, use, transfer, dispose by gift, lease, mortgage and otherwise legally dispose of the land use rights in accordance with the valid term stipulated in the LURC;
 - b. The Group legally owns the building ownership rights of the property and is entitled to legally occupy, use, transfer, dispose by gift, lease, mortgage and otherwise legally dispose of the building ownership rights; and
 - c. The property is not subject to mortgage, seizure and other rights restriction.

VALUATION CERTIFICATE

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 30 June 2011</u> <i>RMB</i>
11.	A building No. 36 Biaoshan Road Shibei District Qingdao City Shandong Province The PRC	The property comprises a 5-storey building completed in about 1994. The building has a gross floor area of approximately 10,129.23 sq.m. The land use rights of the property have been granted for a term of 40 years expiring on 17 September 2046.	The property is currently occupied by the Group for commercial purpose.	96,228,000 94.4% interest attributable to the Group: RMB90,839,000

Notes:

1. CITIC Wantong Securities Co., Ltd. (中信萬通證券有限責任公司, "CITIC Wantong") is a 94.4% interest owned subsidiary of the Company.
2. Pursuant to a RETC — Qing Fang Di Quan Shi Zi Di No. 324302, a building with a gross floor area of approximately 10,129.23 sq.m. is owned by CITIC Wantong. The relevant land use rights of the building with an apportioned site area of approximately 2,770.20 sq.m. have been granted to CITIC Wantong.
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 is entitled to legally occupy, use, transfer, dispose by gift, lease, mortgage and otherwise legally dispose of the land use rights in accordance with the valid term stipulated in the RETC;
 - b. The Group legally owns the building ownership rights of the property and is entitled to legally occupy, use, transfer, dispose by gift, lease, mortgage and otherwise legally dispose of the building ownership rights; and
 - c. The property is not subject to mortgage, seizure and other rights restriction.

VALUATION CERTIFICATE

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 30 June 2011</u> <i>RMB</i>
12.	Various units on Levels 1 to 4 located at Meishi Street Zhangdian District Zibo City Shandong Province The PRC	<p>The property comprises various units on Levels 1 to 4 of a 5 - storey building completed in about 1999.</p> <p>The units have a total gross floor area of approximately 4,937.44 sq.m.</p> <p>The land use rights of the property have been granted for a term of 40 years expiring on 19 October 2041.</p>	<p>The property is currently occupied by the Group for commercial purpose, except 3 units of the property which are currently rented to 3 independent third parties (Refer to note 4).</p>	<p>22,220,000</p> <p>94.4% interest attributable to the Group: RMB20,976,000</p>

Notes:

1. CITIC Wantong Securities Co., Ltd. (中信萬通證券有限責任公司, "CITIC Wantong") is a 94.4% interest owned subsidiary of the Company.
2. Pursuant to a LURC — Zi Guo Yong (2006) Di No. A03094, the land use rights of the property with an apportioned site area of approximately 1,171.46 sq.m. have been granted to CITIC Wantong for a term of 40 years expiring on 19 October 2041 for commercial use.
3. Pursuant to a BOC — Zi Bo Shi Fang Quan Zheng Zhang Dian Qu Zi Di No. 02-0043913, the property with a gross floor area of approximately 4,937.44 sq.m. is owned by CITIC Wantong.
4. Pursuant to 3 Tenancy Agreements, 3 units of the property with a total gross floor area of approximately 307 sq.m. are leased to 3 independent third parties from CITIC Wantong for various terms with the expiry dates between 30 June 2011 and 31 December 2013 at a total annual rent of RMB641,125.
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 is entitled to legally occupy, use, transfer, dispose by gift, lease, mortgage and otherwise legally dispose of the land use rights in accordance with the valid term stipulated in the LURC;
 - b. The Group legally owns the building ownership rights of the property and is entitled to legally occupy, use, transfer, dispose by gift, lease, mortgage and otherwise legally dispose of the building ownership rights; and
 - c. The property is not subject to mortgage, seizure and other rights restriction.

VALUATION CERTIFICATE

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 30 June 2011</u> <i>RMB</i>
13.	A building No. 395 Heshan Road Economic Development Zone Jimo City Shandong Province The PRC	The property comprises a 4-storey building completed in about 1999. The building has a gross floor area of approximately 2,895 sq.m. The land use rights of the property have been granted for a term of 40 years expiring on 5 May 2036.	The property is currently occupied by the Group for commercial purpose, except 6 units of the property which are currently rented to 6 independent third parties (Refer to note 4).	10,130,000 94.4% interest attributable to the Group: RMB9,563,000

Notes:

1. CITIC Wantong Securities Co., Ltd. (中信萬通證券有限責任公司, "CITIC Wantong") is a 94.4% interest owned subsidiary of the Company.
2. Pursuant to a LURC — Ji Guo Yong (2010) Di No. 144, the land use rights of the property with an apportioned site area of approximately 1,207.60 sq.m. have been granted to CITIC Wantong for a term of 40 years expiring on 5 May 2036 for commercial use.
3. Pursuant to 2 BOCs — Ji Fang Gong Zhuan Zi Di Nos. 003731 and 003732, the building with a total gross floor area of approximately 2,895 sq.m. is owned by CITIC Wantong.
4. Pursuant to 6 Tenancy Agreements, 6 units of the property with a total gross floor area of approximately 273 sq.m. are leased to 6 independent third parties from CITIC Wantong for various terms with the expiry dates between 8 March 2012 and 31 March 2012 at a total annual rent of RMB50,000.
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 is entitled to legally occupy, use, transfer, dispose by gift, lease, mortgage and otherwise legally dispose of the land use rights in accordance with the valid term stipulated in the LURC:
 - b. The Group legally owns the building ownership rights of the property and is entitled to legally occupy, use, transfer, dispose by gift, lease, mortgage and otherwise legally dispose of the building ownership rights; and
 - c. The property is not subject to mortgage, seizure and other rights restriction.

VALUATION CERTIFICATE

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 30 June 2011</u> <i>RMB</i>
14.	A unit on Level 23 of Jiangsu Huaqiao Plaza No. 241 Zhongshan North Road Nanjing City Jiangsu Province The PRC	The property comprises a unit on Level 23 of a 26-storey building completed in about 1992. The unit has a gross floor area of approximately 700.14 sq.m.	The property is currently occupied by the Group for commercial and residential purposes.	No Commercial Value

Notes:

1. For the unit with a gross floor area of approximately 700.14 sq.m., we have not been provided with any title certificate.
2. We have attributed no commercial value to the property which has not obtained any proper title certificate. However, for reference purpose, we are of the opinion that the capital value of the property as at the date of valuation would be RMB9,100,000 assuming all relevant title certificates have been obtained and the property could be freely transferred.
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 will use the land use rights of the property under the PRC Law protection after obtaining the proper LURC;
 - b. The Group will own the building ownership rights of the property after obtaining the BOC;
 - c. The current status of the land use rights and building ownership rights of the property owned by the Group will have no material adverse effect on the Group's operation and listing; and
 - d. The property is not subject to mortgage, seizure and other rights restriction.

VALUATION CERTIFICATE

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 30 June 2011</u> <i>RMB</i>
15.	9 units on Levels 6 and 7 of Times Plaza No. 390 Fanyu Road Changning District Shanghai The PRC	The property comprises 9 units on Levels 6 and 7 of a 22-storey building completed in about 1996. The unit has a gross floor area of approximately 1,300 sq.m. The land use rights of the property have been granted for a term of 50 years expiring on 16 March 2043.	The property is currently occupied by the Group for commercial purpose.	No Commercial Value

Notes:

1. For the units with a total gross floor area of approximately 1,300 sq.m., we have not been provided with any title certificate.
2. We have attributed no commercial value to the property which has not obtained any proper title certificate. However, for reference purpose, we are of the opinion that the capital value of the property as at the date of valuation would be RMB23,400,000 assuming all relevant title certificates have been obtained and the property could be freely transferred.
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 will use the land use rights of the property under the PRC Law protection after obtaining the proper LURCs;
 - b. The Group will own the building ownership rights of the property after obtaining the BOCs;
 - c. The current status of the land use rights and building ownership rights of the property owned by the Group will have no material adverse effect on the Group's operation and listing; and
 - d. The property is not subject to mortgage, seizure and other rights restriction.

VALUATION CERTIFICATE

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 30 June 2011</u> <i>RMB</i>
16.	A unit on Level 5 of Building No. 16 of Happiness Mansion located at Xing Fu Yi Cun Chaoyang District Beijing The PRC	The property comprises a unit on Level 5 of a 16-storey building completed in about 1997. The unit has a gross floor area of approximately 136.54 sq.m.	The property is currently occupied by the Company for residential purpose.	3,820,000

Notes:

1. Pursuant to a BOC — Jing Fang Quan Zheng Chao Gu Fen Zhi Zi Di No. 00037, a unit with a gross floor area of approximately 136.54 sq.m. is owned by 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 Group legally owns the building ownership rights of the property and is entitled to legally occupy, use, transfer, dispose by gift, lease, mortgage and otherwise legally dispose of the property.
 - b. The property is not subject to mortgage, seizure and other rights restriction.

VALUATION CERTIFICATE

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 30 June 2011</u> <i>RMB</i>
17.	3 units on Levels 1 to 3 of Shanghai Shihua Meizhou Building No. 391 Mengshan Road Jinshan District Shanghai The PRC	The property comprises 3 units on Levels 1 to 3 of a 5-storey building completed in about 2001. The units have a total gross floor area of approximately 2,210.15 sq.m. The land use rights of the property have been granted for a term expiring on 25 August 2048.	The property is currently occupied by the Company for office and commercial purposes.	28,170,000

Notes:

1. Pursuant to a RETC — Hu Fang Di Jin Zi (2001) Di No. 005828, 3 units with a total gross floor area of approximately 2,210.15 sq.m. are owned by Shanghai Shihua Branch of the Company. The relevant land use rights of the units with a total apportioned site area of approximately 1,423.20 sq.m. have been granted to 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 Group legally owns the land use rights of the property and is entitled to legally occupy, use, transfer, dispose by gift, lease, mortgage and otherwise legally dispose of the land use rights in accordance with the valid term stipulated in the RETC;
 - b. The Group legally owns the building ownership rights of the property and is entitled to legally occupy, use, transfer, dispose by gift, lease, mortgage and otherwise legally dispose of the building ownership rights; and
 - c. The property is not subject to mortgage, seizure and other rights restriction.

VALUATION CERTIFICATE

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 30 June 2011</u> <i>RMB</i>
18.	Units 501 to 504 on Level 5 of Liujiangli located at Heiniucheng Street Hexi District Tianjin The PRC	The property comprises 4 units on Level 5 of a 6-storey building completed in about 1993. The units have a total gross floor area of approximately 77.99 sq.m.	The property is currently occupied by the Company for residential purpose.	780,000

Notes:

1. Pursuant to a BOC — Fang Quan Zheng He Xi Zi Di Jin No. 0030983, 4 units with a total gross floor area of approximately 77.99 sq.m. are owned by Tianjin Youyi Road Branch 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 Group legally owns the building ownership rights of the property and is entitled to legally occupy, use transfer, dispose by gift, lease, mortgage and otherwise legally dispose of the property.
 - b. The property is not subject to mortgage, seizure and other rights restriction.

VALUATION CERTIFICATE

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 30 June 2011</u> <i>RMB</i>
19.	A unit on Level 11 of Lijingge of Haili Plaza No. 53172 Wenjin Zhong Road Luohu District Shenzhen City Guangdong Province The PRC	<p>The property comprises a unit on Level 11 of a 32-storey building completed in about 1993.</p> <p>The unit has a gross floor area of approximately 101.86 sq.m.</p> <p>The land use rights of the property have been granted for a term of 50 years expiring on 15 October 2038.</p>	The property is currently occupied by the Company for residential purpose.	1,180,000

Notes:

1. Pursuant to a RETC — Shen Fang Di Zi Di No. 2000104441, a unit with a gross floor area of approximately 101.86 sq.m. is owned by 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 Group legally owns the land use rights of the property and is entitled to legally occupy, use, transfer, dispose by gift, lease, mortgage and otherwise legally dispose of the land use rights in accordance with the valid term stipulated in the RETC;
 - b. The Group legally owns the building ownership rights of the property and is entitled to legally occupy, use, transfer, dispose by gift, lease, mortgage and otherwise legally dispose of the building ownership rights; and
 - c. The property is not subject to mortgage, seizure and other rights restriction.

VALUATION CERTIFICATE

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 30 June 2011</u> <i>RMB</i>
20.	5 units on Levels 2 to 6 of Building No. 6 Shennan Road Technology Industrial Zone Nanshan District Shenzhen City Guangdong Province The PRC	<p>The property comprises 5 units on Levels 2 to 6 of a 6-storey building completed in about 2001.</p> <p>The units have a total gross floor area of approximately 448.1 sq.m.</p> <p>The land use rights of the property have been granted for a term of 50 years expiring on 18 May 2043.</p>	The property is currently occupied by the Company for residential purpose.	4,700,000

Notes:

1. Pursuant to 5 RETCs — Shen Fang Di Zi Di Nos. 4000054513 to 4000054517, 5 units with a total gross floor area of approximately 448.1 sq.m. are owned by the Company. The relevant land use rights of the units with a total apportioned site area of approximately 360 sq.m. have been granted to 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 Group legally owns the land use rights of the property and is entitled to legally occupy, use, transfer, dispose by gift, lease, mortgage and otherwise legally dispose of the land use rights in accordance with the valid term stipulated in the RETCs;
 - b. The Group legally owns the building ownership rights of the property and is entitled to legally occupy, use, transfer, dispose by gift, lease, mortgage and otherwise legally dispose of the building ownership rights; and
 - c. The property is not subject to mortgage, seizure and other rights restriction.

VALUATION CERTIFICATE

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 30 June 2011</u> <i>RMB</i>												
21.	2 parcels of land, an office building, a dormitory building, 9 villas and an ancillary building located at the north side of Yaoqiaoyu Reservoir Xinchengzi Country Miyun County Beijing The PRC	<p>The property comprises an office building, a dormitory building, 9 villas and an ancillary building which are erected on 2 parcels of land.</p> <p>The property has a total gross floor area of approximately 9,093.42 sq.m. The details are set out as follows:</p> <table border="1" style="margin-left: 20px;"> <thead> <tr> <th style="text-align: left;">Usage</th> <th style="text-align: right;">Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Office</td> <td style="text-align: right;">5,516.93</td> </tr> <tr> <td>Dormitory</td> <td style="text-align: right;">915.59</td> </tr> <tr> <td>Villa</td> <td style="text-align: right;">2,586.60</td> </tr> <tr> <td>ancillary building</td> <td style="text-align: right;">74.30</td> </tr> <tr> <td>Total:</td> <td style="text-align: right;">9,093.42</td> </tr> </tbody> </table> <p>The land use rights of the property have been granted for a term of 40 years expiring on 31 December 2043.</p>	Usage	Gross Floor Area (sq.m.)	Office	5,516.93	Dormitory	915.59	Villa	2,586.60	ancillary building	74.30	Total:	9,093.42	The property is currently occupied by the Company for office, residential and ancillary purposes.	37,234,000
Usage	Gross Floor Area (sq.m.)															
Office	5,516.93															
Dormitory	915.59															
Villa	2,586.60															
ancillary building	74.30															
Total:	9,093.42															

Notes:

1. Pursuant to 2 LURCs — Jing Mi Guo Yong (2004 Chu) Zi Di Nos. 01908 and 01909, the land use rights of the property with a total site area of approximately 16,283.91 sq.m. have been granted to the Company for a term of 40 years expiring on 31 December 2043 for commercial use.
2. Pursuant to 2 BOCs — Jing Fang Quan Zheng Mi Gu Zi Di No. 00073 and Jing Fang Quan Zheng Mi Guo Zi Di No. 00169, the buildings of the property with a total gross floor area of approximately 9,093.42 sq.m. are owned by the Company.
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 is entitled to legally occupy, use, transfer, dispose by gift, lease, mortgage and otherwise legally dispose of the land use rights in accordance with the valid term stipulated in the LURCs;
 - b. The Group legally owns the building ownership rights of the property and is entitled to legally occupy, use, transfer, dispose by gift, lease, mortgage and otherwise legally dispose of the building ownership rights; and
 - c. The property is not subject to mortgage, seizure and other rights restriction.

VALUATION CERTIFICATE

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	Capital value in existing state as at 30 June 2011
				<i>RMB</i>
22.	A unit on Level 7 No. 2, Lane 360 of Feihong Road Hongkou District Shanghai The PRC	The property comprises a unit on Level 7 of a 16-storey building completed in about 1996. The unit has a gross floor area of approximately 68.35 sq.m.	The property is currently occupied by the Company for residential purpose.	1,500,000

Notes:

1. Pursuant to a RETC — Hu Fang Di Hong Zi (2005) Di No. 012631, a unit with a gross floor area of approximately 68.35 sq.m. is owned by the Company. The relevant land use rights of the unit with an apportioned site area of approximately 37.49 sq.m. have been granted to 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 Group legally owns the land use rights of the property and is entitled to legally occupy, use, transfer, dispose by gift, lease, mortgage and otherwise legally dispose of the land use rights in accordance with the valid term stipulated in the RETC;
 - b. The Group legally owns the building ownership rights of the property and is entitled to legally occupy, use, transfer, dispose by gift, lease, mortgage and otherwise legally dispose of the building ownership rights.; and
 - c. The property is not subject to mortgage, seizure and other rights restriction.

VALUATION CERTIFICATE

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 30 June 2011</u> <i>RMB</i>
23.	79 units on Levels 1 and 4 to 22 of CITIC Securities Tower (Excellence Times Square II) No. 8 Zhongxin San Road Futian District Shenzhen City Guangdong Province The PRC	The property comprises 79 units on Levels 1 and 4 to 22 of a 52- storey building completed in about 2010. The units have a total gross floor area of approximately 30,439.9 sq.m. The land use rights of the property have been granted for a term of 50 years expiring on 14 November 2051.	The property is currently occupied by the Company for office purpose, except a portion of the property which is currently rented to 2 parties (Refer to note 2).	1,156,700,000

Notes:

1. Pursuant to 79 RETCs, various units with a total gross floor area of approximately 30,439.9 sq.m. are owned by the Company. The relevant land use rights of the units with a total apportioned site area of approximately 9,834.36 sq.m. have been granted to the Company.
2. Pursuant to 2 Tenancy Agreements, Levels 5 to 10 and Levels 14 of the property with a total gross floor area of approximately 12,486.28 sq.m. are leased to CITICS Futures Co., Ltd. (中證期貨有限公司), a wholly-owned subsidiary of the Company, and China CITIC Bank Corporation Limited Shenzhen Branch (中信銀行股份有限公司深圳分行) from the Company for a term of 10 years expiring on 31 October 2020 and 30 November 2020 respectively at a total monthly rent of RMB1,890,970.6.
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 is entitled to legally occupy, use, transfer, dispose by gift, lease, mortgage and otherwise legally dispose of the land use rights in accordance with the valid term stipulated in the RETCs;
 - b. The Group legally owns the building ownership rights of the property and is entitled to legally occupy, use, transfer, dispose by gift, lease, mortgage and otherwise legally dispose of the building ownership rights; and
 - c. The property is not subject to mortgage, seizure and other rights restriction.

VALUATION CERTIFICATE

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 30 June 2011</u> <i>RMB</i>
24.	18 units on Levels 6 to 21 of Ruicheng Center Building No.48 Xiao Liang Ma Qiao Road Chaoyang District Beijing The PRC	<p>The property comprises 18 office units on Levels 6 to 21 of a 28-storey office building completed in 2002.</p> <p>The property has a total gross floor area of approximately 53,176.33 sq.m.</p> <p>The land use rights of the property have been granted for a term of 50 years expiring on 5 August 2049.</p>	The property is currently occupied by the Company for office purpose, except a portion of the property which is currently rented to a connected party (Refer to note 4).	No commercial value

Notes:

1. The Group has entered into a Commodity Property Sale & Purchase Contract with Changqing Co., Ltd. dated 10 July 2009 to purchase 18 units with a total gross floor area of 53,176.33 sq.m. at a consideration of RMB1,196,467,000.
2. We have not been provided with any title certificate of the property.
3. We have attributed no commercial value to the property due to lack of proper title certificate. However, for reference purpose, we are of the opinion that the capital value of the property as at the date of valuation would be RMB1,382,600,000, assuming all relevant title certificates have been obtained by the Company and the Company is entitled to freely transfer, lease, mortgage or otherwise dispose of the property.
4. Pursuant to a Tenancy Agreement, various units of the property with a total gross floor area of approximately 705 sq.m. are leased to a connected party from the Company for a term of 10 years expiring on 30 April 2021 at a total annual rent of RMB3,075,125.
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 Purchase Contract is legal, valid and binding upon both parties;
 - b. The Company will use the land use rights of the property under the PRC Law protection after obtaining the proper LURCs;
 - c. For the building of the property, the Group will own the building ownership rights of the property after obtaining the BOCs;
 - d. The current status of the land use rights and building ownership rights of the property owned by the Company will have no material adverse effect on the Company's operation and listing; and
 - e. The property is not subject to mortgage, seizure and other rights restriction.

VALUATION CERTIFICATE

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

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 30 June 2011</u> <i>RMB</i>
25.	Qingdao CITIC Securities Training Center No. 87 Haiquan Road Wenquan Town Jimo City Shandong Province The PRC	<p>The property comprises a parcel of land with a site area of approximately 16,800 sq.m. and 2 buildings which were being constructed thereon as at the date of valuation.</p> <p>The property is scheduled to be completed in March 2012. Upon completion, the buildings of the property will have a total gross floor area of approximately 18,686 sq.m.</p> <p>The total construction cost is estimated to be approximately RMB100,000,000, of which RMB26,180,000 had been paid up to the date of valuation.</p> <p>The land use rights of the property have been granted for a term of 40 years expiring on 20 March 2050 for commercial use.</p>	The property is currently under construction.	39,280,000

Notes:

1. Pursuant to a State-owned Land Use Rights Grant Contract dated 27 January 2010, the land use rights of the property were contracted to be granted to the Company for a term of 40 years expiring on 20 March 2050 for commercial use. The land premium was RMB12,600,000.
2. Pursuant to a LURC — Qing Fang Di Quan Shi Zi Di No. 201080228, the land use rights of a parcel of land with a site area of approximately sq.m. 16,800 sq.m have been granted to the Company for a term of 40 years expiring on 20 March 2050 for commercial use.
3. Pursuant to a Construction Land Planning Permit — Di Zi Di No. 370282201011190101 in favour of the Company, permission towards the planning of the subject land with a site area of approximately 16,800 sq.m. has been granted to the Company.
4. Pursuant to a Construction Work Planning Permit — Jian Zi No. 370282201012090101 in favour of the Company, the buildings with a total gross floor area of approximately 18,686 sq.m. have been approved for construction.
5. Pursuant to a Construction Work Commencement Permit — No. 370282201103250101 in favour of the Company, permission by the relevant local authority was 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 has obtained the LURC, there is no legal impediment for the Group to legally construct the property;
 - b. After passing the construction works completion examination of the property, there will be no material legal impediment for the Group to obtain the BOC; and
 - c. The property is not subject to mortgage, seizure and other rights restriction.

VALUATION CERTIFICATE

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 30 June 2011</u> <i>RMB</i>
26.	China Asset Management Base located at Anqing Street B Block of Airport Industrial Zone Shunyi District Beijing The PRC	<p>The property comprises a parcel of land with a site area of approximately 9,909.40 sq.m. and 3 buildings which were being constructed thereon as at the date of valuation.</p> <p>The property is scheduled to be completed in November 2012. Upon completion, the buildings of the property will have a total gross floor area of approximately 25,700.8 sq.m.</p> <p>The total construction cost is estimated to be approximately RMB130,000,000, of which RMB39,430,000 had 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 2 December 2058 for industrial use.</p>	The property is currently under construction.	<p>50,330,000</p> <p>100% interest attributable to the Group: RMB50,330,000</p>

Notes:

1. China Asset Management Co., Ltd. (華夏基金管理有限公司, "China AMC") is a wholly owned subsidiary of the Company.
2. Pursuant to a LURC — Jing Shun Guo Yong 2009 Chu Zi Di No. 00042, the land use rights of a parcel of land with a site area of approximately 9,909.4 sq.m have been granted to China AMC for a term of 50 years expiring on 2 December 2058 for industrial use.
3. Pursuant to a Construction Work Planning Permit — 2009 Gui (Shun) Jian Zi No. 0102 in favour of China AMC, a building with a gross floor area of approximately 25,700.8 sq.m. has been approved for construction.
4. Pursuant to a Construction Work Commencement Permit — (2010) Shi Jian Zi No. 0933 in favour of China AMC, permission by the relevant local authority was given to commence the construction work.
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 has obtained the LURC, there is no legal impediment for the Group to legally construct the property;
 - b. After passing the construction works completion examination of the property, there will be no material legal impediment for the Group to obtain the BOC; and
 - c. The property is not subject to mortgage, seizure and other rights restriction.

VALUATION CERTIFICATE

Group III — Property interests held for investment by the Group in the PRC

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 30 June 2011</u> <i>RMB</i>
27.	Various units on Levels 16 to 21 of Building No. 1 of Qingdao Finance Plaza No. 222 Shenzhen Road Laoshan District Qingdao City Shandong Province The PRC	The property comprises various units on Levels 16 to 21 of a 26-storey building completed in about 2010. The units have a total gross floor area of approximately 11,236.40 sq.m. The land use rights of the property have been granted for a term of 40 years expiring on 27 March 2047.	The property is currently occupied by the Group for commercial purpose, except a portion of the property which is currently rented to a connected party (Refer to note 3).	No Commercial Value

Notes:

1. We have not been provided with any title certificate of the property.
2. We have attributed no commercial value to the property due to lack of proper title certificate. However, for reference purpose, we are of the opinion that the capital value of the property as at the date of valuation would be RMB89,890,000 assuming all relevant title certificates have been obtained and the property could be freely transferred.
3. Pursuant to a Tenancy Agreement, a portion of the property with a total gross floor area of approximately 1,799.16 sq.m. is leased to Qingdao Lianming Real Estate Company Limited (青島市聯明房地產有限公司), a connected party of the Company, for a term of 2 years expiring on 31 December 2013 at a total annual rent of RMB1,576,070.
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 will use the land use rights of the property under the PRC Law protection after obtaining the proper LURCs;
 - b. The Group will own the building ownership rights after obtaining the BOCs;
 - c. The current status of the land use rights and building ownership rights of the property owned by the Group will have no material adverse effect on the Group's operation and listing; and
 - d. The property is not subject to mortgage, seizure and other rights restriction.

VALUATION CERTIFICATE

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 30 June 2011</u> <i>RMB</i>
28.	A Building No. 21 Heping West Street Chaoyang District Beijing The PRC	The property comprises a 10-storey residential building completed in about 1997. The property has a total gross floor area of approximately 3,092 sq.m.	The property is currently rented to an independent third party (Refer to note 3).	No Commercial Value

Notes:

1. We have not been provided with any title certificate of the property.
2. We have attributed no commercial value to the property due to lack of proper title certificate. However, for reference purpose, we are of the opinion that the capital value of the property as at the date of valuation would be RMB46,380,000 assuming all relevant title certificates have been obtained and the property could be freely transferred.
3. Pursuant to a Tenancy Agreement, the property is leased to Beijing Jinlilai Economics and Trading Company Limited (北京金利來經貿有限公司), an independent third party, from the Company for a term of 15 years expiring on 5 February 2021 at an annual rent of RMB700,000.
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 will use the land use rights of the property under the PRC Law protection after obtaining the proper LURC;
 - b. The Group will own the building ownership rights after obtaining the BOCs;
 - c. The current status of the land use rights and building ownership rights of the property owned by the Group will have no material adverse effect on the Group's operation and listing; and
 - d. The property is not subject to mortgage, seizure and other rights restriction.

VALUATION CERTIFICATE

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 30 June 2011</u> <i>RMB</i>
29.	A unit on Level 16 of Anhua Plaza No. 8 Yingchun Road Luohu District Shenzhen City Guangdong Province The PRC	The property comprises a unit on Level 16 of a 19-storey building named Anhua Plaza completed in about 1991. The property has a gross floor area of approximately 658 sq.m.	The property is currently rented to an independent third party (Refer to note 3).	No Commercial Value

Notes:

1. We have not been provided with any title certificate of the property.
2. We have attributed no commercial value to the property due to lack of proper title certificate. However, for reference purpose, we are of the opinion that the capital value of the property as at the date of valuation would be RMB6,580,000 assuming all relevant title certificate has been obtained and the property could be freely transferred.
3. Pursuant to a Tenancy Agreement, the property is leased to Shenzhen Jiangnan Travel Agency Company Limited (深圳市江南旅行社有限公司), an independent third party, from the Company for a term of 4 years expiring on 30 December 2012 at an annual rent of RMB221,088.
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 will use the land use rights of the property under the PRC Law protection after obtaining the proper LURCs;
 - b. The Group will own the building ownership rights after obtaining the BOCs;
 - c. The current status of the land use rights and building ownership rights of the property owned by the Group will have no material adverse effect on the Group's operation and listing; and
 - d. The property is not subject to mortgage, seizure and other rights restriction.

VALUATION CERTIFICATE

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 30 June 2011</u> <i>RMB</i>
30.	A unit on Level 6 of China World Tower located at Renmin South Road Luohu District Shenzhen City Guangdong Province The PRC	The property comprises a unit on Level 6 of a 53-storey building completed in about 1986. The property has a gross floor area of approximately 1,328.87 sq.m. The land use rights of the property have been granted for a term of 50 years expiring on 1 June 2031 for commercial and finance uses.	The property is currently rented to an independent third party (Refer to note 2).	16,345,000

Notes:

1. Pursuant to a RETC — Shen Fang Di Zi Di 2000012003, a unit with a gross floor area of approximately 1,328.87 sq.m. is owned by the Company. The relevant land use rights of the unit with an apportioned site area of approximately 400.1 sq.m. have been granted to the Company.
2. Pursuant to a Tenancy Agreement, the property is leased to Chen Tao, an independent third party, from the Company for a term of 5 years expiring on 14 July 2015 at an annual rent of RMB1,148,148.
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 is entitled to legally occupy, use, transfer, dispose by gift, lease, mortgage and otherwise legally dispose of the land use rights in accordance with the valid term stipulated in the RETC;
 - b. The Group legally owns the building ownership rights of the property and is entitled to legally occupy, use, transfer, dispose by gift, lease, mortgage and otherwise legally dispose of the building ownership rights; and
 - c. The property is not subject to mortgage, seizure and other rights restriction.

VALUATION CERTIFICATE

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 30 June 2011</u> <i>RMB</i>
31.	A unit on Level 11 of CITIC City Plaza located at Shennan Zhong Road Futian District Shenzhen City Guangdong Province The PRC	The property comprises a unit on Level 11 of a 23-storey building completed in about 2002. The property has a gross floor area of approximately 1,664.09 sq.m. The land use rights of the property have been granted for a term of 50 years expiring on 19 August 2049 for square use.	The property is currently rented to an independent third party (Refer to note 2).	49,540,000

Notes:

1. Pursuant to a RETC — Shen Fang Di Zi Di No. 3000238314, a unit with a gross floor area of approximately 1,664.09 sq.m. is owned by the Company. The relevant land use rights of the unit have been granted to the Company.
2. Pursuant to a Tenancy Agreement, the property is leased to China Development Bank Corporation Shenzhen Branch (國家開發銀行深圳市分行), an independent third party, from the Company for a term of 4 years expiring on 30 September 2012 at an annual rent of RMB2,496,132.
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 is entitled to legally occupy, use, transfer, dispose by gift, lease, mortgage and otherwise legally dispose of the land use rights in accordance with the valid term stipulated in the RETC;
 - b. The Group legally owns the building ownership rights of the property and is entitled to legally occupy, use, transfer, dispose by gift, lease, mortgage and otherwise legally dispose of the building ownership rights; and
 - c. The property is not subject to mortgage, seizure and other rights restriction.

VALUATION CERTIFICATE

Group IV — Property interest held for future development by the Group in the PRC

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 30 June 2011</u> <i>RMB</i>
32.	A parcel of land located at northern side of Yaoqiaoyu Reservoir Xinchengzi Country Miyun County Beijing The PRC	The property comprises a parcel of land with a site area of approximately 1,000 sq.m. The land use rights of the property have been allocated to the Company for passageway and greenery uses.	The property is currently vacant.	No Commercial Value

Notes:

1. Pursuant to a State-owned Land Use Rights Certificate — Jing Mi Guo Yong (2001 Hua) Zi Di No. 00783, the land use rights of a parcel of land with a site area of approximately 1,000 sq.m. were allocated to the Company for passageway and greenery uses.
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 Group will use the land use rights of the property under the PRC Law protection after obtaining the proper LURC;
 - b. The current status of the land use rights of the property owned by the Group will have no material adverse effect on the Group's operation and listing; and
 - c. The property is not subject to mortgage, seizure and other rights restriction.

VALUATION CERTIFICATE

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

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 30 June 2011</u> <i>RMB</i>
33.	207 properties leased by the Group located in the PRC	<p>The properties comprise 207 buildings and/or units in various cities in the PRC which were mainly completed in various stages between 1979 and 2011.</p> <p>The buildings and/or units have a total lettable area of approximately 232,830.58 sq.m.</p> <p>The properties are leased to the Group from various independent third parties or connected parties (the “Lessors”) for various terms with the expiry dates between 31 March 2011 and 23 March 2024.</p>	The properties are occupied by the Group for commercial, residential, office and ancillary purposes.	No commercial value

Notes:

1. Pursuant to various Tenancy Agreements, 198 buildings and/or units with a total lettable area of approximately 223,512.99 sq.m. are leased to the Group from various independent third parties for various terms with the expiry dates between 31 March 2011 and 23 March 2024 at a total annual rent of RMB167,322,709.14 for commercial, residential, office and ancillary uses.
2. Pursuant to 6 Tenancy Agreements, 9 building and/or units with a total lettable area of approximately 9,317.59 sq.m. are leased to the Group from various connected parties for various terms with the expiry dates between 16 July 2011 and 31 December 2017 at a total monthly rent of RMB1,202,904.28 for commercial and office uses.
3. For 158 buildings and/or units of the 207 leased properties with a total lettable area of approximately 178,313.45 sq.m., the respective Lessors have provided to the Group with the relevant BOCs or RETCs.
4. For the remaining buildings and/or units of the 207 leased properties, the Lessors have not provided the relevant BOCs or RETCs.
5. As advised by the Group, for the properties with expired tenancy agreements but without renewal or confirming a definite term, the Group will negotiate with the Lessors on the renewal of the tenancy agreements on the terms to ensure normal operation on the properties.
6. We have been provided with a legal opinion on the legality of the Tenancy Agreements to the properties issued by the Company’s PRC legal advisers, which contains, *inter alia*, the following:
 - a. The lease and use of the properties mentioned in note 3 are legal and valid;
 - b. The Lessors have the rights to lease the properties mentioned in note 3 to the Group;
 - c. The lease of the properties mentioned in note 4 will be legal after obtaining the proper BOCs; and
 - d. The current status of building ownership rights of the properties mentioned in note 4 will have no material adverse effect on the Group’s operation and listing.

VALUATION CERTIFICATE

Group VI — Property interests leased 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 30 June 2011</u> <i>RMB</i>
34.	26 properties leased by the Group located in Hong Kong	<p>The properties comprise 26 units in Hong Kong which were mainly completed in various stages between 1959 and 1999.</p> <p>The units have a total lettable area of approximately 7,126.14 sq.m.</p> <p>The properties are leased to the Group from various independent third parties or connected parties (the “Lessors”) for various terms with the expiry dates between 3 July 2011 and 31 March 2013.</p>	The properties are occupied by the Group for residential, storage and office purposes.	No commercial value

Notes:

- Pursuant to various Tenancy Agreements, 23 units with a total lettable area of approximately 4,151.07 sq.m. are leased to the Group from various independent third parties for various terms with the expiry dates between 3 July 2011 and 31 March 2013 at a total monthly rent of HKD1,036,199 for residential and office uses.
- Pursuant to 3 Tenancy Agreements, 3 units with a total lettable area of approximately 2,975.07 sq.m. are leased to the Group from various connected parties for various terms with the expiry dates between 31 July 2011 and 30 September 2012 at a total monthly rent of HKD2,304,011.33 for office use.
- As advised by the Group, for the properties with expired tenancy agreements but without renewal or confirming a definite term, the Group will negotiate with the lessors on the renewal of the tenancy agreements on the terms to ensure normal operation on the properties, except a unit with a lettable area of approximately 62.45 sq.m. which will be terminated.
- The exchange rate adopted in our valuation for the properties is HK\$1 = RMB0.8316 which was approximately the prevailing exchange rate as at the date of valuation.