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CITIC Limited
中國中信股份有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 00267)

ANNOUNCEMENT

CONNECTED TRANSACTION

**ACQUISITION OF THE ENTIRE EQUITY INTEREST IN
CITIC ZHENGYE INVESTMENT**

ACQUISITION OF THE ENTIRE EQUITY INTEREST IN CITIC ZHENGYE INVESTMENT

On 18 September 2023, CITIC Urban Development & Operation, an indirect wholly-owned subsidiary of the Company, entered into the Equity Transfer Agreement with CITIC Zhengye Group, pursuant to which CITIC Urban Development & Operation agreed to acquire the entire interest in CITIC Zhengye Investment, together with the shareholders' loan and other indebtedness owed by CITIC Zhengye Investment to CITIC Zhengye Group, at an aggregate consideration of RMB881,601,529.69. Upon completion of the Transaction, CITIC Zhengye Investment will become an indirect wholly-owned subsidiary of the Company and its financial results will be consolidated into the accounts of the Group.

LISTING RULES IMPLICATIONS

As at the date of this announcement, CITIC Group is the controlling shareholder of the Company and CITIC Zhengye Group is a wholly-owned subsidiary of CITIC Group, therefore CITIC Zhengye Group is an associate of CITIC Group and a connected person of the Company as defined in Chapter 14A of the Listing Rules. Thus, the Transaction constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio (as defined under the Rule 14A.76 of the Listing Rules) in respect of the Transaction is more than 0.1% but less than 5%, such transaction is subject to the reporting and announcement requirements but exempt from the circular and independent shareholders' approval requirements.

The Board is pleased to announce that, on 18 September 2023, CITIC Urban Development & Operation, an indirect wholly-owned subsidiary of the Company, entered into the Equity Transfer Agreement with CITIC Zhengye Group after participating and being successful in the public tender at the TPPE, pursuant to which CITIC Urban Development & Operation agreed to acquire the entire interest in CITIC Zhengye Investment (the “**Target Interest**”), together with the shareholders' loan and other indebtedness owed by CITIC Zhengye Investment to CITIC Zhengye Group (the “**Shareholders' Loan**”), at an aggregate consideration of RMB881,601,529.69 (the “**Transaction**”). Upon completion of the Transaction, CITIC Zhengye Investment will become an indirect wholly-owned subsidiary of the Company and its financial results will be consolidated into the accounts of the Group.

EQUITY TRANSFER AGREEMENT

Date:

18 September 2023

Parties:

- (1) CITIC Urban Development & Operation (as buyer); and
- (2) CITIC Zhengye Group (as seller).

Subject Matter: The Target Interest and the Shareholders' Loan.

Consideration: The aggregate consideration under the Equity Transfer Agreement is RMB881,601,529.69, comprising of the consideration for the Target Interest of RMB186,541,725.35 and the consideration for the Shareholders' Loan of RMB695,059,804.34.

Arrangements for Payment of the Consideration: CITIC Urban Development & Operation will, within ten business days after the execution of the Equity Transfer Agreement, (i) pay in cash to the settlement account of the TPPE an amount of RMB130,641,725.35, being the balance of the consideration for the Target Interest deducting the deposit of RMB55,900,000.00 paid before the execution of the Equity Transfer Agreement and (ii) provide CITIC Zhengye Investment with a shareholders' loan of RMB695,059,804.34, being the balance of the Shareholders' Loan to be repaid to CITIC Zhengye Group. Upon issuance of the transaction certificate, the TPPE shall transfer all the funds in its settlement account remitted by CITIC Urban Development & Operation to the designated bank account of CITIC Zhengye Group in accordance with the relevant transfer procedures.

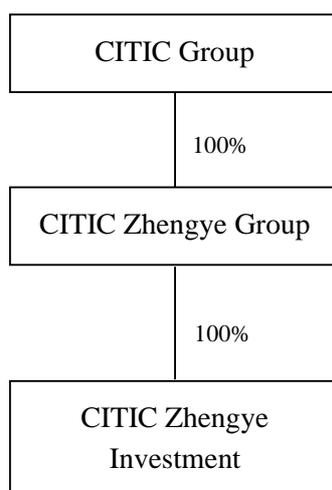
Closing: After CITIC Urban Development & Operation has paid all consideration in accordance with the Equity Transfer Agreement, TPRE shall issue a property right transaction certificate to CITIC Zhengye Group and CITIC Urban Development & Operation. CITIC Urban Development & Operation shall, within 30 working days from the receipt of the property right transaction certificate, complete the registration procedures in relation to the equity transfer, and CITIC Zhengye Group shall cooperate with CITIC Urban Development & Operation to provide the materials required for the registration.

BASIS OF THE CONSIDERATION

The aggregate consideration was determined based on (i) the final consideration of the Target Interest which was ultimately determined to be the same as the listed price in accordance with relevant tender procedures and rules of the TPRE. The listed price was determined to be the same as the appraised value of the Target Interest of RMB186,541,725.35 as set out in the Valuation Report in respect of the entire equity interest in CITIC Zhengye Investment issued by the Independent Valuer, with 31 August 2022 as the Valuation Reference Date; and (ii) the book value of the Shareholders' Loan, which is the outstanding Shareholders' Loan of RMB709,274,374.23 as at the Valuation Reference Date extracted from the audited financial statements of CITIC Zhengye Investment deducting the dividend of RMB14,214,569.89 paid by CITIC Zhengye Investment to CITIC Zhengye Group after the Valuation Reference Date.

SHAREHOLDING STRUCTURE OF THE TARGET COMPANY IMMEDIATELY BEFORE AND AFTER THE COMPLETION OF THE TRANSACTION

The simplified shareholding structure of CITIC Zhengye Investment immediately before the completion of the Transaction is set out below:



REASONS FOR AND BENEFITS OF THE TRANSACTION

The Directors believe the Group will derive the following benefits from the Transaction:

- (1) CITIC Zhengye Investment is mainly engaged in infrastructure investment, industrial real estate and urban construction businesses, which would generate synergy for the existing business of CITIC Urban Development & Operation. The Transaction is conducive for the Group (in particular, CITIC Urban Development & Operation) to enhance its comprehensive capability as well as the project expansion capability in real estate business;
- (2) The projects that CITIC Zhengye Investment currently invests in are in stable operation, which are expected to generate stable revenue and contribute to the revenue growth for CITIC Urban Development & Operation in the coming years upon completion of the Transaction; and
- (3) By entering into the Transaction, CITIC Urban Development & Operation will expand its geographical coverage of business to Hubei, Sichuan and Yunnan provinces in China, where CITIC Zhengye Investment is operating.

The Directors (including the independent non-executive Directors) believe that the terms of the Transaction are fair and reasonable and on normal commercial terms, and in the interests of the Company and its shareholders as a whole.

LISTING RULES IMPLICATIONS

As at the date of this announcement, CITIC Group is the controlling shareholder of the Company, and CITIC Zhengye Group is a wholly-owned subsidiary of CITIC Group, therefore CITIC Zhengye Group is an associate of CITIC Group and a connected person of the Company as defined in Chapter 14A of the Listing Rules. Thus, the Transaction constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio (as defined under the Rule 14A.76 of the Listing Rules) in respect of the Transaction is more than 0.1% but less than 5%, such transaction is subject to the reporting and announcement requirements but exempt from the circular and independent shareholders' approval requirements.

Mr. Zhu Hexin, Mr. Xi Guohua, Mr. Liu Zhengjun, Mr. Wang Guoquan, Ms. Yu Yang, Mr. Zhang Lin, Ms. Li Yi and Mr. Yue Xuekun all have offices in CITIC Group, and in order to avoid the perception of a conflict of interest, each of them had abstained from voting on the Board resolutions to approve the Equity Transfer Agreement and the transaction contemplated thereunder. Save as disclosed above, none of the other Directors has a material interest in the Transaction or holds any position in CITIC Group and/or its associates which would require them to abstain from voting on the relevant Board resolutions.

PROFIT FORECAST UNDER THE VALUATION

As income approach was adopted by the Independent Valuer for the valuation of the Target Interest, which took into account the cash flow projection of the businesses carried on by CITIC Zhengye Investment, and therefore such valuation constitutes a profit forecast under Rule 14.61 of the Listing Rules and this announcement is subject to the requirements under Rules 14.60A and 14.62 of the Listing Rules in relation to profit forecast.

Principal Assumptions

Details of the principal assumptions underlying the valuation of the entire equity interest of CITIC Zhengye Investment are set out below:

General Assumptions

(1) Transaction assumption:

It is assumed that all assets to be appraised are already in the process of transaction, and the valuation conducted by the Independent Valuer is based on a comparative market in accordance with the conditions of transaction of the assets to be appraised.

(2) Open-market assumption:

The open-market assumption assumes the conditions of the market which the assets are intended to enter into and the impact which the assets will be subject to under such market conditions. The open-market refers to fully developed and perfect market conditions, and refers to a competitive market with voluntary buyers and sellers. In such market, buyers and sellers have equal status and have the opportunity and time to obtain sufficient market information. Both parties conduct transactions under voluntary, rational, non-mandatory or unrestricted conditions.

(3) Continuous use of assets assumption:

The continuous use of assets assumption assumes the conditions of the market which the assets are intended to enter into and the status of such assets under such market conditions. First, the assets to be appraised are assumed to be in a state of use and second, it is assumed that the assets in such state of use will continue to be used. Under the conditions of the continuous use of assets assumption, it does not consider the conversion of the usage of assets or the optimal utilization conditions, and the scope of use of the evaluation results is limited.

(4) Continuous operation assumption:

The continuous operation assumption assumes the entirety of the business assets as the target of appraisal. As the operating entity, the valuation target continues to operate in accordance with its business objectives in the external environment it is in. Business operators are responsible for and capable of undertaking the responsibilities; the valuation target operates legally and is able to generate requisite profits to maintain its ability to continue operating.

Specific Assumptions

(5) There are no material changes in the relevant prevailing laws, regulations and policies of the PRC and the macroeconomic situation of the PRC, no material changes in the political, economic and social environment of the regions where the parties to this transaction are located, and no material adverse impact caused by other unpredictable and force majeure factors;

(6) It is assumed that the valuation target will continue to operate in light of the actual conditions of the assets as at the Valuation Reference Date;

- (7) It is assumed that the operators of the valuation target are responsible, and the management of the valuation target is capable of performing their duties;
- (8) Unless otherwise stated, it is assumed that the valuation target is in full compliance with all relevant laws and regulations;
- (9) It is assumed that the accounting policies to be adopted by the valuation target in the future are basically consistent with the accounting policies adopted as at the preparation of this report in all material aspects;
- (10) It is assumed that the business scope and mode of the valuation target are consistent with the current direction on the basis of the existing management mode and management level;
- (11) There will be no material changes in interest rates, exchange rates, tax bases and tax rates, and policy-based levies;
- (12) There are no other force majeure factors and unforeseeable factors that have a significant adverse impact on the valuation target;
- (13) It is assumed that the forecasted annual cash flow of the valuation target is generated at the end of the period;
- (14) It is assumed that the valuation target's future market assessment and its associated cost of revenue are realized in accordance with current existing plans; and
- (15) It is assumed that the future operations of the valuation target can be realized as planned according to the profit forecast.

Confirmations

KPMG, the reporting accountants of the Company for purposes of Rule 14.62(2) of the Listing Rules, has reported on the calculations of the discounted future cash flows on which the valuation is based, which does not involve the adoption of accounting policies.

China Securities (International) Corporate Finance Company Limited, the financial adviser of the Company for purposes of Rule 14.62(3) of the Listing Rules, has confirmed that it is satisfied that the profit forecast has been made by the Directors after due and careful enquiry.

A report from KPMG of even date in compliance with Rule 14.62(2) of the Listing Rules and a letter from China Securities (International) Corporate Finance Company Limited of even date in compliance with Rule 14.62(3) of the Listing Rules have been submitted to the Stock Exchange, the texts of which are included in Appendix I and Appendix II to this announcement, respectively.

INFORMATION ON THE EXPERTS

The following is the qualification of the experts who have given their opinion and advice included in this announcement:

Name	Qualifications
KPMG	Certified Public Accountants
China Securities (International) Corporate Finance Company Limited	Licensed corporation under the Securities and Futures Ordinance for type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities
Pan-China Assets Appraisal Co., Ltd	Qualified asset valuer in the PRC

As at the date of this announcement, to the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, each of the experts listed above does not have any shareholding, directly or indirectly, in any member of the Group or any right (whether legally enforceable or not) to subscribe for or to nominate person to subscribe for securities in any member of the Group.

Each of the experts listed above has given and has not withdrawn its consent to the publication of this announcement with inclusion of its report and/or all references to its name in the form and context in which it appears.

GENERAL INFORMATION

CITIC Limited

CITIC Limited (SEHK: 00267) is one of China's largest conglomerates and a constituent of the Hang Seng Index. Tracing our roots to the beginning of China's opening and reform, CITIC has grown in step with the country's rise and modernisation. We have built a remarkable portfolio of businesses in comprehensive financial services, advanced intelligent manufacturing, advanced materials, new consumption and new-type urbanisation. Our platform is unique in its diversity and scale, allowing CITIC to capture emerging opportunities in China and around the world. Guiding us as we grow is our fundamental commitment to create long-term value for all of its shareholders.

CITIC Group

CITIC Group is a Chinese state-owned enterprise under the Ministry of Finance. Its main asset is a 58.13% interest in CITIC Limited. Since its establishment in 1979, CITIC Group has been a pioneer of China's economic reform. It makes investments in areas with long-term potential as well as those aligned with national priorities.

CITIC Urban Development & Operation

CITIC Urban Development & Operation is a company established in the PRC with limited liability. It is an indirect wholly-owned subsidiary of CITIC Limited which is mainly engaged in urban renewal and urban development and operation businesses.

CITIC Zhengye Group

CITIC Zhengye Group is a company established in the PRC with limited liability. It is an indirect wholly-owned subsidiary of CITIC Group which is mainly engaged in infrastructure construction, industrial real estate, urban construction, hotel and wine trade business in China.

CITIC Zhengye Investment

CITIC Zhengye Investment is a company established in the PRC with limited liability. It is a direct wholly-owned subsidiary of CITIC Zhengye Group prior to entry into the Equity Transfer Agreement, which is an investment firm mainly engaged in infrastructure investment, industrial real estate and urban construction businesses.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following respective meanings:

“Board”	the board of directors of the Company
“CITIC Group”	CITIC Group Corporation, a state-owned enterprise under the Ministry of Finance of the People’s Republic of China established in 1979 and the controlling shareholder of the Company
“CITIC Urban Development & Operation”	CITIC Urban Development & Operation Co., Ltd., a limited liability company established in the PRC and a wholly-owned subsidiary of CITIC Limited
“CITIC Zhengye Group”	CITIC Zhengye Holdings Group Limited, a limited liability company established in the PRC and a wholly-owned subsidiary of CITIC Group
“CITIC Zhengye Investment”	CITIC Zhengye Investment Co., Ltd., a limited liability company established in the PRC and a wholly-owned subsidiary of CITIC Group prior to entry into the Equity Transfer Agreement
“Company” or “CITIC Limited”	CITIC Limited, a company incorporated in Hong Kong with limited liability with its shares listed on the Main Board of the Stock Exchange (Stock Code: 00267)
“Equity Transfer Agreement”	the property rights transaction agreement entered into between CITIC Urban Development & Operation and CITIC Zhengye Group on 18 September 2023
“Group”	the Company and its subsidiaries
“Independent Valuer”	Pan-China Assets Appraisal Co., Ltd
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“PRC” or “China”	The People’s Republic of China

“PRC GAAP”	China Accounting Standards for Business Enterprises
“RMB”	Renminbi, the lawful currency of the PRC
“Shareholder(s)”	the shareholder(s) of the Company
“Shareholder’s Loan”	the shareholders’ loan and other indebtedness owed by CITIC Zhengye Investment to CITIC Zhengye Group as at 18 September 2023
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Target Interest”	entire equity interest in CITIC Zhengye Investment
“TPRE”	Tianjin Property Rights Exchange Centre Limited
“Transaction”	acquisition of the Target Interest together with the Shareholder’s Loan
“Valuation Reference Date”	31 August 2022, being the valuation reference date for the Independent Valuer to determine the value of the Target Interest
“Valuation Report”	The valuation report in respect of the entire equity interest in CITIC Zhengye Investment issued by the Independent Valuer, with 31 August 2022 as the Valuation Reference Date.
“%”	percentage

By Order of the Board
CITIC Limited
Zhu Hexin
Chairman

Hong Kong, 18 September 2023

As at the date of this announcement, the executive directors of the Company are Mr Zhu Hexin (Chairman), Mr Xi Guohua, Mr Liu Zhengjun and Mr Wang Guoquan; the non-executive directors of the Company are Ms Yu Yang, Mr Zhang Lin, Ms Li Yi, Mr Yue Xuekun and Mr Yang Xiaoping; and the independent non-executive directors of the Company are Mr Francis Siu Wai Keung, Dr Xu Jinwu, Mr Anthony Francis Neoh, Mr Gregory Lynn Curl and Mr Toshikazu Tagawa.

APPENDIX I – REPORTING ACCOUNTANTS’ REPORT ON THE DISCOUNTED FUTURE CASH FLOWS IN CONNECTION WITH THE VALUATION OF THE ENTIRE EQUITY INTEREST IN CITIC ZHENGYE INVESTMENT

The following is the text of a report received from the Company’s reporting accountants, KPMG, Certified Public Accountants, Hong Kong, for inclusion in this announcement.



REPORT ON THE DISCOUNTED FUTURE CASH FLOWS IN CONNECTION WITH THE VALUATION OF THE ENTIRE EQUITY INTEREST IN CITIC ZHENGYE INVESTMENT CO., LTD.

TO THE BOARD OF DIRECTORS OF CITIC LIMITED

We refer to the discounted future cash flows on which the valuation (“the Valuation”) dated 27 December 2022 prepared by Pan-China Assets Appraisal Co., Ltd in respect of the appraisal of the market value of the entire equity interest in CITIC Zhengye Investment Co., Ltd. (“the Target Company”) as at 31 August 2022 is based. The Valuation is prepared based in part on the discounted future cash flows and is regarded as a profit forecast under paragraph 14.61 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

Directors’ Responsibilities

The directors of CITIC Limited (the “Directors”) are responsible for the preparation of the discounted future cash flows in accordance with the bases and assumptions determined by the Directors and as set out in the Valuation. This responsibility includes carrying out appropriate procedures relevant to the preparation of the discounted future cash flows for the Valuation and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies Hong Kong Standard on Quality Management (HKSQM) 1 “Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements” which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Reporting Accountants’ Responsibilities

Our responsibility is to report, as required by paragraph 14.62(2) of the Listing Rules, on the calculations of the discounted future cash flows used in the Valuation. The discounted future cash flows do not involve the adoption of accounting policies.

Basis of Opinion

We conducted our engagement in accordance with the Hong Kong Standard on Assurance Engagements 3000 (Revised) “Assurance Engagements Other Than Audits or Reviews of Historical Financial Information” issued by the HKICPA. This standard requires that we plan and perform our work to obtain reasonable assurance as to whether, so far as the calculations are concerned, the Directors have properly compiled the discounted future cash flows in accordance with the bases and assumptions adopted by the Directors as set out in the Valuation. We performed procedures on the arithmetical calculations and the compilations of the discounted future cash flows in accordance with the bases and assumptions adopted by the Directors. Our work is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing issued by the HKICPA. Accordingly, we do not express an audit opinion.

Opinion

In our opinion, so far as the calculations are concerned, the discounted future cash flows have been properly compiled in all material respects in accordance with the bases and assumptions adopted by the Directors as set out in the Valuation.

Other matters

Without qualifying our opinion, we draw to your attention that we are not reporting on the appropriateness and validity of the bases and assumptions on which the discounted future cash flows are based and our work does not constitute any valuation of the Target Company or an expression of an audit or review opinion on the Valuation.

The discounted future cash flows depend on future events and on a number of assumptions which cannot be confirmed and verified in the same way as past results and not all of which may remain valid throughout the period. Further, since the discounted future cash flows relates to the future, actual results are likely to be different from the discounted future cash flows because events and circumstances frequently do not occur as expected, and the differences may be material. Our work has been undertaken for the purpose of reporting solely to you under paragraph 14.62(2) of the Listing Rules and for no other purpose. We accept no responsibility to any other person in respect of, arising out of or in connection with our work.

KPMG

Certified Public Accountants
Hong Kong
18 September 2023

APPENDIX II - LETTER FROM THE FINANCIAL ADVISER IN RELATION TO THE PROFIT FORECAST

The Board of Directors
CITIC Limited
32nd Floor
CITIC Tower
1 Tim Mei Avenue, Central
Hong Kong

18 September 2023

Ladies and Gentlemen:

We refer to the announcement of CITIC Limited (the “**Company**”) dated 18 September 2023 (the “**Announcement**”) in connection with an acquisition which CITIC Urban Development & Operation Co., Ltd. (“**CITIC Urban Development & Operation**”) agreed to acquire the entire equity interest in CITIC Zhengye Investment Co., Ltd. (“**CITIC Zhengye Investment**”) (the “**Acquisition**”).

The Announcement refers to the valuation of the CITIC Zhengye Investment by Pan-China Assets Appraisal Co., Ltd (the “**Valuer**”) which are contained in the valuation report dated 27 December 2022 (the “**Valuation Report**”) prepared by the Valuer for the purpose of the proposed Acquisition. We understand that the Valuation Report and certain other documents relevant to the Acquisition have been provided to you as directors of the Company (the “**Directors**”) in connection with your consideration of the Acquisition. We understand that the Valuer has applied income approach, known as the discounted cash flow method, on the equity interest in CITIC Zhengye Investment (the “**DCF Assets**”) to implement the valuation. The valuation on the discounted cash flow is regarded as a profit forecast under Rule 14.61 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

We have reviewed the profit forecast included in the Valuation Report upon which the valuation of the DCF Assets has been made. We have made enquiries with the Directors, the management of the Company and the Valuer regarding the bases and assumptions upon which the profit forecast regarding the DCF Assets in the Valuation Report has been made. We have also reviewed the reports to the Directors from KPMG, dated 18 September 2023, as set forth in Appendix I to the Announcement regarding the calculations of discounted future cash flows.

On the basis of the foregoing and without giving any opinion on the reasonableness of the valuation methods, bases and assumptions selected by the Valuer, for which the Valuer and the Company are responsible, we are satisfied that the profit forecast disclosed in the Announcement have been made after due and careful enquiry by you. The Directors are responsible for such profit forecast, including the preparation of the discounted future cash flows in accordance with the bases and assumptions determined by the Directors and as set out in the Valuation Report. This responsibility includes carrying out appropriate procedures relevant to the preparation of the discounted future cash flows for the Valuation Report and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. For the avoidance of doubt, this letter does not constitute an independent valuation or fairness opinion and is expressly limited to the matters described herein.

The work undertaken by us has been undertaken for the purpose of reporting solely to you under Rule 14.62(3) of the Listing Rules and for no other purpose. We have not independently verified the assumptions or computations leading to the valuation of DCF Assets. We have had no role or involvement and have not provided and will not provide any assessment of the value on the DCF Assets to the Company. We have assumed that all information, materials and representations provided to us by the Company and the Valuer, including all information, materials, and representations referred to or contained in the Announcement were true, accurate, complete and not misleading at the time they were supplied or made, and remained so up to the date of the Announcement and that no material fact or information has been omitted from the information and materials supplied. No representation or warranty, whether express or implied, is made by us on the accuracy, truthfulness or completeness of such information, materials or representations. Accordingly, we accept no responsibility, whether expressly or implicitly, on the valuation of DCF Assets as set out in the Asset Valuation Reports.

Yours faithfully,

For and on behalf of
China Securities (International) Corporate Finance Company Limited

George Yen
Executive Director