

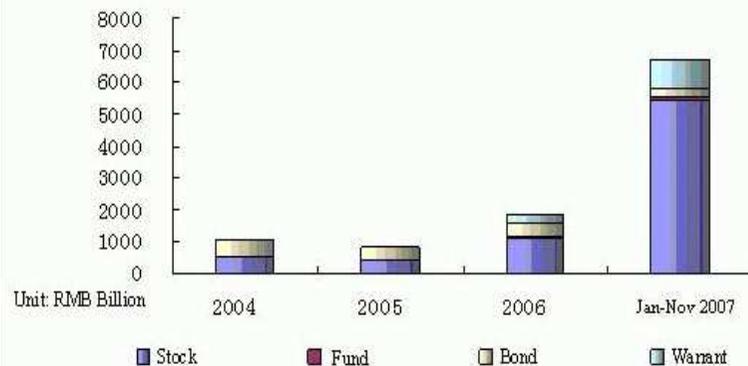
China Securities Industry Report, 2007-2008



This report gives a general description of China securities market, analyzes and forecasts the development trends. It provides you a detailed study regarding market competition of traditional business and newly-created service in the securities industry. The report also probes 19 domestic securities companies, such as China Galaxy Securities Co., CITIC Group, Guotai Junan Securities Co., and Shenyin & Wanguo Securities Co.

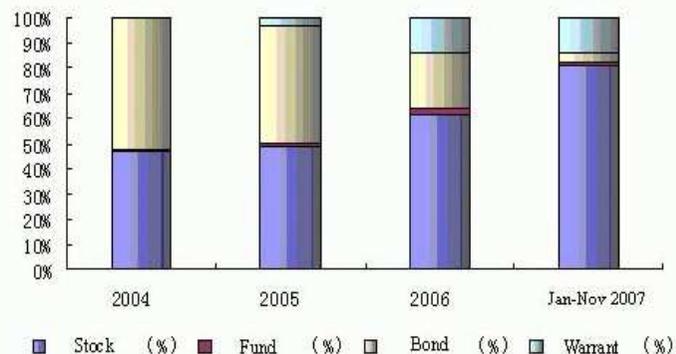
According to data from the Shanghai and Shenzhen securities markets, the combined turnover of stock, fund and warrant on the Shanghai and Shenzhen stock exchanges totaled RMB 54.7 trillion in 2007, nearly four times the figure in 2006, among which RMB46.06 trillion was from stock transactions, five times the 2006 figure. Up to November of 2007, Galaxy Securities' turnover of stock, fund and warrant on Shanghai and Shenzhen stock exchanges reached RMB 5.79 trillion, in which stock turnover reached 5.45 trillion, nearly four times the 2006 figure.

Changing Trend of Galaxy Securities' Stock, Fund, Bond, and Warrant Turnover, 2004-2007



Source: ResearchInChina

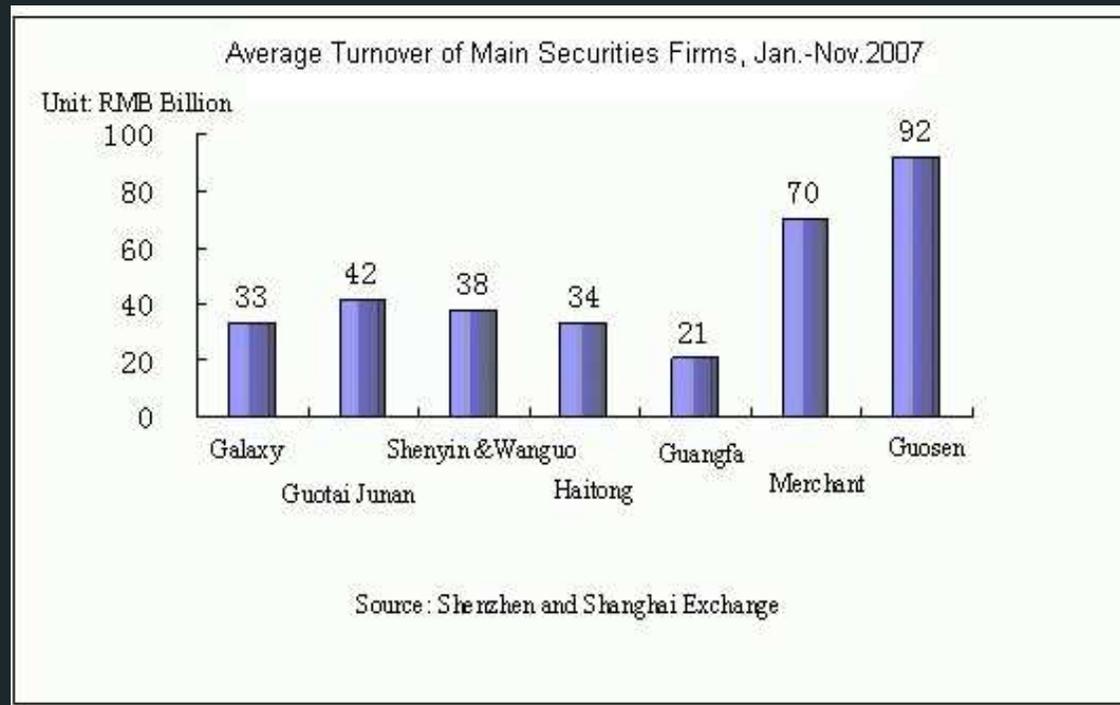
Proportion of Galaxy Securities' Stock, Fund, Bond, and Warrant Turnover, 2004-2007



Source: ResearchInChina

From the above two tables, we can see that the proportions of Galaxy Security's turnover of stock and warrant has been on the upward trend, while that of bond has been on the downward trend. An important reason leading to the rise in the proportion of stock turnover is that in recent years the good market sentiment has boosted resident demand for financial investment. The average disposable income of resident in urban area in the first half of 2007 was RMB7,052, up 17.6% year on year. After allowing for inflation, the real growth was 14.2%, which has laid a solid financial foundation for the sustained growth of investment demand.

When securities firms share the gains on bull market, however, the average turnover of sales department of a securities firm is not directly proportional to the scale of the security firm. Those medium security firms, like Merchant Security, Guosen Security, generally have advantages in the average turnover of sales department, which are attributed to the locations of sales departments, the research level and service provided.



China's securities market was in a "exciting" stage in both 2006 and 2007. The top 20 brokers in 2006 took up 62.16% of the shares of the entire broking market, indicating that the market shares were falling into hands of the predominant companies. In addition, commercial banks are actively developing securities, fund, and trust business. These banks develop the business through establishing their own fund management companies and financial releasing companies, purchasing shares of trust companies and cooperating with securities companies.

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