

The following is the text of a letter, summary of values and valuation certificate, prepared for inclusion in this prospectus, received from Savills Valuation and Professional Services Limited, an independent valuer, in connection with their valuations as at 31 December 2008 of the property interests of the Group.



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10 February 2009

The Directors
Real Gold Mining Limited
Unit 1201B on 12th Floor
Java Commercial Centre
Nos. 124–134 Java Road
North Point
Hong Kong

Dear Sirs,

In accordance with your instructions for us to value the properties situated in the People's Republic of China (the "PRC") and Hong Kong in which Real Gold Mining Limited (the "Company") and its subsidiaries (hereinafter referred to as the "Group") have interests, we confirm that we have carried out inspections, made relevant enquiries and obtained such further information as we consider necessary for the purpose of providing you with our opinion of values of such property interests as at 31 December 2008 for the purpose of incorporation in an Initial Public Offering Document.

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

The market value is the best price reasonably obtainable in the market by the seller and the most advantageous price reasonably obtainable in the market by the buyer. This estimate specifically excludes an estimated price inflated or deflated by special terms or circumstances such as atypical financing, sale and leaseback arrangements, joint ventures, management agreements, special considerations or

concessions granted by anyone associated with the sale, or any element of special value. The market value of a property is also estimated without regard to costs of sale and purchase, and without offset for any associated taxes.

In valuing the property interests in Group I, which are held for owner-occupation by the Group in the PRC, due to the nature of the buildings and structures that were constructed, there are no readily identifiable market comparables, and the buildings and structures cannot be valued on the basis of direct comparison. They have therefore been valued on the basis of their depreciated replacement costs. We would define “depreciated replacement cost” to be our opinion of the land value in its existing use and an estimate of the new replacement costs of the buildings and structures, including professional fees and finance charges, from which deductions are then made to allow for age, condition and functional obsolescence. The depreciated replacement cost approach generally provides the most reliable indication of value for property in the absence of a known market based on market sales.

In valuing the property interests in Groups II and III, which are rented by the Group in the PRC and Hong Kong, we have assigned no commercial values to these properties, due either to the short-term nature of the leases or the prohibition against assignments or sub-lettings or otherwise due to the lack of substantial profit rents.

We have been provided with extracts of documents in relation to the titles to the properties. However, we have not inspected the original documents to ascertain any amendments which may not appear on the copies handed to us. In the course of our valuation, we have relied to a very considerable extent on the information given by the Group and its PRC legal adviser, King & Wood, on PRC laws, regarding the titles to the properties. We have also accepted advice given to us on such matters as planning approvals or statutory notices, easements, tenure, particulars of occupancy, tenancies and floor areas and all relevant matters. Dimensions, measurements and areas included in the valuation certificate are based on the information provided to us and are therefore only approximations. No on-site measurements have been taken. We have no reason to doubt the truth and accuracy of the information provided to us by the Group which is material to the valuation. We were also advised by the Company that no material facts have been omitted from the information provided. We consider that we have been provided with sufficient information to reach an informed view, and we have no reason to suspect that any material information has been withheld.

We have inspected the exterior and, where possible the interior of the properties. During the course of our inspection, we did not note any serious defects. However, no structural survey has been made and we are therefore unable to report whether the properties are free from rot, infestation or any other defects. No tests were carried out on any of the services. We have also not carried out investigations on site to determine the suitability of the ground conditions and the services etc., for future development. Our valuation is prepared on the assumption that these aspects are satisfactory and no extraordinary expenses or delay will be incurred during the development period.

No allowance has been made in our valuation for any charges, mortgages or amounts owing on any property or for any expenses 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 preparing our valuation report, we have complied with the requirements set out in Chapter 5 and Practice Notes 12 and 16 to the Rules Governing the Listing of Securities issued by The Stock Exchange of Hong Kong Limited and the Valuation Standards on Properties (First Edition 2005) published by the Hong Kong Institute of Surveyors.

Unless otherwise stated, all money amounts are stated in Renminbi.

We enclose herewith our summary of values and valuation certificate.

Yours faithfully,
For and on behalf of
Savills Valuation and Professional Services Limited

Charles C K Chan
MSc FRICS FHKIS MCI Arb RPS(GP)
Managing Director

Note: Charles C K Chan is a qualified valuer and has about 24 years' experience in the valuation of properties in Hong Kong and has about 19 years' experience in the valuation of properties in the PRC.

SUMMARY OF VALUES

Group I — Property interests held for owner-occupation by the Group in the PRC

No.	Property	Market value in existing state as at 31 December 2008	Interest attributable to the Group	Capital value in existing state attributable to the Group as at 31 December 2008
1.	An industrial complex located at Biliutai Town, Balinzuoqi, Chifeng, Inner Mongolia Autonomous Region, PRC	RMB47,740,000	97.14%	RMB46,374,636
2.	A parcel of land located at Kuijiashan Village, Chengzixiang, Songshan District, Chifeng, Inner Mongolia Autonomous Region, PRC	RMB4,060,000	97.14%	RMB3,943,884
3.	An industrial complex located at Guancungou Village, Xiaoniuqun Town, Kalaqinqi, Chifeng, Inner Mongolia Autonomous Region, PRC	RMB62,820,000	97.14%	RMB61,023,348
Sub-total:		<u>RMB114,620,000</u>		<u>RMB111,341,868</u>

Group II — Property interests rented by the Group in the PRC

4.	Unit B on 3rd Floor, Baisite Caifu Building, Xincheng District, Chifeng, Inner Mongolia Autonomous Region, PRC	No commercial value		No commercial value
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No.	Property	Market value in existing state as at 31 December 2008	Interest attributable to the Group	Capital value in existing state attributable to the Group as at 31 December 2008
5.	Workshop No. 1, Qiaoxing First Industrial Park, Xiaotieshanzi Village, Jinquan Road, Xiaojinkou Town, Huizhou, Guangdong Province, PRC	No commercial value		No commercial value
		_____		_____
			Sub-total:	_____ Nil
Group III — Property interest rented by the Group in Hong Kong				
6.	Unit 1201B on 12th Floor, Java Commercial Centre, Nos. 124–134 Java Road, North Point, Hong Kong	No commercial value		No commercial value
		_____		_____
			Sub-total:	_____ Nil
		Grand total:		_____ RMB111,341,868
		_____ RMB114,620,000		_____ RMB111,341,868

VALUATION CERTIFICATE

Group I — Property interests held for owner-occupation by the Group in the PRC

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Market value in existing state as at 31 December 2008</u>
1. An industrial complex located at Biliutai Town, Balinzuoqi, Chifeng, Inner Mongolia Autonomous Region, PRC	<p>The property comprises a parcel of land with a site area of approximately 26,680.00 sq.m. (287,184 sq.ft.) on which a building, various structures and ancillary facilities completed in 2008 are erected.</p> <p>The building is a single-story workshop with a gross floor area of approximately 1,704.00 sq.m. (18,342 sq.ft.)</p> <p>The structures comprise a research center, a tailing dam, a crude ore bin, a fine ore bin, and ancillary facilities including a boiler room and a water pump room.</p> <p>The land use rights of the property have been granted for a term expiring on 9 March 2058 for industrial uses.</p>	The property is occupied by the Group for production uses.	RMB47,740,000 (97.14% interest attributable to the Group: RMB46,374,636)

Notes:

1. Pursuant to the State-owned Land Use Certificate No. Zuo Qi Guo Yong (2008) Di 0662 issued by the People's Government of Balinzuoqi, Chifeng on 9 May 2008, the land use rights of the property with a site area of approximately 26,680.00 sq.m. have been granted to Balinzuoqi and Balinzuoqi Guotao Mining Trading Co., Ltd. ("Guotao Mining"), which is 97.14%-owned subsidiary of the Company, for a term expiring on 9 March 2058 for industrial uses.
2. Pursuant to the Real Estate Title Certificate No. Zuo Qi Fang Quan Bi Liu Tai Zhen Zi Di 25466 issued on 4 August 2008, the building ownership of the property with a gross floor area of approximately 1,704.00 sq.m. is vested in Guotao Mining for industrial uses.
3. We have been provided with a legal opinion on the title of the property issued by the Group's PRC legal adviser, King and Wood, which contains, *inter alia*, the following information:
 - (i) the land premium of the property has been settled in full;
 - (ii) the land use rights (including the rights of gold mining and production) of the property are legally held by Guotao Mining;
 - (iii) Guotao Mining is entitled to freely lease, transfer, mortgage or dispose of the land use rights of the property by any other means within its land use term; and
 - (iv) the land use rights of the property are not subject to any mortgages or other third parties' encumbrances.

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Market value in existing state as at 31 December 2008</u>
2. A parcel of land located at Kuijiashan Village, Chengzixiang, Songshan District, Chifeng, Inner Mongolia Autonomous Region, PRC	<p>The property comprises a parcel of land with a site area of approximately 24,533.00 sq.m. (264,073 sq.ft.).</p> <p>The land use rights of the property have been granted for a term expiring on 29 February 2058 for industrial uses.</p>	The property is occupied by the Group for mining uses.	RMB4,060,000 (97.14% interest attributable to the Group: RMB3,943,884)

Notes:

1. Pursuant to the State-owned Land Use Certificate No. Chi Song Guo Yong (2008) Di 90 issued by the People's Government of Songshan District, Chifeng on 5 May 2008, the land use rights of the property with a site area of approximately 24,533.00 sq.m. have been granted to Chifeng Shirengou Gold Mines Co., Ltd. ("Shirengou Mining"), a 97.14%-owned subsidiary of the Company, for a term expiring on 29 February 2058 for industrial uses.
2. We have been provided with a legal opinion on the title of the property issued by the Group's legal adviser, King and Wood, which contains, *inter alia*, the following information:
 - (i) the land premium of the property has been settled in full;
 - (ii) the land use rights (including the rights of gold mining and production) of the property are legally held by Shirengou Mining;
 - (iii) Shirengou Mining is entitled to freely lease, transfer, mortgage or dispose of the land use rights of the property by any other means within its land use term; and
 - (iv) the land use rights of the property are not subject to any mortgages or other third parties' encumbrances.

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Market value in existing state as at 31 December 2008</u>
3. An industrial complex located at Guancungou Village, Xiaoniunqun Town, Kalaqinqi, Chifeng, Inner Mongolia Autonomous Region, PRC	<p>The property comprises a parcel of land with a site area of approximately 38,831.00 sq.m. (417,977 sq.ft.) on which a building, various structures and ancillary facilities completed in 2008 are erected.</p> <p>The building is a single-story workshop with a gross floor area of approximately 2,462.75 sq.m. (26,509 sq.ft.)</p> <p>The structures comprise a supplementary workshop, a tailing dam, a crude ore bin, a fine ore bin, and ancillary facilities including a boiler room and a water pump room.</p> <p>The land use rights of the property have been granted for a term expiring on 31 March 2058 for industrial uses.</p>	The property is occupied by the Group for production uses.	RMB62,820,000 (97.14% interest attributable to the Group: RMB61,023,348)

Notes:

1. Pursuant to the State-owned Land Use Certificate No. Ka Qi Guo Yong (2008) Di 0157 issued by the People's Government of Kalaqinqi, Chifeng on 12 May 2008, the land use rights of the property with a site area of approximately 38,831.00 sq.m. have been granted to Kalaqinqi and Chifeng Nantaizi Gold Mines Co., Ltd. ("Chifeng Nantaizi"), which is 97.14%-owned subsidiary of the Company, for a term expiring on 31 March 2058 for industrial uses.
2. Pursuant to the Real Estate Certificate No. Ka Qi Quan Zheng Xiao Niu Qun Zhen Zi Di 19645 issued on 8 July 2008, the building ownership of the property with a gross floor area of approximately 2,462.75 sq.m. is vested in Chifeng Nantaizi for industrial uses.
3. We have been provided with a legal opinion on the title of the property issued by the Group's legal adviser, King and Wood, which contains, *inter alia*, the following information:
 - (i) the land premium of the property has been settled in full;
 - (ii) the land use rights (including the rights of gold mining and production) of the property are legally held by Chifeng Nantaizi;
 - (iii) Chifeng Nantaizi is entitled to freely lease, transfer, mortgage or dispose of the land use rights of the property by any other means within its land use term; and
 - (iv) the land use rights of the property are not subject to any mortgages or other third parties' encumbrances.

Group II — Property interests rented by the Group in the PRC

<u>Property</u>	<u>Description and tenancy particulars</u>	<u>Particulars of occupancy</u>	<u>Market value in existing state as at 31 December 2008</u>
4. Unit B on 3rd Floor, Baisite Caifu Building, Xincheng District, Chifeng, Inner Mongolia Autonomous Region, PRC	<p>The property comprises an office unit on 3rd Floor of a 6-story commercial building. It was completed in 2006.</p> <p>The gross floor area of the property is approximately 2,059.80 sq.m. (22,172 sq.ft.).</p>	The property is occupied by the Group for office uses.	No commercial value

Notes:

1. Pursuant to a lease agreement entered into between Chifeng Hongshan Culture Spreading Co., Ltd. (赤峰市紅山文化傳播有限公司) (the “Lessor”) and Chifeng Fuqiao Mining Co., Ltd. (“Chifeng Fuqiao”) (the “Lessee”) on 23 August 2007, the property is leased to the Lessee for a term of 2 years commencing on 1 March 2007 and expiring on 1 March 2009 at an annual rental of RMB400,000 for the first year and RMB450,000 for the second year.
2. The Lessee, Chifeng Fuqiao, is a 97.14%-owned subsidiary of the Company.
3. We have been provided with legal opinion on the title of the property issued by the Group’s PRC legal adviser, King and Wood, which contains, *inter alia*, the following information:
 - i. The Lessor has obtained the Building Ownership Certificate of the property and has the rights to lease the property to the Lessee;
 - ii. The lease agreement is valid, binding and enforceable under the PRC laws; and
 - iii. The lease agreement has been registered.

<u>Property</u>	<u>Description and tenancy particulars</u>	<u>Particulars of occupancy</u>	<u>Market value in existing state as at 31 December 2008</u>
5. Workshop No. 1, Qiaoxing First Industrial Park, Xiaotieshanzi Village, Jinquan Road, Xiaojinkou Town, Huizhou, Guangdong Province, PRC	<p>The property comprises a workshop of a single-story industrial building. It was completed in 2006.</p> <p>The gross floor area of the property is approximately 500.00 sq.m. (5,382 sq.ft.).</p>	The property is occupied by the Group for office uses.	No commercial value

Notes:

1. Pursuant to a lease agreement entered into between Qiao Xing Group Limited (the “Lessor”) and Fubon Industrial (Huizhou) Co., Ltd. (“Fubon Industrial”) (the “Lessee”), the property is leased to the Lessee for a term of 3 years commencing on 1 March 2007 and expiring on 29 February 2010 at an annual rental of RMB48,000.
2. The Lessee, Fubon Industrial, is a 97.14%-owned subsidiary of the Company.
3. We have been provided with legal opinion on the title of the property issued by the Group’s PRC legal advisers, King and Wood, which contains, *inter alia*, the following information:
 - i. the owner has obtained the Building Ownership Certificate of the property;
 - ii. the Lessor has obtained the authorization from the owner and has the rights to sub-lease the property to the Lessee;
 - iii. the lease agreement is valid, binding and enforceable under the PRC laws; and
 - iv. the lease agreement has been registered.

Group III — Property interests rented by the Group in Hong Kong

<u>Property</u>	<u>Description and tenancy particulars</u>	<u>Particulars of occupancy</u>	<u>Market value in existing state as at 31 December 2008</u>
6. Unit 1201B on 12th Floor, Java Commercial Centre, Nos. 124–134 Java Road, North Point, Hong Kong	<p>The property comprises an office unit on the 12th Floor of a 24-story office building. It was completed in about 1983.</p> <p>The saleable area of the property is approximately 28.03 sq.m. (302 sq.ft.).</p>	The property is occupied by the Group for office uses.	No commercial value

Notes:

- Pursuant to a lease agreement entered into between Wing Sheung Land Investment Company Limited (the “Lessor”) (an independent party), and the Company (the “Lessee”), the property is leased to the Lessee for a term of 1 year commencing on 22 July 2008 and expiring on 21 July 2009 at a monthly rental of HK\$6,800 exclusive of rates and management fee.