

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 March 31, 2009 of the property interests of the Group.



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June 4, 2009

The Board of Directors
Lumena Resources Corp.
Suite 2801, Shui On Centre
6-8 Harbour Road
Wanchai, Hong Kong

Dear Sirs,

In accordance with your instructions to value the properties in which Lumena Resources Corp. (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 March 31, 2009 (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 of property nos. 2, 3, 5 and 9 in Group I and II 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.

Due to the nature of the buildings and structures of property nos. 1, 4, 6, 7 and 8 in Group I and the particular locations in which they are situated, there are unlikely to be relevant market comparable sales readily available. The property interests have therefore been valued on the basis of their depreciated replacement cost.

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

We have attributed no commercial value to the property interests in Groups III and IV, 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 (6th Edition) published by the Royal Institution of Chartered Surveyors; and the HKIS Valuation Standards on Properties (1st Edition 2005) published by the Hong Kong Institute of Surveyors.

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, Building Ownership Certificates 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 advisers — Grandall Legal Group (Shanghai), 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.

A serious earthquake struck certain areas of Sichuan Province in the PRC on May 12, 2008 causing damage to many properties. Properties inspected after that date will have attention drawn to the fact that they lie in an earthquake zone and may have been affected by the quake. We are not structural engineers and are unable to give expert opinion whether or not the properties are in satisfactory structural condition. Therefore, in the course of our valuation, we have relied considerably on the advice given by the Property Safety Evaluation Office of Real Estate Bureau of Meishan City, concerning the structural condition of the properties located in this area in the PRC, and have made appropriate adjustments to our valuation as a result.

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 continued turmoil and instability in the financial markets is continuing to cause volatility and uncertainty in the world's capital markets and real estate markets. There are low levels of liquidity in the real estate market and transaction levels are significantly reduced, resulting in a lack of clarity as to pricing levels and the market drivers. This, combined with a general weakening of sentiment towards real estate, has resulted in a continual reappraisal of local property prices. Many transactions that are occurring involve vendors who are more compelled to sell, or purchasers who will only buy at discounted prices. In this environment, prices and values are going through a period of heightened volatility whilst the market absorbs the various issues and reaches its conclusions. The period required to negotiate a sale may also extend considerably beyond the normally expected period, which would also reflect the nature and size of the property.

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

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

Note: Paul L. Brown is a Chartered Surveyor who has 26 years' experience in the valuation of properties in the PRC and 29 years of property valuation experience in Hong Kong, the United Kingdom and the Asia-Pacific region.

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 March 31, 2009 <i>RMB</i>	Interest attributable to the Group	Capital value attributable to the Group as at March 31, 2009 <i>RMB</i>
1.	2 parcels of land, various buildings and structures located at Dahongshan Pan'ao Village Wansheng Town Dongpo District Meishan City Sichuan Province The PRC	52,810,000	90%	47,529,000
2.	A unit on Level 2 of a building No. 21 Xiaobei Street Dongpo District Meishan City Sichuan Province The PRC	541,000	90%	487,000
3.	2 units on Level 1 of a building No. 146 Dabei Street Dongpo District Meishan City Sichuan Province The PRC	4,465,000	90%	4,019,000
4.	A parcel of land, various buildings and a structure located at No. 384 Meixiang Road Dongpo District Meishan City Sichuan Province The PRC	1,364,000	90%	1,228,000
5.	Units 201, 202, 301, 302, 401, 402 and 501 of a building No. 121-1 Sansu Dadao of Railway Station Square Dongpo District Meishan City Sichuan Province The PRC	880,000	90%	792,000
6.	A parcel of land, various buildings and a structure located at Railway Station Dongpo District Meishan City Sichuan Province The PRC	1,429,000	90%	1,286,000

No.	Property	Capital value in existing state as at March 31, 2009 <i>RMB</i>	Interest attributable to the Group	Capital value attributable to the Group as at March 31, 2009 <i>RMB</i>
7.	5 parcels of land and a building located at Group 6 Wuyi Village Group 1 and 6 Yachi Village Guangji Town Dongpo District Meishan City Sichuan Province The PRC	1,968,000	90%	1,771,000
8.	3 parcels of land, various buildings and structures located at Guangji Village Dongpo District Meishan City Sichuan Province The PRC	166,757,000	100%	166,757,000
	Sub-total:	<u>230,214,000</u>		<u>223,869,000</u>

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

No.	Property	Capital value in existing state as at March 31, 2009 <i>RMB</i>	Interest attributable to the Group	Capital value attributable to the Group as at March 31, 2009 <i>RMB</i>
9.	3 parcels of land located at Tiangong Village Wuyang Town Pengshan County Meishan City Sichuan Province The PRC	6,197,000	100%	6,197,000
	Sub-total:	<u>6,197,000</u>		<u>6,197,000</u>

Group III — Property interests rented and occupied by the Group in the PRC

No.	Property	Capital value in existing state as at March 31, 2009 <i>RMB</i>	Capital value attributable to the Group as at March 31, 2009 <i>RMB</i>
10.	A parcel of land, various buildings and structures located at Tianle Village Dongpo District Meishan City Sichuan Province The PRC	No commercial value	No commercial value
11.	A parcel of land, various buildings and structures located at Weixing Village Dongpo District Meishan City Sichuan Province The PRC	No commercial value	No commercial value
12.	Levels 2, 3 and 4 of Area A and Level 2 of Area C of Building No. 9 Fuhua Park High and New Technique Development Zone Chengdu City Sichuan Province The PRC	No commercial value	No commercial value
Sub-total:		<u>Nil</u>	<u>Nil</u>

Group IV — Property interest rented and occupied by the Group in Hong Kong

No.	Property	Capital value in existing state as at March 31, 2009 <i>RMB</i>	Capital value attributable to the Group as at March 31, 2009 <i>RMB</i>
13.	Suites 2801-2803 on 28/F Shui On Centre Nos. 6-8 Harbour Road Wanchai Hong Kong	No commercial value	No commercial value
Sub-total:		<u>Nil</u>	<u>Nil</u>
Grand total:		<u>236,411,000</u>	<u>230,066,000</u>

VALUATION CERTIFICATE

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

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at March 31, 2009 RMB
1.	2 parcels of land, various buildings and structures located at Dahongshan Pan'ao Village Wansheng Town Dongpo District Meishan City Sichuan Province The PRC	<p>The property comprises 2 parcels of land with a total site area of approximately 229,443.04 sq.m. and 94 buildings and various ancillary structures erected thereon which were completed in various stages between 1961 and 2007.</p> <p>The buildings have a total gross floor area of approximately 34,091.48 sq.m.</p> <p>The buildings mainly include industrial buildings, office buildings, dormitories and guardhouses, etc.</p> <p>The structures mainly include boundary fences, roads and gates, etc.</p> <p>The land use rights of the property have been granted for various terms with the expiry dates on April 6, 2048 and April 1, 2051 for composite and industrial uses.</p>	The property is currently occupied by the Group for production, office and storage purposes.	52,810,000 90% interest attributable to the Group: RMB47,529,000

Notes:

1. Pursuant to 2 State-owned Land Use Rights Certificates — Mei Shi Guo Yong (2005) Di No. 0105 dated June 13, 2005 and Meishi Guo Yong (2001) Di No. 00002 dated April 18, 2001 issued by the Land Resources Bureau of Meishan City, the land use rights of 2 parcels of land with a total site area of approximately 229,443.04 sq.m. have been granted to Sichuan Chuanmei Mirabilite Co., Ltd. (“Chuanmei Mirabilite”), a 90% interest owned subsidiary of the Company, for various terms with the expiry dates on April 6, 2048 and April 1, 2051 respectively for composite and industrial uses.
2. Pursuant to 81 Building Ownership Certificates — Mei Fang Quan Zheng Dongpo Qu Pan'ao Xiang Zi Di Nos. M-300045070743 to M-300045070748, M-300045070750 to M-300045070771 and Mei Quan Fang Quan Zheng Zi Di Nos. 0003202 to 0003254 issued by the People's Government of Meishan City, 83 buildings with a total gross floor area of approximately 31,930.48 sq.m. are owned by Chuanmei Mirabilite.
3. In the valuation of this property, we have attributed no commercial value to the 11 buildings with a total gross floor area of approximately 2,161 sq.m. which have not obtained Building Ownership Certificates. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the above buildings (excluding the land) as at the date of valuation would be RMB875,000

assuming all relevant title certificates have been obtained and the buildings could be freely transferred.

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. Chuanmei Mirabilite has the rights to use, transfer, lease, mortgage or otherwise dispose of the land use rights (stated in Note 1) in accordance with the PRC laws;
 - b. The building ownership rights of the buildings with a total gross floor area of approximately 31,930.48 sq.m. (stated in Note 2) are legally vested in Chuanmei Mirabilite and can be transferred, leased, mortgaged or handled by the Group;
 - c. Chuanmei Mirabilite will not apply for the Building Ownership Certificates of 4 buildings with a total gross floor area of approximately 997 sq.m. Chuanmei Mirabilite is planning to demolish these buildings when the infrastructures are renewed. The remaining 7 buildings with a total gross floor area of approximately 1,164 sq.m. have not obtained the Building Ownership Certificates, there will be no effect on the Company's production if the buildings are demolished; and
 - d. A parcel of land with a site area of 208,109.04 sq.m. (stated in Note 1) and 82 buildings with a total gross floor area of 31,477.46 sq.m. (stated in Note 2) are subject to a mortgage in favor of Meishan Branch of Industrial and Commercial Bank of China and Chengdu Evergrowing Bank for bank loans with the expiry dates on July 13, 2009 and January 4, 2010.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at March 31, 2009 RMB
2.	A unit on Level 2 of a building No. 21 Xiaobei Street Dongpo District Meishan City Sichuan Province The PRC	The property comprises a unit on Level 2 of a 6-storey building completed in about 1987.	The property is currently occupied by the Group for residential purpose.	541,000 90% interest attributable to the Group: RMB487,000
		The unit has a gross floor area of approximately 216.3 sq.m.		
		The land use rights of the property have been granted for a term with the expiry date on June 20, 2041 for residential and commercial uses.		

Notes:

1. Pursuant to a State-owned Land Use Rights Certificate — Mei Di Guo Yong (98) Zi Di No. 00005 dated April 9, 1998 issued by the Land Resources Bureau of Meishan City, the land use rights of the property with an apportioned land area of approximately 213.34 sq.m. have been granted to Sichuan Chuanmei Mirabilite Co., Ltd. (“Chuanmei Mirabilite”), a 90% interest owned subsidiary of the Company, for a term with the expiry date on June 20, 2041 for residential and commercial uses.
2. Pursuant to a Building Ownership Certificate — Mei Fang Quan Zheng Dongpo Zhen Zi Di No. M-010011036800 issued by the People’s Government of Meishan City, a unit with a gross floor area of approximately 216.3 sq.m. is owned by Chuanmei Mirabilite.
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. Chuanmei Mirabilite has the rights to use, transfer, lease, mortgage or otherwise dispose of the land use rights (stated in Note 1) in accordance with the PRC laws; and
 - b. The building ownership rights of the unit with a gross floor area of approximately 216.3 sq.m. (stated in Note 2) are legally vested in Chuanmei Mirabilite and can be transferred, leased, mortgaged or handled by the Group.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at March 31, 2009 RMB
3.	2 units on Level 1 of a building No. 146 Dabei Street Dongpo District Meishan City Sichuan Province The PRC	<p>The property comprises 2 units on Level 1 of a 6-storey building completed in about 1995.</p> <p>The units have a total gross floor area of approximately 930.14 sq.m.</p> <p>The land use rights of the property have been granted for a term of 40 years with the expiry date on November 7, 2046 for commercial use.</p>	<p>The property is currently occupied by the Group for commercial purpose except for certain portions of the units which were leased to six independent third parties. (Please refer to Note 4)</p>	<p>4,465,000</p> <p>90% interest attributable to the Group: RMB4,019,000</p>

Notes:

1. Pursuant to a State-owned Land Use Rights Grant Contract dated November 7, 2006 entered into between the Land Resources Bureau of Meishan City and Sichuan Chuanmei Mirabilite Co., Ltd. (“Chuanmei Mirabilite”), a 90% interest owned subsidiary of the Company, the land use rights of the property with a total apportioned land area of approximately 163.47 sq.m. were contracted to be granted to Chuanmei Mirabilite for a term of 40 years with the expiry date on November 7, 2046 for commercial use. The land premium was RMB285,400.
2. Pursuant to a State-owned Land Use Rights Certificate — Mei Shi Guo Yong (2006) Zi Di No. 0361 issued by the Land Resources Bureau of Meishan City, the land use rights of the property with an apportioned land area of approximately 163.47 sq.m. have been granted to Chuanmei Mirabilite for a term of 40 years with the expiry date on November 7, 2046 for commercial use.
3. Pursuant to 2 Building Ownership Certificates — Mei Fang Quan Zheng Dongpo Zhen Zi Di No. M-010041037306 dated March 3, 2001 and Mei Fang Quan Zheng Dongpo Qu Zi Di M-010053166149 dated October 14, 2008 issued by the People’s Government of Meishan City, 2 units with a total gross floor area of approximately 930.14 sq.m. are owned by Chuanmei Mirabilite.
4. Pursuant to 8 Tenancy Agreements entered into between Chuanmei Mirabilite and six independent third parties, portions of the units with a total gross floor area of approximately 556.04 sq.m. were leased to six independent third parties for various terms with the expiry dates between July 30, 2009 and April 27, 2010 for commercial use at a total annual rent of RMB60,515.
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. Chuanmei Mirabilite has the rights to use, transfer, lease, mortgage or otherwise dispose of the land use rights (stated in Note 2) in accordance with the PRC laws;
 - b. The building ownership rights of the units with a total gross floor area of approximately 930.14 sq.m. (stated in Note 3) are legally vested in Chuanmei Mirabilite and can be transferred, leased, mortgaged or handled by the Group; and

- c. The property is subject to a mortgage in favor of Meishan Branch of Industrial and Commercial Bank of China for bank loans commencing from December 12, 2008 and expiring on December 10, 2009.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at March 31, 2009 RMB
4.	A parcel of land, various buildings and a structure located at No. 384 Meixiang Road Dongpo District Meishan City Sichuan Province The PRC	<p>The property comprises a parcel of land with a site area of approximately 1,981.12 sq.m., 5 buildings and an ancillary structure erected thereon which were completed in various stages between 1996 and 2002.</p> <p>The buildings have a total gross floor area of approximately 2,065 sq.m.</p> <p>The buildings comprise an office building, 3 garages and a gatehouse.</p> <p>The structure comprises boundary fences.</p> <p>The land use rights of the property have been granted for a term with the expiry date on April 18, 2051 for residential and office uses.</p>	The property is currently occupied by the Group for office and ancillary purposes.	1,364,000 90% interest attributable to the Group: RMB1,228,000

Notes:

1. Pursuant to a State-owned Land Use Rights Certificate — Mei Shi Guo Yong (2001) Zi Di No. 00003 dated April 18, 2001 issued by the Land Resources Bureau of Meishan City, the land use rights of a parcel of land with a site area of approximately 1,981.12 sq.m. have been granted to Sichuan Chuanmei Mirabilite Co., Ltd. (“Chuanmei Mirabilite”), a 90% interest owned subsidiary of the Company, for a term with the expiry date on April 18, 2051 for residential and office uses.
2. In the valuation of this property, we have attributed no commercial value to the 5 buildings with a total gross floor area of approximately 2,065 sq.m. which have not obtained Building Ownership Certificates. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the buildings (excluding the land) as at the date of valuation would be RMB1,254,000 assuming all relevant title certificates have been obtained and the buildings 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. Chuanmei Mirabilite has the rights to use, transfer, lease, mortgage or otherwise dispose of the land use rights (stated in Note 1) in accordance with the PRC laws; and
 - b. A building with a gross floor area of approximately 120 sq.m. has not obtained the Building Ownership Certificate, there would be no effect on the Company’s production if the building is demolished. Chuanmei Mirabilite will not apply for the Building Ownership Certificates of 4 buildings with a total gross floor area of approximately 1,945 sq.m. Chuanmei Mirabilite is planning to demolish the buildings when the infrastructures are renewed.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at March 31, 2009 RMB
5.	Units 201, 202 301, 302, 401, 402 and 501 of a building No. 121-1 Sansu Dadao of Railway Station Square Dongpo District Meishan City Sichuan Province The PRC	The property comprises 7 units on Levels 2, 3, 4 and 5 of a 6-storey residential building completed in about 2003. The units have a total gross floor area of approximately 1,025.5 sq.m. The land use rights of the property have been granted for a term with the expiry date on June 20, 2073 for residential use.	The property is currently vacant.	880,000 90% interest attributable to the Group: RMB792,000

Notes:

1. Pursuant to 7 State-owned Land Use Rights Certificates — Mei Shi Guo Yong (2003) Di Nos. 00251 to 00254 and 00256 to 00258 dated July 20, 2003 issued by the Land Resources Bureau of Meishan City, the land use rights of the property with a total apportioned land area of approximately 207 sq.m. have been granted to Sichuan Chuanmei Mirabilite Co., Ltd. (“Chuanmei Mirabilite”), a 90% interest owned subsidiary of the Company, for a term with the expiry date on June 20, 2073 for residential use.
2. Pursuant to 7 Building Ownership Certificates — Mei Fang Quan Zheng Dongpo District Dongpo Zhen Zi Di Nos. M-010341055000, M-010341054999, M-010341055002, M-010341055004, M-010341055003, M-010341054998 and M-010341055001 dated May 29, 2003 issued by the People’s Government of Meishan City, 7 units with a total gross floor area of approximately 1,025.5 sq.m. are owned by Chuanmei Mirabilite.
3. As advised by the Group, pursuant to a Building Sale and Purchase Contract dated November 26, 2008, the property has been sold to Renshou Taiji Trading Co., Ltd. at a consideration of RMB880,000. The transaction has not been completed and therefore we have included the property in our valuation.
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. Chuanmei Mirabilite has the rights to use, transfer, lease, mortgage or otherwise dispose of the land use rights (stated in Note 1) in accordance with PRC laws;
 - b. The building ownership rights of the units with a total gross floor area of approximately 1,025.5 sq.m. (stated in Note 2) are legally vested in Chuanmei Mirabilite and can be transferred, leased, mortgaged or handled by the Group; and
 - c. The Building Sale and Purchase Contract (stated in Note 3) is legally binding and enforceable.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at March 31, 2009 RMB
6.	A parcel of land various buildings and a structure located at Railway Station Dongpo District Meishan City Sichuan Province The PRC	<p>The property comprises a parcel of land with a site area of approximately 8,623.63 sq.m. and 5 buildings and an ancillary structure erected thereon which were completed in various stages between 1996 and 2004.</p> <p>The buildings have a total gross floor area of approximately 6,044.4 sq.m.</p> <p>The buildings comprise an office building, 2 storage buildings and 2 ancillary buildings.</p> <p>The structure comprises a boundary fence.</p> <p>The land use rights of the property have been granted for a term with the expiry date on April 6, 2048 for storage use.</p>	The property is currently occupied by the Group for office, storage and ancillary purposes.	<p>1,429,000</p> <p>90% interest attributable to the Group: RMB 1,286,000</p>

Notes:

1. Pursuant to a State-owned Land Use Rights Certificate — Mei Shi Guo Yong (2003) Zi Di No. 0182 dated October 14, 2003 issued by the Land Resources Bureau of Meishan City, the land use rights of a parcel of land with a site area of approximately 8,623.63 sq.m. have been granted to Sichuan Chuanmei Mirabilite Co., Ltd. (“Chuanmei Mirabilite”), a 90% interest owned subsidiary of the Company, for a term with the expiry date on April 6, 2048 for storage use.
2. In the valuation of this property, we have attributed no commercial value to the 5 buildings of the property which have not obtained Building Ownership Certificates. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the buildings (excluding the land) as at the date of valuation would be RMB3,136,000 assuming all relevant title certificates have been obtained and the buildings 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. Chuanmei Mirabilite has the rights to use, transfer, lease, mortgage or otherwise dispose of the land use rights (stated in Note 1) in accordance with PRC laws;
 - b. There is no legal impediment for the Group in obtaining the Building Ownership Certificates for 2 buildings with a total gross floor area of approximately 5,853.4 sq.m. after the completion of urban planning adjustments and the Group has obtained the relevant planning documents;

- c. Chuanmei Mirabilite has not obtained the Building Ownership Certificates for the remaining 3 buildings with a total gross floor area of approximately 191 sq.m. Chuanmei Mirabilite is planning to demolish these buildings when the infrastructures are renewed; and
- d. The land use rights of the property (stated in Note 1) are subject to a mortgage in favor of Meishan Branch of Industrial and Commercial Bank of China for bank loans commencing from December 15, 2008 and expiring on December 10, 2009.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at March 31, 2009 RMB
7.	5 parcels of land and a building located at Group 6 Wuyi Village Group 1 and 6 Yachi Village Guangji Town Dongpo District Meishan City Sichuan Province The PRC	<p>The property comprises 5 parcels of land with a total site area of approximately 21,412.45 sq.m. and an industrial building erected thereon which was completed in about 1981.</p> <p>The building has a gross floor area of approximately 1,000 sq.m.</p> <p>The land use rights of the property have been granted for a term with the expiry dates on April 28, 2041 and June 20, 2041 for industrial use.</p>	The property is currently occupied by the Group for production purpose.	<p>1,968,000</p> <p>90% interest attributable to the Group: RMB1,771,000</p>

Notes:

1. Pursuant to 5 State-owned Land Use Rights Certificates — Mei Di Guo Yong (98) Zi Di No. 00008 dated April 20, 1998 and Mei Di Guo Yong (98) Zi Di Nos. 00006 and 00009 to 00011 dated April 9, 1998 issued by the Land Resources Bureau of Meishan City, the land use rights of 5 parcels of land with a total site area of approximately 21,412.45 sq.m. have been granted to Sichuan Chuanmei Mirabilite Co., Ltd. (“Chuanmei Mirabilite”), a 90% interest owned subsidiary of the Company, for a term with the expiry dates on April 28, 2041 and June 20, 2041 for industrial use.
2. In the valuation of this property, we have attributed no commercial value to the building with a gross floor area of approximately 1,000 sq.m. which has not obtained any proper title certificate. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the building (excluding the land) as at the date of valuation would be RMB210,000 assuming the relevant title certificate has been obtained and the building 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. Chuanmei Mirabilite has the rights to use, transfer, lease, mortgage or otherwise dispose of the land use rights (stated in Note 1) in accordance with the PRC laws;
 - b. Chuanmei Mirabilite has not obtained the Building Ownership Certificate for the building with a gross floor area of approximately 1,000 sq.m. Chuanmei Mirabilite is planning to demolish this building when the infrastructures are renewed; and
 - c. A parcel of land (stated in Note 1) with a site area of approximately 20,654 sq.m. is subject to a mortgage in favor of Meishan Branch of Industrial and Commercial Bank of China for bank loans commencing from December 15, 2008 and expiring on December 10, 2009.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at March 31, 2009 RMB
8.	3 parcels of land various buildings and structures located at Guangji Village Dongpo District Meishan City Sichuan Province The PRC	<p>The property comprises 3 parcels of land with a total site area of approximately 333,333.31 sq.m. and 20 buildings and various ancillary structures erected thereon which were completed in 2007.</p> <p>The buildings have a total gross floor area of approximately 50,501.02 sq.m.</p> <p>The buildings mainly include industrial buildings and office buildings.</p> <p>The structures mainly include boundary fences and roads, etc.</p> <p>The land use rights of the property have been granted for a term of 50 years with the expiry date on June 3, 2058 for industrial use.</p>	The property is currently occupied by the Group for production and office purposes.	166,757,000 100% interest attributable to the Group: RMB166,757,000

Notes:

1. Pursuant to a State-owned Land Use Rights Grant Contract and a Supplementary Contract dated January 15, 2008 and May 26, 2008 entered into between the Land Resources Bureau of Dongpo District of Meishan City and Sichuan Chuanmei Special Glauber Salt Co., Ltd. (“Chuanmei Glauber Salt”), a wholly-owned subsidiary of the Company, the land use rights of 3 parcels of land with a total site area of approximately 333,333.31 sq.m. were contracted to be granted to Chuanmei Glauber Salt for a term of 50 years for industrial use. The land premium was RMB32,000,000.
2. Pursuant to 3 State-owned Land Use Rights Certificates — Mei Dong Guo Yong (2008) Di Nos. 04744 to 04746 issued by the Land Resources Bureau of Meishan City, the land use rights of 3 parcels of land with a total site area of approximately 333,333.31 sq.m. have been granted to Chuanmei Glauber Salt for a term of 50 years with the expiry date on June 3, 2058 for industrial use.
3. Pursuant to 17 Building Ownership Certificates — Mei Fang Quan Zheng Dongpo Qu Guangji Xiang Zi Di Nos. M-320107185462 to M-320107185466, M-320107185468, M-320107185470, M-320107185472, M-320107185476, M-320107185478, M-320107185481 to M-320107185485 and Mei Quan Fang Quan Zheng Zi Di Nos. 0002038 and 0002041 issued by the People’s Government of Meishan City, 20 buildings with a total gross floor area of approximately 50,501.02 sq.m. are owned by Chuanmei Glauber Salt.

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. Chuanmei Glauber Salt has the rights to use, transfer, lease, mortgage or otherwise dispose of the land use rights (stated in Note 2), in accordance with PRC laws;
 - b. The building ownership rights of the buildings with a total gross floor area of approximately 50,501.02 sq.m. (stated in Note 3) are legally vested in Chuanmei Glauber Salt and can be transferred, leased, mortgaged or handled by the Group; and
 - c. 3 parcels of land with a total site area of approximately 333,333.31 sq.m. (stated in Note 2) and 15 buildings with a total gross floor area of approximately 40,522.06 sq.m. (stated in Note 3) are subject to a mortgage in favor of Chengdu Economic Technical Development Zone Sub-branch, Agricultural Bank of China for bank loans.

VALUATION CERTIFICATE

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

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at March 31, 2009 RMB
9.	3 parcels of land located at Tiangong Village Wuyang Town Pengshan County Meishan City Sichuan Province The PRC	<p>The property comprises 3 parcels of land with a total site area of approximately 67,362 sq.m.</p> <p>As advised by the Group, the development of the property is scheduled to commence in 2010.</p> <p>The land use rights of the property have been granted with the expiry dates on November 21, 2048 and December 19, 2048 for storage and industrial uses respectively.</p>	The property is currently vacant.	<p>6,197,000</p> <p>100% interest attributable to the Group: RMB6,197,000</p>

Notes:

1. Pursuant to a Mining Resources and Co-operation Agreement dated September 10, 2007 entered into between Sichuan Chuanmei Special Glauber Salt Co., Ltd. (“Chuanmei Glauber Salt”), a wholly-owned subsidiary of the Company, as the purchaser and Sichuan Muma Mirabilite Mining Co., Ltd. (“Muma Mining”), an independent third party, as the seller, Chuanmei Glauber Salt purchased from Muma Mining the mining rights in respect of the Muma Mining Area (including the land use rights of 3 parcels of land with a total site area of approximately 67,362 sq.m.) at a consideration of RMB240,000,000.
2. Pursuant to 3 State-owned Land Use Rights Certificates — Peng Guo Yong (2008) Di Nos. 02632 to 02634 dated December 29, 2008 issued by the Land Resources Bureau of Pengshan County, the land use rights of 3 parcels of land with a total site area of approximately 67,362 sq.m. have been granted to Chuanmei Glauber Salt with the expiry dates on November 21, 2048 and December 19, 2048 for storage and industrial uses respectively.
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. Chuanmei Glauber Salt has the rights to use, transfer, lease, mortgage or otherwise dispose of the property in accordance with the PRC Laws; and
 - b. The property with a total site area of approximately 67,362 sq.m. (stated in Note 2) is subject to a mortgage in favor of Chengdu Evergrowing Bank for bank loans with the expiry date on January 4, 2011.

VALUATION CERTIFICATE

GROUP III — Property interests rented and occupied by the Group in the PRC

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at March 31, 2009 RMB
10.	A parcel of land various buildings and structures located at Tianle Village Dongpo District Meishan City Sichuan Province The PRC	<p>The property comprises a parcel of land with a site area of approximately 300,001.5 sq.m. on which 6 buildings and various structures completed in various stages between 1994 and 1996 are erected.</p> <p>The buildings have a total gross floor area of approximately 684 sq.m.</p> <p>The buildings comprise 4 industrial buildings and 2 ancillary buildings.</p> <p>The structures mainly include a boundary fence and roads, etc.</p> <p>The land of the property is a parcel of collectively-owned land which was rented by Sichuan Chuanmei Mirabilite Co., Ltd. for a term of 50 years with the expiry date on May 9, 2044 at a total consideration of RMB1,050,000 (Please refer to Note 1).</p>	The property is currently occupied by the Group for production and ancillary purposes.	No commercial value

Notes:

1. Pursuant to a Infertile Mountainous Region Co-operation Development Agreement (合作開發貧瘠山地協議) entered into between Sichuan Chuanmei Mirabilite Co., Ltd. (“Chuanmei Mirabilite”), a 90% interest owned subsidiary of the Company, and the People’s Government of Wansheng Town, Meishan City, Sichuan Province dated May 10, 1994, a parcel of land with a site area of approximately 450 Mu (approximately 300,001.05 sq.m., 1 Mu = 666.67 sq.m.) was leased to Chuanmei Mirabilite for a term of 50 years with the expiry date on May 9, 2044 at a total consideration of RMB1,050,000.
2. As advised by the Group, the buildings and structures erected on the land were constructed by Chuanmei Mirabilite.
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. Chuanmei Mirabilite can legally use the portion of the collectively-owned land surrounding the mine entrance with a site area of approximately 388.85 sq.m. which is used as access and for

construction of mining equipment. For the remaining portion of the collectively-owned land, the land use rights shall be obtained by way of land grant, otherwise, there exists the risk that the land will be re-entry and the buildings/facilities erected thereon may subject to be demolished or confiscated within a specified time limit. However, there is low risk that the land use rights of the land would forcibly be ceased; and

- b. Portion of the buildings with a total gross floor area of approximately 388.85 sq.m. which is erected on the land connected closely with the primary access tunnel into the Dahongshan Mine will not be demolished, there will be no effect on the Group's production if the remaining buildings are demolished. There is low risk that the Group will be fined due to not fulfilling the procedure of completion acceptance for the buildings with a total gross floor area of approximately 684 sq.m.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at March 31, 2009 RMB
11.	A parcel of land, various buildings and structures located at Weixing Village Dongpo District Meishan City Sichuan Province The PRC	<p>The property comprises a parcel of land with a site area of approximately 200,001 sq.m. on which 9 buildings and various structures completed in 2007 are erected.</p> <p>The buildings have a total gross floor area of approximately 4,215.85 sq.m.</p> <p>The buildings comprise 6 industrial buildings and 3 ancillary buildings.</p> <p>The structures comprise a boundary fence and roads, etc.</p> <p>The land of the property is a parcel of collectively-owned land which was rented by Sichuan Chuanmei Mirabilite Co., Ltd. for a term with the expiry date on April 26, 2057 at an annual consideration of RMB240,000 (Please refer to Note 1).</p>	The property is currently occupied by the Group for production purpose.	No commercial value

Notes:

1. Pursuant to a Infertile Mountainous Region Co-operation Development Agreement (合作開發貧瘠山地協議) entered into between Sichuan Chuanmei Mirabilite Co., Ltd. (“Chuanmei Mirabilite”), a 90% interest owned subsidiary of the Company, and the People’s Government of Dongpo District, Meishan City, Sichuan Province dated April 25, 2007, a parcel of land with a site area of approximately 600 Mu (approximately 400,002 sq.m., 1 Mu = 666.67 sq.m.) was leased to Chuanmei Mirabilite for a term with the expiry date on April 26, 2057 at an annual consideration of RMB240,000. As at the date of valuation, a portion of the land parcel with a site area of 300 Mu (approximately 200,001 sq.m., 1 Mu = 666.67 sq.m.) has been provided and occupied by the Group.
2. As advised by the Group, the buildings and structures erected on the land were constructed by Chuanmei Mirabilite.
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. Chuanmei Mirabilite can legally use the portion of the collectively-owned land surrounding the mine entrance with a site area of approximately 477 sq.m. which is used as access and for construction of mining equipment. For the remaining portion of the collectively-owned land, the land use rights shall be obtained by way of land grant, otherwise, there exists the risk that

the land will be re-entry and the buildings/facilities erected thereon may subject to be demolished or confiscated within a specified time limit. However, there is low risk that the land use rights of the land would forcibly be ceased; and

- b. Portion of the buildings with a total gross floor area of approximately 477 sq.m. which is erected on the land connected closely with the primary access tunnel into the Guangji Mine will not be demolished, there will be no effect on the Group's production if the remaining buildings are demolished. There is low risk that the Group will be fined due to not fulfilling the procedure of completion acceptance for the buildings with a total gross floor area of approximately 4,215.85 sq.m.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at March 31, 2009 RMB
12.	Levels 2, 3 and 4 of Area A and Level 2 of Area C of Building No. 9 Fuhua Park High and New Technique Development Zone Chengdu City Sichuan Province The PRC	<p>The property comprises Levels 2, 3 and 4 of Area A and Level 2 of Area C of a 5-storey office building completed in 2003.</p> <p>The property has a total gross floor area of approximately 4,464.26 sq.m.</p> <p>The property is rented by Sichuan Chuanmei Special Glauber Salt Co., Ltd. for a term of 3 years commencing from January 1, 2008 and expiring on December 31, 2010 at an annual rent of RMB2,142,844.8.</p>	The property is currently occupied by the Group for office purpose.	No commercial value

Notes:

1. Pursuant to a Tenancy Agreement dated January 1, 2008 entered into between Sichuan Chuanmei Special Glauber Salt Co., Ltd. (“Chuanmei Glauber Salt”), a wholly-owned subsidiary of the Company, and Sichuan Huatuo Industry & Commerce Development Co., Ltd. (“Sichuan Huatuo”), the property with a total gross floor area of approximately 4,464.26 sq.m. is leased to Chuanmei Glauber Salt for a term of 3 years commencing from January 1, 2008 and expiring on December 31, 2010 at an annual rent of RMB2,142,844.8.
2. We have been provided with a legal opinion on the legality of the Tenancy Agreement to the property issued by the Company’s PRC legal advisers, which contains, *inter alia*, the following:
 - a. Sichuan Huatuo has the right to lease the property; and
 - b. The Tenancy Agreement has not been duly registered with the relevant local authorities but it will not affect the binding force of the Tenancy Agreement.

VALUATION CERTIFICATE

Group IV – Property interest rented and occupied by the Group in Hong Kong

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at March 31, 2009 RMB
13.	Suites 2801-2803 on 28/F Shui On Centre Nos. 6-8 Harbour Road Wanchai Hong Kong	<p>The property comprises 3 units on the 28th floor of a 35-storey office/commercial building (excluding 3-storey basement) completed in about 1987.</p> <p>The property has a total gross floor area of approximately 270.90 sq.m.</p> <p>The property is leased to Top Promise Resources Limited, for a term of 2 years expiring on February 24, 2011 at a monthly rent of HK\$122,472, exclusive of rates, management fee and outgoing charges.</p>	The property is currently occupied by the Group for office purpose.	No commercial value

Notes:

1. The registered owner of the property is AP Success Limited (the “Landlord”).
2. Pursuant to a Tenancy Agreement dated March 11, 2009, the property is leased to Top Promise Resources Limited (“Top Promise”) from Hang Lung Real Estate Agency Limited, agent for the Landlord (an independent third party), for a term of 2 years expiring on February 24, 2011 at a monthly rent of HK\$122,472, exclusive of rates, management fee and outgoing charges.
3. Pursuant to a Guarantee and Indemnity dated March 11, 2009, the Landlord has no objection to Top Promise allowing the Company to hold, use and occupy the property as a licensee and to enjoy all rights and privileges granted to Top Promise under the Tenancy Agreement as stated in Note 2 above.
4. Pursuant to a Licence dated May 25, 2009, the property is licensed to the Company from Top Promise for a term of 2 years expiring on February 24, 2011 at a monthly licence fee of HK\$1, exclusive of rates, management fee and outgoing charges.
5. Top Promise Resources Limited is an indirect wholly-owned subsidiary of the Company.