

*The following is the text of a letter, summary of values and valuation certificates prepared for the purpose of incorporation in this prospectus and received from DTZ Debenham Tie Leung Limited, an independent valuer, in connection with their valuations of the properties of our Group as at 30 April 2009.*



16th Floor  
Jardine House  
1 Connaught Place  
Central  
Hong Kong

29 June 2009

The Directors  
Amber Energy Limited  
No. 181-1 Hejiatang, Chongxian Town  
Yuhang District  
Hangzhou  
Zhejiang Province  
The People's Republic of China

Dear Sirs,

### **Instructions, Purpose and Date of Valuation**

In accordance with your instructions for us to value the properties held by Amber Energy Limited (the "Company") and its subsidiaries (hereinafter together referred to as the "Group") in the People's Republic of China (the "PRC") and Hong Kong as listed in the attached summary of valuations, we confirm that we have carried out inspection, made relevant enquiries and obtained such further information as we consider necessary for the purpose of providing the Group with our opinion of the market values of such properties as at 30 April 2009 (the "date of valuation").

### **Definition of Market Value**

Our valuation of each property represents its Market Value which in accordance with The HKIS Valuation Standards on Properties (First Edition 2005) published by the Hong Kong Institute of Surveyors is defined as "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".

## Valuation Basis and Assumption

Our valuations exclude an estimated price inflated or deflated by special terms or circumstances such as atypical financing, sale and leaseback arrangement, special considerations or concessions granted by anyone associated with the sale, or any element of special value.

In valuing the properties, we have complied with the requirements set out in Chapter 5 and Practice Note 12 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and The HKIS Valuation Standards on Properties (First Edition 2005) issued by the Hong Kong Institute of Surveyors.

In the course of our valuation of the properties in the PRC, we have assumed that transferable land use rights in respect of the properties for their respective specific terms at nominal annual land use fees have been granted and that any land grant premium payable has already been fully paid. We have relied on the information and advice given by the Group and its legal advisor, King and Wood, on PRC laws, regarding the title to each of the properties and the interests of the Group in the properties. Our valuation of the properties are, in accordance with the PRC legal opinion, on the basis that the Group has an enforceable title to each of the properties and has free and uninterrupted right to use, occupy or assign the properties for the whole of the respective unexpired terms as granted.

In respect of the properties situated in the PRC, the status of titles and grant of major certificates, approvals and licences, in accordance with the information provided by the Group and the opinion of the Group's legal advisor, King and Wood, are set out in the notes in the respective valuation certificates.

## Method of Valuation

In valuing the properties in Group I, which are held by the Group for owner-occupation in the PRC, we have adopted the Depreciated Replacement Costs ("DRC") approach. DRC is based on an estimate of the market value for the existing use of the land, plus the current gross replacement (reproduction) costs of the improvements, less allowances for physical deterioration and all relevant forms of obsolescence and optimization. The value is subject to adequate potential profitability of the business.

The properties in Groups II and III which are leased to the Group in PRC and Hong Kong respectively have been ascribed no commercial value mainly due to the prohibitions against assignment and subletting or otherwise due to lack of substantial profit rents.

## Source of Information

We have been provided by the Group 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 considerable extent on the information given by the Group and advice given by its PRC legal advisor on PRC laws and have accepted advice given to us on such matters as planning approvals or statutory notices, easements, tenure, completion date of buildings, identification of buildings, particulars of occupancy, joint venture agreements, articles of association, site and floor areas and all other relevant matters.

Dimension, measurements and areas included in the attached valuation certificates are based on the information provided to us and are therefore only approximations. We have had no reasons to doubt the truth and accuracy of the information provided to us by the Group which is material to the valuations. We were also advised by the Group that no material facts have been omitted from the information provided.

### Site Inspection

We have inspected the exterior and, where possible, the interior of the properties. However, we have not carried out investigations on site to determine the suitability of the soil conditions and the services etc. for any development. Our valuations are prepared on the assumption that these aspects are satisfactory and that no extraordinary costs or delays will be incurred during the construction period. Moreover, no structural survey has been made, but in the course of our inspection, we did not note any serious defect. We are not, however, able to report that the properties are free of rot, infestation or any other structural defect. No test was carried out on any of the services. Unless otherwise stated, we have not been able to carry out detailed on-site measurements to verify the site and floor areas of the properties and we have assumed that the areas shown on the documents handed to us are correct.

No allowance has been made in our valuations for any charges, mortgages or amounts owing on the properties nor 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 any onerous nature which could affect their values.

### Currency

Unless otherwise stated, all sums stated in our valuations are in Renminbi (RMB), the official currency of the PRC.

We enclose herewith a summary of valuations and our valuation certificates.

Yours faithfully,

for and on behalf of  
**DTZ Debenham Tie Leung Limited**

**Andrew K F Chan**  
*Registered Professional Surveyor (GP)*  
China Real Estate Appraiser  
MSc., M.H.K.I.S., M.R.I.C.S.  
Director

*Note: Mr. Andrew K F Chan is a Registered Professional Surveyor who has over 20 years of experience in the valuation of properties in the PRC and Hong Kong.*

## SUMMARY OF VALUATIONS

<u>Property</u>	<u>Capital value in existing state as at 30 April 2009 RMB</u>	<u>Interest attributable to the Group %</u>	<u>Capital value in existing state attributable to the Group as at 30 April 2009 RMB</u>
<b>Group I — Properties held by the Group for occupation in the PRC</b>			
1. An industrial complex, No. 818 Changhong East Road, Wukang Town, Deqing County, Huzhou City, Zhejiang Province, the PRC	43,600,000	53	23,108,000
2. An industrial complex, No.158 Hupo Road, Wuliqiao Village, Zhicheng Town, Changxing County, Huzhou City, Zhejiang Province, the PRC	52,000,000	100	52,000,000
3. An industrial complex, Siwei Village, Chongxian Town, Yuhang District, Hangzhou City, Zhejiang Province, the PRC	42,600,000	100	42,600,000
		<b>Sub-total:</b>	<u>117,708,000</u>
<b>Group II — Properties leased to the Group in the PRC</b>			
4. No. 115 Xingshan Road, Wukang Town, Deqing County, Zhejiang Province, the PRC			No commercial value
5. Room 1108, Liyuan Mansion, No. 88 Jiaogong Road, Xihu District, Hangzhou City, Zhejiang Province, the PRC			No commercial value
6. Block 10, No. 6 Sanliyang Road, Gongshu District, Hangzhou City, Zhejiang Province, the PRC			No commercial value
		<b>Sub-total:</b>	<u>No commercial value</u>

<u>Property</u>	<u>Capital value in existing state as at 30 April 2009 RMB</u>	<u>Interest attributable to the Group %</u>	<u>Capital value in existing state attributable to the Group as at 30 April 2009 RMB</u>
<b>Group III — Property leased to the Group in Hong Kong</b>			
7. Room 706, 7 <sup>th</sup> Floor, Albion Plaza, Nos. 2-6 Granville Road, Tsim Sha Tsui, Kowloon, Hong Kong			No commercial value
		<b>Sub-total:</b>	<u>No commercial value</u>
		<b>Grand-Total:</b>	<u><u>117,708,000</u></u>

## VALUATION CERTIFICATE

## Group I – Properties held by the Group for occupation in the PRC

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 30 April 2009</u>
1. An industrial complex, No. 818 Changhong East Road, Wukang Town, Deqing County, Huzhou City, Zhejiang Province, the PRC	The property comprises an industrial complex erected on a parcel of land with a site area of approximately 60,922.04 sq.m. (655,765 sq.ft.).  The property comprises 7 low-rise buildings with a total gross floor area of approximately 7,644.27 sq.m. (82,283 sq.ft.) completed in 2005.  The land use rights of the property have been granted for a term of 50 years due to expire on 19 May 2055 for industrial use.	The property is currently occupied by the Group for industrial use.	RMB43,600,000  (53% interest attributable to the Group: RMB23,108,000)

Notes :-

- (1) According to State-owned Land Use Rights Certificate No. 01400137 issued by Deqing Land Resources Bureau on 7 November 2005, the land use rights of the property with a site area of 60,922.04 sq.m. have been granted to Zhejiang De-Neng Natural Gas Power Generation Co., Ltd. (浙江德能天然氣發電有限公司) for a term of 50 years due to expire on 19 May 2055 for industrial use.
- (2) According to four Building Ownership Certificates issued by Real Estate Bureau of Deqing County dated 6 September 2007, the building ownerships of the property have been vested in Zhejiang De-Neng Natural Gas Power Generation Co., Ltd. The details are summarised as follows:

<u>Certificate No.</u>	<u>No. of Storey</u>	<u>Gross Floor Area (sq.m.)</u>	<u>Use</u>
No. 00269-0001 .....	1	929.56	Industrial
No. 00269-0002 .....	3	2,479.15	Industrial
No. 00269-0003 .....	2	545.13	Industrial
No. 00269-0004 .....	3	3,690.43	Industrial
<b>Total: .....</b>		<b><u>7,644.27</u></b>	

- (3) According to Business Licence No. 330500400000230 dated 18 October 2007, Zhejiang De-Neng Natural Gas Power Generation Co., Ltd. was established with a registered capital of USD18,408,710 for a valid operation period from 18 August 2004 to 17 August 2054.

According to the Equity Transfer Agreements dated 23 May 2009, the remaining 47% of equity interest of Zhejiang De-Neng Natural Gas Power Generation Co., Ltd. has been acquired by Hangzhou Blue Sky Natural Gas Power Generation Co., Ltd., an indirect wholly-owned subsidiary of the Company, and Zhejiang De-Neng Natural Gas Power Generation Co., Ltd. has become a wholly-owned subsidiary of the Group.

- (4) We have been provided with a legal opinion on the property prepared by the Group's legal advisor, which contains, inter alia, the following information:-
- (i) The property has been mortgaged to China Construction Bank;
- (ii) Zhejiang De-Neng Natural Gas Power Generation Co., Ltd. has obtained the land use rights and building ownerships of the property. It is entitled to transfer, lease, remortgage and/or otherwise dispose of the property with the written consent of the aforesaid bank.
- (5) The status of title and grant of major approvals and licences in accordance with the legal opinion and information provided by the Group are as follows: -

State-owned Land Use Rights Certificate	Yes
Building Ownership Certificate	Yes
Business Licence	Yes

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 30 April 2009</u>
2. An industrial complex, No. 158 Hupo Road, Wuliqiao Village, Zhicheng Town, Changxing County, Huzhou City, Zhejiang Province, the PRC	<p>The property comprises an industrial complex erected on a parcel of land with a site area of approximately 59,505.9 sq.m. (640,522 sq.ft.).</p> <p>The property comprises 10 low-rise buildings with a total gross floor area of approximately 7,212.14 sq.m. (77,631 sq.ft.) completed in 2006.</p> <p>The land use rights of the property have been granted for a term of 50 years due to expire on 7 July 2055 for industrial use.</p>	The property is currently occupied by the Group for industrial use.	RMB52,000,000  (100% interest attributable to the Group: RMB52,000,000)

Notes :-

- (1) According to State-owned Land Use Rights Certificate No. (2008) 1-1730 issued by Land and Resources Bureau of Changxing County (長興縣國土資源局) on 10 May 2008, the land use rights of the property comprising a total site area of 59,505.9 sq.m. have been granted to Zhejiang Amber Jing-Xing Natural Gas Power Generation Co., Ltd. (浙江琥珀京興天然氣發電有限公司) for a term of 50 years due to expire on 7 July 2055 for industrial use.
- (2) According to three Building Ownership Certificates issued by Real Estate Bureau of Changxing County (長興縣房地產管理處) dated 27 June 2008, the building ownerships of the property have been vested in Zhejiang Amber Jing-Xing Natural Gas Power Generation Co., Ltd. The details are summarised as follows:

<u>Certificate No.</u>	<u>Block No.</u>	<u>No. of Storey</u>	<u>Gross Floor Area (sq.m.)</u>	<u>Use</u>
No. 00069981 .....	5 - 9	1-2	2,243.41	workshop
No. 00069970 .....	3, 4	1-3	2,076.05	workshop
No. 00069971 .....	11-13	2-4	2,892.68	Office, dormitory
Total: .....	10		<u>7,212.14</u>	

- (3) According to Business Licence No. 330500400002686 dated 3 April 2008, Zhejiang Amber Jing-Xing Natural Gas Power Generation Co., Ltd. was established as a limited company with a registered capital of USD11,600,000 and has a valid operation period from 6 January 2005 to 5 January 2055.
- (4) We have been provided with a legal opinion on the property prepared by the Group's legal advisor, which contains, inter alia, the following information:-
- (i) The land use rights of the property have been mortgaged to Bank of Ningbo, Hangzhou Branch;
- (ii) Zhejiang Amber Jing-Xing Natural Gas Power Generation Co., Ltd. has obtained the land use rights and building ownership of the property. It is entitled to transfer, lease, mortgage and/or otherwise dispose of the property with the written consent of the aforesaid bank.
- (5) The status of title and grant of major approvals and licences in accordance with the legal opinion and information provided by the Group are as follows:-

State-owned Land Use Rights Certificate	Yes
Building Ownership Certificate	Yes
Business Licence	Yes

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 30 April 2009</u>
3. An industrial complex, Siwei Village, Chongxian Town, Yuhang District, Hangzhou City, Zhejiang Province, the PRC	<p>The property comprises an industrial complex erected on a parcel of land with a site area of approximately 55,019.9 sq.m. (592,234 sq.ft.).</p> <p>The industrial complex comprises 8 low-rise buildings with a total gross floor area of approximately 8,479.43 sq.m. (91,273 sq.ft.) completed in 2006.</p> <p>The land use rights of the property have been granted for a term of 30 years due to expire on 6 February 2035 for industrial use.</p>	The property is currently occupied by the Group for production purpose.	<p>RMB42,600,000</p> <p>(100% interest attributable to the Group: RMB42,600,000)</p>

Notes:

- (1) According to State-owned Land Use Rights Certificate No. (2007)108-1221 issued by Land and Resources Bureau of Hangzhou City (杭州市國土資源局) on 15 October 2007, the land use rights of the property comprising a total site area of 55,019.9 sq.m. have been granted to Hangzhou Blue Sky Natural Gas Power Generation Co., Ltd. (杭州藍天天然氣發電有限公司) for a term of 30 years due to expire on 6 February 2035 for industrial use.
- (2) According to Grant Contract of Land Use Rights No. (2005)9 entered into between Land and Resources Bureau of Yuhang District, Hangzhou City (杭州市余杭區國土資源局) and Hangzhou Blue Sky Natural Gas Power Generation Co., Ltd. on 7 February 2005, the land use rights of property comprising a total site area of 58,500 sq.m. have been granted to Hangzhou Bluesky Natural Gas Power Co., Ltd. for a term of 30 years for industrial use at a total consideration of RMB8,775,000.

According to Compensation Agreement entered into between the People's Government of Chongxian County, Yuhang District, Hangzhou City ("Party A") and Hangzhou Blue Sky Natural Gas Generation Co., Ltd. ("Party B") dated 23 January 2006, Party A was to take back a portion of the granted land and a parcel of allocated land of areas of 5.215 Mu and 1.87 Mu respectively from Party B, with payable compensation of RMB724,100.

- (3) According to 9 Building Ownership Certificates issued by Real Estate Bureau of Hangzhou City (杭州市房產管理局) dated 18 December 2007, the building ownerships of the property have been vested in Hangzhou Bluesky Natural Gas Power Co., Ltd. The details are summarised as follows:

<u>Certificate No.</u>	<u>Block No.</u>	<u>No. of Storey</u>	<u>Gross Floor Area (sq.m.)</u>
07024983	2	1	284
07024984	1	1	497.99
07024985	3	1	226.4
07024986	4	1	69.15
07024987	5	2	1,223.25
07024988	6	3	3,554.41
07024989	7(part)	4	337.57
07024990	8	1	469.53
07024997	7(part)	4	1,817.13
<b>Total:</b>			<b>8,479.43</b>

- (4) According to Business Licence No. 330000400000166 dated 25 July 2008, Hangzhou Blue Sky Natural Gas Power Generation Co., Ltd. was established as a limited company with a registered capital of USD17,171,400 and has a valid operation period from 15 December 2004 to 14 December 2034.
- (5) We have been provided with a legal opinion on the property prepared by the Group's legal advisor, which contains, inter alia, the following information:
- (i) The property has been mortgaged to Agricultural Bank of China, Hangzhou Yuhang Sub-branch;



- (ii) Hangzhou Blue Sky Natural Gas Power Generation Co., Ltd. has obtained the land use rights and building ownership of the property. It is entitled to transfer, lease, remortgage and/or otherwise dispose of the property with the written consent of the aforesaid bank.
- (6) The status of title and grant of major approvals and licences in accordance with the legal opinion and information provided by the Group are as follows:-

Grant Contract of Land Use Rights	Yes
State-owned Land Use Rights Certificate	Yes
Building Ownership Certificate	Yes
Business Licence	Yes

## Group II — Properties leased to the Group in PRC

<u>Property</u>	<u>Description and tenure</u>	<u>Capital value in existing state as at 30 April 2009</u>								
4. No. 115 Xingshan Road, Wukang Town, Deqing County, Zhejiang Province, the PRC	<p>The property comprises a 4-storey building completed in 2007.</p> <p>According to the leasing contract, the property has a gross floor area of approximately 1,700 sq.m. (18,299 sq.ft.) and is currently occupied by the Group as dormitory.</p> <p>In addition, according to our site inspection and the information provided by the Company, the actual gross floor area is less than the area mentioned in the leasing contract.</p> <p>The property is currently leased by Deqing Tengfei Greening Protection Engineering Co., Ltd. to Zhejiang De-Neng Natural Gas Power Generation Co., Ltd. (浙江德能天然氣發電有限公司) for a term of 5 years from 28 July 2007 to 27 July 2012 at an annual rental of RMB165,000.</p> <p>According to the PRC legal opinion, 1) the lessor has obtained the ownership certificates of the property and is entitled to lease the property; 2) the lease agreement is valid and has been registered in relevant authority; 3) the lessee has the right to occupy the property in accordance with the lease agreement.</p>	No commercial value								
5. Room 1108, Liyuan Mansion, No.88 Jiaogong Road, Xihu District, Hangzhou City, Zhejiang Province, the PRC	<p>The property comprises an office unit on level 11 of a 19-storey (excluding 2-storey basement) office building completed in 2008.</p> <p>The property has a gross floor area of approximately 214.09 sq.m. (2,304 sq.ft.) and is currently occupied by the Group as office.</p> <p>The property is currently leased by Zhejiang Huafeng Technology Development Co., Ltd. to Zhejiang Amber Jing-Xing Natural Gas Power Generation Co., Ltd., Hangzhou Branch (浙江琥珀京興天然氣發電有限公司杭州分公司) for a term of 3 years from 30 June 2008 to 29 June 2011 with annual rental details as below:</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: left;"><u>Year</u></th> <th style="text-align: right;"><u>Annual Rental (RMB) (exclusive of management and utility fees)</u></th> </tr> </thead> <tbody> <tr> <td>1st year . . . . .</td> <td style="text-align: right;">175,040</td> </tr> <tr> <td>2nd year . . . . .</td> <td style="text-align: right;">175,040</td> </tr> <tr> <td>3rd year . . . . .</td> <td style="text-align: right;">185,542</td> </tr> </tbody> </table> <p>According to the PRC legal opinion, 1) the lessor is changing the ownership certificate of the property which has no material impact on the implementation of the lease agreement; 2) the lease agreement is valid and has been registered in relevant authority; 3) the lessee has the right to occupy the property in accordance with the lease agreement.</p>	<u>Year</u>	<u>Annual Rental (RMB) (exclusive of management and utility fees)</u>	1st year . . . . .	175,040	2nd year . . . . .	175,040	3rd year . . . . .	185,542	No commercial value
<u>Year</u>	<u>Annual Rental (RMB) (exclusive of management and utility fees)</u>									
1st year . . . . .	175,040									
2nd year . . . . .	175,040									
3rd year . . . . .	185,542									

<u>Property</u>	<u>Description and tenure</u>	<u>Capital value in existing state as at 30 April 2009</u>
6. Block 10, No. 6 Sanliyang Road, Gongshu District, Hangzhou City, Zhejiang Province, the PRC	<p>The property comprises a single storey building completed in 1996.</p> <p>The property has a gross floor area of approximately 144.35 sq.m. (1,553 sq.ft.) and is currently occupied by the Group as dormitory.</p> <p>The property is currently leased by Hangzhou Sanliyang Transportation Co., Ltd. to Hangzhou Blue Sky Natural Gas Power Generation Co., Ltd., Hangzhou Branch (杭州藍天天然氣發電有限公司杭州分公司) for a term of 1 year from 12 November 2008 to 11 November 2009 at an annual rental of RMB18,000.</p> <p>According to the PRC legal opinion, 1) the lessor has obtained the ownership certificates of the property and is entitled to lease the property; 2) the lease agreement is valid; 3) the lessee has the right to occupy the property in accordance with the lease agreement; 4) the lease agreement has not been registered in relevant authority.</p>	No commercial value

### Group III — Property leased to the Group in Hong Kong

<u>Property</u>	<u>Description and tenure</u>	<u>Capital value in existing state as at 30 April 2009</u>
7. Room 706, 7 <sup>th</sup> Floor, Albion Plaza, Nos. 2-6 Granville Road, Tsim Sha Tsui, Kowloon, Hong Kong	<p>The property comprises one office unit on the 7<sup>th</sup> floor of a 16-storey commercial building completed in 1983.</p> <p>The property has a saleable area of approximately 40.41 sq.m. (435 sq.ft.) and is occupied by the Group as an office.</p> <p>The property is leased to the Group for a term of two years from 8 June 2009 to 7 June 2011 at a monthly rent of HK\$12,285 exclusive of government rates, management fee, air-conditioning charges and other outgoings.</p>	No commercial value