

The following is the text of a letter, summary of valuations and valuation certificates prepared for the purpose of incorporation in this Prospectus received from DTZ Debenham Tie Leung Limited, an independent property valuer, in connection with its opinion of values of the properties in the PRC as at 30 September 2010.



16th Floor
Jardine House
1 Connaught Place
Central
Hong Kong

27 October 2010

China Tian Lun Gas Holdings Limited
Level 20, Guoao Building
No.26 Yousheng South Road
Jinshui District
Zhengzhou
Henan Province
The People's Republic of China

Dear Sirs,

Instructions, Purpose & Date of Valuations

In accordance with your instruction for us to value the properties in which China Tian Lun Gas Holdings Limited (referred to as the "Company") and its subsidiaries (together referred to as the "Group") have interests in the People's Republic of China (the "PRC") (as more particularly described in the attached valuation certificates), we confirm that we have inspected the properties, made relevant enquiries and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the values of such properties as at 30 September 2010.

Definition of Market Value

Our valuation of the properties represents its market value which in accordance with The HKIS Valuation Standards on Property (First Edition 2005) of 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 published by The Stock Exchange of the Hong Kong Limited and the HKIS Valuation Standards on Properties (First Edition 2005) issued by the Hong Kong Institute of Surveyors.

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 advice provided by Grandall Legal Group, the Group's legal advisor, are set out in the notes in the respective valuation certificates.

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

Method of Valuations

In valuing the properties nos. 1 and 4 to 6 in Group I which are held and occupied by the Group in the PRC, We have valued the properties by the Depreciated Replacement Cost ("DRC") Approach due to the special nature of buildings that there is no readily identifiable market sale comparable and the building cannot be valued by comparable market transactions. The DRC Approach requires a valuation of the market value of the land in its existing use and an estimate of the new replacement cost of the buildings and structures from which deductions are then made to allow for the age, condition and functional obsolescence. The DRC Approach generally furnishes the most reliable indication of value of property in the absence of a known market based on comparable sales. In arriving at our opinion of the market value of the land, we have valued it by Direct Comparison Approach by making reference to the comparable sale evidences in the relevant locality. The DRC is subject to adequate potential profitability of the business.

In valuing the properties nos. 2, 3, 7 and 8 in Groups I and II, which are held and occupied by the Group or for investment in the PRC respectively, we have valued the properties either on the basis of capitalization of net rental income derived from the existing tenancies with allowance for the reversionary income potential of the properties or by reference to comparable market transactions.

For properties in Groups III and IV, which are entrusted or rented and occupied by the Group in the PRC are considered to have no commercial value due mainly to the prohibition against assignment and subletting or otherwise to the 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 valuations, we have relied to a considerable extent on the information given by the Group and its legal advisor, Grandall Legal Group, in respect of the titles to the properties in the PRC. We have also accepted advice given to us on such matters as planning approvals or statutory notices, easements, tenure, identification of land and buildings, completion date of buildings, particulars of occupancy, site and floor areas, interest attributable to the Group and all other relevant matters.

Dimensions, measurements and areas included in the valuation certificates are based on the information provided to us and are therefore only approximations. We have had no reason 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, wherever possible, the interior of each of the properties. However, no structural survey has been made, but in the course of our inspection, we did not note any serious defects. We are not, however, able to report that the properties are free of rot, infestation or any other structural defects. No tests were carried out to any of the services. Unless otherwise stated, we have not been able to carry out 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.

Currency

Unless otherwise stated, all money amounts stated in our valuations are in Renminbi (RMB), which is the official currency of the PRC.

We enclose herewith a summary of our 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)
Registered China Real Estate Appraiser
MSc., M.H.K.I.S., M.R.I.C.S.
Director

Note: Mr. Andrew Chan is a Registered Professional Surveyor who has over 23 years' of experience in the valuation of properties in Hong Kong and the PRC.

SUMMARY OF VALUATIONS

Group I — Properties held and occupied by the Group in the PRC

Property	Capital value in existing state as at 30 September 2010 (RMB)	Interest attributable to the Group %	Capital value in existing state attributable to the Group as at 30 September 2010 (RMB)
1. The buildings and natural gas processing station situated at No. 108 Xinxiang Road, Shangjie District, Zhengzhou, Henan Province, the PRC 中國河南省鄭州市上街區新鄉路108號大樓及門站	2,920,000	90	2,628,000
2. Portions of Basement, Levels 1 and 10, whole Levels 2, 11 to 13 of Xuchang Tian Lun Building, east of Chunqiu Square, Xuchang, Henan Province, the PRC 中國河南省許昌市春秋廣場東側許昌天倫大廈地庫、一層及十層部分、二層、十一層至十三層	7,510,000	100	7,510,000
3. Portions of Levels 1, 4, 5 and 6, whole Levels 2 and 3 of the office building situated at No. 85 Jiuzhou Road, Qibin District, Hebi, Henan Province, the PRC 中國河南省鶴壁市淇濱區九州路85號辦公樓一層、四層、五層及六層部分、二層及三層	5,380,000	100	5,380,000
4. Lulou natural gas processing station, south of Moushan Avenue, Shancheng District, Hebi, Henan Province, the PRC 中國河南省鶴壁市山城區傘山大道南側鹿樓門站	No commercial value	100	No commercial value

APPENDIX IV
PROPERTY VALUATION

Property	Capital value in existing state as at 30 September 2010 (RMB)	Interest attributable to the Group %	Capital value in existing state attributable to the Group as at 30 September 2010 (RMB)
5. Liuzhuang natural gas processing station, south of Dabaixian, north of Distribution Station of Ancai Energy Company, Shancheng District, Hebi, Henan Province, the PRC 中國河南省鶴壁市山城區大白線南側，安彩能源公司分輸站北側，劉莊門站	No commercial value	100	No commercial value
6. No. 2 gas filling station, north of Express Road, Qibin District, Hebi, Henan Province, the PRC 中國河南省鶴壁市淇濱區快速路北側2號加氣站	2,700,000	100	2,700,000
Sub-total of Group I:	18,510,000		18,218,000

Group II — Properties held by the Group for investment in the PRC

Property	Capital value in existing state as at 30 September 2010 (RMB)	Interest attributable to the Group %	Capital value in existing state attributable to the Group as at 30 September 2010 (RMB)
7. Portions of Basement, Levels 1 and 10, whole Levels 3 to 9 of the Xuchang Tian Lun Building, east of Chunqiu Square, Xuchang, Henan Province, the PRC 中國河南省許昌市春秋廣場東側許昌天倫大廈地庫、一層及十層部分、三層至九層	16,550,000	100	16,550,000
8. Portions of Levels 1, 4, 5 and 6 of the office building situated at No. 85 Jiuzhou Road, Qibin District, Hebi, Henan Province, the PRC 中國河南省鶴壁市淇濱區九州路85號辦公樓一層、四層、五層及六層部分	2,820,000	100	2,820,000
Sub-total of Group II:	19,370,000		19,370,000

Group III — Property entrusted and occupied by the Group in the PRC

Property	Capital value in existing state as at 30 September 2010 (RMB)	Interest attributable to the Group %	Capital value in existing state attributable to the Group as at 30 September 2010 (RMB)
9. No. 1 gas filling station, No. 16 Tanghe Street, Shancheng District, Hebi, Henan Province, the PRC 中國河南省鶴壁市山城區湯河街16號 1號加氣站	No commercial value	100	No commercial value
Sub-total of Group III:	No commercial value		No commercial value

Group IV — Property leased and occupied by the Group in the PRC

Property	Capital value in existing state as at 30 September 2010 (RMB)	Interest attributable to the Group %	Capital value in existing state attributable to the Group as at 30 September 2010 (RMB)
10. The gas filling station and natural gas processing station, Dengyuan West Road, Dongcheng District, Xuchang, Henan Province, the PRC 中國河南省許昌市東城區鄧園西路許昌門站及加氣站	No commercial value	100	No commercial value
Sub-total of Group IV:	No commercial value		No commercial value
Grand total of Groups I to IV:	37,880,000		37,588,000

- (4) We have been provided with a legal opinion issued by the Company's PRC legal advisor, which contains, inter alia, the following information :
- (i) The State-owned Land Use Rights Certificate and Building Ownership Certificates are valid, legal and enforceable under the PRC laws;
 - (ii) The land use rights and building ownership of the property, comprising a site area of 5,370.20 sq m and a gross floor area of 1,646.43 sq m have been vested in 鄭州市上街區天倫燃氣有限公司 (Zhengzhou Shangjie Tian Lun Gas Ltd.); and
 - (iii) 鄭州市上街區天倫燃氣有限公司 (Zhengzhou Shangjie Tian Lun Gas Ltd.) has the right to freely occupy, use, lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.
- (5) The status of title and grant of major approvals and licences in accordance with the information provided by the Group are as follows:

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

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and Tenure</u>	<u>Particular of Occupancy</u>	<u>Capital value in existing state as at 30 September 2010</u>
2. Portions of Basement, Levels 1 and 10, whole Levels 2, 11 to 13 of Xuchang Tian Lun Building, east of Chunqiu Square, Xuchang, Henan Province, the PRC	The property comprises portions of Basement, Levels 1 and 10, whole Levels 2, 11 to 13 of Xuchang Tian Lun Building completed in about 2000. Xuchang Tian Lun Building is a 13-storey office building with a basement erected on a parcel of land with a total site area of approximately 1,274 sq m.	The property is occupied by the Group for office use.	RMB7,510,000 (100% interest attributable to the Group: RMB7,510,000)
中國河南省許昌市 春秋廣場東側 許昌天倫大廈地庫、一層 及十層部分、二層、 十一層至十三層	The property has a total gross floor area of approximately 2,158.72 sq m. The property is held with land use rights for a term due to expire on 5 October 2038 for commercial use.		

Notes:

- (1) According to State-owned Land Use Rights Certificate No.(2005) 00400210 issued by People's Government of Xuchang on 27 December 2005, the land use rights of the property, comprising a site area of 1,274 sq m, have been vested in 許昌市天倫燃氣有限公司 (Xuchang Tian Lun Gas Ltd.) for a term due to expire on 5 October 2038 for commercial use.
- (2) According to Building Ownership Certificate No. 0301019877 issued by Xuchang Building Management Bureau on 9 January 2004, the building ownership of the building with a total gross floor of 5,615.72 sq m has been vested in 許昌市天倫燃氣有限公司 (Xuchang Tian Lun Gas Ltd.).
- (3) According to Business Licence No.411000100002836, 許昌市天倫燃氣有限公司 (Xuchang Tian Lun Gas Ltd.) was established as a limited company on 29 September 2003 with a registered capital of RMB25,000,000.
- (4) We have been provided with a legal opinion issued by the Company's PRC legal advisor, which contains, inter alia, the following information:
 - (i) The State-owned Land Use Rights Certificate and Building Ownership Certificate are valid, legal and enforceable under the PRC laws;
 - (ii) The land use rights and building ownership of the property, comprising a site area of 1,274 sq m and a gross floor area of 5,615.72 sq m have been vested in 許昌市天倫燃氣有限公司 (Xuchang Tian Lun Gas Ltd.); and
 - (iii) 許昌市天倫燃氣有限公司 (Xuchang Tian Lun Gas Ltd.) has the right to freely occupy, use, lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.
- (5) The status of title and grant of major approvals and licences in accordance with the information provided by the Group are as follows:

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

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and Tenure</u>	<u>Particular of Occupancy</u>	<u>Capital value in existing state as at 30 September 2010</u>
3. Portions of Levels 1, 4, 5 and 6, whole Levels 2 and 3 of the office building situated at No. 85 Jiuzhou Road, Qibin District, Hebi, Henan Province, the PRC 中國河南省鶴壁市淇濱區 九州路85號 辦公樓一層、四層、五層及六層部分、二層及三層	The property comprises portions of Levels 1, 4, 5 and 6, whole Levels 2 and 3 of the office building of Hebi Subsidiary completed in about 1995. The subject office building is a 6-storey building erected on a parcel of land with a total site area of approximately 3,967.34 sq m. The property has a total gross floor area of approximately 2,622.31 sq m. The property is held with land use rights for a term due to expire on 4 December 2045 for business and financial uses.	The property is occupied by the Group for office use.	RMB5,380,000 (100% interest attributable to the Group: RMB5,380,000)

Notes:

- (1) According to State-owned Land Use Rights Certificate No.(2010)2015 issued by People's Government of Hebi on 15 July 2010, the land use rights of the property, comprising a site area of 3,967.336 sq m, have been vested in 鶴壁市天倫燃氣有限公司 (Hebi Tian Lun Gas Ltd.) for a term due to expire on 4 December 2045 for business and financial uses.
- (2) According to Building Ownership Certificate No. 0901002953 issued by Hebi Building Management Bureau on 16 June 2009, the building ownership of the building with a total gross floor area of 3,637.61 sq m has been vested in 鶴壁市天倫燃氣有限公司 (Hebi Tian Lun Gas Ltd.)
- (3) According to Business Licence No.410600400000425, 鶴壁市天倫燃氣有限公司 (Hebi Tian Lun Gas Ltd.) was established as a limited company on 23 August 2004 with a registered capital of RMB90,000,000.
- (4) We have been provided with a legal opinion issued by the Company's PRC legal advisor, which contains, inter alia, the following information:
 - (i) The State-owned Land Use Rights Certificate and Building Ownership Certificate are valid, legal and enforceable under the PRC laws;
 - (ii) The land use rights and building ownership of the property, comprising a site area of 3,967.336 sq m and a gross floor area of 3,637.61 sq m have been vested in 鶴壁市天倫燃氣有限公司 (Hebi Tian Lun Gas Ltd.); and
 - (iii) 鶴壁市天倫燃氣有限公司 (Hebi Tian Lun Gas Ltd.) has the right to freely occupy, use, lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.
- (5) The status of title and grant of major approvals and licences in accordance with the information provided by the Group are as follows:

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

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and Tenure</u>	<u>Particular of Occupancy</u>	<u>Capital value in existing state as at 30 September 2010</u>
4. Lulou natural gas processing station, south of Moushan Avenue, Shancheng District, Hebi, Henan Province, the PRC 中國河南省鶴壁市山城區 牟山大道南側鹿樓門站	The property comprises Lulou natural gas processing station erected on a parcel of land with a total site area of approximately 1,139.20 sq m. There are two single storey buildings, a guard room and a plant room, in the station with a total gross floor area of approximately 131.75 sq m completed in about 2003. The property is held with land use rights under the type of Allocated Land for public infrastructure facilities use. The land use term is without expiry date.	The property is occupied by the Group for natural gas processing station use.	No commercial value

Notes:

- (1) According to State-owned Land Use Rights Certificate No.(2007)236 issued by People's Government of Hebi on 12 July 2007, the land use rights of the property, comprising a site area of 1,139.20 sq m, have been vested in 鶴壁市天倫燃氣有限公司 (Hebi Tian Lun Gas Ltd.) under the type of Allocated Land for public infrastructure facilities use. The land use term is without expiry date.

In the course of our valuation, we have ascribed no commercial value to the property due to the type of land use rights of the property is Allocated Land and the property is prohibited from transfer. If the Group intends to sell, transfer or lease the property, it shall have to obtain the relevant land administration authorities' approval and pay the shortfall of the full land premium in advance and attend to the relevant procedures.

- (2) According to two Building Ownership Certificates issued by Hebi Building Management Bureau on 15 July 2010, building ownership of the buildings with a total gross floor area of 131.75 sq m have been vested in 鶴壁市天倫燃氣有限公司 (Hebi Tian Lun Gas Ltd.) and the details are set out as follows:

<u>Certificate No.</u>	<u>Approximate Gross Floor Area (sq m)</u>
1001007821	39.75
1001007825	92.00
Total	<u>131.75</u>

- (3) According to Planning Permit for Construction Use of Land No. (2003)1 dated April 2003, the details are as follows:
- (i) Project name : Natural Gas Processing Station
(ii) Location : South of Moushan Avenue, Shancheng District
(iii) Site area : 1,166.66 sq m
- (4) According to Business Licence No.410600400000425, 鶴壁市天倫燃氣有限公司 (Hebi Tian Lun Gas Ltd.) was established as a limited company on 23 August 2004 with a registered capital of RMB90,000,000.
- (5) We have been provided with a legal opinion issued by the Company's PRC legal advisor, which contains, inter alia, the following information:
- (i) The Land Use Rights Certificate is valid, legal and enforceable under the PRC laws;
(ii) The land use rights and building ownership of the property, comprising a site area of 1,139.20 sq m and a total gross floor area of 131.75 sq m have been vested in 鶴壁市天倫燃氣有限公司 (Hebi Tian Lun Gas Ltd.); and
(iii) 鶴壁市天倫燃氣有限公司 (Hebi Tian Lun Gas Ltd.) has the right to use and occupy the property.
- (6) The status of title and grant of major approvals and licences in accordance with the information provided by the Group are as follows:
- | | |
|--------------------------------|-----|
| Land Use Rights Certificate | Yes |
| Building Ownership Certificate | Yes |
| Business Licence | Yes |

VALUATION CERTIFICATE

Property	Description and Tenure	Particular of Occupancy	Capital value in existing state as at 30 September 2010
5. Liuzhuang natural gas processing station, south of Dabaixian, north of Distribution Station of Ancai Energy Company, Shancheng District, Hebi, Henan Province, the PRC 中國河南省鶴壁市山城區 大白線南側，安彩能源公司 分輸站北側，劉莊門站	<p>The property comprises Liuzhuang natural gas processing station erected on a parcel of land with a total site area of approximately 878.10 sq m.</p> <p>There is a single storey building in the station with a total gross floor area of approximately 53.04 sq m completed in about 2005.</p> <p>The property is held with land use rights under the type of Allocated Land for public infrastructure facilities use. The land use term is without expiry date.</p>	<p>The property is occupied by the Group for natural gas processing station use.</p>	<p>No commercial value</p>

Notes:

- (1) According to Land Use Rights Certificate No. (2010) 0117 issued by People's Government of Hebi on 27 May 2010, the land use rights of the property, comprising a site area of 878.10 sq m, have been vested in 鶴壁市天倫燃氣有限公司 (Hebi Tian Lun Gas Ltd.) under the type of Allocated Land for public facilities use. The land use term is without expiry date.

In the course of our valuation, we have ascribed no commercial value to the property due to the type of land use rights of the property is Allocated Land and the property is prohibited from transfer. If the Group intends to sell, transfer or lease the property, it shall have to obtain the relevant land administration authorities' approval and pay the shortfall of the full land premium in advance and attend to the relevant procedures.

- (2) According to Building Ownership Certificate No. 1001007820 issued by Hebi Building Management Bureau on 15 July 2010, the building ownership of the building with a total gross floor area of 53.04 sq m have been vested in 鶴壁市天倫燃氣有限公司 (Hebi Tian Lun Gas Ltd.)
- (3) According to Planning Permit for Construction Use of Land No. (2005)12 issued by Hebi Urban Planning Administration Bureau on 10 May 2005 with details as follows:

- (i) Construction party : 鶴壁市天倫燃氣有限公司 (Hebi Tian Lun Gas Ltd.)
 (ii) Project name : Liuzhuang Natural Gas Processing Station (Public Facilities Use of Land)
 (iii) Location : south of Dabaixian, north of Sub-transportation Station of Ancai Energy Company
 (iv) Site area : 1,464.011 sq m

- (4) According to Business Licence No.410600400000425, 鶴壁市天倫燃氣有限公司 (Hebi Tian Lun Gas Ltd.) was established as a limited company on 23 August 2004 with a registered capital of RMB90,000,000.

- (5) We have been provided with a legal opinion issued by the Company's PRC legal advisor, which contains, inter alia, the following information:

- (i) The Land Use Rights Certificate is valid, legal and enforceable under the PRC laws;
 (ii) The land use rights and building ownership of the property, comprising a site area of 878.10 sq m and a total gross floor area of 53.04 sq m have been vested in 鶴壁市天倫燃氣有限公司 (Hebi Tian Lun Gas Ltd.); and
 (iii) 鶴壁市天倫燃氣有限公司 (Hebi Tian Lun Gas Ltd.) has the right to use and occupy the property.

- (6) The status of title and grant of major approvals and licences in accordance with the information provided by the Group are as follows:

Land Use Rights Certificate	Yes
Building Ownership Certificate	Yes
Business Licence	Yes

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and Tenure</u>	<u>Particular of Occupancy</u>	<u>Capital value in existing state as at 30 September 2010</u>
6. No. 2 gas filling station, north of Express Road, Qibin District, Hebi, Henan Province, the PRC 中國河南省鶴壁市淇濱區 快速路北側2號加氣站	The property comprises the No. 2 gas station erected on a parcel of land with a total site area of approximately 6,059.01 sq m. There are four single storey buildings in the station with a total gross floor area of approximately 410.79 sq m completed in about 2010. A portion of the property is held with land use rights under the type of Allocated Land for public facilities use. The land use term is without expiry date. A portion of the property is held with land use rights for wholesale and retail use for a term due to expire on 11 July 2050.	The property is occupied by the Group for gas filling station use.	RMB2,700,000 (100% interest attributable to the Group: RMB2,700,000)

Notes:

- (1) According to Land Use Rights Certificate No.(2010)2016 issued by People's Government of Hebi on 20 July 2010, the land use rights of the property, comprising a site area of 1,867.34 sq m, have been vested in 鶴壁市天倫燃氣有限公司 (Hebi Tian Lun Gas Ltd.) under the type of Allocated Land for public facilities use. The land use term is without expiry date.

In the course of our valuation, we have ascribed no commercial value to this portion of the property due to the type of land use rights of this portion of the property is Allocated Land and this portion of the property is prohibited from transfer. If the Group intends to sell, transfer or lease the property, it shall have to obtain the relevant land administration authorities' approval and pay the shortfall of the full land premium in advance and attend to the relevant procedures.

According to Land Use Rights Certificate No. (2010)2014 issued by People's Government of Hebi on 15 July 2010, the land use rights of the property comprising a site area of 4,191.67 sq m have been vested in 鶴壁市天倫燃氣有限公司 (Hebi Tian Lun Gas Ltd.) for a term due to expire on 11 July 2050 for wholesale and retail use.

- (2) According to four Building Ownership Certificates issued by Hebi Building Management Bureau on 15 July 2010, the building ownership of the buildings with a total gross floor area of 410.79 sq m have been vested in 鶴壁市天倫燃氣有限公司 (Hebi Tian Lun Gas Ltd.) and the details are set out as follows:

<u>Certificate No.</u>	<u>Approximate Gross Floor Area (sq m)</u>
1001007860	114.06
1001007861	29.69
1001007862	248.56
1001007863	18.48
Total	<u>410.79</u>

(3) According to Planning Permit for Construction Use of Land No. (2007)03 issued by Hebi Urban Planning Administration Bureau dated 5 February 2007, with details as follows:

- (i) Construction party : 鶴壁市天倫燃氣有限公司 (Hebi Tian Lun Gas Ltd.)
- (ii) Project name : High Pressure Gas Storage Station (Industrial Use of Land)
- (iii) Location : North of Huanghe Road, west of Jinshan Road
- (iv) Site area : 7,719.008 sq m

(4) According to Business Licence No.410600400000425, 鶴壁市天倫燃氣有限公司 (Hebi Tian Lun Gas Ltd.) was established as a limited company on 23 August 2004 with a registered capital of RMB90,000,000.

(5) We have been provided with a legal opinion issued by the Company's PRC legal advisor, which contains, inter alia, the following information:

- (i) The Land Use Rights Certificates are valid, legal and enforceable under the PRC laws;
- (ii) The land use rights and building ownership of the property, comprising a site area of 6,059.006 sq m and a total gross floor area of 410.97 sq m have been vested in 鶴壁市天倫燃氣有限公司 (Hebi Tian Lun Gas Ltd.); and
- (iii) 鶴壁市天倫燃氣有限公司 (Hebi Tian Lun Gas Ltd.) has the right to use and occupy the property.

(6) The status of title and grant of major approvals and licences in accordance with the information provided by the Group are as follows:

Land Use Rights Certificates	Yes
Building Ownership Certificates	Yes
Business Licence	Yes

VALUATION CERTIFICATE

Group II — Properties held by the Group for investment in the PRC

Property	Description and Tenure	Particular of Occupancy	Capital value in existing state as at 30 September 2010
7. Portions of Basement, Levels 1 and 10, whole Levels 3 to 9 of Xuchang Tian Lun Building, east of Chunqiu Square, Xuchang, Henan Province, the PRC 中國河南省許昌市 春秋廣場東側 許昌天倫大廈地庫、 一層及十層部分、 三層至九層	The property comprises portions of Basement, Levels 1 and 10, whole Levels 3 to 9 of Xuchang Tian Lun Building completed in about 2000. Xuchang Tian Lun Building is a 13-storey office building with a basement erected on a parcel of land with a total site area of approximately 1,274 sq m. The property has a total gross floor area of approximately 3,457 sq m. The property is held with land use rights for a term due to expire on 5 October 2038 for commercial use.	The property is leased under various tenancies with a total monthly rental of RMB55,260. The latest expiry date of lease term for those tenancies is 14 May 2013. As advised by the Group, the lessees are independent third parties.	RMB16,550,000 (100% interest attributable to the Group: RMB16,550,000)

Notes:

- (1) According to State-owned Land Use Rights Certificate No.(2005) 00400210 issued by People's Government of Xuchang on 27 December 2005, the land use rights of the property, comprising a site area of 1,274.00 sq m, have been vested in 許昌市天倫燃氣有限公司 (Xuchang Tian Lun Gas Ltd.) for a term due to expire on 5 October 2038 for commercial use.
- (2) According to Building Ownership Certificate No. 0301019877 issued by Xuchang Building Management Bureau on 9 January 2004, the building ownership of the building with a total gross floor of 5,615.72 sq m has been vested in 許昌市天倫燃氣有限公司 (Xuchang Tian Lun Gas Ltd.)
- (3) According to Business Licence No. 411000100002836, 許昌市天倫燃氣有限公司 (Xuchang Tian Lun Gas Ltd.) was established as a limited company on 29 September 2003 with a registered capital of RMB25,000,000.
- (4) We have been provided with a legal opinion issued by the Company's PRC legal advisor, which contains, inter alia, the following information :
 - (i) The State-owned Land Use Rights Certificate and the Building Ownership Certificate are valid, legal and enforceable under the PRC laws;
 - (ii) The land use rights and building ownership of the property, comprising a site area of 1,274.00 sq m and a gross floor area of 5,615.72 sq m have been vested in 許昌市天倫燃氣有限公司 (Xuchang Tian Lun Gas Ltd.);
 - (iii) 許昌市天倫燃氣有限公司 (Xuchang Tian Lun Gas Ltd.) has the right to freely occupy, use, lease, transfer, mortgage and dispose of the land use rights and building ownership of the property; and
 - (iv) The lease agreements are valid, legal and enforceable with the relevant authorities.
- (5) The status of title and grant of major approvals and licences in accordance with the information provided by the Group are as follows:

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

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and Tenure</u>	<u>Particular of Occupancy</u>	<u>Capital value in existing state as at 30 September 2010</u>
8. Portions of Levels 1, 4, 5 and 6 of the office building situated at No. 85 Jiuzhou Road, Qibin District, Hebi, Henan Province, the PRC 中國河南省鶴壁市淇濱區九州路85號辦公樓一層、四層、五層及六層部分	The property comprises portions of Levels 1, 4, 5 and 6 of an office building completed in about 1995. The subject office building is a 6-storey building erected on a parcel of land with a total site area of approximately 3,967.34 sq m. The property has a total gross floor area of approximately 1,015.30 sq m. The property is held with land use rights for a term due to expire on 4 December 2045 for business and financial uses.	The property is leased under various tenancies with a total monthly rental of RMB13,167. The latest expiry date of lease term for those tenancies is 31 January 2011. As advised by the Group, the lessees are independent third parties.	RMB2,820,000 (100% interest attributable to the Group: RMB2,820,000)

Notes:

- (1) According to State-owned Land Use Rights Certificate No.(2010) 2015 issued by People's Government of Hebi on 15 July 2010, the land use rights of the property, comprising a site area of 3,967.336 sq m, have been vested in 鶴壁市天倫燃氣有限公司 (Hebi Tian Lun Gas Ltd.) for a term due to expire on 4 December 2045 for business and financial uses.
- (2) According to Building Ownership Certificate No. 0901002953 issued by Hebi Building Management Bureau on 16 June 2009, the building ownership of the building with a total gross floor of 3,637.61 has been vested in 鶴壁市天倫燃氣有限公司 (Hebi Tian Lun Gas Ltd.)
- (3) According to Business Licence No.410600400000425, 鶴壁市天倫燃氣有限公司 (Hebi Tian Lun Gas Ltd.) was established as a limited company on 23 August 2004 with a registered capital of RMB90,000,000.
- (4) We have been provided with a legal opinion issued by the Company's PRC legal advisor, which contains, inter alia, the following information:
 - (i) The State-owned Land Use Rights Certificate and the Building Ownership Certificates are valid, legal and enforceable under the PRC laws;
 - (ii) The land use rights and building ownership of the property, comprising a site area of 3,967.336 sq m and a gross floor area of 3,637.61 sq m have been vested in 鶴壁市天倫燃氣有限公司 (Hebi Tian Lun Gas Ltd.);
 - (iii) 鶴壁市天倫燃氣有限公司 (Hebi Tian Lun Gas Ltd.) has the right to freely occupy, use, lease, transfer, mortgage and dispose of the land use rights and building ownership of the property; and
 - (iv) The lease agreements are valid, legal and enforceable with the relevant authorities.
- (5) The status of title and grant of major approvals and licences in accordance with the information provided by the Group are as follows:

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

VALUATION CERTIFICATE

Group III — Property entrusted and occupied by the Group in the PRC

<u>Property</u>	<u>Description and Tenure</u>	<u>Particular of Occupancy</u>	<u>Capital value in existing state as at 30 September 2010</u>
9. No. 1 gas filling station, No. 16 Tanghe Street, Shancheng District, Hebi, Henan Province, the PRC 中國河南省鶴壁市山城區湯河街16號1號加氣站	The property comprises the No. 1 gas station erected on a parcel of land with a total site area of approximately 9,596.7 sq m. There are four buildings with a total gross floor area of approximately 156.05 sq m completed in about 2009. The property is entrusted from an independent party, 鶴壁市煤氣公司 (Hebi Gas Company) to the Group. The property is held with land use rights under the type of Allocated Land for public facilities use. The land use term is without expiry date.	The property is occupied by the Group for gas filling station use.	No commercial value

Notes:

- (1) According to Land Use Rights Certificate No.(1997) 20-008 issued by People's Government of Hebi on 1 November 1997, the land use rights of the property, comprising a site area of 9,596.70 sq m, have been vested in 鶴壁市煤氣公司 (Hebi Gas Company) under the type of Allocated Land for public facilities use. The land use term is without expiry date.

Henan Tian Lun Engineering Investment entered an agreement with 鶴壁市建設委員會 (Hebi Construction Committee) which granted Henan Tian Lun Engineering Investment the exclusive rights to construct, develop and operate natural gas facilities in the urban areas of Hebi for a term of 30 years. During the period, Henan Tian Lun Engineering Investment is entrusted with the management of the asset previously owned by 鶴壁市燃氣公司 (The Gas Company of Hebi), a state-owned enterprise.

As advised by the Group, the property is entrusted and occupied by the Group.

- (2) According to four Building Ownership Certificates issued by Hebi Building Management Bureau on 15 July 2010, the building ownership of the buildings with a total gross floor area of 156.05 have been vested in 鶴壁市天倫車用燃氣有限公司 (Hebi Tian Lun Vehicle-use Gas Ltd.) and the details are set out as follows:

<u>Certificate No.</u>	<u>Approximate Gross Floor Area (sq m)</u>
1001007856	69.83
1001007857	43.94
1001007858	17.28
1001007859	25.00
Total	<u>156.05</u>

- (3) According to Business Licence No.410692100000559, 鶴壁市天倫車用燃氣有限公司 (Hebi Tian Lun Vehicle-use Gas Ltd.) was established as a limited company on 29 October 2007 with a registered capital of RMB10,000,000.
- (4) We have been provided with a legal opinion issued by the Company's PRC legal advisor, which contains, inter alia, the following information :
- (i) The Land Use Rights Certificate is valid, legal and enforceable under the PRC laws;
- (ii) The land use rights of the property, comprising a site area of 9,596.70 sq m have been vested in 鶴壁市煤氣公司 (Hebi Gas Company);

- (iii) The building ownership of the property, comprising a total gross floor area of 156.05 sq m, have been vested in 鶴壁市天倫車用燃氣有限公司 (Hebi Tian Lun Vehicle-use Gas Ltd.); and
 - (iv) The property is entrusted and occupied by the Group.
- (5) The status of title and grant of major approvals and licences in accordance with the information provided by the Group are as follows:

Land Use Rights Certificate	Yes
Building Ownership Certificate	Yes
Business Licence	Yes

VALUATION CERTIFICATE

Group IV — Property leased and occupied by the Group in the PRC

<u>Property</u>	<u>Description and Tenancy Particulars</u>	<u>Capital value in existing state as at 30 September 2010</u>
<p>10. The gas filling station and natural gas processing station, Dengyuan West Road, Dongcheng District, Xuchang, Henan Province, the PRC</p> <p>中國河南省許昌市東城區鄧園西路許昌門站及加氣站</p>	<p>The property comprises a gas filling station and a natural gas processing station erected on a parcel of land with a total site area of approximately 10.365 mu (6,910.03 sq m.)</p> <p>There are some buildings with a total gross floor area of approximately 432.42 sq m completed in about 2005.</p> <p>The property is occupied by the Group as gas filling station and natural gas processing station.</p> <p>The property is leased from an independent party, to 許昌市天倫燃氣有限公司 (Xuchang Tian Lun Gas Ltd.) for a term of 30 years from 10 August 2005 at an annual rental equivalent to the cash of 1,000 kg of wheat per mu.</p> <p>According to the PRC legal opinion, the lessee is entitled to occupy the property.</p>	<p>No commercial value</p>