

The following is the text of a letter with the summary of values and valuation certificate received from CB Richard Ellis Limited, prepared for the purpose of incorporation in the prospectus, in connection with their valuation as at 31 March 2011 of all the property interests of the Group.

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30 May 2011

The Board of Directors,
Dragon Crown Group Holdings Limited,
Unit No.3, 18th Floor, Convention Plaza, Office Tower,
No.1 Harbour Road,
Hong Kong

Dear Sirs,

In accordance with your instructions for us to value the property interests held by Dragon Crown Group Holdings Limited (the "Company") and its subsidiaries (hereinafter together know as the "Group") in the People's Republic of China ("the PRC"). We confirm that we have carried out inspections, made relevant enquiries and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the capital values of such property interests as at 31 March 2011 (the "date of valuation").

Our valuation is our opinion of Market Value which is defined 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."

Unless otherwise stated, our valuation is prepared in accordance with the "First Edition of The HKIS Valuation Standards on Properties" published by The Hong Kong Institute of Surveyors ("HKIS"). We have also complied with all the requirements contained in

Paragraph 46 of Schedule 3 of the Companies Ordinance (Cap. 32), Chapter 5, Practice Note 12 and Practice Note 16 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

Our valuation has been made on the assumption that the owner sells the properties on the open market without the benefit or burden of a deferred term contract, leaseback, joint venture, management agreement or any similar arrangement, which would serve to affect the values of the property interests.

Unless otherwise stated, all the property interests are valued by the comparison method on the assumption that each property can be sold with the benefit of vacant possession. Comparison is based on prices realised on actual transactions or asking price of comparable properties. Comparable properties with similar sizes, character and locations are analysed, and carefully weighted against all respective advantages and disadvantages of each property in order to arrive at a fair comparison of value.

For the property interests in Group I, which are held by the Group for occupation in the PRC, we have valued each of these property interests by the direct comparison approach assuming sale of each of these property interests in its existing state with the benefit of vacant possession and by making reference to comparable sales transactions as available in the relevant market.

In our valuation, completed real estate developments are those with the Completed Construction Works Certified Reports or Building Ownership Certificates or any other documents certifying the completion of the building thereof has (have) been issued by the relevant local authorities.

For the property interests in Group II which are rented by the Group in the PRC, we have attributed no commercial value due mainly to the prohibition against assignment or sub-letting or otherwise due to the lack of substantial profit rent.

For the property interests in Group III which are rented by the Group in Hong Kong, we have attributed no commercial value due mainly to the prohibition against assignment or sub-letting or otherwise due to the lack of substantial profit rent.

In the course of our valuation for the property interests in the PRC, we have relied on the legal opinion provided by the Group’s PRC legal advisor, King & Wood PRC Lawyers (the “PRC Legal Opinion”). We have been provided with extracts from title documents relating to such property interests. We have not, however, searched the original documents to verify ownership or existence of any amendment which does not appear on the copies handed to us. All documents have been used for reference only.

We have relied to a considerable extent on information given by the Group, in particular, but not limited to, the sales records, planning approvals, statutory notices, easements, tenancies and floor areas. No on-site measurement has been taken. Dimensions, measurements and areas included in the valuation certificates are only approximations. We have taken every reasonable care both during inspecting the information provided to us and in making relevant enquiries. We have no reason to doubt the truth and accuracy of the

information provided to us by the Company, which is material to the valuation. We were also advised by the Group that no material facts have been omitted from the information provided to us.

We have inspected the properties to such extent as for the purpose of this valuation. In the course of our inspection, we did not notice any serious defects. However, we have not carried out any structural survey nor any tests were made on the building services. Therefore, we are not able to report whether the properties are free of rot, infestation or any other structural defects. We have not carried out investigations on the site to determine the suitability of the ground conditions and the services etc. for any future development.

No allowance has been made in our valuation for any charges, mortgages or amounts owing on the property interests nor for any expenses or taxation which may be incurred in effecting a sale. Unless otherwise stated, it is assumed that the property interests are free from encumbrances, restrictions and outgoing of an onerous nature which could affect their values.

Unless otherwise stated, all monetary amounts are stated in Renminbi (“RMB”).

We enclose here with a summary of value and our valuation certificate.

Yours faithfully,
For and on behalf of
CB Richard Ellis Limited
Leo MY Lo
MHKIS MRICS

Director
Valuation & Advisory Services

Note: Mr. Leo MY Lo is a member of Royal Institution of Chartered Surveyors, a member of the Hong Kong Institute of Surveyors. He has over 7 years’ valuation experience in the PRC, Hong Kong and Asia Pacific Regions.

SUMMARY OF VALUES

Property Interests	Capital value in existing state as at 31 March 2011 (RMB)	Interests attributable to the Group	Capital value attributable to the Group as at 31 March 2011 (RMB)
Group I – Property interests held by the Group for occupation in the PRC			
1. An industrial complex, No.101, Hao-Jia-Ba, Xinli Village, County of Yudai, Liuhe District, Nanjing City, Jiangsu Province, the PRC	79,000,000	88.61%	70,001,900
2. An industrial complex, No. 10 Xinhu Road, Tanggu District, Tianjin City, the PRC			No commercial value (Note i)
3. Room 303, Block 9-1, Changchunli, Fujian Road West, Tanggu District, Tianjin City, the PRC	1,000,000	65.00%	650,000
4. An office building, various residential units and car parking spaces No. 338 Houda Street, No. 14 Danshuijingtou, Zhaobaoshan Street, Zhenhai District, Ningbo City, Zhejiang Province, the PRC	4,060,000	60.00%	2,436,000
5. Two parcels of land Zhenhai Port Working Area, Zhenhai District, Ningbo City, Zhejiang Province, the PRC	1,700,000	60.00%	1,020,000
		Group I Sub-total:	<u><u>74,107,900</u></u>

Property Interests	Capital value in existing state as at 31 March 2011 (RMB)	Interests attributable to the Group	Capital value attributable to the Group as at 31 March 2011 (RMB)
Group II – Property interests rented by the Group in the PRC			
6. Room 1620, Lakeview Xuanwu Hotel, No. 193 Zhongyang Road, Xuanwu District, Nanjing City, Jiangsu Province, the PRC			No commercial value
7. Room 504, Block 9, Meihua Garden, No. 60 Muxuyuan Street, Baixia District, Nanjing City, Jiangsu Province, the PRC			No commercial value
8. Room 302, Block 14, Meihua Garden, No. 60 Muxuyuan Street, Baixia District, Nanjing City, Jiangsu Province, The PRC			No commercial value
9. A parcel of land, No. 10 Xihu Road, Tanggu District, Tianjin City, the PRC			No commercial value
10. Two parcels of land, Zhenhai Port Working Area, Ningbo City, Zhejiang Province, the PRC			No commercial value
		Group II Sub-total:	<u>No commercial value</u>

Property Interests	Capital value in existing state as at 31 March 2011 (RMB)	Interests attributable to the Group	Capital value attributable to the Group as at 31 March 2011 (RMB)
Group III – Property interests rented by the Group in Hong Kong			
11. Unit No. 3 on the 18th Floor of Convention Plaza, Office Tower, No. 1 Harbour Road, Hong Kong			No commercial value
12. Unit No. 15 on the 28th Floor of Convention Plaza, Apartment Tower, No. 1 Harbour Road, Hong Kong			No commercial value
		Group III Sub-total:	<u>No commercial value</u>
		Grand total:	<u><u>74,107,900</u></u>

Note:

- i) As the Group has not obtained the land use rights of the property at the date of valuation, we have ascribed no commercial value to the property. Had the Group obtained the land use rights of the property, the capital value of the property in existing state as at 31 March 2011 would be in the sum of RMB3,000,000 (65.00% interests attributable to the Group: RMB1,950,000).

VALUATION CERTIFICATE

Group I – Property interests held by the Group for occupation in the PRC

Property	Description and tenure	Details of occupancy	Capital value in existing state as at 31 March 2011 (RMB)
1. An industrial complex, No.101, Hao-Jia-Ba, Xinli Village, County of Yudai, Liuhe District, Nanjing City, Jiangsu Province, the PRC	As advised by the Group, the property comprises various workshops, an office building, a power station, a staff dormitory, a canteen and various ancillary buildings with a total gross floor area of approximately 10,191.33 sq.m., erected on a site with an area of approximately 231,960.30 sq.m. (the "Site"). The property was completed by phases in 2007 and 2008 respectively. The Site is held under four State-owned Land Use Rights Certificates with various land use terms expiring on 16 March 2056, 26 July 2056 and 9 January 2060 for industrial use.	The property is currently occupied by the Group for industrial storage use.	79,000,000 (88.61% interests attributable to the Group: RMB70,001,900)

Notes:

- a) Pursuant to the following State-owned Land Use Rights Grants Contracts, the land use rights of the Site with an area of approximately 231,960.3 sq.m. have been contracted to be granted to Nanjing Dragon Crown Liquid Chemical Terminal Co., Ltd. (南京龍翔液體化工儲運碼頭有限公司) ("Nanjing Dragon Crown").

State-owned Land Use Rights

Contract Number	Date of Issuance	Site Area (sq.m.)	Consideration (RMB)
3201632010CR0001	30 December 2009	21,156.6	6,100,000
Liu Guo Tu Zi Rang He (2006) No. 082	7 July 2006	80,804.1	10,504,533
Liu Guo Tu Zi Rang He (2006) No. 21	20 March 2006	129,999.6	16,899,948
	Total	231,960.3	33,504,481

- b) Pursuant to the following State-owned Land Use Rights Certificates issued by the People's Government of Nanjing Municipal, the land use rights of the Site with a total site area of approximately 231,960.30 sq.m. have been granted to Nanjing Dragon Crown.

State-owned Land Use Rights Certificate Number	Date of Issuance	Site Area (sq.m.)	Use/Expiry Date
Ning Liu Guo Yong (2006) No.00606	21 March 2006	129,999.6	Industrial: 16 March 2056
Ning Liu Guo Yong (2006) No.02027	9 August 2006	80,804.1	Industrial: 26 July 2056
Ning Liu Guo Yong (2010) No.00642	9 March 2010	19,070.4	Industrial: 9 January 2060
Ning Liu Guo Yong (2010) No.00643	9 March 2010	2,086.2	Industrial: 9 January 2060
		Total:	<u>231,960.3</u>

- c) Pursuant to the following Building Ownership Certificates, the building ownership of the property with a total gross floor area of approximately 10,191.33 sq.m. has been held by Nanjing Dragon Crown.

Building Ownership Certificates Number	Date of Issuance	Gross Floor Area (sq.m.)
Ning Fang Quan Zheng He Chu Zi No. 30821	17 July 2010	3,696.91
Ning Fang Quan Zheng He Chu Zi No. 30828	17 June 2010	1,263.87
Ning Fang Quan Zheng He Chu Zi No. 30663	17 June 2010	227.25
Ning Fang Quan Zheng He Chu Zi No. 30825	17 June 2010	1,137
Ning Fang Quan Zheng He Chu Zi No. 30820	17 June 2010	54.89
Ning Fang Quan Zheng He Chu Zi No. 30822	17 June 2010	75.52
Ning Fang Quan Zheng He Chu Zi No. 30805	17 June 2010	71.08
Ning Fang Quan Zheng He Chu Zi No. 30826	17 June 2010	108.75
Ning Fang Quan Zheng He Chu Zi No. 30819	17 June 2010	204.92
Ning Fang Quan Zheng He Chu Zi No. 30808	17 June 2010	528.69
Ning Fang Quan Zheng He Chu Zi No. 30806	17 June 2010	526.9
Ning Fang Quan Zheng He Chu Zi No. 30809	17 June 2010	801.74
Ning Fang Quan Zheng He Chu Zi No. 30824	17 June 2010	194.75
Ning Fang Quan Zheng He Chu Zi No. 30823	17 June 2010	16.52
Ning Fang Quan Zheng He Chu Zi No. 30818	17 June 2010	155.36
Ning Fang Quan Zheng He Chu Zi No. 30817	17 June 2010	17.06
Ning Fang Quan Zheng He Chu Zi No. 30816	17 June 2010	117.21
Ning Fang Quan Zheng He Chu Zi No. 30812	17 June 2010	17.06
Ning Fang Quan Zheng He Chu Zi No. 30811	17 June 2010	118.01
Ning Fang Quan Zheng He Chu Zi No. 30827	17 June 2010	221.28
Ning Fang Quan Zheng He Chu Zi No. 30829	17 June 2010	619.7
Ning Fang Quan Zheng He Chu Zi No. 30810	17 June 2010	16.86
		Total:
		<u>10,191.33</u>

- d) We have been provided with a legal opinion on the property prepared by the Group's PRC legal advisor, which contains, inter alia, the following information:

- i) Nanjing Dragon Crown legally owns the land use rights and corresponding building ownership and is entitled to transfer, lease, mortgage or otherwise dispose of the property.

- ii) Regarding the non-mortgaged portion of the property, Nanjing Dragon Crown is entitled to transfer, lease, mortgage or otherwise dispose of the property according to the PRC laws.
- iii) Regarding the mortgaged portion of the property as below mentioned, the mortgaged contract is legal and valid and Nanjing Dragon Crown is entitled to transfer, lease, remortgage or otherwise dispose of the property subject to the prior consent from the mortgagee with the mortgage period.
- iv) The following portions of the property are subject to mortgages:

State-owned Land Use Rights Certificate Mortgaged	Encumbrance Number	Date of Issuance	Creditor
Ning Liu Guo Yong (2006) No. 02027	Di He (2007) Zi No. 119	17 October 2007	Nanjing Branch, Hang Seng Bank

VALUATION CERTIFICATE

Property	Description and tenure	Details of occupancy	Capital value in existing state as at 31 March 2011 (RMB)
2. An industrial complex, No. 10 Xinhua Road, Tangu District, Tianjin City, the PRC	<p>As advised by the Group, the property comprises various buildings with a total gross floor area of approximately 885.26 sq.m., erected on a parcel of land with a site area of approximately 15,161.92 sq.m. (the "Site").</p> <p>As advised by the Group, the buildings were completed around 1995.</p> <p>The Site is held under one State-owned Land Use Rights Certificate with a land use term expiring on 27 August 2014 for storage use.</p>	The property is currently occupied by the Group for industrial storage use.	No commercial value

Notes:

- a) Pursuant to the State-owned Land Use Rights Certificate Jin Guo Yong (95) Zi No. 018 dated 21 April 1995 issued by Tianjin Municipal State-owned Land and Resource Bureau and a confirmation letter dated 13 August 2010 issued by the government, the land use rights of the site with an area of approximately 15,161.92 sq.m. have been allocated to Tianjin Tianlong Liquid Chemicals Storage and Transportation Co., Ltd. (天津天龍液體化工儲運有限公司) ("Tianjin Tianlong") for storage use with a land use term expiring on 27 August 2014.
- b) Pursuant to the Building Ownership Certificate Fang Quan Zheng Jin Wai Fang Zi No. 070001605 issued by Tianjin Municipal Real Estate Management Bureau, the building ownership of the property with a total gross floor area of 1,189.28 sq.m. is held by Tianjin Tianlong.
- c) As advised by the Group, portion of the property as abovementioned in note b), with a total gross floor area of approximately 304.02 sq.m. has been demolished.
- d) As the Group has not obtained the land use rights of the property at the date of valuation, we have ascribed no commercial value to the property. Had the Group obtained the land use rights of the property, the capital value of the property in existing state as at 31 March 2011 would be in the sum of RMB3,000,000 (65.00% interests attributable to the Group: RMB1,950,000).
- e) Pursuant to the tenancy agreement between Tianjin Tianlong ("Lessor") and Tianjin City Tianlong Haixiang Logistics Agency Co., Ltd. (天津市天龍海翔貨運代理有限公司) ("Lessee"). The Lessee is permitted to occupy the property owned by the Lessor free of charge.

- f) 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 Lessor legally owns the land use rights and corresponding building ownership of the property as mentioned in note a) and b) above.
 - ii) The Lessee is entitled to use the property in accordance with the relevant laws.
 - iii) After the Lessor obtained the approval by the government and complied necessary procedures as required by the PRC laws, the Lessor is entitled to transfer, lease, mortgage or otherwise dispose of the property.

VALUATION CERTIFICATE

Property	Description and tenure	Details of occupancy	Capital value in existing state as at 31 March 2011 (RMB)
3. Room 303, Block 9-1, Changchunli, Fujian Road West, Tangu District, Tianjin City, the PRC	As advised by the Group, the property comprises an unit with a gross floor area of approximately 70.62 sq.m. The property is held under one Realty Title Certificate with a land use term expiring on 18 July 2064.	The property is currently vacant.	1,000,000 (65.00% interests attributable to the Group: RMB650,000)

Notes:

- a) Pursuant to the Realty Title Certificate Fang Di Zheng Jin Zi No. 107031027496 issued by People's Government of Tianjin Municipal, the building ownership of the property with a gross floor area of 70.62 sq.m. and the land use rights with a site area of approximately 25 sq.m. have been granted to Tianjin Tianlong Liquid Chemicals Storage and Transportation Co., Ltd. (天津天龍液體化工儲運有限公司) ("Tianjin Tianlong").
- b) 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) Tianjin Tianlong legally owns the land use rights and corresponding building ownership and is entitled to transfer, lease, mortgage or otherwise dispose of the property.

VALUATION CERTIFICATE

Property	Description and tenure	Details of occupancy	Capital value in existing state as at 31 March 2011 (RMB)
4. An office building, various residential units and covered car parking spaces No. 338 Houda Street, No. 14 Danshuijingtou, Zhaobaoshan Street, Zhenhai District, Ningbo City, Zhejiang Province, the PRC	As advised by the Group, the property comprises a 4-storeyed office building, two residential units and two covered car parking spaces with a total gross floor area of approximately 542.12 sq.m. The property was completed in 1996. The property is held under three State-owned Land Use Rights Certificates with various land use terms expiring on 14 May 2045, 14 May 2065.	The property is currently occupied by the Group as an office building, residential units and car parking spaces.	4,060,000 (60.00% interests attributable to the Group: RMB2,436,000)

Notes:

- a) Pursuant to the following State-owned Land Use Rights Certificates, the property with a total site area of approximately 203.47 sq.m. have been granted to Ningbo Ningxiang Liquid Chemicals Terminal Co., Ltd. (寧波寧翔液化儲運碼頭有限公司) (“Ningbo Ningxiang”) and Ningbo Xinxiang Liquid Chemical Store Co., Ltd. (寧波新翔液體化工倉儲有限公司) (“Ningbo Xinxiang”).

State-owned Land Use Rights Certificate Number	Date of Issuance	Site Area (sq.m.)	Owner/Use/Expiry Date
Zhen Guo Yong (2004) No. 007259	30 August 2004	15.59	Owner: Ningbo Xinxiang Residential: 14 May 2065
Zhen Guo Yong (2004) No. 007258	30 August 2004	84.85	Owner: Ningbo Xinxiang Public facility: 14 May 2045
Zhen Guo Yong (1997) No. 014001	10 January 1997	103.03	Owner: Ningbo Ningxiang Residential and Commercial
	Total	<u>203.47</u>	

- b) Pursuant to the following Building Ownership Certificates the building ownership of the property with a total gross floor area of approximately 542.12 sq.m. has been granted to the Group.

Building Ownership Certificate Number	Date of Issuance	Gross Floor Area (sq.m.)	Details
Zhen Cheng Zi No. 4 – 5115	30 April 1997	448.54	Owner: Ningbo Ningxiang Office: 339.42 sq.m. Residential Unit: 82.49 sq.m. Car Parking Space: 26.63 sq.m.
Fang Quan Zheng Zhen Cheng Zi No. 2004002392	18 June 2004	433	Owner: Ningbo Xinxiang Office: 339.42 sq.m. Residential Unit: 67.88 sq.m. Car Parking Space: 25.7sq.m.
		Total:	<u><u>542.12*</u></u>

** As advised by the Group and legal advisor, Ningbo Ningxiang and Ningbo Xinxiang equally share the building ownership of the office unit as abovementioned, with a total gross floor area of approximately 339.42 sq.m..*

- c) 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) Ningbo Ningxiang and Ningbo Xinxiang legally own the land use rights and corresponding building ownership and are entitled to transfer, lease, mortgage or otherwise dispose of the property.
 - ii) Regarding the shared office unit of the property as abovementioned in note b), Ningbo Ningxiang and Ningbo Xinxiang are entitled to transfer, lease, mortgage or otherwise dispose of the property with the consent of the other side.
 - iii) Regarding the other portion of the property as mentioned in note a) and note b), Ningbo Ningxiang and Ningbo Xinxiang are entitled to transfer, lease, mortgage or otherwise dispose of property owned individually.

VALUATION CERTIFICATE

Property	Description and tenure	Details of occupancy	Capital value in existing state as at 31 March 2011 (RMB)
5. Two parcels of land, Zhenhai Port Working Area, Zhenhai District, Ningbo City, Zhejiang Province, the PRC	As advised by the Group, the property comprises two parcels of land with a total site area of approximately 7,061 sq.m. (the "Site"). The Site is held under two State-owned Land Use Rights Certificates with a land use term of 25 years from 30 December 1993.	The property is currently occupied by the Group for storage use.	1,700,000 (60.00% interests attributable to the Group: RMB1,020,000)

Notes:

- a) Pursuant to the following State-owned Land Use Rights Certificates with a total site area of approximately 7,061 sq.m. have been granted to Ningbo Ningxiang Liquid Chemicals Terminal Co., Ltd. (寧波寧翔液化儲運碼頭有限公司) ("Ningbo Ningxiang").

State-owned Land Use Rights

Certificate Number	Date of Issuance	Site Area (sq.m.)	Use/Expire Date
Zhen Guo Yong (93) No. 0170016 Zi	30 December 1993	6,474	Storage: 30 December 2018
Zhen Guo Yong (93) No. 0170017 Zi	30 December 1993	587	Storage: 30 December 2018
	Total:	<u>7,061</u>	

- b) 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) Ningbo Ningxiang legally owns the land use rights and is entitled to transfer, lease, mortgage or otherwise dispose of the property.

VALUATION CERTIFICATE

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

Property	Description and tenure	Details of occupancy	Capital value in existing state as at 31 March 2011 (RMB)
6. Room 1620, Lakeview Xuanwu Hotel, No. 193 Zhongyang Road, Xuanwu District, Nanjing City, Jiangsu Province, the PRC	As advised by the Group, the property comprises a hotel room with a gross floor area of approximately 40 sq.m.. The property was completed in 1985. The property is leased to the Group for a term from 1 June 2010 to 31 May 2011.	The property is currently occupied by the Group for residential use.	No commercial value

Notes:

- a) Pursuant to the tenancy agreement between Lakeview Xuanwu Hotel Co., Ltd. (南京玄武飯店有限責任公司) (“Lessor”) and Nanjing Dragon Crown Liquid Chemical Terminal Co., Ltd. (南京龍翔液體化工儲運碼頭有限公司) (“Lessee”), the Lessor agreed to lease the property to the Lessee for a daily rent of RMB350 with a lease term from 1 June 2010 to 31 May 2011.
- b) Pursuant to the Building Ownership Certificate Ning Fang Quan Zheng Gu Zhuan Zi No. 236605 issued by Nanjing Municipal Real Estate Management Bureau, the building ownership with a total gross floor area of approximately 19,850 sq.m. has been granted to the Lessor.
- c) As advised by the Group, the Lessor is an independent third party of the Group.
- d) 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 Lessor legally owns the building ownership of the property and is entitled to transfer, lease, mortgage or otherwise dispose of the property. The lease agreement is accordance with the law.
 - ii) The Lessee is entitled to use the property in accordance with the lease agreement.

VALUATION CERTIFICATE

Property	Description and tenure	Details of occupancy	Capital value in existing state as at 31 March 2011 (RMB)
7. Room 504, Block 9, Meihua Garden, No. 60 Muxuyuan Street, Baixia District, Nanjing City, Jiangsu Province, the PRC	As advised by the Group, the property comprises a residential unit with a gross floor area of approximately 89 sq.m.. The property was completed in 1995. The property is leased to the Group from 19 October 2005 to 18 October 2006 at a monthly rent of RMB2,800.	The property is currently occupied by the Group as a residential unit.	No commercial value

Notes:

- a) Pursuant to the tenancy agreement between Dong Ping, He Ping (董平、何萍) (“Lessors”) and Nanjing Dragon Crown Liquid Chemical Terminal Co., Ltd. (南京龍翔液體化工儲運碼頭有限公司) (“Lessee”), the Lessors agreed to lease the property to the Lessee with a monthly rent of RMB2,800 with a lease term from 19 October 2005 to 18 October 2006.
- b) As advised by the Group, the tenancy agreement above mentioned is continuously executed by the Lessors and the Lessee after the lease term.
- c) Pursuant to the Building Ownership Certificate Ning Fang Bai Zhuan Zi No. 229578, the property with a gross floor area of approximately 89 sq.m. has been granted to the Lessors.
- d) As advised by the Group, the Lessors are independent third party of the Group.
- e) 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 Lessors legally own the building ownership of the property and is entitled to transfer, lease, mortgage or otherwise dispose of the property.
 - ii) The Lessee is entitled to use the property in accordance with the lease agreement.

VALUATION CERTIFICATE

Property	Description and tenure	Details of occupancy	Capital value in existing state as at 31 March 2011 (RMB)
8. Room 302, Block 14, Meihua Garden, No. 60 Muxuyuan Street, Baixia District, Nanjing City, Jiangsu Province, The PRC	As advised by the Group, the property comprises a residential unit with a gross floor area of approximately 86.92 sq.m.. The property was completed in 1995. The property is leased to the Group for a term from 1 January 2011 to 31 December 2011 at a monthly rent of RMB2,400.	The property is currently occupied by the Group as a residential unit.	No commercial value

Notes:

- a) Pursuant to the tenancy agreement between Qiu Hong, Qiu Dingsan (裘紅、裘鼎三) (“Lessors”) and Nanjing Dragon Crown Liquid Chemical Terminal Co., Ltd. (南京龍翔液體化工儲運碼頭有限公司) (“Lessee”), the Lessor agreed to lease the property to the Lessee with a total monthly rent of RMB2,400 with a lease term from 1 January 2011 to 31 December 2011.
- b) Pursuant to the Building Ownership Certificate Bai Shang Zi No. 00685 issued by People’s Government of Nanjing Municipal, the property with a gross floor area of approximately 86.92 sq.m. has been granted to the Lessors and Xue Xiaoqing.
- c) As advised by the Group, the Lessors are the independent third party of the Group.
- d) 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 Lessors legally own the building ownership of the property. There is no written document to prove that one of the Lessors (Qiu Dingsan) had obtained the authorizations from the other Lessor (Qiu Hong) and the co-owner (Xue Xiaoqing) to sign the tenancy agreement. However, the validity of the tenancy agreement will not be affected by this matter.
 - ii) According to the commitment letter signed by Qiu Dingsan on 14 January 2011, Qiu Dingsan has to compensate for the loss to the Lessee in case the cancellation of the tenancy agreement due to any disputes among Qiu Dingsan, Qiu Hong and Xue Xiaoqing.

VALUATION CERTIFICATE

Property	Description and tenure	Details of occupancy	Capital value in existing state as at 31 March 2011 (RMB)
9. A parcel of land, No. 10 Xinhu Road, Tanggu District, Tianjin City, the PRC	As advised by the Group, the total site area of the land is approximately 1,013 sq.m.. The property is leased to the Group for a term from 1 July 2010 to 27 August 2014 at an annual rent of RMB20,868.	The property is currently occupied by the Group for industrial use.	No commercial value

Notes:

- a) Pursuant to the tenancy agreement between Tianjin Changlu Haijing Group Co., Ltd. (天津長蘆海晶集團有限公司) (“Lessor”) and Tianjin Tianlong Liquid Chemicals Storage and Transportation Co., Ltd. (天津天龍液體化工儲運有限公司) (“Lessee”), the Lessor agreed to lease the property to the Lessee with a total annual rent of RMB20,868 with a lease term from 1 July 2010 to 27 August 2014.
- b) Pursuant to the Realty Title Certificate Fang Di Zheng Jin Zi No. 107020821652 with a land area of approximately 65,105.6 sq.m., where the property is located therein, has been allocated to the Lessor.
- c) As advised by the Group, the Lessor is an independent third party of the Group.
- d) 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 Lessor has obtained the Realty Title Certificate as abovementioned in note b). However the Lessor failed to comply the necessary procedures of leasing the allocated land use rights as required by the relevant PRC laws. The Lessee may bear the risk of unable to continue the tenancy of the property.

VALUATION CERTIFICATE

Property	Description and tenure	Details of occupancy	Capital value in existing state as at 31 March 2011 (RMB)
10. Two parcels of land, Zhenhai Port Working Area, Ningbo City, Zhejiang Province, the PRC	As advised by the Group, the property comprises two parcels of land with a site area of approximately 9,969.24 sq.m. The property is leased to the Group for a term of 15 years from 1 January 2004 at an aggregate rent of RMB418,700.	The property is currently occupied by the Group for storage use.	No commercial value

Notes:

- a) Pursuant to the tenancy agreement between Ningbo Port Co., Ltd. (寧波港股份有限公司) (“Lessor”) and Ningbo Xinxiang Liquid Chemical Store Co., Ltd. (寧波新翔液體化工倉儲有限公司) (“Lessee”), the Lessor agreed to lease the property, with a gross floor area of approximately 9,969.24 sq.m., to the Lessee for a 15-year lease term from 1 January 2004, with an aggregate rent of RMB418,700.
- b) Pursuant to the State-owned Land Use Rights Certificates issued by People’s Government of Ningbo Municipal, with a land area of 9,969.24 sq.m. in which the property is therein, with a land use term expiring on 25 December 2053 has been granted to the Lessor.

State-owned Land Use Rights

Certificate Number	Date of Issuance	Site Area (sq.m.)	Use/Expiry Date
Yong Guo Yong (2009) No. 0600945	16 February 2009	2,963	Storage: 25 December 2053
Yong Guo Yong (2009) No. 0600950	16 February 2009	7,006	Storage: 25 December 2053
		Total:	<u>9,969</u>

- c) As advised by the Group, the Lessor is an independent third party of the Group.
- d) 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 Lessor legally owns the land use rights of the property and is entitled to transfer, lease, mortgage or otherwise dispose of the property. The lease agreement is accordance with the law.
- ii) The Lessee is entitled to use the property in accordance with the lease agreement.

VALUATION CERTIFICATE

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

Property	Description and tenure	Details of occupancy	Capital value in existing state as at 31 March 2011 (RMB)
11. Unit No. 3 on the 18th Floor of Convention Plaza, Office Tower, No. 1 Harbour Road, Hong Kong	As advised by the Group, the property comprises an office unit with a gross floor area of approximately 2,227 sq.ft.. As advised by the Group, the property is leased at total monthly rent of HK\$124,499, with a lease term commencing from 1 August 2010 to 31 December 2012.	The property is currently occupied by the Group for office use.	No commercial value

Notes:

- a) Pursuant to the tenancy agreement between Dragon Crown Investments Limited (“Lessor”) and Dragon Crown Petrochemicals Terminal (Holdings) Limited (“Lessee”), the Lessor agreed to lease the property with a gross floor area of approximately 2,227 sq. ft. to the Lessee with a lease term commencing from 1 August 2010 to 31 December 2012 at a monthly rent of Hong Kong dollar 124,499.
- b) As advised by the Group, the Lessee is a connected party of the Group.

VALUATION CERTIFICATE

Property	Description and tenure	Details of occupancy	Capital value in existing state as at 31 March 2011 (RMB)
12. Unit No.15 on the 28th Floor of Convention Plaza, Apartment Tower, No. 1 Harbour Road, Hong Kong	As advised by the Group, the property comprises a residential unit with a total gross floor area of approximately 815 sq.ft..	The property is currently occupied by the Group for residential use.	No commercial value
	As advised by the Group, the property is leased at total monthly rent of HKD35,500 with a lease term of two years commencing from 20 October 2010 to 19 October 2012.		

Notes:

- a) Pursuant to the tenancy agreement between Wholly Rise Limited (“Lessor”) and Dragon Crown Petrochemicals Terminal (Holdings) Limited (“Lessee”), the Lessor agreed to lease the property with a gross floor area of approximately 815 sq.ft. to the Lessee for a term of two years commencing from 20 October 2010 to 19 October 2012 at a monthly rent of Hong Kong Dollar 35,500.
- b) As advised by the Group, the Lessor is an independent third party of the Group.