

*The following is the text of a letter, summary of values and valuation certificate, prepared for the purpose of incorporation in this prospectus received from Jones Lang LaSalle Sallmanns Limited, an independent valuer, in connection with its valuation as at April 30, 2011 of the property interest of the Group.*



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Licence No: C-030171

June 8, 2011

The Board of Directors  
Xiangyu Dredging Holdings Limited

Dear Sirs,

In accordance with your instructions to value the properties in which Xiangyu Dredging Holdings Limited (the "Company") and its subsidiaries (hereinafter together referred to as the "Group") have interests in the People's Republic of China (the "PRC") and Hong Kong, we confirm that we have carried out inspections, made relevant enquiries and searches and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the capital values of the property interests as at April 30, 2011 (the "date of valuation").

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

We have valued the property interest in Group I by direct comparison approach assuming sale of the property interest in its existing state with the benefit of immediate vacant possession and by making reference to comparable sales transactions as available in the relevant market.

We have attributed no commercial value to the property interests in Group II and III, which are leased by the Group, due either to the short-term nature of the lease or the prohibition against assignment or sub-letting or otherwise due to the lack of substantial profit rent.

Our valuation has been made on the assumption that the seller sells the property interest in the market without the benefit of a deferred term contract, leaseback, joint venture, management agreement or any similar arrangement, which could serve to affect the values of the property interest.

No allowance has been made in our report for any charge, mortgage or amount owing on any of the property interest valued nor for any expense or taxation which may be incurred in effecting a sale. Unless otherwise stated, it is assumed that the property is free from encumbrances, restrictions and outgoings of an onerous nature, which could affect its value.

In valuing the property interest, we have complied with all requirements contained in Chapter 5 and Practice Note 12 of the Rules Governing the Listing of Securities issued by The Stock Exchange of Hong Kong Limited; the RICS Valuation Standards published by the Royal Institution of Chartered Surveyors; the HKIS Valuation Standards on Properties published by the Hong Kong Institute of Surveyors; and the International Valuation Standards published by the International Valuation Standards Council.

We have relied to a very considerable extent on the information given by the Group and have accepted advice given to us on such matters as tenure, planning approvals, statutory notices, easements, particulars of occupancy, lettings, and all other relevant matters.

We have been provided with copies of title documents relating to the property interest and have caused searches to be made at the Hong Kong Land Registry. However, we have not searched the original documents to verify the ownership or to ascertain any amendment.

We have been shown copies of various title documents including Building Ownership Certificates, Real Estate Title Certificates and official plans relating to the property interests and have made relevant enquiries. Where possible, we have examined the original documents to verify the existing title to the property interests in the PRC and any material encumbrance that might be attached to the property interests or any tenancy amendment. We have relied considerably on the advice given by the Company's PRC legal advisers — Zhong Lun Law Firm, concerning the validity of the property interests in the PRC.

We have not carried out detailed measurements to verify the correctness of the areas in respect of the property but have assumed that the areas shown on the title documents and official site plans handed to us are correct. All documents and contracts have been used as reference only and all dimensions, measurements and areas are approximations. No on-site measurement has been taken.

We have inspected the exterior and, where possible, the interior of the properties. However, we have not carried out investigation to determine the suitability of the ground conditions and services for any development thereon. Our valuation has been prepared on the assumption that these aspects are satisfactory. 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 whether the properties are free of rot, infestation or any other structural defect. No tests were carried out on any of the services.

We have had no reason to doubt the truth and accuracy of the information provided to us by the Group. We have also sought confirmation from the Group that no material factors have been omitted from the information supplied. We consider that we have been provided with sufficient information to arrive an informed view, and we have no reason to suspect that any material information has been withheld.

Unless otherwise stated, all monetary figures stated in this report are in Hong Kong Dollars (HK\$). The exchange rate adopted in our valuation is approximately HK\$1=RMB0.84 which was approximately the prevailing exchange rate as the date of valuation.

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

Yours faithfully,

For and on behalf of

**Jones Lang LaSalle Sallmanns Limited**

**Paul L. Brown**

*B.Sc. FRICS FHKIS*

*Chief Valuation Adviser*

**Gilbert C.H. Chan**

*MRICS MHKIS RPS (GP)*

*Director*

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*Note:* Paul L. Brown is a Chartered Surveyor who has 28 years' experience in the valuation of properties in the PRC and 31 years of property valuation experience in Hong Kong, the United Kingdom and the Asia-Pacific region.

Gilbert C.H. Chan is a Chartered Surveyor who has 19 years' experience in the valuation of properties in the PRC and 18 years of property valuation experience in Hong Kong, the United Kingdom as well as relevant experience in the Asia-Pacific region.

## SUMMARY OF VALUES

**Group I — Property interest owned and occupied by the Group in Hong Kong**

<u>No.</u>	<u>Property</u>	Capital value in existing state as at April 30, 2011	Interest attributable to the Group	Capital value attributable to the Group as at April 30, 2011
		HK\$		HK\$
1.	Flat A8 on 14th Floor Block A Elizabeth House Nos. 250–254 Gloucester Road Causeway Bay Hong Kong	7,010,000	100%	7,010,000
	<b>Sub-total:</b>	<u><u>7,010,000</u></u>		<u><u>7,010,000</u></u>

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

<u>No.</u>	<u>Property</u>	Capital value attributable to the Group as at April 30, 2011
		HK\$
2.	Office 19 on 36th Floor China Merchants Tower Shun Tak Centre Nos. 168–200 Connaught Road Central Hong Kong	No commercial value
	<b>Sub-total:</b>	<u><u>Nil</u></u>

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

<u>No.</u>	<u>Property</u>	Capital value attributable to the Group as at April 30, 2011
		HK\$
3.	An office building located at No. 88 Weiliu Road Yancheng West District Yancheng City Jiangsu Province the PRC	No commercial value

No.	Property	Capital value attributable to the Group as at April 30, 2011  HK\$
4.	Level 2 and 3 of an office building located at No. 1 Xingyu Road Baocai Industrial Park Panhuang Town Yancheng City Jiangsu Province the PRC	No commercial value
5.	Unit 202 of an office building located at Fenghuang Avenue South and Feixiang Road East West District of Yan Du Yancheng City Jiangsu Province the PRC	No commercial value
6.	Flat 101 of Entrance 4 of Block 109 Longsheng Local Community Haian Road Haigang Development Zone Tangshan City Hebei Province the PRC	No commercial value
7.	Flat 302 of Block 5 Tian Hong Local Community Yingkou City Liaoning Province the PRC	No commercial value
8.	Flat 101 of Entrance 2 of Block 27 Beiyuan Local Community Haibin Street Dagang District Tianjin City the PRC	No commercial value
9.	Flat 102 of Entrance 2 of Block 10 Chuangye Beili West District Dagang District Tianjin City the PRC	No commercial value

No.	Property	Capital value attributable to the Group as at April 30, 2011
		HK\$
10.	Flat 101 of Entrance 2 of Block 20 Si Ji Hua Ting Local Community Xinghai Lane Tanghai County Tangshan City Hebei Province the PRC	No commercial value
11.	Flats 301 and 401 of Entrance 3 of Block 11 District A Jin Hai Ming Zhu Dalian City Liaoning Province the PRC	No commercial value
12.	Flat 201 of Entrance 3 of Block 11 District A Jin Hai Ming Zhu Dalian City Liaoning Province the PRC	No commercial value
13.	Flat 1-201 of Entrance 3 of Block 18 Jin Hai Ming Zhu Dalian City Liaoning Province The PRC	No commercial value
14.	Flat 6-602 of Entrance 2 of Block 16 Jin Hai Ming Zhu Dalian City Liaoning Province The PRC	No commercial value
<b>Sub-total:</b>		<u>Nil</u>
<b>Grand total:</b>		<u><u>7,010,000</u></u>

## VALUATION CERTIFICATE

## Group I — Property interest owned and occupied by the Group in Hong Kong

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at April 30, 2011 HK\$
1.	Flat A8 on 14th Floor Block A Elizabeth House Nos. 250–254 Gloucester Road Causeway Bay Hong Kong	The property comprises a unit on the 14th floor of a 28-storey composite building completed in about 1978.  The unit has a gross floor area of approximately 65.50 sq.m. (705 sq.ft.)	The property is currently occupied by the Group for staff quarter purpose.	7,010,000  100% interest attributable to the Group: HK\$7,010,000
	15/11616th shares of the Remaining Portion of Inland Lot No. 6303, the Remaining Portion of Section B of Inland Lot No. 2835, Section D of Inland Lot No. 2835 and the Remaining Portion of Section A of Inland Lot No. 2833.	The land on which the subject building is located is held from the government for various lease terms: The Remaining Portion of Inland Lot No. 6303, is held for a term of 75 years renewable for 75 years commencing from October 18, 1947. The Remaining Portion of Section B of Inland Lot No. 2835 (with a government rent payable of HK\$26 per annum) and Section D of Inland Lot No. 2835, are held for a term of 99 years renewable for 99 years commencing from May 25, 1929. The Remaining Portion of Section A of Inland Lot No. 2833 (with a government rent payable of HK\$330 per annum), is held for a term of 99 years renewable for 99 years commencing from April 15, 1929.		

*Notes:*

- The registered owner of the property is Power Wealth Engineering Limited, a wholly owned subsidiary of the Company, vide Memorial No. 07111902380199 dated November 2, 2007 for a consideration of HK\$4,500,000.
- The property is subject to a Deed of Mutual Covenant vide Memorial No. UB1600287 dated September 25, 1978.
- The property is subject to an Order No. C/TB/001764/08/HK issued by the Building Authority under S.24(1) of the Buildings Ordinance vide Memorial No. 08050702370194 dated April 9, 2008. The said order required the owner to remove part of the external wall facing Gloucester Road and a structure attached to the external wall facing Gloucester Road.
- In our valuation, we have assumed that the above said order has been complied with to the satisfaction of the Building Authority and no reinstatement costs (if any) have been allowed for.

## VALUATION CERTIFICATE

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

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at April 30, 2011  HK\$
2.	Office 19 on 36th Floor China Merchants Tower Shun Tak Centre Nos. 168–200 Connaught Road Central Hong Kong	The property comprises an office unit on the 36th floor of a 40-storey commercial building completed in about 1986.  The unit has a gross floor area of approximately 100.37 sq.m. (or 1,080 sq.ft.)  Pursuant to a Tenancy Agreement dated December 21, 2010, the property is leased to Power Wealth Engineering Limited, a wholly owned subsidiary of the Company, as lessee from Bestluck Holdings Limited, as lessor for a term of 2 years commencing on October 20, 2010 and expiring on October 19, 2012 at a monthly rent of HK\$65,000, exclusive of Government rents, rates, management fee, air-conditioning charges and all other outgoings.	The property is currently occupied by the Group for office purpose.	No commercial value

*Note:*

- The registered owner of the Property is Bestluck Holdings Limited vide Memorial No. 10031802710071 dated February 26, 2010 for a consideration of HK\$277,000,000.

## VALUATION CERTIFICATE

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

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at April 30, 2011  HK\$
3.	An office building located at No. 88 Weiliu Road Yancheng West District Yancheng City Jiangsu Province the PRC	<p>The property comprises a 2-storey office building completed in about 2007.</p> <p>The property has a lettable area of approximately 780.42 sq.m.</p> <p>Pursuant to a Tenancy Agreement dated December 30, 2009 and a Supplementary Tenancy Agreement dated February 10, 2011, the property is leased to Jiangsu Xingyu Port Construction Company Limited (江蘇興宇港建有限公司), a wholly-owned subsidiary of the Company, as lessee, from Yancheng City San Ben Concrete Company Limited (鹽城市三本混凝土有限公司) (“San Ben Concrete”), a connected party, as lessor, for a term commencing from December 30, 2009 and expiring on December 29, 2019 at an annual rent of RMB51,000.</p>	The property is currently occupied by the Group for office purpose.	No commercial value

*Note:*

1. We have been provided with a legal opinion on the legality of the tenancy agreement to the property issued by the Company’s PRC legal advisers, which contains, *inter alia*, the following:
  - a. the lessor is the legal owner of the subject property and has rights to lease the property;
  - b. the usage of the leased property is in accordance to the PRC law;
  - c. the tenancy agreement is legal, valid and enforceable to both parties, the company is entitled to use the property legally in the tenancy period;
  - d. the tenancy agreement is still valid and effective despite the tenancy agreement has not been registered. It will not affect the legality of the company to use the property; and
  - e. the property is subjected to a mortgage but it will not affect the use of the property by the Company.



## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at April 30, 2011 HK\$
4.	Level 2 and 3 of an office building located at No. 1 Xingyu Road Baocai Industrial Park Panhuang Town Yancheng City Jiangsu Province the PRC	<p>The property comprises portion of Level 2 and 3 of a 5-storey office building completed in about 2006.</p> <p>The property has a lettable area of approximately 800 sq.m.</p> <p>Pursuant to a Tenancy Agreement dated July 16, 2010 and a Supplementary Tenancy Agreement dated July 27, 2010, the property is leased to Jiangsu Xingyu Port Construction Company Limited (江蘇興宇港建有限公司), a wholly owned subsidiary of the Company, as lessee, from Yancheng Xingyu Construction Material Manufacturing Company Limited (鹽城興宇建材製造有限公司) (“Xingyu Construction”), a connected party, as lessor, for a term commencing from July 16, 2010 and expiring on June 30, 2013, at an annual rent of RMB40,000.</p>	The property is currently occupied by the Group for office purpose.	No commercial value

*Note:*

1. We have been provided with a legal opinion on the legality of the tenancy agreement to the property issued by the Company’s PRC legal advisers, which contains, *inter alia*, the following:
  - a. the lessor is the legal owner of the subject property and has rights to lease the property;
  - b. the usage of the leased property is in accordance to the PRC law;
  - c. the tenancy agreement is legal, valid and enforceable to both parties, the company is entitled to use the property legally in the tenancy period; and
  - d. the tenancy agreement is still valid and effective despite the tenancy agreement has not been registered. It will not affect the legality of the company to use the property.

## VALUATION CERTIFICATE

<b>No.</b>	<b>Property</b>	<b>Description and tenure</b>	<b>Particulars of occupancy</b>	<b>Capital value in existing state as at April 30, 2011</b> <b>HK\$</b>
5.	Unit 202 of an office building located at Fenghuang Avenue South and Feixiang Road East West District of Yan Du Yancheng City Jiangsu Province the PRC	<p>The property comprises an office unit on level 2 of a 2-storey residential building completed in about 2008.</p> <p>The property has a gross floor area of approximately 50 sq.m.</p> <p>Pursuant to a Tenancy Agreement dated July 7, 2010, the property is leased to Jiangsu Xiangyu Port Constructing Project Administration Co., Ltd. (江蘇翔宇港建工程管理有限公司), a wholly owned subsidiary of the Company, as lessee, from Jiangsu Cai Di Si Te Technology Development Company Limited (江蘇萊迪斯特科技發展有限公司), an independent third party, as lessor, for a term commencing from July 18, 2010 and expiring on July 17, 2012, at nil consideration.</p>	The property is currently occupied by the Group for office purpose.	No commercial value

*Note:*

1. We have been provided with a legal opinion on the legality of the tenancy agreement to the property issued by the Company's PRC legal advisers, which contains, *inter alia*, the following:
  - a. the lessor is the legal owner of the subject property and has rights to lease the property;
  - b. the usage of the leased property is in accordance to the PRC law;
  - c. the tenancy agreement is legal, valid and enforceable to both parties, the company is entitled to use the property legally in the tenancy period; and
  - d. the tenancy agreement is still valid and effective despite the tenancy agreement has not been registered. It will not affect the legality of the company to use the property.

## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at April 30, 2011 HK\$
6.	Flat 101 of Entrance 4 of Block 109 Longsheng Local Community Haian Road Haigang Development Zone Tangshan City Hebei Province the PRC	The property comprises a unit on Level 1 of a 5-storey residential building completed in about 2003.  The property has a lettable area of approximately 140 sq.m.  Pursuant to a Tenancy Agreement dated October 23, 2010, the property is leased to Jiangsu Xingyu Port Construction Company Limited (江蘇興宇港建有限公司), a wholly owned subsidiary of the Company, as lessee, from Huang Xue Lan (黃學蘭), an independent third party, as lessor, for a term of 1 year commencing from October 23, 2010 and expiring on October 22, 2011 at an annual rent of RMB18,000 exclusive of water and electricity charges.	The property is currently occupied by the Group for staff quarter purpose.	No commercial value

*Note:*

1. We have been provided with a legal opinion on the legality of the tenancy agreement to the property issued by the Company's PRC legal advisers, which contains, *inter alia*, the following:
  - a. if the lessor does not hold the title of the property, the aforesaid Tenancy Agreement may be null and void; and
  - b. there will have no material adverse effect to the business and operation of the Company if the aforesaid Agreement is judged to be invalid as it can be relocated without incurring substantial costs.

## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at April 30, 2011 HK\$
7.	Flat 302 of Block 5 Tian Hong District Yingkou City Liaoning Province the PRC	<p>The property comprises a unit on level 3 of a 4-storey residential building completed in about 2007.</p> <p>The property has a gross floor area of approximately 147.03 sq.m.</p> <p>Pursuant to a Tenancy Agreement dated June 26, 2010, the property is leased to Jiangsu Xingyu Port Construction Company Limited (江蘇興宇港建有限公司), a wholly owned subsidiary of the Company, as lessee, from Huang Haibo (黃海波), an independent third party, as lessor, for a term of 1 year commencing from July 20, 2010 and expiring on July 20, 2011, at an annual rent of RMB18,000.</p>	The property is currently occupied by the Group for staff quarter purpose.	No commercial value

*Note:*

1. We have been provided with a legal opinion on the legality of the tenancy agreement to the property issued by the Company's PRC legal advisers, which contains, *inter alia*, the following:
  - a. the lessor is the legal owner of the subject property and has rights to lease the property;
  - b. the usage of the leased property is in accordance to the PRC law;
  - c. the tenancy agreement is legal, valid and enforceable to both parties, the company is entitled to use the property legally in the tenancy period; and
  - d. the tenancy agreement is still valid and effective despite the tenancy agreement has not been registered. It will not affect the legality of the company to use the property.

## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at April 30, 2011 HK\$
8.	Flat 101 of Entrance 2 of Block 27 Beiyuan Local Community Haibin Street Dagang District Tianjin City the PRC	<p>The property comprises a unit on Level 1 of a 5-storey residential building completed in about 1994.</p> <p>The property has a lettable area of approximately 56 sq.m.</p> <p>Pursuant to a Tenancy Agreement dated October 23, 2010, the property is leased to Jiangsu Xingyu Port Construction Company Limited (江蘇興宇港建有限公司), a wholly owned subsidiary of the Company, as lessee, from Ren De Quan (任德全), an independent third party, as lessor, for a term of 1 year commencing from October 23, 2010 and expiring on October 22, 2011 at a monthly rental of RMB1,600 exclusive of management fees, water and electricity charges.</p>	The property is currently occupied by the Group for staff quarter purpose.	No commercial value

*Note:*

1. We have been provided with a legal opinion on the legality of the tenancy agreement to the property issued by the Company's PRC legal advisers, which contains, *inter alia*, the following:
  - a. the lessor is the legal owner of the subject property and has the right to lease the property;
  - b. the usage of the leased property is in accordance to the PRC law;
  - c. the tenancy agreement is legal, valid and enforceable to both parties, the Company is entitled to use the property legally in the tenancy period; and
  - d. the tenancy agreement is still valid and effective despite the tenancy agreement has not been registered. It will not affect the legality of the Company to use the property.

## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at April 30, 2011 HK\$
9.	Flat 102 of Entrance 2 of Block 10 Chuangye Beili West District Dagang District Tianjin City the PRC	<p>The property comprises a unit on Level 1 of a 1-storey residential building completed in about 2001.</p> <p>The property has a lettable area of approximately 76 sq.m.</p> <p>Pursuant to a Tenancy Agreement dated October 16, 2010, the property is leased to Jiangsu Xingyu Port Construction Company Limited (江蘇興宇港建有限公司), a wholly owned subsidiary of the Company, as lessee, from Yue Qing Chun (岳慶春), an independent third party, as lessor, for a term of 1 year commencing from October 20, 2010 and expiring on October 19, 2011 at an annual rent of RMB23,160 exclusive of water and electricity charges.</p>	The property is currently occupied by the Group for staff quarter purpose.	No commercial value

*Note:*

1. We have been provided with a legal opinion on the legality of the tenancy agreement to the property issued by the Company's PRC legal advisers, which contains, *inter alia*, the following:
  - a. the lessor is the legal owner of the subject property and has the right to lease the property;
  - b. the usage of the leased property is in accordance to the PRC law;
  - c. the tenancy agreement is legal, valid and enforceable to both parties, the Company is entitled to use the property legally in the tenancy period; and
  - d. the tenancy agreement is still valid and effective despite the tenancy agreement has not been registered. It will not affect the legality of the Company to use the property.

## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at April 30, 2011 HK\$
10.	Flat 101 of Entrance 2 of Block 20 Si Ji Hua Ting Local Community Xinghai Lane Tanghai County Tangshan City Hebei Province the PRC	<p>The property comprises a unit on Level 1 of a 5-storey residential building completed in about 2000s.</p> <p>The property has a lettable area of approximately 115 sq.m.</p> <p>Pursuant to a Tenancy Agreement dated March 3, 2011, the property is leased to Jiangsu Xingyu Port Construction Company Limited (江蘇興宇港建有限公司), a wholly owned subsidiary of the Company, as lessee, from Zhang Jingzhao (張景兆), an independent third party, as lessor, for a term of 1 year commencing from March 4, 2011 and expiring on March 3, 2012 at an annual rent of RMB18,500 exclusive of management fees, water and electricity charges.</p>	The property is currently occupied by the Group for staff quarter purpose.	No commercial value

*Note:*

1. We have been provided with a legal opinion on the legality of the tenancy agreement to the property issued by the Company's PRC legal advisors, which contains, *inter alia*, the following:
  - a. the Lessor is the legal owner of the subject property and has right to lease the property;
  - b. the usage of the leased property is in accordance to the PRC laws;
  - c. the tenancy agreement is legal, valid and enforceable to both parties, the Company is entitled to use the property legally in the tenancy period; and
  - d. the tenancy agreement is still valid and effective despite the tenancy agreement has not been registered. It will not affect the legality of the Company to use the property.

## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at April 30, 2011 HK\$
11.	Flats 301 and 401 of Entrance 3 of Block 11 District A Jin Hai Ming Zhu Dalian City Liaoning Province the PRC	<p>The property comprises a unit on Level 3 and 4 of a 5-storey residential building completed in about 2006.</p> <p>The property has a total lettable area of approximately 171.44 sq.m.</p> <p>Pursuant to a Tenancy Agreement dated April 20, 2011, the property is leased to Jiangsu Xingyu Port Construction Company Limited (江蘇興宇港建有限公司), a wholly owned subsidiary of the Company, as lessee, from Wang Quan (王全), an independent third party, as lessor, for a term of 1 year commencing from April 30, 2011 and expiring on October 30, 2011 at a one lump sum rental of RMB16,200 exclusive of management fees, water and electricity charges.</p>	The property is currently occupied by the Group for staff quarter purpose.	No commercial value

*Note:*

1. We have been provided with a legal opinion on the legality of the tenancy agreement to the property issued by the Company's PRC legal advisors, which contains, *inter alia*, the following:
  - a. The lessor has not provided ownership title documents and registration documents. We cannot ascertain the legitimacy of ownership of the lessor. If the lessor has no right to lease the property, the agreement made between both parties would be invalid, the lessee may have a risk be vacated from the premises.



## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at April 30, 2011 HK\$
12.	Flat 201 of Entrance 3 of Block 11 District A Jin Hai Ming Zhu Dalian City Liaoning Province the PRC	<p>The property comprises a unit on Level 2 of a 5-storey residential building completed in about 2006.</p> <p>The property has a lettable area of approximately 85.72 sq.m.</p> <p>Pursuant to a Tenancy Agreement dated April 20, 2011, the property is leased to Jiangsu Xingyu Port Construction Company Limited (江蘇興宇港建有限公司), a wholly owned subsidiary of the Company, as lessee, from Tang Qin Feng (唐欽峰), an independent third party, as lessor, for a term of 1 year commencing from April 30, 2011 and expiring on October 30, 2011 at a one lump sum rental of RMB9,000 exclusive of management fees, water and electricity charges.</p>	The property is currently occupied by the Group for staff quarter purpose.	No commercial value

*Note:*

1. We have been provided with a legal opinion on the legality of the tenancy agreement to the property issued by the Company's PRC legal advisors, which contains, *inter alia*, the following:
  - a. The lessor has not provided ownership title documents and registration documents. We cannot ascertain the legitimacy of ownership of the lessor. If the lessor has no right to lease the property, the agreement made between both parties would be invalid, the lessee may have a risk be vacated from the premises.

## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at April 30, 2011
13.	Flat 1-201 of Entrance 3 of Block 18 Jin Hai Ming Zhu Dalian City Liaoning Province the PRC	<p>The property comprises a unit on Level 2 of a 5-storey residential building completed in about 2006.</p> <p>The property has a lettable area of approximately 90 sq.m.</p> <p>Pursuant to a Tenancy Agreement dated March 15, 2011, the property is leased to Jiangsu Xingyu Port Construction Company Limited (江蘇興宇港建有限公司), a wholly owned subsidiary of the Company, as lessee, from Miao Liang (苗良), an independent third party, as lessor, for a term of 1 year commencing from March 15, 2011 and expiring on March 14, 2012 at a monthly rental of RMB1,200 exclusive of management fees, water and electricity charges.</p>	The property is currently occupied by the Group for staff quarter purpose.	<p>HK\$</p> <p>No commercial value</p>

*Note:*

1. We have been provided with a legal opinion on the legality of the tenancy agreement to the property issued by the Company's PRC legal advisors, which contains, *inter alia*, the following:
  - a. The lessor has not provided ownership title documents and registration documents. We cannot ascertain the legitimacy of ownership of the lessor. If the lessor has no right to lease the property, the agreement made between both parties would be invalid, the lessee may have a risk be vacated from the premises.

## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at April 30, 2011
14.	Flat 6-602 of Entrance 2 of Block 16 Jin Hai Ming Zhu Dalian City Liaoning Province the PRC	<p>The property comprises a unit on Level 6 of a 11-storey residential building completed in about 2008.</p> <p>The property has a lettable area of approximately 90 sq.m.</p> <p>Pursuant to a Tenancy Agreement dated February 16, 2011, the property is leased to Jiangsu Xingyu Port Construction Company Limited (江蘇興宇港建有限公司), a wholly owned subsidiary of the Company, as lessee, from Hu Ming (胡明) and Yang Wei (楊威), independent third parties, as lessor, for a term commencing from February 16, 2011 and expiring on February 15, 2012 at a monthly rental of RMB1,200 exclusive of water and electricity charges.</p>	The property is currently occupied by the Group for staff quarter purpose.	<p>HK\$</p> <p>No commercial value</p>

*Note:*

1. We have been provided with a legal opinion on the legality of the tenancy agreement to the property issued by the Company's PRC legal advisors, which contains, *inter alia*, the following:
  - a. The lessor has not provided ownership title documents and registration documents. We cannot ascertain the legitimacy of ownership of the lessor. If the lessor has no right to lease the property, the agreement made between both parties would be invalid, the lessee may have a risk be vacated from the premises.