

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 value of the property interests in Hong Kong and the PRC as at 31 March 2012.



16/F, Jardine House
1 Connaught Place
Central
Hong Kong

28 June 2012

The Directors

Wanguo International Mining Group Limited

Unit 1, 30/F

Singga Commercial Centre

144-151 Connaught Road West

Hong Kong

Dear Sirs,

In accordance with your instructions for us to value the property interests held by Wanguo International Mining Group Limited (the “Company”) or its subsidiaries (hereinafter together referred to as the “Group”) in Hong Kong and the People’s Republic of China (the “PRC”), we confirm that we have carried out inspections, made relevant searches and enquiries and obtained such further information as we consider necessary for the purpose of providing the Group with our opinion of the market values of those property interests as at 31 March 2012 (the “date of valuation”).

Our valuation of each of the property interests represents the market value which in accordance with the HKIS Valuation Standards on Properties 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.”

Our valuation of each of the property interests excludes 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 property interests in Group I which are held and occupied by the Group for production uses by the Group in the PRC, we have adopted “Depreciated Replacement Cost” (“DRC”) Approach due to the special nature of the property. DRC is based on an estimate of the market value for the existing use of the land, plus the current gross replacement costs of the improvements, less allowances for physical deterioration and all relevant forms of obsolescence and optimization. The term gross replacement cost is defined as the estimated cost of erecting the building or a modern substitute building having the same area as the existing building at prices current at the relevant date. This figure includes fees and finance charges payable during the construction period and other associated expenses directly related to the construction of the

building. The DRC Approach generally furnishes a reliable indication of value for properties with specific nature and design of buildings, in the absence of identifiable market sales comparables. The DRC is subject to adequate potential profitability of the business.

In valuing the property interest in Group II which is held under development by the Group in the PRC, we have valued it on the basis that the property will be developed and completed in accordance with the latest development proposals provided to us by the Group. We have assumed that all consents, approvals and licences from relevant government authorities for the development proposals have been or will be obtained without onerous conditions or delays. We have also assumed that the design and construction of the developments are in compliance with the local planning and other relevant regulations and have been or will be approved by the relevant authorities. In arriving at our valuation, we have adopted DRC Approach and have also taken into account the expended construction costs as well as the costs that will be expended to complete the developments.

The property interests in Groups III and IV which are respectively leased to the Group in the PRC and Hong Kong, are considered to have no commercial value due mainly to the prohibition against assignment of the property interest or otherwise due to the lack of substantial profit rents.

In valuing the property interests, we have complied with the requirements set out in Chapter 5 and Practice Notes 12 and 16 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the HKIS Valuation Standards (First Edition 2005) on Properties published by The Hong Kong Institute of Surveyors.

Unless otherwise stated, in the course of our valuation of the property interests situated in the PRC, we have assumed that transferable land use rights in respect of the property interests for specific terms at nominal annual land use fees have been granted and that, any premium payable have already been fully settled. We have also assumed that the grantees or the users of the property interests have free and uninterrupted rights to use or to assign the property interests for the whole of the unexpired terms as granted. We have relied on the advice given by the Group and the Group's legal adviser Commerce & Finance Law Offices on PRC law, regarding the title to each of the property interests and the Group interests in the properties in the PRC.

We have relied to a very considerable extent on the information given by the Group and its legal adviser on PRC law. We have accepted advice given to us on such matters as planning approvals, statutory notices, easements, tenures, identification of property interests, particulars of occupancy, tenancy details, site and floor plans, site and floor areas and all other relevant matters. Dimensions and measurements are based on the copies of documents or other information provided to us by the Group and are therefore only approximations. Unless otherwise stated, no on-site measurement has been carried out. We have had no reason to doubt the truth and accuracy of the information provided to us by the Group which are material to the valuations. We were also advised by the Group that no material facts have been omitted from the information supplied.

We have inspected the exterior and, where possible, the interior of the properties. However, 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 other structural defects. No test was carried out on any of the services. However, we have not carried out investigations on site to determine the suitability of the ground conditions and the services etc. for any future development. Our valuations are prepared on the assumption that these aspects are satisfactory and that no unexpected costs or delays will be incurred during the construction period.

We have not carried out detailed on-site measurements to verify the site and floor areas of the properties and we have assumed that the areas shown on the copies of documents provided to us are correct.

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

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

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

Yours faithfully,
For and on behalf of
DTZ Debenham Tie Leung Limited
Andrew K. F. Chan
Registered Professional Surveyor
(General Practice Division)
China Real Estate Appraiser
MSc., M.H.K.I.S., M.R.I.C.S
Senior Director

Note: Mr. Andrew K. F. Chan is a Registered Professional Surveyor who has over 24 years of experience in the valuation of properties in Hong Kong and the PRC.

SUMMARY OF VALUATIONS

Property	Capital value in existing state as at 31 March 2012 (RMB)	Interest attributable to the Group (%)	Capital value in existing state attributable to the Group as at 31 March 2012 (RMB)
Group I – Property interests held and occupied by the Group in the PRC			
1. An Industrial Building and Various Ancillary Structures Located in Kouxi Village (Vent Shaft), Xinzhuang Town, Yifeng County, Yichun, Jiangxi Province, The PRC	1,000,000	88%	880,000
2. Various Industrial Ancillary Structures Located in Longxi Village (Tailings Area), Xinzhuang Town, Yifeng County, Yichun, Jiangxi Province, The PRC	14,000,000	88%	12,320,000
3. Various Industrial Buildings and Ancillary Structures Located in Kouxi Village (Vent Shaft), Xinzhuang Town, Yifeng County, Yichun, Jiangxi Province, The PRC	9,000,000	88%	7,920,000
4. Various Industrial Buildings and Ancillary Structures Located in Kouxi Village (Mine Area), Xinzhuang Town, Yifeng County, Yichun, Jiangxi Province, The PRC	45,000,000	88%	39,600,000
Total of Group I:	<u>69,000,000</u>		<u>60,720,000</u>

Property	Capital value in existing state as at 31 March 2012 (RMB)	Interest attributable to the Group (%)	Capital value in existing state attributable to the Group as at 31 March 2012 (RMB)
Group II – Property interest held under development by the Group in the PRC			
5. Various Developments of Industrial Buildings and Ancillary Structures Located in Kouxi Village (Mine Area), Xinzhuang Town, Yifeng County, Yichun, Jiangxi Province, The PRC	24,000,000	88%	21,120,000
Total of Group II:	<u>24,000,000</u>		<u>21,120,000</u>
Group III – Property interests leased to the Group in the PRC			
6. A plot of land situated at Longxi Village, Xinzhuang Town, Yifeng County, Yichun, Jiangxi Province, The PRC	No commercial value	88%	No commercial value
7. A plot of land situated at Kouxi Village, Xinzhuang Town, Yifeng County, Yichun, Jiangxi Province, The PRC	No commercial value	88%	No commercial value
8. A plot of land situated at Zhangjia Village, Xinzhuang Town, Yifeng County, Yichun, Jiangxi Province, The PRC	No commercial value	88%	No commercial value
Total of Group III:	<u>No commercial value</u>		<u>No commercial value</u>

Property	Capital value in existing state as at 31 March 2012 (RMB)	Interest attributable to the Group (%)	Capital value in existing state attributable to the Group as at 31 March 2012 (RMB)
Group IV – Property interest leased to the Group in Hong Kong			
9. Unit 1, 30/F, Singa Commercial Centre, 144-151 Connaught Road West, Hong Kong	No commercial value	88%	No commercial value
Total of Group IV:	<u>No commercial value</u>		<u>No commercial value</u>
Grand Total:	<u>93,000,000</u>		<u>81,840,000</u>

VALUATION CERTIFICATE

Group I – Property interests held and occupied by the Group in the PRC

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 March 2012
1. An Industrial Building and Various Ancillary Structures Located in Kouxi Village (Vent Shaft), Xinzhuang Town, Yifeng County, Yichun, Jiangxi Province, The PRC	<p>The property comprises a block of single-storey industrial building having a gross floor area of approximately 175.39 sq.m. and various ancillary structures erected upon a parcel of land with a site area of approximately 6,827.40 sq.m.</p> <p>The property was completed in 2007.</p> <p>The land use rights of the property have been granted for a term expiring on 30 June 2056 for industrial use.</p>	As at the date of valuation, the property was occupied by the Group for production and ancillary uses.	RMB1,000,000 (88% interest attributable to the Group: RMB880,000)

Notes:

- According to State-owned Land Use Rights Certificate 宜豐縣國用(2011)第557號 issued by The People's Government of Yifeng County on 17 June 2011, the land use rights of the property comprising a total site area of 6,827.40 sq.m. have been granted to Jiangxi Province Yifeng Wanguo Mining Company Ltd. for a land use term expiring on 30 June 2056 for industrial use.
- According to Building Ownership Certificate No. 宜豐縣房權證監證字第0030461, issued by Housing Ownership Certificate Control Office of Yifeng County Government on 1 July 2010, the building ownership of the property comprising a total gross floor area of 175.39 sq.m. has been vested in Jiangxi Province Yifeng Wanguo Mining Company Ltd. for industrial use.
- According to Business Licence (Registration No. 360924210000234 (1-1)) issued by Jiangxi Province Yichun Municipal Industrial and Commerce Administration Bureau on 31 March 2011, Jiangxi Province Yifeng Wanguo Mining Company Ltd. was incorporated with a registered capital of RMB101,800,000 for a valid operation period from 26 November 2003 to 16 October 2053.
- According to the Company, the Group holds 88% attributable interest in the property as at 31 March 2012.
- We have been provided with a legal opinion issued by the Company's PRC legal advisers, which contains, inter alia, the following information:
 - Jiangxi Province Yifeng Wanguo Mining Company Ltd. has legally held the land use rights of such land and has the rights to legally occupy, use, lease, mortgage, transfer and otherwise dispose of the land use rights in accordance with the valid term stipulated in the State-owned Land Use Rights Certificates, and the Company's PRC legal advisers are not aware of that the land use rights is subject to mortgage; and
 - Jiangxi Province Yifeng Wanguo Mining Company Ltd. has legally held the building ownership rights of such building and has the rights to legally occupy, use, lease, mortgage, transfer and otherwise dispose of the building ownership rights, and the Company's PRC legal advisers are not aware of that the buildings is subject to any mortgage.
- The status of the title of major approvals and licences in accordance with the information provided to us are as follows:

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

VALUATION CERTIFICATE

Group I – Property interests held and occupied by the Group in the PRC

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 March 2012
2. Various Industrial Ancillary Structures Located in Longxi Village (Tailings Area), Xinzhuang Town, Yifeng County, Yichun, Jiangxi Province, The PRC	<p>The property comprises various industrial ancillary structures erected upon a parcel of land with a site area of approximately 105,303.10 sq.m.</p> <p>The industrial ancillary structures of the property were completed between 2006 and 2010.</p> <p>The land use rights of the property have been granted for a term expiring on 30 June 2056 for industrial use.</p>	As at the date of valuation, the property was occupied by the Group for production and ancillary uses.	RMB14,000,000 (88% interest attributable to the Group: RMB12,320,000)

Notes:

- According to State-owned Land Use Rights Certificate 宜豐縣國用(2011)第558號 issued by The People's Government of Yifeng County on 17 June 2011, the land use rights of the property comprising a total site area of 105,303.10 sq.m. have been granted to Jiangxi Province Yifeng Wanguo Mining Company Ltd. for a land use term expiring on 30 June 2056 for industrial use.
- According to Business Licence (Registration No. 360924210000234 (1-1)) issued by Jiangxi Province Yichun Municipal Industrial and Commerce Administration Bureau on 31 March 2011, Jiangxi Province Yifeng Wanguo Mining Company Ltd. was incorporated with a registered capital of RMB101,800,000 for a valid operation period from 26 November 2003 to 16 October 2053.
- According to the Company, the Group holds 88% attributable interest in the property as at 31 March 2012.
- We have been provided with a legal opinion issued by the Company's PRC legal advisers, which contains, inter alia, the following information:
 - Jiangxi Province Yifeng Wanguo Mining Company Ltd. has legally held the land use rights of such land and has the rights to legally occupy, use, lease, mortgage, transfer and otherwise dispose of the land use rights in accordance with the valid term stipulated in the State-owned Land Use Rights Certificates, and the Company's PRC legal advisers are not aware of that the land use rights is subject to mortgage; and
 - The Real Estate Administration of Yifeng County, the competent real estate registration authorities, issued a confirmation letter on 31 December 2011, confirming that Jiangxi Province Yifeng Wanguo Mining Company Ltd. is not required to obtain any Building Ownership Certificate for the industrial ancillary structures (tailings storage facilities) of the property.
- The status of the title of major approvals and licences in accordance with the information provided to us are as follows:

State-owned Land Use Rights Certificate	Yes
Business Licence	Yes

VALUATION CERTIFICATE

Group I – Property interests held and occupied by the Group in the PRC

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 March 2012
3. Various Industrial Buildings and Ancillary Structures Located in Kouxi Village (Vent Shaft), Xinzhuang Town, Yifeng County, Yichun, Jiangxi Province, The PRC	The property comprises various industrial buildings and ancillary structures erected upon a parcel of land with a site area of approximately 18,776.70 sq.m.	As at the date of valuation, the property was occupied by the Group for production and ancillary uses.	RMB9,000,000 (88% interest attributable to the Group: RMB7,920,000)
	The property comprises 12 blocks of single to 5-storey industrial building having a total gross floor area of approximately 4,784.79 sq.m. and various ancillary structures. The property was completed between 2006 and 2010.		
	The land use rights of the property have been granted for a term expiring on 30 June 2056 for industrial use.		

Notes:

- According to State-owned Land Use Rights Certificate 宜豐縣國用(2011)第559號 issued by The People's Government of Yifeng County on 17 June 2011, the land use rights of the property comprising a total site area of 18,776.70 sq.m. have been granted to Jiangxi Province Yifeng Wanguo Mining Company Ltd. for a land use term expiring on 30 June 2056 for industrial use.
- According to 12 Building Ownership Certificates all issued by Housing Ownership Certificate Control Office of Yifeng County Government on 1 July 2010, the building ownership of the property comprising a total gross floor area of 4,784.79 sq.m. has been vested in Jiangxi Province Yifeng Wanguo Mining Company Ltd. for industrial use. The particulars are summarized as follows:

Certificate No.	Gross Floor Area sq.m.
宜豐房權證權字第00032098號	3,574.63
宜豐房權證權字第00032101號	248.58
宜豐縣房權證監證字第0030449號	47.31
宜豐縣房權證監證字第0030450號	77.55
宜豐縣房權證監證字第0030451號	54.06
宜豐縣房權證監證字第0030452號	19.06
宜豐縣房權證監證字第0030453號	87.65
宜豐縣房權證監證字第0030456號	33.16
宜豐縣房權證監證字第0030457號	333.06
宜豐縣房權證監證字第0030458號	64.43
宜豐縣房權證監證字第0030459號	69.95
宜豐縣房權證監證字第0030460號	175.35
Total:	<u>4,784.79</u>

- According to Business Licence (Registration No. 360924210000234 (1-1)) issued by Jiangxi Province Yichun Municipal Industrial and Commerce Administration Bureau on 31 March 2011, Jiangxi Province Yifeng Wanguo Mining Company Ltd. was incorporated with a registered capital of RMB101,800,000 for a valid operation period from 26 November 2003 to 16 October 2053.

4. According to the Company, the Group holds 88% attributable interest in the property as at 31 March 2012.
5. We have been provided with a legal opinion issued by the Company's PRC legal advisers, which contains, inter alia, the following information:
- (i) Jiangxi Province Yifeng Wanguo Mining Company Ltd. has legally held the land use rights of such land and has the rights to legally occupy, use, lease, mortgage, transfer and otherwise dispose of the land use rights in accordance with the valid term stipulated in the State-owned Land Use Rights Certificates, and the Company's PRC legal advisers are not aware of that the land use rights is subject to mortgage; and
 - (ii) Jiangxi Province Yifeng Wanguo Mining Company Ltd. has legally held the building ownership rights of such buildings and has the rights to legally occupy, use, lease, mortgage, transfer and otherwise dispose of the building ownership rights, and the Company's PRC legal advisers are not aware of that the buildings are subject to any mortgage.
6. The status of the title of major approvals and licences in accordance with the information provided to us are as follows:
- | | |
|---|-----|
| State-owned Land Use Rights Certificate | Yes |
| Building Ownership Certificate | Yes |
| Business Licence | Yes |

VALUATION CERTIFICATE

Group I – Property interests held and occupied by the Group in the PRC

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 March 2012
4. Various Industrial Buildings and Ancillary Structures Located in Kouxi Village (Mine Area), Xinzhuang Town, Yifeng County, Yichun, Jiangxi Province, The PRC	The property comprises various industrial buildings and ancillary structures erected upon a parcel of land with a site area of approximately 57,003.60 sq.m.	As at the date of valuation, the property was occupied by the Group for production and ancillary uses.	RMB45,000,000 (88% interest attributable to the Group: RMB39,600,000)
	The property comprises 42 blocks of single to 3-storey industrial buildings having a total gross floor area of approximately 13,939.81 sq.m. and various ancillary structures. The property was completed between 2007 and 2011.		
	The land use rights of the property have been granted for a term expiring on 30 June 2056 for industrial use.		

Notes:

- According to State-owned Land Use Rights Certificate 宜豐縣國用(2011)第560號 issued by The People's Government of Yifeng County on 17 June 2011, the land use rights of the property comprising a total site area of 57,003.60 sq.m. have been granted to Jiangxi Province Yifeng Wanguo Mining Company Ltd. for a land use term expiring on 30 June 2056 for industrial use.
- According to 42 Building Ownership Certificates all issued by Housing Ownership Certificate Control Office of Yifeng County Government on 1 July 2010, the building ownership of the property comprising a total gross floor area of 13,939.81 sq.m. has been vested in Jiangxi Province Yifeng Wanguo Mining Company Ltd. for industrial use. Details of the said certificates are summarized as follows:

Certificate No.	Gross Floor Area sq.m.
宜豐房權證權字第00032099號	873.00
宜豐房權證權字第00032100號	356.37
宜豐縣房權證監證字第0030431號	176.84
宜豐縣房權證監證字第0030432號	107.18
宜豐縣房權證監證字第0030433號	310.39
宜豐縣房權證監證字第0030434號	117.35
宜豐縣房權證監證字第0030435號	115.82
宜豐縣房權證監證字第0030436號	1,309.80
宜豐縣房權證監證字第0030437號	41.79
宜豐縣房權證監證字第0030438號	805.12
宜豐縣房權證監證字第0030439號	21.50
宜豐縣房權證監證字第0030440號	31.55
宜豐縣房權證監證字第0030441號	77.80
宜豐縣房權證監證字第0030442號	733.73
宜豐縣房權證監證字第0030443號	733.73
宜豐縣房權證監證字第0030444號	641.49
宜豐縣房權證監證字第0030445號	22.50
宜豐縣房權證監證字第0030446號	92.93
宜豐縣房權證監證字第0030447號	470.16
宜豐縣房權證監證字第0030448號	362.43
宜豐縣房權證監證字第0030462號	313.77

Certificate No.	Gross Floor Area sq.m. (Cont'd)
宜豐縣房權證監證字第0030463號	126.05
宜豐縣房權證監證字第0030464號	96.17
宜豐縣房權證監證字第0030465號	86.57
宜豐縣房權證監證字第0030466號	44.04
宜豐縣房權證監證字第0030467號	20.28
宜豐縣房權證監證字第0030468號	89.28
宜豐縣房權證監證字第0030469號	1,821.60
宜豐縣房權證監證字第0030470號	164.42
宜豐縣房權證監證字第0030471號	77.54
宜豐縣房權證監證字第0030472號	48.00
宜豐縣房權證監證字第0030473號	37.60
宜豐縣房權證監證字第0030474號	27.84
宜豐縣房權證監證字第0030475號	44.03
宜豐縣房權證監證字第0030476號	196.56
宜豐縣房權證監證字第0030477號	313.87
宜豐縣房權證監證字第0030478號	1,709.19
宜豐縣房權證監證字第0030479號	667.08
宜豐縣房權證監證字第0030480號	271.64
宜豐縣房權證監證字第0030481號	72.68
宜豐縣房權證監證字第0030482號	82.57
宜豐縣房權證監證字第0030483號	227.55
	<hr/>
	13,939.81
	<hr/> <hr/>

3. According to Business Licence (Registration No. 360924210000234 (1-1)) issued by Jiangxi Province Yichun Municipal Industrial and Commerce Administration Bureau on 31 March 2011, Jiangxi Province Yifeng Wanguo Mining Company Ltd. was incorporated with a registered capital of RMB101,800,000 for a valid operation period from 26 November 2003 to 16 October 2053.
4. According to the Company, the Group holds 88% attributable interest in the property as at 31 March 2012.
5. We have been provided with a legal opinion issued by the Company's PRC legal advisers, which contains, inter alia, the following information:
- (i) Jiangxi Province Yifeng Wanguo Mining Company Ltd. has legally held the land use rights of such land and has the rights to legally occupy, use, lease, mortgage, transfer and otherwise dispose of the land use rights in accordance with the valid term stipulated in the State-owned Land Use Rights Certificates, and the Company's PRC legal advisers are not aware of that the land use rights is subject to mortgage; and
 - (ii) Jiangxi Province Yifeng Wanguo Mining Company Ltd. has legally held the building ownership rights of such buildings and has the rights to legally occupy, use, lease, mortgage, transfer and otherwise dispose of the building ownership rights, and the Company's PRC legal advisers are not aware of that the buildings are subject to any mortgage.
6. The status of the title of major approvals and licences in accordance with the information provided to us are as follows:
- | | |
|---|-----|
| State-owned Land Use Rights Certificate | Yes |
| Building Ownership Certificate | Yes |
| Business Licence | Yes |

VALUATION CERTIFICATE

Group II – Property interest held under development by the Group in the PRC

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 March 2012
5. Various Developments of Industrial Buildings and Ancillary Structures Located in Kouxi Village (Mine Area), Xinzhuang Town, Yifeng County, Yichun, Jiangxi Province, The PRC	<p>The property comprises developments of various industrial buildings and ancillary structures planned to be developed upon a parcel of land with a site area of approximately 18,185.50 sq.m.</p> <p>The building developments of the property is planned to comprise 11 blocks of industrial buildings having a total planned gross floor area of approximately 18,416 sq.m.</p> <p>The land use rights of the property have been granted for a term expiring on 30 June 2056 for industrial use.</p>	As at the date of valuation, the property was under construction and scheduled to be completed in 2012.	RMB24,000,000 (88% interest attributable to the Group: RMB21,120,000)

Notes:

- According to State-owned Land Use Rights Certificate 宜豐縣國用(2011)第556號 issued by The People's Government of Yifeng County on 17 June 2011, the land use rights of the property comprising a total site area of 18,185.50 sq.m. have been granted to Jiangxi Province Yifeng Wanguo Mining Company Ltd. for a land use term expiring on 30 June 2056 for industrial use.
- According to Rural Construction Planning Permit 鄉字第005號 issued by Xinzhuang Town Construction Administration Station of Yifeng County Construction Bureau on 18 March 2010, developments of the property comprising 11 blocks of building having a total gross floor area of 18,416 sq.m. are in compliance with the urban planning requirement and have been permitted for construction.
- According to Business Licence (Registration No. 360924210000234 (1-1)) issued by Jiangxi Province Yichun Municipal Industrial and Commerce Administration Bureau on 31 March 2011, Jiangxi Province Yifeng Wanguo Mining Company Ltd. was incorporated with a registered capital of RMB101,800,000 for a valid operation period from 26 November 2003 to 16 October 2053.
- According to the Company, the Group holds 88% attributable interest in the property as at 31 March 2012.
- We have been provided with a legal opinion issued by the Company's PRC legal advisers, which contains, inter alia, the following information:
 - Jiangxi Province Yifeng Wanguo Mining Company Ltd. has legally held the land use rights of such land and has the rights to legally occupy, use, lease, mortgage, transfer and otherwise dispose of the land use rights in accordance with the valid term stipulated in the State-owned Land Use Rights Certificates, and the Company's PRC legal advisers are not aware of that the land use rights is subject to mortgage; and
 - Jiangxi Province Yifeng Wanguo Mining Company Ltd has obtained the relevant approvals and permits for the constructions of such properties.
- The status of the title of major approvals and licences in accordance with the information provided to us are as follows:

State-owned Land Use Rights Certificate	Yes
Rural Construction Planning Permit	Yes
Business Licence	Yes

VALUATION CERTIFICATE

Group III – Property interests leased to the Group in the PRC

Property	Description and tenancy particulars	Capital value in existing state as at 31 March 2012
6. A plot of land situated at Longxi Village, Xinzhuang Town, Yifeng County, Yichun, Jiangxi Province, The PRC	<p>The property comprises a plot of land having a total site area of approximately 222,666.67 sq.m. (334 mu).</p> <p>The property is currently leased from an independent third party to the Group for a term from March 2012 to December 2031 at an annual rent of RMB50 per mu.</p> <p>As at the date of valuation, the property was occupied by the Group for mining, tailings storage and ancillary uses.</p> <p>According to the PRC legal opinion, the lease agreement does not violate the PRC laws and the lessor of such lease has the legal rights to lease such property to the Group.</p>	No commercial value
7. A plot of land situated at Kouxi Village, Xinzhuang Town, Yifeng County, Yichun, Jiangxi Province, The PRC	<p>The property comprises a plot of land having a total site area of approximately 19,830.67 sq.m. (29.746 mu).</p> <p>The property is currently leased from an independent third party to the Group for a term from March 2012 to December 2031 at an annual rent of RMB50 per mu.</p> <p>As at the date of valuation, the property was occupied by the Group for mining, tailings storage and ancillary uses.</p> <p>According to the PRC legal opinion, the lease agreement does not violate the PRC laws and the lessor of such lease has the legal rights to lease such property to the Group.</p>	No commercial value
8. A plot of land situated at Zhangjia Village, Xinzhuang Town, Yifeng County, Yichun, Jiangxi Province, The PRC	<p>The property comprises a plot of land having a total site area of approximately 800.00 sq.m. (1.2 mu).</p> <p>The property is currently leased from an independent third party to the Group for a term from March 2012 to March 2032 at an annual rent of RMB50 per mu.</p> <p>As at the date of valuation, the property was occupied by the Group for mining, tailings storage and ancillary uses.</p> <p>According to the PRC legal opinion, the lease agreement does not violate the PRC laws and the lessor of such lease has the legal rights to lease such property to the Group.</p>	No commercial value

VALUATION CERTIFICATE

Group IV – Property Interest leased to the Group in Hong Kong

Property	Description and tenancy particulars	Capital value in existing state as at 31 March 2012
9. Unit 1, 30/F, Singa Commercial Centre, 144-151 Connaught Road West, Hong Kong	<p>The property comprises an office unit on the 30th level of a 41-storey office building completed in 1983.</p> <p>The property has a gross floor area of approximately 1,186 sq.ft. and is currently leased from an independent third party to the Group for a term from 1 September 2011 to 31 August 2013 at a monthly rent of HKD17,900, inclusive of rates, government rent and management fee.</p> <p>As at the date of valuation, the property was occupied by the Group as an office.</p>	No commercial value