

The following is the text of a letter, summary of values and valuation certificates, prepared for the purpose of incorporation in this prospectus received from BMI Appraisals Limited, an independent valuer, in connection with its valuations of the properties located in the PRC held by the Group.

BMI APPRAISALS

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April 13, 2007

The Directors

China Molybdenum Co., Ltd.

洛陽樂川鉬業集團股份有限公司

West Junshan Road

Luanchuan County

Luoyang City

Henan Province

The People's Republic of China

Dear Sirs

INSTRUCTIONS

We refer to the instructions from China Molybdenum Co., Ltd. (洛陽樂川鉬業集團股份有限公司) (the “Company”) for us to value the properties held by the Company and/ or its subsidiaries (together referred to as the “Group”) located in the People's Republic of China (the “PRC”). We confirm that we have conducted inspections, made relevant enquiries and obtained such further information, as we consider necessary for the purpose of providing you with our opinion of the market values of the properties held by the Group as at February 28, 2007.

BASIS OF VALUATION

Our valuations of the properties have been based on the market value (“Market Value”), which 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.”

PROPERTY CATEGORIZATION

In the course of our valuations, the portfolio of properties of the Group is categorized into the following groups:

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|-----------|---|--|
| Group I | — | Properties held by the Group for owner-occupation in the PRC |
| Group II | — | Property held by the Group for development in the PRC |
| Group III | — | Property held by the Group for future development in the PRC |

VALUATION METHODOLOGY

Unless otherwise stated, we have valued the properties held by the Group on an open market basis by the Comparison Approach assuming sale in their existing state with the benefit of vacant possession and by making reference to comparable sales evidence as available in the relevant market. Appropriate adjustments have then been made to account for the differences between the properties and the comparables in terms of all relevant factors.

For the buildings and structures, due to the inherent nature of usage and lack of market sales comparables, the properties have been valued by the Depreciated Replacement Cost Approach. Depreciated replacement cost is defined as “the aggregate amount of the value of the land for the existing use or a notional replacement site in the same locality, and the new replacement cost of the buildings and other site works, from which appropriate deductions may then be made to allow for the age, condition, economic or functional obsolescence and environmental factors etc; all of these might result in the existing property being worth less to the undertaking in occupation than would a new replacement”. This basis has been used due to the lack of an established market upon which to base comparable transactions. However, this approach generally furnishes the most reliable indication of value for assets without a known used market.

In valuing the property which is under construction, we have taken into consideration the construction costs, professional fees and other relevant costs expended and to be spent to complete the development.

TITLE INVESTIGATION

We have been provided with copies of title documents relating to the title of the properties and have been advised by the Group that no further relevant documents have been produced. Due to the nature of the land registration system in the PRC, we have not been able to examine the original documents to verify ownership or to ascertain the existence of any amendment documents, which may not appear on the copies handed to us. Therefore, in the course of our valuations, we have relied on the advice and information given by the Group and the Company’s PRC legal advisor regarding the title of the PRC properties. All documents have been used for reference only.

VALUATION ASSUMPTIONS

Our valuations have been made on the assumption that the properties are sold in the open market without the benefit of deferred terms contract, leaseback, joint venture, management agreement or any similar arrangement which would serve to affect the values of the properties.

In addition, no account has been taken of any option or right of pre-emption concerning or effecting the sale of the properties and no forced sale situation in any manner is assumed in our valuations.

In valuing the properties, we have relied on the advice given by the Group and the Company’s PRC legal advisor that except for those as disclosed in the prospectus, the Group has valid and enforceable title to the properties which are freely transferable, and has free and uninterrupted right to use the same, for the whole of the unexpired term granted subject to the payment of annual government rent/land use fees and all requisite land premium/purchase consideration payable have been fully settled.

VALUATION CONSIDERATIONS

We have inspected the exterior and wherever possible, the interior of the properties. During the course of our inspections, we did not note any serious defects. However, no structural surveys have been made. We are, therefore, unable to report whether the properties are free from rot, infestation or any other structural defects. No tests were carried out on any of the services.

In the course of our valuations, we have relied to a considerable extent on the information given by the Group and have accepted advice given to us on such matters as planning approvals or statutory notices, easements, tenures, particulars of occupancy, site/ floor areas, identification of the properties and other relevant information.

We have not carried out detailed on-site measurements to verify the correctness of the site areas in respect of the properties but have assumed that the site areas shown on the documents handed to us are correct. Dimensions, measurements and areas included in the valuation certificates are based on information contained in the documents provided to us by the Group and are therefore only approximations.

We have no reason to doubt the truth and accuracy of the information provided to us by the Group and we have relied on the Group's confirmation that no material facts have been omitted from the information so supplied.

No allowance has been made in our valuations for any charges, mortgages or amounts owing on the properties or for any expenses or taxation, which may be incurred in effecting a sale.

Unless otherwise stated, it is assumed that the properties are free from encumbrances, restrictions and outgoing of an onerous nature, which could affect their values.

Our valuations have been prepared in accordance with the HKIS Valuation Standards on Properties (First Edition 2005) published by the Hong Kong Institute of Surveyors.

Our valuations have been prepared under the generally accepted valuation procedures and are in compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

REMARKS

Unless otherwise stated, all money amounts stated are in Renminbi (RMB).

Our Summary of Values and the Valuation Certificates are attached herewith.

Yours faithfully
For and on behalf of
BMI APPRAISALS LIMITED
Joannau W.F. Chan
BSc. MSc. MRICS MHKIS RPS(GP)
Director

Note: Ms Joannau W.F. Chan is a Chartered Surveyor who has over 14 years' experience in valuations of properties in Hong Kong and over 8 years' experience in valuations of properties in the People's Republic of China.

SUMMARY OF VALUES

No.	Property	Market Value in existing state as at February 28, 2007 RMB	Interest attributable to the Group	Value attributable to the Group as at February 28, 2007 RMB
Group I — Properties held by the Group for owner-occupation in the PRC				
1.	Thirty-three land parcels together with various buildings and structures located at Luan Chuan County, Luo Yang, Henan Province, the PRC	244,400,000	100%	244,400,000
2.	Five land parcels together with various buildings and structures located at Shang He Village, Miao Zi Xiang, Luan Chuan County, Luo Yang, Henan Province, the PRC	11,300,000	100%	11,300,000
3.	A land parcel together with various buildings and structures located at Luo Zhuang Village, Luan Chuan County, Luo Yang, Henan Province, the PRC	16,500,000	75%	12,375,000
4.	A land parcel together with various buildings and structures located at South of Li Chun West Road, Jian Xi District, Luo Yang, Henan Province, the PRC	61,700,000	100%	61,700,000
5.	A land parcel together with various buildings and structures located at Leng Shui Town, Luo Yang, Henan Province, the PRC	10,600,000	51%	5,406,000
6.	Two land parcels together with various buildings and structures located at Qing He Tang Village, Chi Tu Dian Town, Luo Yang, Henan Province, the PRC	10,200,000	51%	5,202,000
7.	Two land parcels together with various buildings and structures located at He Xi Group, Chi Tu Dian Village, Chi Tu Dian Town, Luo Yang, Henan Province, the PRC	7,500,000	51%	3,825,000

No.	Property	Market Value in existing state as at February 28, 2007 RMB	Interest attributable to the Group	Value attributable to the Group as at February 28, 2007 RMB
8.	A building and structure located at south of Jun Shan West Road, Luan Chuan County, Luo Yang, Henan Province, the PRC	1,500,000	100%	1,500,000

Group II — Property held by the Group for development in the PRC

9.	A land parcel located at South of Kaiyuan Main Road/ West of Jin Cheng Zhai Street/ North of Jing Guan Er Zhi Qu/ East of Yong Di Jie and another land parcel located at West of Jin Cheng Zhai Street/ North of Zhan Lan Road/ South of Jing Guan Er Zhi Qu to be developed into Luoyang Molybdenum International Hotel (洛陽鉬業國際飯店), Luo Yang, Henan Province, the PRC	151,800,000	100%	151,800,000
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Group III — Property held by the Group for future development in the PRC

10.	Three land parcels located at Luan Chuan County, Luo Yang, Henan Province, the PRC	51,000,000	100%	51,000,000
Total:		<u>566,500,000</u>		<u>548,508,000</u>

VALUATION CERTIFICATE

Group I — Properties held by the Group for owner-occupation in the PRC

No.	Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at February 28, 2007 RMB
1.	Thirty-three land parcels together with various buildings and structures located at Luan Chuan County, Luo Yang, Henan Province, the PRC	<p>The property comprises 33 granted land parcels with a total site area of approximately 1,858,431.83 sq.m.</p> <p>Various buildings and structures mostly completed between 1983 and 2004 were erected.</p> <p>The buildings and structures include various composite office buildings, workshops, storage buildings, dormitories and guard houses with a total gross floor area (“GFA”) of approximately 157,379.38 sq.m.</p> <p>The land use rights of the property have been granted for various terms with the latest term expiring on January 12, 2057 for industrial use.</p>	Part of the property is used by the Group for mining. The remaining part of the property is occupied by the Group for industrial use.	<p>244,400,000</p> <p>100% interest attributable to the Group: 244,400,000</p>

Notes:

- Pursuant to 31 State-owned Land Use Rights Grant Contracts, Luan Guo Tu Chu Zi (2004) No. 16, Nos. 18 to 26, Nos. 30 to 35, No. 37, Nos. 39 to 48 and Nos. 50 to 53 (樂國土出字(2004)16號, 18至26號, 30至35號, 37號, 39至48號及50至53號), entered into between Land Resources Bureau of Luan Chuan County, Luoyang City, Henan Province, the PRC (中華人民共和國河南省洛陽市樂川縣國土資源局) (“Luan Chuan County Land Resources Bureau (樂川縣國土資源局)”) and Luoyang Luanchuan Molybdenum Group Co., Ltd. (洛陽樂川鉬業集團有限責任公司) (“LLMG”) dated September 28, 2004, the former has agreed to grant the land use rights of the property to the latter with a total site area of approximately 1,840,442.50 sq.m. at a land premium of RMB126,590,158.59 for a common term of 50 years for industrial use.
- Pursuant to 31 State-owned Land Use Rights Certificates, Luan Guo Yong (2006) Di No. 81, Nos. 83 to 111 and No. 119 (樂國用(2006)第81號, 83號至111號及119號), issued by Luan Chuan County People’s Government (樂川縣人民政府) all dated August 31, 2006, the land use rights of the property with a total site area of approximately 1,840,442.50 sq.m. have been granted to the Company for a term commonly expiring on September 28, 2054 for industrial use.

3. As advised by the Company, the land premium for the land parcels in Note 1 has been settled in full, the details of which are summarized as below:

No. Document

- | No. | Document |
|-----|--|
| 1 | Henan Province Financial Office Yu Cai Zong FA [2004] No.0002853 (Land Premium Receipt)
(河南省財政廳豫財綜FA[2004]No.0002853《土地使用權出讓金專用票據》) |
| 2 | Henan Province Financial Office Yu Cai Zong FA [2004] No.0002852 (Land Premium Receipt)
(河南省財政廳豫財綜FA[2004]No.0002852《土地使用權出讓金專用票據》) |
| 3 | Henan Province Financial Office Yu Cai Zong FA [2004] No.0002851 (Land Premium Receipt)
(河南省財政廳豫財綜FA[2004]No.0002851《土地使用權出讓金專用票據》) |
| 4 | [2001] Yu Cai No.0050500 (Henan Province Administrative Affairs Charging Fund Receipt)
([2001]豫財No.0050500《河南省行政事業性收費基金專用票據》) |
| 5 | [2001] Yu Cai No.0050499 (Henan Province Administrative Affairs Charging Fund Receipt)
([2001]豫財No.0050499《河南省行政事業性收費基金專用票據》) |
| 6 | [2001] Yu Cai No.0050498 (Henan Province Administrative Affairs Charging Fund Receipt)
([2001]豫財No.0050498《河南省行政事業性收費基金專用票據》) |
| 7 | [2001] Yu Cai No.0050497 (Henan Province Administrative Affairs Charging Fund Receipt)
([2001]豫財No.0050497《河南省行政事業性收費基金專用票據》) |
| 8 | [2001] Yu Cai No.0050495 (Henan Province Administrative Affairs Charging Fund Receipt)
([2001]豫財No.0050495《河南省行政事業性收費基金專用票據》) |
| 9 | [2001] Yu Cai No.0050496 (Henan Province Administrative Affairs Charging Fund Receipt)
([2001]豫財No.0050496《河南省行政事業性收費基金專用票據》) |
| 10 | [2001] Yu Cai No.0050494 (Henan Province Administrative Affairs Charging Fund Receipt)
([2001]豫財No.0050494《河南省行政事業性收費基金專用票據》) |
4. Pursuant to a Luan Chuan County Cheng Zhen State-owned Land Use Rights Grant Contract (樂川縣城鎮國有土地使用權出讓合同) entered into between City and Village Construction and Environmental Protection Land Administrative Bureau of Luan Chuan County, Luoyang City, Henan Province, the PRC (河南省洛陽市樂川縣城鄉建設環境保護土地管理局) and LLMC Mucheng Enterprise Co. (洛陽樂川鋁業公司鉬城企業公司) dated May 6, 1996, the former has agreed to grant the land use rights of the property to the latter with a site area of approximately 10,957.9 sq.m. at a land premium of RMB53,633.86 for a term of 50 years for industrial use.
5. Pursuant to a State-owned Land Use Rights Certificate, Luan Guo Yong (2006) Di No. 120 (樂國用(2006)第120號, issued by Luan Chuan County People's Government (樂川縣人民政府) dated November 30, 2006, the land use rights of the property with a site area of approximately 10,575.89 sq.m. have been granted to the Company for a term expiring on May 6, 2046 for industrial use.
6. As advised by the Company, the receipt for payment of the land premium of the land parcel in Note 4 cannot be found.
7. Pursuant to a Certificate issued by Luan Chuan County Land Resources Bureau (樂川縣國土資源局) dated August 13, 2006, it is certified that LLMC Mucheng Enterprise Co. (洛陽樂川鋁業公司鉬城企業公司) has settled in full the land premium of the land in accordance with Luan Chuan County Cheng Zhen State-owned Land Use Rights Grant Contract (樂川縣城鎮國有土地使用權出讓合同) as detailed in Note 4 and the land use rights of such land are legally vested in the Company.
8. Pursuant to a State-owned Land Use Rights Grant Contract (國有土地使用權出讓合同), No. 2007-006(2007-006號), entered into between Luan Chuan County Land Resources Bureau (樂川縣國土資源局) and the Company dated January 12, 2007, the former has agreed to grant the land use rights of the property to the latter with a site area of approximately 7,413.44 sq. m. at a land premium of RMB1,675,400 for a term of 50 years for industrial use.
9. Pursuant to a State-owned Land Use Rights Certificate, Luan Guo Yong (2007) Di No. 013 (樂國用(2007)第013號), issued by Luan Chuan County People's Government (樂川縣人民政府) dated January 12, 2007, the land use rights of the property with a site area of approximately 7,413.44 sq.m. have been granted to the Company for a term expiring on January 12, 2057 for industrial use.

10. As advised by the Company, the land premium for the land parcel in Note 8 has been settled in full according to 2 respective Certificates (証明) as detailed in Notes 14e and 14f, the details of which are summarized as below:

<u>No.</u>	<u>Document</u>
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1	[2001] Yu Cai Zong No. 0003937 (Henan Province Financial Office Land Premium Receipt) ([2001] 豫財綜No. 0003937 《河南省政廳土地使權出讓金專用票據》)
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11. As advised by the Company and as per our on-site inspection, the Sandaozhuang Mine, an open-pit mine is located in San Dao Zhuang, Chi Tu Dian Town (赤土店鎮三道庄) with a site area of 1,109,747.5 sq.m. The Company has been granted the State-owned Land Use Rights Certificate, Luan Guo Yong (2006) Di No. 084 for industrial use.

12. Pursuant to 99 Building Ownership Certificates issued by Luan Chuan County People's Government (樂川縣人民政府) all dated August 22, 2006 and 1 Building Ownership Certificate issued by Luan Chuan County People's Government (樂川縣人民政府) dated January 2, 2007, the building ownership rights of the property with a total GFA of 157,379.38 sq.m. are legally owned by the Company, details of which are summarized as below:

<u>Luan Fang Quan Zheng 2006 Zi Di No.</u>	<u>Location</u>	<u>Gross Floor Area (sq.m.)</u>
00002861 to 00002863	Shang Fang Village, Leng Shui Town, Luan Chuan County (樂川縣冷水鎮上房村)	6,137.21
00002846	Da Nan Gou Kou, Leng Shui Kou, Luan Chuan County (樂川縣冷水溝大南溝口)	319.73
00002812 to 00002828	Nan Ni Hu Village, Leng Shui Town, Luan Chuan County (樂川縣冷水鎮南泥湖村)	25,866.49
00002848	Long Wang Miao Village, Leng Shui Town, Luan Chuan County (樂川縣冷水鎮龍王廟村)	506.74
00002849	Zeng He Kou, Leng Shui Town, Luan Chuan County (樂川縣冷水鎮增河口)	80.13
00002855	Xia Zhi Gou Kou, Leng Shui Street, Leng Shui Town (冷水鎮冷水街夏至溝口)	2,780.86
00002845	Da Nan Gou Kou, Leng Shui Kou (冷水溝大南溝口)	919.16
00002801	Middle section of Xia Zhi Gou, Leng Shui Street, Leng Shui Town (冷水鎮冷水街夏至溝中段)	3,595.57
00002856 to 00002857	Xia Zhi Gou Kou, Leng Shui Street, Leng Shui Town, Luan Chuan County (樂川縣冷水鎮冷水街夏至溝口)	3,873.79
00002852	Leng Shui Street, Leng Shui Town (冷水鎮冷水街)	1,622.30
00002854	You Jia Gou, Long Wang Miao Village, Leng Shui Town (冷水鎮龍王廟村尤家溝)	272.86
00002829 to 00002833	Zeng He Kou, Leng Shui Town (冷水鎮曾河口)	4,038.84
00002802 to 00002803	Yang Shu Wa Gou Kou, Yin He Village, Chi Tu Dian Town (赤土店鎮銀和村楊樹窪溝口)	2,100.71
00002804 to 00002811	Qing He Tang, Chi Tu Dian Town (赤土店鎮清和堂)	10,822.97

<u>Luan Fang Quan Zheng 2006 Zi Di No.</u>	<u>Location</u>	<u>Gross Floor Area (sq.m.)</u>
00002798 to 00002799	Yin He Village, Chi Tu Dian Town (赤土店鎮銀和村)	2,995.72
00002773 to 00002781	Nan Ni Hu Village, Leng Shui Town (冷水鎮南泥湖村)	15,524.73
00002847	Qiao Gou, Nan Ni Hu Village, Leng Shui Town (冷水鎮南泥湖村橋溝)	413.56
00002866 to 00002868	Bei Zhuang, Chi Tu Dian Town (赤土店鎮北莊)	1,633.96
00002782 to 00002784, 00002860	Ba Li Gou, Nan Ni Hu Village, Leng Shui Town (冷水鎮南泥湖村八裏溝)	2,552.88
00002834 to 00002844	Jun Shan West Road South (君山西路南)	14,770.46
00002858, 00002875 to 00002878	Ma Juan Village, Chi Tu Dian Town (赤土店鎮馬圈村)	18,215.72
00002794 to 00002797	Huang Hua Shan, Ma Juan Village, Chi Tu Dian Town (赤土店鎮馬圈村黃花山)	2,885.37
00002789 to 00002790	Zhou Jia Wa, Ma Juan Village, Chi Tu Dian Town (赤土店鎮馬圈村周家窪)	585.39
00002785 to 00002788, 00002791 to 00002793, 00002800	Ma Juan Village, Chi Tu Dian Town (赤土店鎮馬圈村)	25,041.76
00002850 to 00002851	Zeng He Kou, Leng Shui Town (冷水鎮增河口)	1,695.03
00002881	San Dao Chuang, Chi Tu Dian Town (赤土店鎮三道幢)	2,018.85
00002879	Lu Tian Kuang Che Dui, Leng Shui Town (冷水鎮露天礦車隊)	971.55
00002880	Qing He Tang (Wan Dun Xuan Chang Beng Station), Chi Tu Dian Town (赤土店鎮清和堂(萬噸選場泵站))	266.58

<u>Luan Fang Quan Zheng 2007 Zi Di No.</u>	<u>Location</u>	<u>Gross Floor Area (sq.m.)</u>
00003053	Leng Shui Street, Leng Shui Town (冷水鎮冷水街)	4,870.46

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

State-owned Land Use Rights Grant Contracts	Yes
State-owned Land Use Rights Certificates	Yes
Building Ownership Certificates	Yes

14. The opinion of the PRC legal advisor to the Group contains, inter alia, the following:

- a. According to a document Luan Zheng Tu [2004] No. 22 (Regarding the Approval of retrospective conversion of part of the land parcels of Luoyang Luanchuan Molybdenum Group Co., Ltd. from State-owned allocated land use rights into granted land use rights) (樂政土[2004]22號《關於洛陽樂川鋁業集團有限公司部分原國有劃撥土地使用權補辦出讓手續的批復》), Luan Chuan County People's Government (樂川縣人民政府) has approved the grant of the land use rights of the 31 land parcels and has confirmed the amount of land premium payable;

- b. In document Luan Zheng Tu [2004] No. 22 (Regarding the Approval of retrospective conversion of part of the land parcels of Luoyang Luanchuan Molybdenum Group Co., Ltd. from State-owned allocated land use rights into granted land use rights) (樂政土[2004]22號《關於洛陽樂川鉬業集團有限公司部分原國有劃撥土地使用權補辦出讓手續的批復》), the name of LLMG is wrongly stated as 洛陽樂川鉬業集團有限公司. LLMG has already undertaken the necessary procedure in accordance with this document to obtain the State-owned Land Use Rights Certificates in the name of the Company, therefore, the discrepancies in the company name in this document will not have any impact on the listing of the Company;
- c. According to Henan Province Financial Office Yu Cai Zong FA [2004] No.0002853 (Land Premium Receipt) (河南省財政廳豫財綜FA[2004]No.0002853《土地使用權出讓金專用票據》), Henan Province Financial Office Yu Cai Zong FA [2004] No.0002852 (Land Premium Receipt) (河南省財政廳豫財綜FA[2004]No.0002852《土地使用權出讓金專用票據》), Henan Province Financial Office Yu Cai Zong FA [2004] No.0002851 (Land Premium Receipt) (河南省財政廳豫財綜FA[2004]No.0002851《土地使用權出讓金專用票據》), [2001] Yu Cai No.0050500 (Henan Province Administrative Affairs Charging Fund Receipt) ([2001] 豫財No.0050500《河南省行政事業性收費基金專用票據》), [2001] Yu Cai No.0050499 (Henan Province Administrative Affairs Charging Fund Receipt) ([2001] 豫財No.0050499《河南省行政事業性收費基金專用票據》), [2001] Yu Cai No.0050498 (Henan Province Administrative Affairs Charging Fund Receipt) ([2001] 豫財No.0050498《河南省行政事業性收費基金專用票據》), [2001] Yu Cai No.0050497 (Henan Province Administrative Affairs Charging Fund Receipt) ([2001] 豫財No.0050497《河南省行政事業性收費基金專用票據》), [2001] Yu Cai No.0050495 (Henan Province Administrative Affairs Charging Fund Receipt) ([2001] 豫財No.0050495《河南省行政事業性收費基金專用票據》), [2001] Yu Cai No.0050496 (Henan Province Administrative Affairs Charging Fund Receipt) ([2001] 豫財No.0050496《河南省行政事業性收費基金專用票據》) and [2001] Yu Cai No.0050494 (Henan Province Administrative Affairs Charging Fund Receipt) ([2001] 豫財No.0050494《河南省行政事業性收費基金專用票據》), LLMG has settled in full the land premium of the 31 land parcels in accordance with a document Luan Zheng Tu [2004] No. 22 (Regarding the Approval of retrospective conversion of part of the land parcels of Luoyang Luanchuan Molybdenum Group Co., Ltd. from State-owned allocated land use rights into granted land use rights) (樂政土 [2004]22 號《關於洛陽樂川鉬業集團有限公司部分原國有劃撥土地使用權補辦出讓手續的批復》) issued by Luan Chuan County People's Government (樂川縣人民政府);
- d. Pursuant to a Certificate issued by Luan Chuan County Land Resources Bureau (樂川縣國土資源局) dated August 13, 2006, it is certified that LLMC Mucheng Enterprise Co. (洛陽樂川鉬業公司鉬城企業公司) has settled in full the land premium of the land in accordance with Luan Chuan County Cheng Zhen State-owned Land Use Rights Grant Contract (樂川縣城鎮國有土地使用權出讓合同) as detailed in Note 4;
- e. According to a document Luan Zheng Tu [2007] No. 01 (Regarding the Approval of Granting Proposal of State-owned Land Use Rights to China Molybdenum Co., Ltd.) (樂政土[2007]01號《關於洛陽樂川鉬業集團股份有限公司國有土地使用權出讓方案的批復》) dated January 13, 2007, Luan Chuan County People's Government (樂川縣人民政府) has approved the grant of the land use rights of the land parcel as detailed in Note 8 and has confirmed the amount of land premium payable to be RMB837,700, which is 50% of the land value;
- f. According to a Certificate (證明) issued by Luan Chuan County Land Resources Bureau (樂川縣國土資源局) dated January 22, 2007, it has also been confirmed the amount of land premium payable for the land parcel as detailed in Note 8 is the amount as stated in Luan Zheng Tu [2007] No. 01 (Regarding the Approval of Granting Proposal of State-owned Land Use Rights to China Molybdenum Co., Ltd.) (樂政土[2007]01號《關於洛陽樂川鉬業集團股份有限公司國有土地使用權出讓方案的批復》);
- g. According to [2001] Yu Cai Zong No. 0003937 (Henan Province Financial Office Land Premium Receipt) ([2001]豫財綜 No. 0003937《河南省財政廳土地使用權出讓金專用票據》), the Company has settled the land premium of the land parcel as detailed in Note 8 in the amount of RMB837,700;
- h. The content and format of the 33 State-owned Land Use Rights Grant Contracts conform to the requirement of the PRC law and are recognized and protected under PRC law. The contracts are legally binding on the parties involved and are legally enforceable;
- i. According to the State-owned Land Use Rights Grant Contract as detailed in Note 8, the grantee can transfer the land use rights on the condition that the grantee has invested and developed on the land parcel with over 25% of the investment amount. As the buildings thereon have been constructed completely and occupied currently, the Company may transfer the land use rights without this limitation;