

<u>No.</u>	<u>Document</u>
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 8 Building Ownership Certificates, Luan Fang Quan Zheng 202006 Zi Di No. 00002765 (樂房權證202006字第00002765號) and Luan Fang Quan Zheng 2006 Zi Di Nos. 00002766 to 00002772 (樂房權證2006字第00002766號至第00002772號) issued by Luan Chuan County People's Government (樂川縣人民政府) all dated August 22, 2006, the building ownership rights of the property with a total GFA of 15,653.02 sq.m. are legally owned by Dachuan, details of which are summarized as below:

<u>Luan Fang Quan Zheng 202006 Zi Di No.</u>	<u>Location</u>	<u>Gross Floor Area (sq.m.)</u>
00002765	Luo Zhuang Village, Luan Chuan County (樂川縣羅莊村)	1,021.58

<u>Luan Fang Quan Zheng 2006 Zi Di No.</u>	<u>Location</u>	<u>Gross Floor Area (sq.m.)</u>
00002766	Luo Zhuang Village, Luan Chuan County (樂川縣羅莊村)	973.60
00002767	Luo Zhuang Village, Luan Chuan County (樂川縣羅莊村)	1,502.92
00002768	Luo Zhuang Village, Luan Chuan County (樂川縣羅莊村)	4,709.70
00002769	Luo Zhuang Village, Luan Chuan County (樂川縣羅莊村)	929.34
00002770	Luo Zhuang Village, Luan Chuan County (樂川縣羅莊村)	2,460.40
00002771	Luo Zhuang Village, Luan Chuan County (樂川縣羅莊村)	3,285.68
00002772	Luo Zhuang Village, Luan Chuan County (樂川縣羅莊村)	769.80

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

State-owned Land Use Rights Grant Contract	Yes
State-owned Land Use Rights Certificate	Yes
Building Ownership Certificates	Yes

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

- a. According to a document Luan Zheng Tu [2005] No. 14 (Regarding the Approval for the handling of part of the State-owned land assets of Luoyang Luanchuan Molybdenum Group Co., Ltd.) (樂政土[2005]14號《關於洛鉬集團有限責任公司部分國有土地資產處置的批復》), Luan Chuan County People's Government (樂川縣人民政府) has approved the grant of the land use rights of the land parcel and has confirmed the amount of land premium payable;

- b. 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 land parcel in accordance with a document Luan Zheng Tu [2005] No. 14 (Regarding the Approval for the handling of part of the State-owned land assets of Luoyang Luanchuan Molybdenum Group Co., Ltd.) (樂政土 [2005]14 號《關於洛鉬集團有限責任公司部份國有土地資產處置的批復》) issued by Luan Chuan County People's Government (樂川縣人民政府);
- c. According to a document Contract of the Reorganization of Luoyang Dachuan Molybdenum & Tungsten Technology Co., Ltd. (《組建洛陽大川鉬鎢科技有限責任公司合同》) entered into between Luomu Group (洛鉬集團) and Beijing Gong Da Zhi Yuan Technology Development Co., Ltd. (北京工大智源科技發展有限公司) in December 10, 2002 and a report Luo Zhong Hui Shi Yan Zi (2003) Di No. 010 (Capital Examination Report) (洛中會事驗字(2003)第010號《驗資報告》) dated January 15, 2003 issued by Luoyang Zhong Hua Accountant Co., Ltd. (洛陽中華會計師事務所有限責任公司), LLMG has transferred the land parcel to Dachuan by way of capital injection. The relevant State-owned Land Use Rights Certificate has been granted to Dachuan as at September 12, 2005;
- d. The content and format of the State-owned Land Use Rights Grant Contract conform to the requirement of the PRC law and are recognized and protected under PRC law. The contract is legally binding on the parties involved and is legally enforceable;
- e. The State-owned Land Use Rights Certificate granted to Dachuan is legal, valid and is recognized and protected under PRC law. Dachuan is the legal holder of the land use rights thereunder, legally owns the aforesaid land use rights and its ownership is complete. The land use rights may be self-occupied, transferred, leased, mortgaged or otherwise legally disposed of by Dachuan;
- f. The 8 Building Ownership Certificates granted to Dachuan are legal, valid and are recognized and protected under PRC law. Dachuan is the legal holder of the building ownership, legally owns the aforesaid buildings and its ownership is complete. The buildings may be self-occupied, transferred, leased, mortgaged or otherwise legally disposed of by Dachuan;
- g. According to a Certificate (證明) issued by Luan Chuan County Land Resources Bureau (樂川縣國土資源局) dated March 26, 2007, there are no third party encumbrances created over the property; and
- h. According to the confirmation from Dachuan and the on-site inspection by the valuer, Dachuan has occupied the land parcel and the buildings erected thereon in accordance with the land use specified under the relevant State-owned Land Use Rights Certificate.
7. We have prepared our valuation based on the following assumptions:
- a. Dachuan is in possession of a proper legal title to the property and are entitled to transfer the property with its residual term of land use rights at no extra land premium or other onerous payment payable to the government;
- b. All land premium and other costs of ancillary utility services have been settled in full;
- c. The existing use of the property is in compliance with the local planning regulations and has been approved by the relevant government authorities;

- d. The property is not subject to mortgage or any other material encumbrances; and
  - e. The property may be disposed of freely to both local and overseas purchasers.
8. Dachuan is a 75%-owned subsidiary of the Company.

## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at February 28, 2007 RMB
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	<p>The property comprises a land parcel with a site area of approximately 103,658.3 sq.m. upon which various buildings and structures completed between 1993 and 1997 were erected.</p> <p>The buildings and structures include various composite buildings with a total gross floor area ("GFA") of approximately 31,676.94 sq.m.</p> <p>The land use rights of the property have been granted for a term expiring on June 17, 2055 for industrial use.</p>	The property is occupied by the Group for industrial use.	<p>61,700,000</p> <p>100% interest attributable to the Group: 61,700,000</p>

*Notes:*

- Pursuant to a State-owned Land Use Rights Certificate, Luo Shi Guo Yong (2006) Di No. 04007882 (洛市國用(2006)第04007882號), issued by Luo Yang Shi People's Government (洛陽市人民政府) dated August 7, 2006, the land use rights of the property with a site area of approximately 103,658.3 sq.m. have been granted to Luoyang High Tech Molybdenum & Tungsten Materials Co., Ltd. (洛陽高科鎢鎢材料有限公司) ("Luoyang High Tech") for a term expiring on June 17, 2055 for industrial use.
- Pursuant to 13 Building Ownership Certificates, Luo Shi Fang Quan Zheng (2006) Zi Di Nos. X357713 to X357725 (洛市房權證(2006)字第X357713號至第X357725號), issued by Luoyang City Real Estate Administration Bureau (洛陽市房產管理局) all dated August 28, 2006, the building ownership rights of the property with a total GFA of 31,676.94 sq.m. are legally vested in Luoyang High Tech.

<u>Luo Shi Fang Quan Zheng (2006) Zi Di No.</u>	<u>Location</u>	<u>Gross Floor Area (sq.m.)</u>
X357724	South of Li Chun West Road, Jian Xi District (澗西區麗春西路南側)	350.40
X357720	South of Li Chun West Road, Jian Xi District (澗西區麗春西路南側)	1,821.11
X357723	South of Li Chun West Road, Jian Xi District (澗西區麗春西路南側)	402.61
X357722	South of Li Chun West Road, Jian Xi District (澗西區麗春西路南側)	179.08
X357721	South of Li Chun West Road, Jian Xi District (澗西區麗春西路南側)	801.54
X357719	South of Li Chun West Road, Jian Xi District (澗西區麗春西路南側)	3,847.97
X357715	South of Li Chun West Road, Jian Xi District (澗西區麗春西路南側)	3,970.68
X357716	South of Li Chun West Road, Jian Xi District (澗西區麗春西路南側)	9,545.37
X357714	South of Li Chun West Road, Jian Xi District (澗西區麗春西路南側)	2,881.80

<u>Luo Shi Fang Quan Zheng (2006) Zi Di No.</u>	<u>Location</u>	<u>Gross Floor Area (sq.m.)</u>
X357718	South of Li Chun West Road, Jian Xi District (澗西區麗春西路南側)	587.17
X357717	South of Li Chun West Road, Jian Xi District (澗西區麗春西路南側)	3,607.10
X357725	South of Li Chun West Road, Jian Xi District (澗西區麗春西路南側)	199.93
X357713	South of Li Chun West Road, Jian Xi District (澗西區麗春西路南側)	3,482.18

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

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

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

- a. According to a transfer contract (轉讓合同) entered into between Luoyang Luanchuan Molybdenum Group Co., Ltd. (洛陽樂川鉬業集團有限責任公司) (“LLMG”) and Luoyang Zhong Yuan Specific Material Factory (State-operated No. 744 Factory) Bankruptcy Clearance Group (“Luoyang Zhong Yuan”) (洛陽中原專用材料廠(國營第七四四廠)破產清算組) dated October 29, 2004, Luoyang Zhong Yuan has transferred a land parcel located at Li Chun West Road, Gao Xin Technology Property Development District with a site area of 104,914 sq.m. to LLMG;
- b. In a transfer contract (轉讓合同) entered into between LLMG and Luoyang Zhong Yuan dated October 29, 2004, the name of LLMG is wrongly stated as 樂川鉬業集團公司. 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 Luoyang High Tech, therefore, the discrepancies in the company name in this document will not have any impact on the listing of the Company;
- c. According to a document The First Provisional Shareholders Meeting Resolution in 2006 (《2006年第一次臨時股東會決議》) for Luoyang High Tech dated August 30, 2006 and a report Luo Kai Hui Shi Yan Zi (2006) Di No. 123 (Capital Examination Report) (洛開會事驗字(2006)第123號《驗資報告》) issued by Luoyang Kai Cheng Lian He Accountant Co. (洛陽開城聯合會計事務所) dated September 6, 2006, LLMG has transferred the land parcel to Luoyang High Tech by way of increased capital injection. The relevant State-owned Land Use Rights Certificate has been granted to Luoyang High Tech as at August 7, 2006 for a term expiring on June 17, 2055 for industrial use;
- d. The State-owned Land Use Rights Certificate granted to Luoyang High Tech is legal, valid and is recognized and protected under PRC law. Luoyang High Tech is the legal holder of the land use rights thereunder, legally owns the aforesaid land use rights and its ownership is complete. The land use rights may be self-occupied, transferred, leased, mortgaged or otherwise legally disposed of by Luoyang High Tech;
- e. The 13 Building Ownership Certificates granted to Luoyang High Tech are legal, valid and are recognized and protected under PRC law. Luoyang High Tech is the legal holder of the building ownership, legally owns the aforesaid buildings and its ownership is complete. The buildings may be self-occupied, transferred, leased, mortgaged or otherwise legally disposed of by Luoyang High Tech;
- f. According to an enquiry made with Luoyang City Land Resources Bureau (洛陽市國土資源局), there are no third party encumbrances created over the property; and
- g. According to the confirmation from Luoyang High Tech and the on-site inspection by the valuer, Luoyang High Tech has occupied the land parcel and the buildings erected thereon in accordance with the land use specified under the relevant State-owned Land Use Rights Certificate.

5. We have prepared our valuation based on the following assumptions:
  - a. Luoyang High Tech is in possession of a proper legal title to the property and is entitled to transfer the property with its residual term of land use rights at no extra land premium or other onerous payment payable to the government;
  - b. All land premium and other costs of ancillary utility services have been settled in full;
  - c. The existing use of the property is in compliance with the local planning regulations and has been approved by the relevant government authorities;
  - d. The property is not subject to mortgage or any other material encumbrances; and
  - e. The property may be disposed of freely to both local and overseas purchasers.
6. Luoyang High Tech is a wholly-owned subsidiary of the Company.

## VALUATION CERTIFICATE

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Market Value in existing state as at February 28, 2007</u> <u>RMB</u>
5.	A land parcel together with various buildings and structures located at Leng Shui Town, Luo Yang, Henan Province, the PRC	The property comprises a land parcel with a site area of approximately 34,385.02 sq.m. upon which various buildings and structures completed between 1989 and 2006 were erected.  The buildings and structures include composite office buildings, workshops, storage buildings, canteen, pump houses and guard houses with a total gross floor area ("GFA") of approximately 12,859.64 sq.m.  The land use rights of the property are held for a term of 50 years expiring on January 12, 2057 for industrial use.	The property is occupied by the Group for industrial use.	10,600,000  51% interest attributable to the Group: 5,406,000

*Notes:*

- Pursuant to a State-owned Land Use Rights Grant Contract (國有土地使用權出讓合同), No. 2007-003 (2007-003號) entered into between Luan Chuan County Land Resources Bureau (樂川縣國土資源局) and Luanchuan County Sanqiang Molybdenum & Tungsten Co., Ltd. (樂川縣三強鉬鎢有限公司) ("Sanqiang") 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 34,385.02 sq.m. at a land premium of RMB6,808,200 for a term of 50 years for industrial use.
- Pursuant to a State-owned Land Use Rights Certificate, Luan Guo Yong (2007) Di No. 010 (樂國用(2007)第010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 34,385.02 sq.m. have been granted to Sanqiang for a term of 50 years expiring on January 12, 2057 for industrial use.
- As advised by the Company, the land premium has been settled in full according to 2 respective Certificates (証明) as detailed in Notes 6a and 6b, the details of which are summarized as below:

<u>No.</u>	<u>Document</u>
------------	-----------------

- |    |  |
|----|--|
| 1  | [2001] Yu Cai Zong No. 0003935 (Henan Province Financial Office Land Premium Receipt)<br>[2001] 豫財綜No. 0003935《河南省財政廳土地使用權出讓金專用票據》   |
| 4. | Pursuant to 12 Building Ownership Certificates, Luan Fang Quan Zheng 2007 Zi Di Nos. 00003101 to 00003112 (樂房權證2007字第00003101號至第00003112號) issued by Luan Chuan County People's Government (樂川縣人民政府) all dated January 25, 2007, the building ownership rights of the property located at Long Wang Miao Village, Leng Shui Town, with a total GFA of 12,859.64 sq.m. are legally owned by Sanqiang, details of which are summarized as below: |

<u>Luan Fang Quan Zheng 2007 Zi Di No.</u>	<u>Location</u>	<u>Gross Floor Area (sq.m.)</u>
00003104	Long Wang Miao Village, Leng Shui Town (冷水鎮龍王廟村)	1,144.50

<u>Luan Fang Quan Zheng 2007 Zi Di No.</u>	<u>Location</u>	<u>Gross Floor Area (sq.m.)</u>
00003105	Long Wang Miao Village, Leng Shui Town (冷水鎮龍王廟村)	1,166.49
00003101	Long Wang Miao Village, Leng Shui Town (冷水鎮龍王廟村)	4,249.44
00003102	Long Wang Miao Village, Leng Shui Town (冷水鎮龍王廟村)	582.09
00003103	Long Wang Miao Village, Leng Shui Town (冷水鎮龍王廟村)	16.00
00003106	Leng Shui Miao Village, Leng Shui Town (冷水鎮冷水村)	1,148.27
00003107	Leng Shui Miao Village, Leng Shui Town (冷水鎮冷水村)	967.81
00003108	Leng Shui Miao Village, Leng Shui Town (冷水鎮冷水村)	595.54
00003109	Leng Shui Miao Village, Leng Shui Town (冷水鎮冷水村)	1,883.19
00003110	Leng Shui Miao Village, Leng Shui Town (冷水鎮冷水村)	632.53
00003111	Leng Shui Miao Village, Leng Shui Town (冷水鎮冷水村)	379.54
00003112	Leng Shui Miao Village, Leng Shui Town (冷水鎮冷水村)	94.24

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

State-owned Land Use Rights Grants Contract	Yes
State-owned Land Use Rights Certificate	Yes
Building Ownership Certificates	Yes

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

- a. According to a document Luan Zheng Tu [2007] No. 03 (Regarding the Approval of Granting Proposal of land use rights to Luanchuan County Sanqiang Molybdenum & Tungsten Co., Ltd.) (樂政土[2007]03號《關於樂川縣三強鉬鎢有限公司土地使用權出讓方案的批複》) 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 and has confirmed the amount of land premium payable to be RMB3,404,100, which is 50% of the land value;
- b. According to a Certificate (証明) issued by Luan Chuan County Land Resources Bureau (樂川縣國土資源局) dated January 23, 2007, it has been confirmed that the amount of land premium payable for the land parcel is the amount as stated in Luan Zheng Tu [2007] No. 03 (Regarding the Approval of Granting Proposal of land use rights to Luanchuan County Sanqiang Molybdenum & Tungsten Co., Ltd.) (樂政土[2007]03號《關於樂川縣三強鉬鎢有限公司土地使用權出讓方案的批複》);
- c. According to [2001] Yu Cai Zong No. 0003935 (Henan Province Financial Office Land Premium Receipt) ([2001]豫財綜 No. 0003935 《河南省財政廳土地使用權出讓金專用票據》), Sanqiang has settled the land premium of the land parcel in the amount of RMB3,404,100;
- d. According to the State-owned Land Use Rights Grant Contract, 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, Sanqiang may transfer the land use rights without this limitation;



- e. The content and format of the State-owned Land Use Rights Grant Contract conform to the requirement of the PRC law and are recognized and protected under PRC law. The contract is legally binding on the parties involved and is legally enforceable;
  - f. The State-owned Land Use Rights Certificate granted to Sanqiang is legal, valid and is recognized and protected under PRC law. Sanqiang is the legal holder of the land use rights thereunder, legally owns the aforesaid land use rights and its ownership is complete. The land use rights may be self-occupied, transferred, leased, mortgaged or otherwise legally disposed of by Sanqiang;
  - g. The 12 Building Ownership Certificates granted to Sanqiang are legal, valid and are recognized and protected under PRC law. Sanqiang is the legal holder of the building ownership, legally owns the aforesaid buildings and its ownership is complete. The buildings may be self-occupied, transferred, leased, mortgaged or otherwise legally disposed of by Sanqiang;
  - h. According to a Certificate (証明) issued by Luan Chuan County Land Resources Bureau (樂川縣國土資源局) dated March 26, 2007, there are no third party encumbrances created over the property; and
  - i. According to the confirmation from Sanqiang and the on-site inspection by the valuer, Sanqiang has occupied the land parcel and the buildings erected thereon in accordance with the land use specified under the relevant State-owned Land Use Rights Certificate.
7. We have prepared our valuation based on the following assumptions:
- a. Sanqiang is in possession of a property legal title to the property and is entitled to transfer the property with its residual term of land use rights at no extra land premium or other onerous payment payable to the government;
  - b. All land premium and other costs of ancillary utility services have been settled in full;
  - c. The existing use of the property is in compliance with the local planning regulations and has been approved by the relevant government authorities;
  - d. The property is not subject to mortgage or any other material encumbrances; and
  - e. The property may be disposed of freely to both local and overseas purchasers.
8. Sanqiang is a 51%-owned subsidiary of the Company.

## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at February 28, 2007 RMB
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	The property comprises two land parcels with a site area of approximately 34,046.63 sq.m. upon which various buildings and structures completed between 1982 and 2006 were erected.  The buildings and structures include composite office buildings, workshops, storage buildings, canteen, pump houses and guard houses with a total gross floor area ("GFA") of approximately 13,251.65 sq.m.  The land use rights of the property are held for a term of 50 years expiring on January 12, 2057 for industrial use.	The property is occupied by the Group for industrial use.	10,200,000  51% interest attributable to the Group: 5,202,000

*Notes:*

- Pursuant to 2 State-owned Land Use Rights Grant Contracts (國有土地使用權出讓合同), Nos. 2007-001 to 2007-002 (2007-001至2007-002號), entered into between Luan Chuan County Land Resources Bureau (樂川縣國土資源局) and Luanchuan County Dadongpo Tungsten & Molybdenum Co., Ltd. (樂川縣大東坡鎢鉬礦業有限公司) ("Dadongpo") all dated January 12, 2007, the former has agreed to grant the land use rights of the property to the latter with a total site area of approximately 34,046.63 sq.m. at a land premium of RMB4,721,700 for a term of 50 years for industrial use.
- Pursuant to 2 State-owned Land Use Rights Certificates, Luan Guo Yong (2007) Di Nos. 011 to 012 (樂國用(2007)第011號至012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 total site area of approximately 34,046.63 sq.m. have been granted to Dadongpo for a term of 50 years expiring on January 12, 2057 for industrial use.
- As advised by the Company, the land premium has been settled in full according to 2 respective Certificates (證明) as detailed in Notes 6a and 6b, the details of which are summarized as below:

No.	Document
-----	----------

- |   |  |
|---|--|
| 1 | [2001] Yu Cai Zong No. 0003933 (Henan Province Financial Office Land Premium Receipt)<br>([2001] 豫財綜No. 0003933《河南省財政廳土地使用權出讓金專用票據》) |
| 2 | [2001] Yu Cai Zong No. 0003934 (Henan Province Financial Office Land Premium Receipt)<br>([2001] 豫財綜No. 0003934《河南省財政廳土地使用權出讓金專用票據》) |