

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 Savills Valuation and Professional Services Limited, an independent property valuer, in connection with their opinion of values of the property interests of the Group as at 31 October 2009.



Savills Valuation and
Professional Services Limited
23/F Two Exchange Square
Central, Hong Kong

T: (852) 2801 6100

F: (852) 2530 0756

EA LICENCE: C-023750
savills.com

8 December 2009

The Directors
China Corn Oil Company Limited
Handian Industrial Park
Zouping County
Bingzhou
Shandong Province
PRC

Dear Sirs,

In accordance with your instructions for us to value the properties situated in the People's Republic of China (the "PRC") in which China Corn Oil Company Limited (the "Company") and its subsidiaries (hereinafter referred to as the "Group") have interests, we confirm that we have carried out inspections, made relevant enquiries and obtained such further information as we consider necessary for the purpose of providing you with our opinion of values of such property interests as at 31 October 2009 for the purpose of incorporation in an Initial Public Offering Document.

Our valuation of each of the properties is our opinion of its 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".

The market value is the best price reasonably obtainable in the market by the seller and the most advantageous price reasonably obtainable in the market by the buyer. This estimate specifically excludes an estimated price inflated or deflated by special terms or circumstances such as atypical financing, sale and leaseback arrangements, joint ventures, management agreements, special considerations or concessions granted by anyone associated with the sale, or any element of special value. The market value of a property is also estimated without regard to costs of sale and purchase, and without offset for any associated taxes.

In the course of our valuation of the properties in the PRC, we have assumed that, unless otherwise stated, transferable land use rights in respect of the properties for specific terms at nominal annual land use fees have been granted and that any premium payable has already been fully paid. We have also assumed that, unless otherwise stated, the owners of the properties have proper legal titles and have free and uninterrupted rights to use, occupy or assign the properties for the whole of the terms as granted.

In valuing the property interests in Group I, which are held for owner-occupation by the Group in the PRC, due to the nature of the buildings and structures that were constructed, there are no readily identifiable market comparables, and the buildings and structures cannot be valued on the basis of direct comparison. They have therefore been valued on the basis of their depreciated replacement costs. We would define “depreciated replacement cost” to be our opinion of the land value in its existing use and an estimate of the new replacement costs of the buildings and structures, including professional fees and finance charges, from which deductions are then made to allow for age, condition and functional obsolescence. The depreciated replacement cost approach generally provides the most reliable indication of value for property in the absence of a known market based on market sales.

In valuing the property interests in Group II, which are rented by the Group in the PRC, we have attributed no commercial value to these properties mainly due to the prohibitions against subletting and assignment or otherwise due to lack of substantial profit rents.

We have been provided with extracts of documents in relation to the titles to the properties. However, we have not inspected the original documents to ascertain the existence of any amendments which may not appear on the copies handed to us. In the course of our valuation, we have relied to a very considerable extent on the information given by the Group and its PRC Legal Advisers, Grandall Legal Group (Shanghai) Office, on PRC laws, regarding the titles to the properties. We have also accepted advice given to us on such matters as planning approvals or statutory notices, easements, tenure, particulars of occupancy, tenancy particulars, identification of properties, site and floor areas and all relevant matters. Dimensions, measurements and areas included in the valuation certificate are based on the information provided to us and are therefore only approximations. No on-site measurements have been taken. We have no reason to doubt the truth and accuracy of the information provided to us by the Group which is material to the valuation. We were also advised by the Group that no material facts have been omitted from the information provided.

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

No allowance has been made in our valuation for any charges, mortgages or amounts owing on any property 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 outgoings of an onerous nature which could affect their values.

In preparing our valuation report, we have complied with the requirements set out in Chapter 5 and Practice Note 12 to the Rules Governing the Listing of Securities issued by The Stock Exchange of Hong Kong Limited and the Valuation Standards on Properties (First Edition 2005) published by the Hong Kong Institute of Surveyors.

Unless otherwise stated, all money amounts are stated in Renminbi.

We enclose herewith our summary of values and valuation certificate.

Yours faithfully,
For and on behalf of
Savills Valuation and Professional Services Limited
Charles C K Chan
MSc FRICS FHKIS MCIArb RPS(GP)
Managing Director

Note: Charles C K Chan is a qualified valuer and has about 25 years' experience in the valuation of properties in Hong Kong and has about 20 years' experience in the valuation of properties in the PRC.

SUMMARY OF VALUES

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

<u>No.</u>	<u>Property</u>	<u>Capital value in existing state as at 31 October 2009</u>
1.	An industrial complex located at Kaihe Village, Handian Town, Zouping County, Bingzhou, Shandong Province, PRC	RMB27,600,000
2.	An industrial complex located at Baiqiao Village, Handian Town, Zouping County, Bingzhou, Shandong Province, PRC	RMB56,300,000
3.	An industrial complex located at Xiaowangtuo Village, Handian Town, Zouping County, Bingzhou, Shandong Province, PRC	RMB34,600,000
Sub-total:		<u>RMB118,500,000</u>

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

4.	Room 1202, Block No. 1, Yuanfeng – Taihe International Building, No. 168 Chaohui Road, Xiacheng District, Hangzhou, Zhejiang Province, PRC	No commercial value
5.	Room 508, Block A, Jingong Hongyang Building, No. Jia 25 Nanbinhe Road, Guanganmen, Xuanwu District, Beijing, PRC	No commercial value

No.	Property	Capital value in existing state as at 31 October 2009
6.	Room 1101, Yongan Building, No. 268 Quancheng Road, Shizhong District, Jinan, Shangdong Province, PRC	No commercial value
7.	Room 1303, Tianjiao International Building, No. 23 Baofeng Road, Qiaokou District, Wuhan, Hubei Province, PRC	No commercial value
8.	Room 3008, Baiyi Commercial Centre, No. 570 Dongjiao North Road, Liwan District, Guangzhou, Guangdong Province, PRC	No commercial value
9.	Room 12-6, Unit 1, Xincheng Court, No. 73 Zhongshan Er Road, Yuzhong District, Chongqing, PRC	No commercial value
10.	Room 2, West Unit, Level 15, Zijing Building, Youyi East Road, Beilin District, Xian, Shanxi Province, PRC	No commercial value
Sub-total:		<u>Nil</u>
Grand total:		<u>RMB118,500,000</u>

VALUATION CERTIFICATE

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

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 October 2009
1.	An industrial complex located at Kaihe Village, Handian Town, Zouping County, Bingzhou, Shandong Province, PRC	<p>The property comprises a parcel of land with a site area of approximately 52,160.00 sq.m. (561,450 sq.ft.) on which an industrial complex is erected upon.</p> <p>The property comprises 13 single to two-storey industrial, warehouse, office and ancillary buildings with a total gross floor area of approximately 22,232.65 sq.m. (239,312 sq.ft.) completed in 2009.</p> <p>The land use rights of the property have been granted for a term expiring on 20 September 2059 for industrial uses.</p>	The property is occupied by the Group mainly for production, office and warehouse uses.	RMB27,600,000

Notes:

1. Pursuant to the State-owned Land Use Rights Certificate No. Zou Guo Yong (2009) No.100124 issued by the Zouping County People's Government on 21 September 2009, the land use rights of the property with a site area of 52,160.0 sq.m. have been granted to Shandong Sanxing Corn Industry Technology Company Limited ("Corn Industry"), an indirect wholly-owned subsidiary of the Company, for a term expiring on 20 September 2059 for industrial uses.
2. Pursuant to the Building Ownership Certificate No. Bing Zhou Shi Fang Quan Zheng Zou Ping Xian Zi Di 002947 issued on 31 July 2009, the building ownership of the property with a total gross floor area of 22,232.65 sq.m. is vested in Corn Industry.

According to a Property Transfer Agreement, the building ownership of the property was transferred to Corn Industry on 1 July 2009 at a consideration of RMB16,874,360.

3. We have been provided with a legal opinion on the title to the property issued by the PRC Legal Advisers, which contains, inter-alia, the following information:
 - (i) the land use rights and the building ownership of the property are legally held by Corn Industry;
 - (ii) Corn Industry is entitled to lease, transfer or mortgage the land use rights of the property;
 - (iii) Corn Industry is entitled to occupy, lease, transfer or mortgage the building ownership of the property; and
 - (iv) the property is free from any mortgages or encumbrances.

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 October 2009
2.	An industrial complex located at Baiqiao Village, Handian Town, Zouping County, Bingzhou, Shandong Province, PRC	<p>The property comprises a parcel of land with a site area of approximately 60,201.47 sq.m. (648,009 sq.ft.) on which an industrial complex is erected upon.</p> <p>The property comprises 13 single to 5-storey industrial, warehouse, office, dormitory and ancillary buildings with a total gross floor area of approximately 37,365.32 sq.m. (402,200 sq.ft.) completed in between 2003 and 2006.</p> <p>The land use rights of the property have been granted for a term expiring on 22 January 2056 for industrial uses.</p>	The property is occupied by the Group mainly for production, office, dormitory and warehouse uses.	RMB56,300,000

Notes:

1. Pursuant to the State-owned Land Use Rights Certificate No. Zuo Guo Yong (2009) Di 100121 issued by Zouping County People's Government on 22 July 2009, the land use rights of the property with a site area of 60,201.47 sq.m. have been granted to Corn Industry for a term expiring on 22 January 2056 for industrial uses.

As advised, the land use rights of the property was transferred to Corn Industry in July 2009 at a total consideration of RMB11,739,000.
2. Pursuant to three Building Ownership Certificates Nos. Zuo Ping Xian Fang Quan Zheng Han Dian Gong Zhen Zi Di HDG00016(1), HDG00016(2) and Zuo Ping Xian Fang Quan Zheng Han Dian Si Zi Di HDG00029 issued on 10 November 2007 and 21 September 2009, the building ownership of the property with a total gross floor area of 37,365.32 sq.m. is vested in Corn Industry.
3. We have been provided with a legal opinion on the title to the property issued by the PRC Legal Advisers, which contains, inter-alia, the following information:
 - (i) the land use rights and the building ownership of the property are legally held by Corn Industry;
 - (ii) Corn Industry is entitled to lease, transfer or mortgage the land use rights of the property;
 - (iii) Corn Industry is entitled to occupy, lease, transfer or mortgage the building ownership of the property; and
 - (iv) the property is free from any mortgages or encumbrances.

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 October 2009
3.	An industrial complex located at Xiaowangtuo Village, Handian Town, Zouping County, Bingzhou, Shandong Province, PRC	<p>The property comprises a parcel of land with a site area of approximately 70,328.51 sq.m. (757,016 sq.ft.) on which an industrial complex is erected upon.</p> <p>The property comprises 18 single to 4-storey industrial, warehouse, office and ancillary buildings with a total gross floor area of approximately 15,463.01 sq.m. (166,444 sq.ft.) completed in between 2000 and 2008.</p> <p>The land use rights of the property have been granted for a term expiring on 22 January 2056 for industrial uses.</p>	The property is occupied by the Group mainly for production, office and warehouse uses.	RMB34,600,000

Notes:

1. Pursuant to the State-owned Land Use Rights Certificate No. Zuo Guo Yong (2009) Di 100120 issued by Zouping County People's Government on 22 July 2009, the land use rights of the property with a site area of 70,328.51 sq.m. have been granted to Corn Industry for a term expiring on 22 January 2056 for industrial uses.

As advised, the land use rights of the property was transferred to Corn Industry in July 2009 at a total consideration of RMB13,713,700.
2. Pursuant to four Building Ownership Certificates Nos. Zuo Ping Xian Fang Quan Zheng Han Dian Gong Zhen Zi Di HDG00018 (1) to HDG00018 (4) all issued on 25 May 2009, the building ownership of the property with a total gross floor area of 15,463.01 sq.m. is vested in Corn Industry.
3. We have been provided with a legal opinion on the title to the property issued by the PRC Legal Advisers, which contains, inter-alia, the following information:
 - (i) the land use rights and the building ownership of the property are legally held by Corn Industry;
 - (ii) Corn Industry is entitled to lease, transfer or mortgage the land use rights of the property;
 - (iii) Corn Industry is entitled to occupy, lease, transfer or mortgage the building ownership of the property; and
 - (iv) the property is free from any mortgages or encumbrances.

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

No.	Property	Description and tenancy particulars	Particulars of occupancy	Capital value in existing state as at 31 October 2009
4.	Room 1202, Block No. 1, Yuanfeng – Taihe International Building, No. 168 Chaohui Road, Xiacheng District, Hangzhou, Zhejiang Province, PRC	<p>The property comprises an office unit on 12th level of a 27-storey office tower erected upon a 3-storey commercial podium completed in 2008.</p> <p>The property has a gross floor area of approximately 75.16 sq.m. (809 sq.ft.).</p> <p>The property is subject to a tenancy for a term commenced on 1 November 2008 and expired on 31 October 2009 at a monthly rental of RMB5,000, exclusive of management fee and other charges.</p> <p>The tenancy had been renewed for one year from 1 November 2009 to 31 October 2010 at an annual rental of RMB70,000, exclusive of management fee and other charges.</p>	The property is occupied by the Group as office.	No commercial value

Notes:

1. The property is leased from Chen Biyu (“lessor”), an independent third party to Corn Industry.
2. We have been provided with a legal opinion on the title to the property issued by the PRC Legal Advisers, which contains, inter-alia, the following information:
 - (i) the lessor has obtained the building ownership of the property and is entitled to lease the property to Corn Industry; and
 - (ii) the tenancy agreements have been registered and are legal and valid.

No.	Property	Description and tenancy particulars	Particulars of occupancy	Capital value in existing state as at 31 October 2009
5.	Room 508, Block A, Jingong Hongyang Building, No. Jia 25 Nanbinhe Road, Guanganmen, Xuanwu District, Beijing, PRC	<p>The property comprises an office unit on 5th level of a 13-storey office building erected upon a 2-storey basement completed in 2005.</p> <p>The property has a gross floor area of approximately 75.80 sq.m. (816 sq.ft.).</p> <p>The property is subject to a tenancy agreement for a term commenced on 24 October 2009 and expiring on 23 October 2010 at a monthly rental of approximately RMB5,303, exclusive of management fee and other charges.</p>	The property is occupied by the Group as office.	No commercial value

Notes:

1. The property is leased from Beijing Shiji Jingong Hongyang Property Management Company Limited ("lessor"), an independent third party to Corn Industry.
2. We have been provided with a legal opinion on the title of the property issued by the PRC Legal Advisers, which contains, inter-alia, the following information:
 - (i) the lessor has obtained the building ownership of the property and is entitled to lease the property to Corn Industry; and
 - (ii) the tenancy agreement has been registered and is legal and valid.

No.	Property	Description and tenancy particulars	Particulars of occupancy	Capital value in existing state as at 31 October 2009
6.	Room 1101, Yongan Building, No. 268 Quancheng Road, Shizhong District, Jinan, Shangdong Province, PRC	<p>The property comprises an office unit on 11th level of a 17-storey office/commercial building erected upon a 2-storey basement completed in 2005.</p> <p>The property has a gross floor area of approximately 186.00 sq.m. (2,002 sq.ft.).</p> <p>The property is subject to a tenancy agreement for a term commenced on 1 January 2009 and expiring on 31 December 2009 at a monthly rental of RMB4,000, exclusive of management fee and other charges.</p>	The property is occupied by the Group as office.	No commercial value

Notes:

1. The property is leased from Zhao Deyu (“lessor”), an independent third party to Corn Industry.
2. We have been provided with a legal opinion on the title of the property issued by the PRC Legal Advisers, which contains, inter-alia, the following information:
 - (i) the lessor has obtained the building ownership of the property and is entitled to lease the property to Corn Industry; and
 - (ii) the tenancy agreement has been registered and is legal and valid.

No.	Property	Description and tenancy particulars	Particulars of occupancy	Capital value in existing state as at 31 October 2009
7.	Room 1303, Tianjiao International Building, No. 23 Baofeng Road, Qiaokou District, Wuhan, Hubei Province, PRC	<p>The property comprises an office unit on 13th level of a 24-storey office/commercial building completed in 2004.</p> <p>The property has a gross floor area of approximately 91.06 sq.m. (980 sq.ft.).</p> <p>The property is subject to a tenancy agreement for a term commenced on 25 October 2008 and expiring on 24 October 2010 at a monthly rental of RMB2,500, exclusive of management fee and other charges.</p>	The property is occupied by the Group as office.	No commercial value

Notes:

1. The property is leased from Zhang Guohua ("lessor"), an independent third party to Mr. Zhang Bin. As advised, Mr. Zhang Bin is the attorney of Corn Industry.
2. We have been provided with a legal opinion on the title of the property issued by the PRC Legal Advisers, which contains, inter-alia, the following information:
 - (i) the lessor has obtained the building ownership of the property and is entitled to lease the property to Corn Industry; and
 - (ii) the tenancy agreement has been registered and is legal and valid.

No.	Property	Description and tenancy particulars	Particulars of occupancy	Capital value in existing state as at 31 October 2009
8.	Room 3008, Baiyi Commercial Centre, No. 570 Dongjiao North Road, Liwan District, Guangzhou, Guangdong Province, PRC	<p>The property comprises an office unit on 3rd level of a 4-storey office building completed in 1991.</p> <p>The property has a gross floor area of approximately 65.00 sq.m. (700 sq.ft.).</p> <p>The property is subject to a tenancy agreement for a term commenced on 1 December 2008 and expired on 30 November 2009 at a monthly rental of RMB2,600, exclusive of management fee and other charges. The tenancy had been renewed for one year from 1 December 2009 to 30 November 2010 at a monthly rental of RMB2,730.</p>	The property is occupied by the Group as office.	No commercial value

Notes:

1. The property is leased from Wu Guangbiao ("lessor"), an independent third party to Corn Industry.
2. We have been provided with a legal opinion on the title of the property issued by the PRC Legal Advisers, which contains, inter-alia, the following information:
 - (i) the lessor has obtained the building ownership of the property and is entitled to lease the property to Corn Industry; and
 - (ii) the tenancy agreements have been registered and are legal and valid.

<u>No.</u>	<u>Property</u>	<u>Description and tenancy particulars</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 31 October 2009</u>
9.	Room 12-6, Unit 1, Xincheng Court, No. 73 Zhongshan Er Road, Yuzhong District, Chongqing, PRC	<p>The property comprises an office unit on 12th level of a 22-storey office building completed in 1995.</p> <p>The property has a gross floor area of approximately 120.00 sq.m. (1,292 sq.ft.).</p> <p>The property is subject to a tenancy agreement for a term commenced on 1 April 2009 and expiring on 31 March 2010 at a monthly rental of RMB1,300, exclusive of management fee and other charges.</p>	The property is occupied by the Group as office.	No commercial value

Notes:

1. The property is leased from Fang Yongzhong ("lessor"), an independent third party to Corn Industry.
2. We have been provided with a legal opinion on the title of the property issued by the PRC Legal Advisers, which contains, inter-alia, the following information:
 - (i) the lessor has obtained the building ownership of the property and is entitled to lease the property to Corn Industry; and
 - (ii) the tenancy agreement has been registered and is legal and valid.

No.	Property	Description and tenancy particulars	Particulars of occupancy	Capital value in existing state as at 31 October 2009
10.	Room 2, West Unit, Level 15, Zijing Building, Youyi East Road, Beilin District, Xian, Shanxi Province, PRC	<p>The property comprises an office unit on 15th level of a 25-storey office building completed in 2002.</p> <p>The property has a gross floor area of approximately 110.00 sq.m. (1,184 sq.ft.).</p> <p>The property is subject to a tenancy agreement for a term commenced on 24 October 2008 and expiring on 24 October 2010 at a monthly rental of RMB2,000, exclusive of management fee and other charges.</p>	The property is occupied by the Group as office.	No commercial value

Notes:

1. The property is leased from Zhang Fasheng ("lessor"), an independent third party to Corn Industry.
2. We have been provided with a legal opinion on the title of the property issued by the PRC Legal Advisers, which contains, inter-alia, the following information:
 - (i) the lessor has obtained the building ownership of the property and is entitled to lease the property to Corn Industry; and
 - (ii) the tenancy agreement has been registered and is legal and valid.