Report of the Auditors


Beijing Guanyang Investment Consultancy Co., Ltd.

We have audited the financial statements attached hereafter of (hereinafter referred to as your company), including the balance sheet dated Dec. 31, 2007, the income statement, cash flow statement and notes to financial statements of the year 2007.

I. The Responsibilities of the Company’s Management to the Financial Statements

It is the responsibility of your company’s management to prepare the accounting statements in accordance with the enterprise accounting standards and the Accounting System for Business Enterprises. These responsibilities include: (1) design, perform and maintain the internal controls related to financial statements preparation in order to ensure that there is no material misstatement resulted from fraudulent practices or mistakes; (2) choose and use applicable accounting policies; and (3) make reasonable accounting estimates.

II. The Responsibilities of the CPAs

Our responsibility is to express an audit opinion on the financial statements based on our audit. We conducted our audit in accordance with the provisions of China’s Independent Auditing Standards for CPAs. Those standards require that we comply with ethical requirements, and plan and perform the audit to obtain a reasonable assurance as to whether the financial statements are free from material misstatement.

An audit includes the implementation of audit procedures to obtain audit evidences related to the amounts and disclosures in the financial statements. The selection of audit procedures depends upon the judgment of CPAs including the assessment of risks from material misstatement in financial statements caused by fraudulent practices or mistakes. We considered the internal control related to financial statements preparation when we performed risk assessment in order to design proper audit procedures but not to express an opinion on the effectiveness of internal control. An audit also includes assessing the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall financial statement presentation.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a reasonable basis for our audit opinion.

III. Audit Opinion
In our opinion, the financial statements referred to above are in line with the applicable provisions set down by Accounting Standards for Business Enterprises and the Accounting System for Business Enterprises and present fairly, in all material aspects, the financial position of the Company as at 31st December, 2007 and the results of its operations and cash flows for the year then ended.

Beijing Zhonghuan Yangguang Accounting Firm

Beijing, China

Dec.1, 2010

China’s CPA: