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Analysis of Tianjin New Highland ("TNH") 2007 and 2009 Acquisitions and Subsequent financings

Chart I: Calculation of "Fair Value" valuation¹

(All figures in thousands USD except Average Earnings Multiple)

Agreed to TNH 2007 "Fair Value"¹ valuation

TNH 2007 audited Net Profit	8,113
Agreed to Earnings Multiple	4.5
2007 "Fair Value" valuation	36,509

Agreed to TNH 2009 "Fair Value" Valuation¹:

TNH 2008 Audited Net Profit ²	11,643
TNH 2009 Audited Net Profit	14,526
Average Audited Net Profit for 2008 and 2009	13,084
Agreed to Earnings Multiple	5.0
2009 "Fair Value" Valuation	65,423

(1) CTE did not disclose a basis for its calculation of "Fair Value," comparables, or nor did it provide shareholders with a fairness opinion.

(2) Does not include a foreign currency translation adjustment of \$1,061,473 for fiscal year 2007, and \$3,661,210 and \$3,546,541 for years 2008 and 2009 respectively.

Date: 06/20/2011

**Chart II: Calculation of "Additional Consideration" paid to Ernest Cheung and Guoqiang Xin by Premium Sino Finance
(All figures in thousands USD)**

2009 "Fair Value" Valuation	65,423
Minus: Amount paid to Ernest Cheung in 2009 Acquisition ²	<u>7,333</u>
"Additional Consideration" due to Ernest Cheung and Guoqiang Xin	<u>58,090</u>
2007 "Fair Value" Valuation	36,509
Minus: Already paid to Guoqiang Xin ³	<u>4,423</u>
Amount due to Guoqiang Xin from the "Additional Consideration"	<u>32,086</u>
"Additional Consideration" due to Ernest Cheung and Guoqiang Xin	58,090
Minus: "Additional Consideration" for Guoqiang Xin	<u>32,086</u>
"Additional Consideration" due to Ernest Cheung	<u>26,004</u>

1) CTE did not disclose a basis for its calculation of "Fair Value," comparables, or nor did it provide shareholders with a fairness opinion.

2) RMB50,000,000 paid to Ernest Cheung by Qingzeng Liu and Wise Worldwide Limited

3) CTE Prospectus page 40 states that Guoqiang Xin was paid RMB35,100,000. However, since Mr. Xin owned only 94.6% of the company, he received only RMB33,205,000. The rest of RMB1,755,000 and RMB140,000 went to Mr. Fengkai Liu and Mr. Fengshan Liu for their ownership in the Company, respectively (CTE Prospectus page 39).

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**Chart III: Total purportedly paid to Ernest Cheung and Guoqiang Xin by Premium Sino Finance
(All figures in thousands USD)**

Total paid to Ernest Cheung (2009 Acquisition)¹

Initially received from Premium Sino Finance	7,333
Plus "Additional Consideration"	<u>26,004</u>
Total paid	<u>33,337</u>

Total paid to Guoqiang Xin (2007 Acquisition)¹

Initially received from Ernest Cheung	4,423
Plus "Additional Consideration"	<u>32,086</u>
Total paid	<u>36,509</u>

(1) CTE did not disclose a basis for its calculation of "Fair Value," comparables, or nor did it provide shareholders with a fairness opinion.
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Chart IV: Timeline of 2007 and 2009 Acquisitions, Deutsche Bank Loan, and IPO
(All figures in thousands USD)

Date of Transaction	Trasaction	Description	Amount
10/12/2007	Internation Petroleum buys TNH	Guoqiang Xin and two other shareholders transfer their 100% stake in TNH to Ernest Cheung	4,676
5/6/2009	Ernest Cheung sells Superport Ltd.	Premium Sino Finance acquires 90% of Superport, Wise Worldwide Ltd. Acquires other 10%	6,599 <u>734</u>
		Total	<u>7,333</u>
11/30/2009	Purported oral agreement between Guoqiang Xin, Ernest Cheung, and Qingzeng Liu	Payment to Guiqiang Xin Payment to Ernest Cheung	32,086 <u>26,004</u>
		Total	<u>58,090</u>
1/11/2010	TNH enters into Deutsche Loan	To finance the purchases of LHD units	50,000
11/3/2010	CTE closes an IPO	Capital to be used for LHD expenditures and Deutsche loan repayment	120,700

Date: 06/20/2011