

APPENDIX IV

PROPERTY VALUATION

The following is the text of a letter, summary of valuations and valuation certificates prepared for the purpose of incorporation in this document received from DTZ Debenham Tie Leung Limited, an independent property valuer, in connection with its opinion of value of the property interests of our Group as at 31 August 2009.



16th Floor
Jardine House
1 Connaught Place
Central
Hong Kong

23 October 2009

The Board of Directors
Greens Holdings Ltd
Rooms 1003B-1009, 10th Floor
Hutchison House
10 Harcourt Road
Central
Hong Kong

Dear Sirs,

In accordance with the instructions for us to carry out the valuation of the market values of the properties held by Greens Holdings Ltd ("the Company") or its subsidiaries (hereinafter together referred to as "the Group") in the People's Republic of China (the "PRC") and United Kingdom ("UK"), we confirm that we have carried out inspections, made relevant searches and enquiries and obtained such further information as we consider necessary for the purpose of providing the Group with our opinion of the market values of the properties in existing state as at 31 August 2009 (the "date of valuation").

Our valuation of each of the properties represents its market value which in accordance with The HKIS Valuation Standards on Properties of The Hong Kong Institute of Surveyors 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."

Our valuation of each of the properties exclude an estimated price inflated or deflated by special terms or circumstances such as atypical financing, sale and leaseback arrangement, special considerations or concessions granted by anyone associated with the sale, or any element of special value.

In the course of our valuation of the properties situated in the PRC, we have assumed that transferable land use rights in respect of the properties for respective specific terms at nominal annual land use fee have been granted and that any premium payable has already been fully paid. We have assumed that the grantees or the users of the property have free and uninterrupted rights to use or assign the properties for the whole of the unexpired terms as granted.

No allowance has been made in our valuations for any charges, mortgages or amounts owing on the properties nor 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.

In valuing the property in Group I, which is held by the Group for owner-occupation in the PRC, we have adopted the Depreciated Replacement Costs ("DRC") Approach. Due to the specific nature and use of the buildings and structures, we have valued the property by reference to the DRC. DRC is based on an estimate of

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the market value for the existing use of the land, plus the current gross replacement (reproduction) costs of the improvements, less allowances for physical deterioration and all relevant forms of obsolescence and optimization. In arriving at our opinion of value of the land, we have adopted the Direct Comparison Approach by making reference to comparable sales evidence as available in the relevant market. The value is subject to adequate potential profitability of the business.

In valuing the property in Group II, which is held by the Group under development in the PRC, we have valued it on the basis that it will be developed and completed in accordance with the Group's latest development proposal provided to us. In arriving at our opinion of values of the land, we have adopted the Direct Comparison Approach by making reference to comparable sales evidence as available in the relevant market and where appropriate, we have also taken into account the estimated total and the expended construction costs.

As advised, the Grant of Contract Land Use Rights of the property in Group III, which is held by the Group for future development in the PRC, has not been signed, the land grant fee has not been determined and yet to be paid. We have assigned no commercial value to it.

Properties in Group IV and V which are leased by the Group in the PRC and UK respectively have no commercial value mainly due to the prohibitions against assignment and subletting or otherwise to the lack of substantial profit rents.

In valuing the properties, we have complied with the requirements set out in the relevant rules, including The HKIS Valuation Standards (First Edition 2005) on Properties published by The Hong Kong Institute of Surveyors.

We have relied to a very considerable extent on the information given by the Group and the opinion of the Group's PRC legal advisor, Jingtian & Gongcheng Attorneys at Law as to the PRC laws. We have accepted advice given to us on such matters as planning approvals or statutory notices, easements, tenure, identification of property, completion dates of buildings, construction costs, particulars of occupancy, tenancy details, site and floor areas and all other relevant matters.

Dimension, measurements and areas included in this valuation report are based on the information provided to us and are therefore only approximation. We have had 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 that no material facts have been omitted from the information supplied.

We would point out that the copies of documents provided to us are mainly compiled in Chinese characters and the transliteration into English represents our understanding of the contents. We would therefore advise the Company to make reference to the original Chinese edition of the documents and consult your legal adviser regarding the legality and interpretation of these documents.

We have been provided by the Group with copies or extracts of documents. However, we have not searched the original documents to verify ownership or to ascertain any amendments. All documents have been used for reference only and all dimensions, measurements and areas are approximate.

We have inspected the exterior and, wherever possible, the interior of the properties. However, no structural survey has been made, but in the course of our inspection, we did not note any serious defects. We are not able to report whether the properties are free of rot, infestation and any other structural defects. No test was carried out on any of the services. Moreover, we have not carried out any soil investigations to determine the suitability of the soil conditions and the services etc. for any future development. Our valuation is prepared on the assumption that these aspects are satisfactory and that no extraordinary expenses or delays will be incurred during the construction period.

We have not carried out detailed on-site measurements to verify the site and floor areas of the properties and we have assumed that the areas shown on the copies of documents handed to us are correct.

Unless otherwise stated, all sum stated in our valuations are in Renminbi ("RMB"), the official currency of the PRC.

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We enclose herewith our summary of valuations and our valuation certificates.

Yours faithfully,
for and on behalf of
DTZ Debenham Tie Leung Limited
Andrew K F Chan
Registered Professional Surveyor (GP)
China Real Estate Appraiser
MSc, MHKIS, MRICS
Director

Note : Mr. Andrew K F Chan is a Registered Professional Surveyor who has over 22 years' experience in the valuation of properties in the PRC and UK.

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SUMMARY OF VALUATIONS

<u>Property</u>	Capital value in existing state as at 31 August 2009	Interest attributable to the Group	Capital value in existing state attributable to the Group as at 31 August 2009
	RMB	%	RMB
Group I — Property held by the Group for owner-occupation in the PRC			
1. An industrial complex at No. 152, Middle Gushan Road, Gushan Town, Jingjiang, Jiangsu Province	20,000,000	100	20,000,000
Group II — Property held by the Group under development in the PRC			
2. A proposed industrial complex at the east side of Liuzhugang Road, Guangfu Village, Xieqiao Town, Jingjiang, Jiangsu Province	149,000,000	100	149,000,000
Group III — Property held by the Group for future development in the PRC			
3. An industrial site in Mulu Industrial Zone, Keerqing District, Tongliao, Inner Mongolia Autonomous Region	No commercial value	60	No commercial value
Grand-total:			<u>169,000,000</u>

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<u>Property</u>	<u>Capital value in existing state as at 31 August 2009</u> RMB
Group IV — Properties leased by the Group in the PRC	
4. An industrial complex at No. 8958, Puwei Road, Fengxian District, Shanghai	No commercial value
5. Unit B, Level 3, Block 1, No. 171, Meisheng Road, Waigaoqiao Free Trade Zone, Pudong New Area, Shanghai	No commercial value
6. Level 17, No. 129, West Yanan Road, Jingan District, Shanghai	No commercial value
7. Unit 2201, Level 22, No. 129, West Yanan Road, Jingan District, Shanghai	No commercial value
8. Unit 2202, Level 22, No. 129, West Yanan Road, Jingan District, Shanghai	No commercial value
9. Level 5, No. 129, West Yanan Road, Jingan District, Shanghai	No commercial value
10. Unit 312, No.258, Guichang Road, Pudong New Area, Shanghai	No commercial value
11. No. 2, Jiangping Road East, Xieqiao Town, Jingjiang, Jiangsu Province	No commercial value

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<u>Property</u>	Capital value in existing state as at 31 August 2009 <u>RMB</u>
12. A site in Tieti'er Village, Baicheng County, Baicheng Town, Xinjiang Uygur Autonomous Region	No commercial value
Group V — Properties leased by the Group in UK	
13. Ground Floor (Right Side), Raines House, Denby Dale Road, Wakefield, West Yorkshire, United Kingdom, WF1 1HR	No commercial value
14. Third Floor, Raines House, Denby Dale Road, Wakefield, West Yorkshire, United Kingdom, WF1 1HR	No commercial value
15. Unit 6, Greens Industrial Park, Calder Vale Road, Wakefield, West Yorkshire, United Kingdom, WF1 5PF	No commercial value
16. Unit 7, Greens Industrial Park, Calder Vale Road, Wakefield, West Yorkshire, United Kingdom, WF1 5PF	No commercial value

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VALUATION CERTIFICATE

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

<u>Property</u>	<u>Description and tenure</u>	<u>Particular of occupancy</u>	<u>Capital value in existing state as at 31 August 2009</u>
1. An industrial complex at No. 152, Middle Gushan Road, Gushan Town, Jingjiang, Jiangsu Province	<p>The property comprises an industrial complex erected on a parcel of land with a site area of approximately 33,558.60 sq m (361,225 sq ft).</p> <p>The industrial complex comprises 14 buildings with a total gross floor area of approximately 18,848.73 sq m (202,888 sq ft) completed in between 1984 to 2007.</p> <p>The land use rights of the property have been granted for a term of 50 years due to expire on 19 March 2059 for industrial use.</p>	The property is currently occupied by the Group for production purpose.	RMB 20,000,000

Notes :-

- (1) According to Certificate for the Use of State-owned Land No. (2009)317 issued by Jingjiang Land Resources Bureau, the land use rights of the property with a site area of 33,558.60 sq m have been granted to Greens Power Equipment (China) Limited (格菱動力設備 (中國) 有限公司) for a term of 50 years due to expire on 19 March 2059 for industrial use.
- (2) According to Grant Contract of Land Use Rights entered into between the People's Republic of China Jingjiang Land Resources Bureau (the Grantor) and Greens Power Equipment (China) Limited (格菱動力設備 (中國) 有限公司), a wholly foreign owned enterprise, (the Grantee) on 5 March 2009 with the particulars as follows :-
 - (i) Location : Middle Gushan Road, Gushan Town
 - (ii) Site Area : 33,558.60 sq m
 - (iii) Land Premium : RMB 8,923,200
 - (iv) Plot Ratio : Not less than 0.56
 - (v) Land Use Term : 50 years
 - (vi) Use : Industrial
- (3) According to 3 Building Ownership Certificates Nos. 00034698, 00034697 and 00034696 issued by Jingjiang Construction Bureau dated 16 April 2008 with a total gross floor area of approximately 18,848.73 sq m, the building ownership of the property is vested in Greens Power Equipment (China) Limited (格菱動力設備 (中國) 有限公司) for non-residential purpose.
- (4) According to Business Licence No. 321200400008822 dated 9 March 2009, Greens Power Equipment (China) Limited (格菱動力設備 (中國) 有限公司) was established with a registered capital of US\$30,000,000 for a valid operation period from 17 January 2007 to 16 January 2057.
- (5) The opinion of the Group's legal adviser, Jingtian & Gongcheng Attorneys at Law, states that:
 - (i) Greens Power Equipment (China) Limited (格菱動力設備 (中國) 有限公司) has legally obtained the land use rights and building ownership of the property;
 - (ii) Greens Power Equipment (China) Limited (格菱動力設備 (中國) 有限公司) is in possession of a proper legal title to the property;
 - (iii) All land premium has been settled in full;
 - (iv) Greens Power Equipment (China) Limited (格菱動力設備 (中國) 有限公司) has right to occupy, use, lease, transfer and mortgage of the property; and
 - (v) The property is not subject to any mortgage or encumbrance.

THIS INFORMATION PACK IS IN DRAFT FORM. The information contained in it is incomplete and is subject to change. This Information Pack must be read in conjunction with the section headed “Warning” on the cover of this Information Pack.

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- (6) The status of title and grant of major approvals and licences in accordance with the legal opinion and information provided by the Group are as follows: -

Certificate for the Use of State-owned Land	Yes
Grant Contract of Land Use Rights	Yes
Building Ownership Certificate	Yes
Business Licence	Yes

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

<u>Property</u>	<u>Description and tenure</u>	<u>Particular of occupancy</u>	<u>Capital value in existing state as at 31 August 2009</u>
2. A proposed industrial complex at the east side of Liuzhugang Road, Guangfu Village, Xieqiao Town, Jingjiang, Jiangsu Province	<p>The property comprises a parcel of land with a site area of approximately 126,849 sq m (1,365,403 sq ft).</p> <p>The property is planned to be developed into an industrial development by phases, with a planned total gross floor area of 78,202.50 sq m (841,772 sq ft), in which 76,028 sq m (818,365 sq ft) is currently under construction and is scheduled for completion in October 2009.</p> <p>The land use rights of the property have been granted for a term of 50 years due to expire on 13 May 2058 for industrial use.</p>	The property is currently under construction.	RMB 149,000,000

Notes :-

- (1) According to Certificate for the Use of State-owned Land No. (2008)365 issued by Jingjiang Land Resources Bureau, the land use rights of the property with a site area of 126,849 sq m have been granted to Greens Power Equipment (China) Limited (格菱動力設備(中國)有限公司), a wholly foreign owned enterprise, for a term of 50 years due to expire on 13 May 2058 for industrial use.
- (2) According to Grant Contract of Land Use Rights entered into between the People's Republic of China Jingjiang Land Resources Bureau (the Grantor) and Greens Power Equipment (China) Limited (格菱動力設備(中國)有限公司) (the Grantee) on 15 January 2008 with the particulars as follows :-
 - (i) Location : East side of Liuzhugang Road, Guangfu Village, Xieqiao Town
 - (ii) Site Area : 126,849 sq m
 - (iii) Land Premium : RMB 25,880,000
 - (iv) Plot Ratio : 0.8-1.2
 - (v) Land Use Term : 50 years
 - (vi) Use : Industrial
- (3) According to Planning Permit for Construction Use of Land No. (2008)003 issued by Jingjiang Planning Bureau dated 31 March 2008, the property with a site area of 126,849 sq m of a proposed construction scope of a gross floor area of 81,220 sq m was permitted to be developed for industrial use.
- (4) According to Planning Permit for Construction Works No. (2009)007 issued by Jingjiang Municipal Planning Bureau (靖江市規劃局) on 9 September 2009, the construction works of the property was in compliance with the requirement of urban planning and was permitted to be developed with a total gross floor area of 78,202.50 sq m

According to the information provided by the Group and the Group's legal advisor, a workshop with a gross floor area of 2,174.50 sq m is not planned to be constructed for the moment, Greens Power Equipment (China) Limited (格菱動力設備(中國)有限公司) has obtained Planning Permit for Construction Works of his workshop, but has not applied for the Permit for Commencement of Construction Works of a workshop.
- (5) According to Permit for Commencement of Construction Works No. 3212822008081500001A issued by Jingjiang Construction Bureau on 15 August 2008, the construction works for 2 complex workshop buildings and an office building were permitted to be commenced with a gross floor area of 65,586.90 sq m
- (6) According to the information provided by the Group, the total estimated construction cost as at 31 August 2009 was RMB 131,150,000. The expended construction cost was approximately RMB 110,100,000. In the course of our valuation, we have taken such costs into account.
- (7) We are of the opinion that the capital value when completed of the Property, assuming that all the valid certificates have been obtained and sale with the benefit of vacant possession as at 31 August 2009, was in sum of RMB 161,000,000.
- (8) According to Business Licence No. 321200400008822 dated 9 March 2009, Greens Power Equipment (China) Limited (格菱動力設備(中國)有限公司) was established with a registered capital of US\$30,000,000 for a valid operation period from 17 January 2007 to 16 January 2057.

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- (9) The opinion of the Group’s legal adviser, Jingtian & Gongcheng Attorneys at Law, states that:
- (i) Greens Power Equipment (China) Limited (格菱動力設備（中國）有限公司) has legally obtained the land use rights of the property, comprising the site area of 126,849 sq m;
 - (ii) Greens Power Equipment (China) Limited (格菱動力設備（中國）有限公司) is in possession of a proper legal title to the property;
 - (iii) All land premium has been settled in full;
 - (iv) Greens Power Equipment (China) Limited (格菱動力設備（中國）有限公司) has right to occupy, use, lease, transfer and mortgage of the land;
 - (v) The property is not subject to any mortgage or encumbrance; and
 - (vi) Greens Power Equipment (China) Ltd. (格菱動力設備（中國）有限公司) has obtained all certificates, approvals and permissions of portion of the property with a total gross floor area of 65,586.90 sq m. The certificates, approvals and permissions of that portion of the property is not subject to any conditions of revoke, modify, repeal or any material effects. As advised by the Company, that portion of the property is not subject to any mortgage, assure and restriction on the right of third party. Portion of the ancillary buildings under construction have obtained the Planning Permit for Construction Works, but the procedure to apply the Permit for commencement of Construction Works is under processing, there is no significant legal obstacle. Greens Power Equipment (China) Ltd. (格菱動力設備（中國）有限公司) would not has any material in the absence of above mentioned permits to commence the construction.
- (10) The status of title and grant of major approvals and licences in accordance with the legal opinion and information provided by the Group are as follows:-
- | | |
|---|------------|
| Certificate for the Use of State-owned Land | Yes |
| Grant Contract of Land Use Rights | Yes |
| Planning Permit for Construction Use of Land | Yes |
| Planning Permit for Construction Works | Yes |
| Permit for Commencement of Construction Works | Yes (Part) |
| Business Licence | Yes |

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Group III — Property held by the Group for future development in the PRC

<u>Property</u>	<u>Description and tenure</u>	<u>Particular of occupancy</u>	<u>Capital value in existing state as at 31 August 2009</u>
3. An industrial site in Multu Industrial Zone, Keerqing District, Tongliao, Inner Mongolia Autonomous Region	<p>The property comprises a parcel of land with a site area of approximately 135,880.01 sq m (1,462,612 sq ft)</p> <p>The property is planned to be developed into an industrial development.</p> <p>The land use rights of the property have been granted for a term due to expire on 27 August 2059 for industrial use</p>	<p>The property is currently a vacant site.</p>	<p>No commercial value</p> <p>(60% interests attributable to the Group: No commercial value)</p>

Notes :-

- (1) According to Provisional Certificate for the Use of State-owned Land No. (2009)0018 issued by Keerqing District State-owned Land Resources Bureau of Tongliao, the land use rights of the property with a site area of 135,880.01 sq m have been granted to Tongliao Greens Wind Power Equipment Company Limited (通遼格林風電設備有限公司) for a term due to expire on 27 August 2059 for industrial use.
- (2) According to the Letter dated 23 September 2009 issued by Keerqing District State-owned Land Resources Bureau of Tongliao, Tongliao Greens Wind Power Equipment Company Limited (通遼格林風電設備有限公司) has obtained successfully bid the land grant of the 135,880.01 sq m land. The Certificate for the Use of State-owned Land No. (2009)0018 is a provisional certificate. Upon the official signing the Grant Contract of Land Use Rights and paying the land grant fee and deed tax, the formal Certificate for the Use of State-owned Land will be issued. As the Grant Contract of Land Use Rights has not been signed, the land grant fee and deed tax has not been paid by Tongliao Greens Wind Power Equipment Company Limited (通遼格林風電設備有限公司). In the course of our valuation, we have assigned no commercial value to the Property.
- (3) According to Certificate of Approval No. (2009) 0036 dated 29 July 2009, Tongliao Greens Wind Power Equipment Company Limited (通遼格林風電設備有限公司) was established as a sinoforeign equity joint venture with the particulars as follows :-

(i) Registered Capital	: RMB 60,000,000
(ii) Capital Contribution	: Greens New Energy Limited, a wholly owned subsidiary – RMB 36,000,000 (60%) Tongliao Boiler Company Limited – RMB 24,000,000 (40%)
(iii) Operation Period	: 20 years
- (4) The opinion of the Group's legal adviser, Jingtian & Gongcheng Attorneys at Law, states that:
 - (i) Tongliao Greens Wind Power Equipment Company Limited (通遼格林風電設備有限公司) has temporary rights to use the property with a site area of 135,880.01 sq m. However, Tongliao Greens Wind Power Equipment Company Limited (通遼格林風電設備有限公司) can not transfer, lease and mortgage of the property until Tongliao Greens Wind Power Equipment Company Limited (通遼格林風電設備有限公司) has been obtained the Certificate for the Use of State-owned Land and all land premium and related tax has been settled in full.
- (5) The status of title and grant of major approvals and licences in accordance with the legal opinion and information provided by the Group are as follows: -

Provisional Certificate for the Use of State-owned Land	Yes
Grant Contract of Land Use Rights	No
Certificate of Approval	Yes
Business Licence	Yes

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Group IV — Properties leased by the Group in the PRC

Property	Description and tenure	Capital value in existing state as at 31 August 2009
4. An industrial complex at No. 8958, Puwei Road, Fengxian District, Shanghai	<p>The property comprises an industrial complex with 3 workshops, an office building and 2 ancillary buildings erected on a parcel of land with a site area of approximately 11,549 sq m (124,313 sq ft).</p> <p>The property has a total gross floor area of approximately 4,834.28 sq m (52,036 sq ft) which is used as industrial and office purposes.</p> <p>The property is currently leased to the Group for a term of 3 years from 1 April 2008 to 31 March 2011 at a monthly rent of RMB 100,000.</p> <p>According to the PRC legal opinion, the lessor has obtained Grant Contract of Land Use Rights and all land premiums has been settled in full, therefore, the lessor has no material legal obstacle to obtain Shanghai Certificate of Real Estate ownership.</p> <p>According to the PRC legal opinion, the tenancy agreement is legal, valid and enforceable. The tenancy agreement has not been registered; however, it would not affect its legality, validity and binding. The Group would not has any adverse affects of the business operation and no material legal dispute by leasing the property.</p>	No commercial value
5. Unit B, Level 3, Block 1, No. 171, Meisheng Road, Waigaoqiao Free Trade Zone, Pudong New Area, Shanghai	<p>The property comprises a workshop unit on Level 3 of a 6-storey workshop building with a total gross floor area of approximately 500 sq m (5,382 sq ft) which is used as workshop and ancillary office purposes.</p> <p>The property is currently leased to the Group for a term of 2 years from 9 June 2009 to 8 June 2011 at a daily rent of RMB 1 per sq m.</p> <p>According to the PRC legal opinion, the tenancy agreement is legal, valid and enforceable. The tenancy agreement has not been registered; however, it would not affect its validity, binding and the Group's business operation.</p>	No commercial value

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6. Level 17, No. 129, West Yanan Road, Jingan District, Shanghai	<p>The property comprises a unit on Level 17 of a 26-storey office building with a gross floor area of approximately 1,002.84 sq m (10,795 sq ft) which is used as office purposes.</p> <p>The property is currently leased to the Group for a term from 26 February 2007 to 30 April 2010 at a monthly rent of RMB 122,012.20.</p> <p>According to the PRC legal opinion, the tenancy agreement is legal, valid and enforceable. The tenancy agreement has been registered.</p>	No commercial value
7. Unit 2201, Level 22, No. 129, West Yanan Road, Jingan District, Shanghai	<p>The property comprises a unit on Level 22 of a 26-storey office building with a gross floor area of approximately 245 sq m (2,637 sq ft) which is used as office purposes.</p> <p>The property is currently leased to the Group for a term from 15 December 2007 to 14 January 2010 at a monthly rent of RMB 33,075.</p> <p>According to the PRC legal opinion, the tenancy agreement is legal, valid and enforceable. The tenancy agreement has been registered.</p>	No commercial value
8. Unit 2202, Level 22, No. 129, West Yanan Road, Jingan District, Shanghai	<p>The property comprises a unit on Level 22 of a 26-storey office building with a gross floor area of approximately 88 sq m (947 sq ft) which is used as office purposes.</p> <p>The property is currently leased to the Group for a term from 15 December 2007 to 14 January 2010 at a monthly rent of RMB 11,880.</p> <p>According to the PRC legal opinion, the tenancy agreement is legal, valid and enforceable. The tenancy agreement has been registered.</p>	No commercial value
9. Level 5, No. 129, West Yanan Road, Jingan District, Shanghai	<p>The property comprises a unit on Level 5 of a 26-storey office building with a gross floor area of approximately 1,278.84 sq m (13,765 sq ft) which is used as office purposes.</p> <p>The property is currently leased to the Group for a term from 10 June 2008 to 1 June 2010 at a monthly rent of RMB 184,152.96.</p> <p>According to the PRC legal opinion, the tenancy agreement is legal, valid and enforceable. The tenancy agreement has been registered.</p>	No commercial value

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	<u>Property</u>	<u>Description and tenure</u>	<u>Capital value in existing state as at 31 August 2009</u>
10.	Unit 312, No. 258, Guichang Road, Pudong New Area, Shanghai	<p>The property comprises a unit of a 4-storey office building with a gross floor area of approximately 48 sq m (517 sq ft) which is used as office purposes.</p> <p>The property is currently leased to the Group for a term of approximately 3 years from 25 September 2007 to 24 September 2010 at a monthly rent of RMB 600.</p> <p>According to the PRC legal opinion, the tenancy agreement is legal, valid and enforceable. The tenancy agreement has not been registered; however, it would not affect its legality, validity and binding. The Group would not has any adverse affects of the production operation and no material legal dispute by leasing the property.</p>	No commercial value
11.	No. 2, Jiangping Road East, Xieqiao Town, Jingjiang, Jiangsu Province	<p>The property comprises two units with a total gross floor area of approximately 100 sq m (1,076 sq ft) which is used as residential purposes.</p> <p>The property is currently leased to the Group for a term of approximately 3 years from 1 December 2006 to 1 December 2009.</p> <p>According to the PRC legal opinion, the lessor can't provide the title document of the property, it can not determine whether the tenancy agreement legal effective or not.</p> <p>According to the PRC legal opinion, as advised by the Company, the Group will not lease the property before the expiry of lease term. Therefore, according to the PRC legal opinion, the Group would not has any adverse affects of the business operation by leasing the property.</p>	No commercial value

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Property	Description and tenure	Capital value in existing state as at 31 August 2009
12. A site in Xinjiang International Mei Jiao Hua Co., Ltd., Tieti'er Village, Baicheng County, Baicheng Town, Xinjiang Uygur Autonomous Region	<p>The property comprises a piece of land with a site area of approximately 20,000 sq m (215,280 sq ft), whichever meets the needs of the project, which is being developed as a power station with a gross floor area of 9,325.07 sq m (100,375 sq ft).</p> <p>According to the Site Leasing Agreement, Tripartite Agreement and Notification Memo the property is provided to Party B to develop a power station, the detail of Leasing Agreement is listed as below:-</p> <p>Party A : Xinjiang International Mei Jiao Hua Co., Ltd. (新疆國際煤焦化有限責任公司)</p> <p>Party B : Greens Energy Environmental (Baicheng) Limited (格林能源環境(拜城)有限公司)</p> <p>Site area : Approximate 20,000 sq m</p> <p>Use of land : RMB 500,000 per year leasing fee</p> <p>Lease Term : From 15 June 2008 to 31 January 2015</p> <p>According to the PRC legal opinion, the tenancy agreement is binding; however, the tenancy agreement has not been registered, it would not affect its validity, binding and the Group's business operation.</p> <p>According to the PRC legal opinion, it is not conformity with the relevant PRC law if there is not apply Planning Permit for Construction Works and Permit for Commencement of Construction Works before commence of the construction work. However, the relevant government approved that the construction is complied with the relevant planning and the procedure to apply the commencement of construction is under processing. There is no material legal obstacle to re-submit the application of Planning Permit for Construction Works and Permit for Commencement of Construction Works. Greens Energy Environmental (Baicheng) Limited (格林能源環境(拜城)有限公司) would not has any material penalties in the absence of above mentioned permits to commence the construction work.</p>	No commercial value

APPENDIX IV	PROPERTY VALUATION
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Group V — Properties leased by the Group in UK

	<u>Property</u>	<u>Description and tenure</u>	<u>Capital value in existing state as at 31 August 2009</u>
13.	Ground Floor (Right Side), Raines House, Denby Dale Road, Wakefield, West Yorkshire, United Kingdom WF1 1HR	<p>The property comprises portions of ground floor of a 4-storey office building with a floor area of approximately 165 sq m (1,776 sq ft) which is used as office purposes.</p> <p>The property is currently leased to the Group from 3 November 2006 to 2 November 2011 at an annual rent of £15,100 exclusive of VAT, insurance cost, service charge and other outgoings.</p>	No commercial value
14.	Third Floor, Raines House, Denby Dale Road, Wakefield, West Yorkshire, United Kingdom WF1 1HR	<p>The property comprises one unit on third floor of a 4-storey office building with a floor area of approximately 418 sq m (4,499 sq ft) which is used as office purposes.</p> <p>The property is currently leased to the Group from 1 October 2007 to 30 September 2012 at an annual rent of £37,125 exclusive of VAT, insurance cost, service charge and other outgoings, subject to a rent review to £39,375 on 1 October 2010.</p>	No commercial value
15.	Unit 6, Greens Industrial Park, Calder Vale Road, Wakefield, West Yorkshire, United Kingdom WF1 5PF	<p>The property comprises one unit of a single storey workshop building with a floor area of approximately 214 sq m (2,303 sq ft) which is used as industrial purposes.</p> <p>The property is currently leased to the Group for a term of 10 years from 18 August 2005 to 17 August 2015 at an annual rent of £10,500 exclusive of VAT, insurance cost, service charge and other outgoings, subject to a rent review to open market rent on 18 August 2010.</p>	No commercial value
16.	Unit 7, Greens Industrial Park, Calder Vale Road, Wakefield, West Yorkshire, United Kingdom WF1 5PF	<p>The property comprises one unit of a single storey workshop building with a floor area of approximately 304 sq m (3,272 sq ft) which is used as industrial purposes.</p> <p>The property is currently leased to the Group from 4 January 2006 to 17 August 2015 at an annual rent of £13,000 exclusive of VAT, insurance cost, service charge and other outgoings, subject to a rent review to open market rent on 4 January 2011.</p>	No commercial value