
APPENDIX IV**PROPERTY VALUATION REPORT**

The following is the text of a letter, summary of values and valuation certificates, prepared for the purpose of incorporation in this document received from Jones Lang LaSalle Sallmanns Limited, an independent valuer, in connection with its valuation as at September 30, 2009 of the property interests of the Group. As described in section "Documents Available for Inspection" in Appendix XI, a copy of the full valuation report will be made available for public inspection.



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[Date]

The Board of Directors
China Longyuan Power Group Corporation Limited
Tower C, International Investment Plaza
6-9 Fuchengmen North Street
Xicheng District
Beijing
The PRC

Dear Sirs,

In accordance with your instructions to value the properties in which China Longyuan Power Group Corporation Limited (the "Company") and its subsidiaries (hereinafter together referred to as the "Group") have interests in the People's Republic of China (the "PRC") and Hong Kong, we confirm that we have carried out inspections, made relevant enquiries and searches and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the capital values of the property interests as at September 30, 2009 (the "date of valuation").

In valuing the property interests in Groups I, II and III in the PRC, we have categorized the property interests of the Group into various sub-groups each of which is held by the Company or one of its subsidiaries.

Our valuation of the property interests represents the market value which we would define 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."

Land

The concept of freehold and leasehold land does not exist in China. Private land ownership in China was abolished in the collectivization movement during the 1950's. Since then, the only form of ownership in land has been 'socialist public ownership' of which there are two generic types: state-owned and collectively owned. Land was 'allocated' free of charge by the state to the designated users (commonly state-owned enterprises) for an indefinite period. The users in return could not in any way transfer the land to other parties. Normally, when dealing with the valuation of such land, we will deem it to have 'no commercial value'.

In January 1995, the "PRC, Administration of Urban Real Property Law" came into effect, reinforcing previous legislation and establishing land as a commodity. By possessing, 'land use rights' users, including state-owned enterprises, could assign lease or mortgage land. Normally, to obtain such land use rights, a premium had to be paid whereupon the 'allocated' land could be reclassified as 'granted land'. The land is granted by the state and the premium is based upon the standard land prices (which are periodically reviewed) set by the Land Administration Bureau. Such land can be valued by reference to the standard land prices in each locality and prices paid in the market for it.

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In occasional cases on a discretionary basis, allocated land held by certain state-owned enterprises can be injected by the state to those enterprises as capital investment for incorporation into a joint stock company in return for shares. We have defined such land as “State-capital-injection land” (作價出資土地). After the injection, the land use rights of the State-capital-injection land of specified tenure terms will be held by the joint stock company and a new relevant Land Use Rights Certificate will be issued to the joint stock company. The joint stock company may transfer, lease and mortgage the land use rights in accordance with the relevant land regulations and laws of the PRC in relation to granted land use rights.

We have valued the property interests in portions of Group I, which are held by the Group for owner occupation, with the direct comparison approach assuming sale of the property interests in their existing state with the benefit of immediate vacant possession and by making reference to comparable sales transactions as available in the relevant market.

Where, due to the nature of the buildings and structures of certain properties in Group I and the particular locations in which they are situated, there are unlikely to be relevant market comparable sales available, the property interests have been valued on the basis of their depreciated replacement cost.

Depreciated replacement cost is defined as “the current cost of replacement (reproduction) of a property less deductions for physical deterioration and all relevant forms of obsolescence and optimization.” It is based on an estimate of the market value for the existing use of the land, plus the current cost of replacement (reproduction) of the improvements, less deductions for physical deterioration and all relevant forms of obsolescence and optimization. The depreciated replacement cost of the property interest is subject to adequate potential profitability of the concerned business.

In valuing the property interests in Group II which are currently under development, we have assumed that they will be developed in accordance with the latest development proposal provided to us by the Group. In arriving at our opinion of value, we have also take into account the construction cost and professional fees relevant to the stage of construction as at the date of valuation and the remainder of the cost and fees to be expended to complete the development.

We have valued the property interests in Group III which are held for investment by the Group by income approach by taking into account the rental income of the properties derived from the existing leases and achievable in the existing market with due allowance for the reversionary income potential of the leases, which have been then capitalized to determine the market value at an appropriate capitalization rate. Where appropriate, reference has been made to comparable sale transaction as available in the relevant market.

We have attributed no commercial value to the property interests in Group IV and Group V which are rented by the Group due either to the short-term nature of the lease or the prohibition against assignment or sub-letting or otherwise due to the lack of substantial profit rent.

Our valuation has been made on the assumption that the seller sells the property interests in the market without the benefit of a deferred term contract, leaseback, joint venture, management agreement or any similar arrangement, which could serve to affect the values of the property interests.

No allowance has been made in our report for any charge, mortgage or amount owing on any of the property interests valued nor for any expense 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 valuing the property interests, we have complied with all requirements contained in Chapter 5 and Practice Note 12 and Practice Note 16 of the Rules Governing the Listing of Securities issued by The Stock Exchange of Hong Kong Limited except for those in respect of which exemptions and waivers have been applied for and granted in respect of Rules 5.01, 5.06, 19A.27(4) and Paragraph 34(2) of the Third Schedule of Companies Ordinance; the RICS Valuation Standards (6th Edition) published by the Royal Institution of Chartered Surveyors; and the HKIS Valuation Standards on Properties (1st Edition 2005) published by the Hong Kong Institute of Surveyors.

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As the Group is in compliance with paragraph 3(b) of Practice Note 16 of the Rules Governing the Listing of Securities issued by The Stock Exchange of Hong Kong Limited and section 6 of Companies Ordinance (Exemption of Companies and Prospectuses from Compliance with Provisions) Notice, the full details of the individual rented properties under operating lease have been excluded from the valuation certificates in our valuation report to this document, of which a summary is included in the Summary of Values and the certificate for rented properties.

We have relied to a very considerable extent on the information given by the Group and have accepted advice given to us on such matters as tenure, planning approvals, statutory notices, easements, particulars of occupancy, lettings, and all other relevant matters.

We have been shown copies of various title documents including State-owned Land Use Rights Certificates (“LURCs”), Building Ownership Certificates (“BOCs”), Real Estate Title Certificates (“RETCs”) and official plans relating to the property interests in the PRC and have caused searches to be made at the Hong Kong Land Registries. Where possible, we have examined the original documents to verify the existing title to the property interests in the PRC and any material encumbrance that might be attached to the property interests or any tenancy amendment. We have relied considerably on the advice given by the Company’s PRC legal advisers — Jia Yuan Law Firm, concerning the validity of the property interests in the PRC.

We have not carried out detailed measurements to verify the correctness of the areas in respect of the properties but have assumed that the areas shown on the title documents and official site plans handed to us are correct. All documents and contracts have been used as reference only and all dimensions, measurements and areas are approximations. No on-site measurement has been taken.

We have inspected the exterior and, where possible, the interior of the properties. However, we have not carried out investigation to determine the suitability of the ground conditions and services for any development thereon. Our valuation has been prepared on the assumption that these aspects are satisfactory and that no unexpected cost and delay will be incurred during construction. Moreover, no structural survey has been made, but in the course of our inspection, we did not note any serious defect. We are not, however, able to report whether the properties are free of rot, infestation or any other structural defect. No tests were carried out on any of the services.

We have had no reason to doubt the truth and accuracy of the information provided to us by the Group. We have also sought confirmation from the Group that no material factors have been omitted from the information supplied. We consider that we have been provided with sufficient information to arrive an informed view, and we have no reason to suspect that any material information has been withheld.

Unless otherwise stated, all monetary figures stated in this report are in Renminbi (RMB).

Our valuation is summarized below and the valuation certificates are attached.

Yours faithfully,
for and on behalf of
Jones Lang LaSalle Sallmanns Limited
Paul L. Brown
B.Sc. FRICS FHKIS
Director

Note: Paul L. Brown is a Chartered Surveyor who has 26 years’ experience in the valuation of properties in the PRC and 29 years of property valuation experience in Hong Kong, the United Kingdom and the Asia-Pacific region.

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SUMMARY OF VALUES

Group I — Property interests held and occupied by the Group in the PRC

No.	Property	Capital value in existing state as at September 30, 2009 RMB	Interest attributable to the Group	Capital value attributable to the Group as at September 30, 2009 RMB
1.	Various properties held by the Company in Beijing and Zhejiang Province The PRC	401,862,000	100%	401,862,000
2.	Various properties held by Jiangyin Sulong Power Generation Co., Ltd. in Jiangsu Province The PRC	671,600,000	27%	181,332,000
3.	Various properties held by Nantong Tianshenggang Power Generation Co., Ltd. in Jiangsu Province The PRC	1,399,628,000	31.94%	447,041,000
4.	Various properties held by Xinjiang Tianfeng Power Generation Joint Stock Group in Xinjiang Uygur Autonomous Region The PRC	56,120,000	59.47%	33,375,000
5.	Various properties held by Gansu Jieyuan Wind Power Generation Co., Ltd. in Gansu Province The PRC	34,041,000	61%	20,765,000
6.	Various properties held by Zhejiang Wind Power Generation and Development Co., Ltd. in Zhejiang Province The PRC	27,068,000	100%	27,068,000
7.	Various properties held by Longyuan Pingtan Wind Power Generation Co., Ltd. in Fujian Province The PRC	16,389,000	89.5%	14,668,000

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No.	Property	Capital value in existing state as at September 30, 2009 RMB	Interest attributable to the Group	Capital value attributable to the Group as at September 30, 2009 RMB
8.	A property held by Jiangsu Longyuan Wind Power Generation Co., Ltd. in Jiangsu Province The PRC	5,902,000	57.99%	3,423,000
9.	A property held by Longyuan Qidong Wind Power Generation Co., Ltd. in Jiangsu Province The PRC	No commercial value	69.37%	No commercial value
10.	A property held by Jilin Longyuan Wind Power Generation Co., Ltd. in Jilin Province The PRC	10,619,000	66.23%	7,033,000
11.	Various properties held by Chifeng Xinsheng Wind Power Generation Co., Ltd. in Inner Mongolia Autonomous Region The PRC	No commercial value	34%	No commercial value
12.	Various properties held by Fujian Dongshan Aozhaishan Wind Power Generation Co., Ltd. in Fujian Province The PRC	8,940,000	91.15%	8,149,000
13.	Various properties held by Dandong Haiyanghong Wind Power Generation Co., Ltd. in Liaoning Province The PRC	No commercial value	67.14%	No commercial value
14.	Various properties held by Yichun Xing'anling Wind Power Generation Co., Ltd. in Heilongjiang Province The PRC	No commercial value	55%	No commercial value

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No.	Property	Capital value in existing state as at September 30, 2009 RMB	Interest attributable to the Group	Capital value attributable to the Group as at September 30, 2009 RMB
15.	A property held by Fuyuan Longyuan Wind Power Generation Co., Ltd. in Heilongjiang Province The PRC	No commercial value	100%	No commercial value
16.	Various properties held by Huanan Longyuan Wind Power Generation Co., Ltd. in Heilongjiang Province The PRC	690,000	40%	276,000
17.	Various properties held by Yichun Longyuan Wind Power Generation Co., Ltd. in Heilongjiang Province The PRC	No commercial value	40%	No commercial value
18.	Various properties held by Shenyang Longyuan Wind Power Generation Co., Ltd. in Liaoning Province The PRC	No commercial value	98.6%	No commercial value
19.	Various properties held by Tieling Longyuan Wind Power Generation Co., Ltd. in Liaoning Province The PRC	5,924,000	100%	5,924,000
20.	Various properties held by Shenyang Longyuan Hero Asia Wind Power Generation Co., Ltd. in Liaoning Province The PRC	No commercial value	100%	No commercial value
21.	Various properties held by Longyuan (Baynnur) Wind Power Generation Co., Ltd. in Inner Mongolia Autonomous Region The PRC	No commercial value	100%	No commercial value

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No.	Property	Capital value in existing state as at September 30, 2009 RMB	Interest attributable to the Group	Capital value attributable to the Group as at September 30, 2009 RMB
22.	Various properties held by Longyuan (Baotou) Wind Power Generation Co., Ltd. in Inner Mongolia Autonomous Region The PRC	7,288,000	100%	7,288,000
23.	A property held by Longyuan (Siziwang) Wind Power Generation Co., Ltd. in Inner Mongolia Autonomous Region The PRC	3,986,000	100%	3,986,000
24.	Various properties held by Zhejiang Wenling Donghaitang Wind Power Generation Co., Ltd. in Zhejiang Province The PRC	No commercial value	76.29%	No commercial value
25.	A property held by Longyuan Donghai Biomass Power Plant in Jiangsu Province The PRC	75,430,000	95%	71,659,000
26.	Various properties held by Fujian Pingtan Changjiang’ao Wind Power Generation Co., Ltd. in Fujian Province The PRC	No commercial value	60%	No commercial value
27.	Various properties held by Fujian Putian Nanri Wind Power Generation Co., Ltd. in Fujian Province The PRC	2,820,000	41.56%	1,172,000
28.	Various properties held by Longyuan (Zhangjiakou) Wind Power Generation Co., Ltd. in Hebei Province The PRC	7,900,000	100%	7,900,000

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No.	Property	Capital value in existing state as at September 30, 2009 RMB	Interest attributable to the Group	Capital value attributable to the Group as at September 30, 2009 RMB
29.	A property held by China Fulin Wind Power Construction Co., Ltd. in Guangdong Province The PRC	2,072,000	100%	2,072,000
30.	Various properties held by Zhejiang Linhai Wind Power Generation Co., Ltd. in Zhejiang Province The PRC	1,496,000	90%	1,346,000
31.	Various properties held by Zhejiang Cangnan Wind Power Generation Co., Ltd. in Zhejiang Province The PRC	No commercial value	90%	No commercial value
32.	Various properties held by Gansu Xin'an Wind Power Generation Co., Ltd. in Gansu Province The PRC	638,000	35%	223,000
33.	Various properties held by Longyuan (Xing'anmeng) Wind Power Co., Ltd. in Inner Mongolia Autonomous Region the PRC	10,873,000	100%	10,873,000
Sub-total:		<u>2,751,286,000</u>		<u>1,257,435,000</u>

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

No.	Property	Capital value in existing state as at September 30, 2009 RMB	Interest attributable to the Group	Capital value attributable to the Group as at September 30, 2009 RMB
34.	Various properties held by Chifeng Longyuan Wind Power Generation Co., Ltd. in Inner Mongolia Autonomous Region The PRC	35,901,000	97.01%	34,828,000
35.	A property held by Hailin Longyuan Wind Power Generation Co., Ltd. in Heilongjiang Province The PRC	No commercial value	51%	No commercial value
36.	Various properties held by Yichun Longyuan Hero Asia Wind Power Co., Ltd. in Heilongjiang Province The PRC	No commercial value	100%	No commercial value
37.	A property held by Hainan Longyuan Wind Power Generation Co., Ltd. in Hainan Province The PRC	No commercial value	100%	No commercial value
38.	Various properties held by Hebei Weichang Longyuan Construction and Investment Wind Power Generation Co., Ltd. in Hebei Province The PRC	25,302,000	50%	12,651,000
39.	A property held by Longyuan Kangping Wind Power Generation Co., Ltd. in Liaoning Province The PRC	No commercial value	100%	No commercial value
40.	A property held by Longyuan (Tongyu) Wind Power Generation Co., Ltd. in Jilin Province The PRC	No commercial value	100%	No commercial value

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No.	Property	Capital value in existing state as at September 30, 2009 RMB	Interest attributable to the Group	Capital value attributable to the Group as at September 30, 2009 RMB
41.	A property held by Longyuan (Changling) Wind Power Generation Co., Ltd. in Jilin Province The PRC	No commercial value	100%	No commercial value
42.	A property held by Longyuan (Naiman) Wind Power Generation Co., Ltd. in Inner Mongolia Autonomous Region The PRC	No commercial value	100%	No commercial value
43.	A property held by Longyuan (Tongliao) Wind Power Generation Co., Ltd. in Inner Mongolia Autonomous Region The PRC	No commercial value	100%	No commercial value
44.	A property held by Hegang Longyuan Wind Power Generation Co., Ltd in Heilongjiang Province The PRC	No commercial value	95%	No commercial value
45.	A property held by Shuangyashan Longyuan Wind Power Generation Co., Ltd. in Heilongjiang Province The PRC	No commercial value	100%	No commercial value
46.	Various properties held by Longyuan Jiantou (Chengde Weichang) Wind Power Generation Co., Ltd. in Hebei Province The PRC	4,404,000	55%	2,422,000
47.	A property held by Longyuan Jiantou (Chengde) Wind Power Generation Co., Ltd. in Hebei Province The PRC	7,105,000	55%	3,908,000

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No.	Property	Capital value in existing state as at September 30, 2009 RMB	Interest attributable to the Group	Capital value attributable to the Group as at September 30, 2009 RMB
48.	A property held by Yunnan Longyuan Wind Power Generation Co., Ltd. in Yunnan Province The PRC	No commercial value	100%	No commercial value
49.	A property held by Gansu Longyuan Wind Power Generation Co., Ltd. in Gansu Province The PRC	No commercial value	100%	No commercial value
50.	A property held by Longyuan (Jiuquan) Wind Power Generation Co., Ltd. in Gansu Province The PRC	No commercial value	100%	No commercial value
51.	A property held by Longyuan Shenyang Wind Power Generation Co., Ltd. in Liaoning Province The PRC	No commercial value	100%	No commercial value
Sub-total:		<u>72,712,000</u>		<u>53,809,000</u>

Group III — Property interests held for investment by the Group in the PRC

No.	Property	Capital value in existing state as at September 30, 2009 RMB	Interest attributable to the Group	Capital value attributable to the Group as at September 30 2009 RMB
52.	Various properties held by the Company in Beijing and Shanghai The PRC	375,628,000	100%	375,628,000
Sub-total:		<u>375,628,000</u>		<u>375,628,000</u>

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Group IV — Property interests rented and occupied by the Group in the PRC

No.	Property	Capital value in existing state as at September 30, 2009 RMB	Capital value attributable to the Group as at September 30, 2009 RMB
53.	Properties rented by the Group in the PRC	No commercial value	No commercial value
Sub-total:		<u>Nil</u>	<u>Nil</u>

Group V — Property interest rented and occupied by the Group in Hong Kong

No.	Property	Capital value in existing state as at September 30, 2009 RMB	Capital value attributable to the Group as at September 30, 2009 RMB
54.	Office No. 1 39 Floor Hong Kong Plaza No. 188 Connaught Road West Hong Kong	No commercial value	No commercial value
Sub-total:		<u>Nil</u>	<u>Nil</u>
Grand total:		<u><u>3,199,626,000</u></u>	<u><u>1,686,872,000</u></u>

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VALUATION CERTIFICATE

Group I — Property interests held and occupied by the Group in the PRC

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at September 30, 2009 RMB												
1.	Various properties held by the Company in Beijing and Zhejiang Province The PRC	<p>The properties comprise 18 units, three parcels of land with a total site area of approximately 23,180.3 sq.m. for scientific research and design uses and 30 buildings and 18 structures erected thereon, which were completed in various stages between 1979 and 2007.</p> <p>The buildings and units have a total gross floor area of approximately 25,735.34 sq.m. Details of uses and gross floor areas of them are set out as follows:</p> <table border="1" style="margin-left: 20px;"> <thead> <tr> <th style="text-align: left;">Use</th> <th style="text-align: right;">Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Production</td> <td style="text-align: right;">2,475.11</td> </tr> <tr> <td>Office</td> <td style="text-align: right;">13,423.46</td> </tr> <tr> <td>Ancillary facilities</td> <td style="text-align: right;">1,337.26</td> </tr> <tr> <td>Others</td> <td style="text-align: right;">8,499.51</td> </tr> <tr> <td>Total:</td> <td style="text-align: right;"><u>25,735.34</u></td> </tr> </tbody> </table> <p>The structures mainly include boundary fence, water pools and a dam.</p>	Use	Gross Floor Area (sq.m.)	Production	2,475.11	Office	13,423.46	Ancillary facilities	1,337.26	Others	8,499.51	Total:	<u>25,735.34</u>	<p>The properties are currently occupied by the Group for production, office, ancillary facilities and other purposes except for portions of these properties with a total gross floor area of approximately 11,159.85 sq.m. which are rented to various independent third parties (Refer to note 3).</p>	<p>401,862,000</p> <p>100% interest attributable to the Group: RMB401,862,000</p>
Use	Gross Floor Area (sq.m.)															
Production	2,475.11															
Office	13,423.46															
Ancillary facilities	1,337.26															
Others	8,499.51															
Total:	<u>25,735.34</u>															

Notes:

1. The land use rights of 3 parcels of land with a total site area of approximately 23,180.30 sq.m. have been allocated to (中國國電集團溫嶺江夏潮汐試驗電站), a branch of the Company, for scientific research and design uses with LURCs and have been approved by relevant government authorities to continue using as allocated land (the “allocated land”).
2. Among 48 buildings or units of the properties,
 - a. the Company has obtained valid BOCs for 16 units with a total gross floor area of approximately 17,457.86 sq.m.; and
 - b. the Company has obtained BOCs for 30 buildings which are erected on the allocated land and two units together having a total gross floor area of approximately 8,277.48 sq.m.
3. Pursuant to ten Tenancy Agreements, portions of the units with a total gross floor area of approximately 11,159.85 sq.m. are rented to nine independent third parties for various terms with the latest expiry date on July 24, 2014, at a total annual rental of RMB21,793,294.60.
4. Pursuant to five Tenancy Agreements, portions of the units with a total gross floor area of approximately 7,172.08 sq.m. are rented to four subsidiaries of the Company for terms with the expiry date on December 31, 2009 at a total annual rental of RMB11,496,406.13.
5. We have been provided with a legal opinion regarding the property interests by the Company’s PRC legal advisers, which contains, *inter alia*, the following:
 - a. for the land use rights of the allocated land, the Group is entitled to occupy and use the relevant land use rights in terms of the prescribed use stated in the LURCs;
 - b. for the units with BOCs, the Group has the rights to occupy, use, donate, transfer, lease, mortgage or otherwise dispose of them; and
 - c. for the buildings and units with BOCs stated in note 2b, the Group has the rights to transfer, donate, lease, mortgage or otherwise dispose of them after the land premium has been fully paid.
6. In the valuation of these properties, we have attributed no commercial value to the three parcels of allocated land, the 32 buildings and units (refer to note 2b) with a total gross floor area of approximately 8,277.48 sq.m. and 18 structures erected on the allocated land. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the buildings and structures (excluding the land element) and the capital value of the units as at the date of valuation would be in the sum of RMB14,415,000 assuming all relevant title certificates had been obtained and they could be freely transferred.

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VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at September 30, 2009 RMB												
2.	Various properties held by Jiangyin Sulong Power Generation Co., Ltd. in Jiangsu Province The PRC	<p>The properties comprise three units, five parcels of land with a total site area of approximately 1,044,339.70 sq.m. for industrial use and 54 buildings and 177 structures erected thereon, which were completed in various stages between 1994 and 2009.</p> <p>The buildings and units have a total gross floor area of approximately 146,760.76 sq.m. Details of uses and gross floor areas of them are set out as follows:</p> <table border="1" style="margin-left: 20px;"> <thead> <tr> <th style="text-align: left;">Use</th> <th style="text-align: right;">Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Production</td> <td style="text-align: right;">58,493.31</td> </tr> <tr> <td>Office</td> <td style="text-align: right;">20,561.40</td> </tr> <tr> <td>Ancillary facilities</td> <td style="text-align: right;">45,761.76</td> </tr> <tr> <td>Others</td> <td style="text-align: right;">21,944.29</td> </tr> <tr> <td>Total:</td> <td style="text-align: right;"><u>146,760.76</u></td> </tr> </tbody> </table> <p>The structures mainly include chimneys, trestles, retaining walls, and dust catcher structures.</p>	Use	Gross Floor Area (sq.m.)	Production	58,493.31	Office	20,561.40	Ancillary facilities	45,761.76	Others	21,944.29	Total:	<u>146,760.76</u>	<p>The properties are currently occupied by the Group for production, office, ancillary facilities and other purposes.</p>	<p>671,600,000</p> <p>27% interest attributable to the Group: RMB181,332,000</p>
Use	Gross Floor Area (sq.m.)															
Production	58,493.31															
Office	20,561.40															
Ancillary facilities	45,761.76															
Others	21,944.29															
Total:	<u>146,760.76</u>															

Notes:

1. Jiangyin Sulong Power Generation Co., Ltd. (“JSPG,” 江陰蘇龍發電有限公司) is a 27% interest owned subsidiary of the Company.
2. Among five parcels of land of the properties,
 - a. the land use rights of three parcels of land with a total site area of approximately 344,299 sq.m. have been granted to JSPG for industrial use with LURCs for various terms expiring on December 26, 2052 and January 12, 2054 (the “granted land”); and
 - b. the land use rights of two parcels of land with a total site area of approximately 700,040.70 sq.m. have been allocated to JSPG for industrial use with LURCs and have been approved by the relevant government authority to continue using as allocated land (the “allocated land”).
3. Among 57 buildings and units of the properties,
 - a. JSPG has obtained valid BOCs for 19 buildings which are erected on the granted land and three units with a total gross floor area of approximately 58,377.53 sq.m.; and
 - b. JSPG has obtained BOCs for 35 buildings with a total gross floor area of approximately 88,383.23 sq.m., which are erected on the allocated land.
4. We have been provided with a legal opinion regarding the property interests by the Company’s PRC legal advisers, which contains, *inter alia*, the following:
 - a. for the land use rights of the granted land, the Group is entitled to occupy, use, donate, transfer, lease, mortgage or otherwise dispose of these land use rights in terms of the prescribed use stated in the LURCs;
 - b. for the land use rights of the allocated land, the Group is entitled to occupy and use the relevant land use rights in terms of the prescribed use stated in the LURCs;
 - c. for the buildings with BOCs erected on the granted land and the three units, the Group has the rights to occupy, use, donate, transfer, lease, mortgage or otherwise dispose of them; and
 - d. for the buildings with BOCs erected on the allocated land, the Group has the rights to transfer, donate, lease, mortgage or otherwise dispose of them after the land premium has been fully paid.
5. In valuing the properties, we have attributed no commercial value to the two parcels of allocated land, 35 buildings (refer to note 3b) with a total gross floor area of approximately 88,383.23 sq.m. and 57 structures erected on the allocated land. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the buildings and structures (excluding the land element) as at the date of valuation would be in the sum of RMB292,209,000 assuming all relevant title certificates had been obtained and they could be freely transferred.

APPENDIX IV

PROPERTY VALUATION REPORT

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at September 30, 2009 RMB												
3.	Various properties held by Nantong Tianshenggang Power Generation Co., Ltd. in Jiangsu Province The PRC	<p>The properties comprise ten parcels of land with a total site area of approximately 2,829,090.39 sq.m. for industrial and storage uses and 53 buildings and 181 structures erected thereon, which were completed in various stages between 1984 and 2007.</p> <p>The buildings have a total gross floor area of approximately 112,913.20 sq.m. Details of uses and gross floor areas of them are set out as follows:</p> <table border="1" style="margin-left: 40px;"> <thead> <tr> <th style="text-align: left;">Use</th> <th style="text-align: right;">Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Production</td> <td style="text-align: right;">52,514.05</td> </tr> <tr> <td>Office</td> <td style="text-align: right;">12,268.23</td> </tr> <tr> <td>Ancillary facilities</td> <td style="text-align: right;">24,160.04</td> </tr> <tr> <td>Others</td> <td style="text-align: right;">23,970.88</td> </tr> <tr> <td>Total:</td> <td style="text-align: right;"><u>112,913.20</u></td> </tr> </tbody> </table> <p>The structures mainly include wells, chimney, trestles and retaining walls</p>	Use	Gross Floor Area (sq.m.)	Production	52,514.05	Office	12,268.23	Ancillary facilities	24,160.04	Others	23,970.88	Total:	<u>112,913.20</u>	<p>The properties are currently occupied by the Group for production, office, ancillary facilities and other purposes.</p>	<p>1,399,628,000</p> <p>31.94% interest attributable to the Group: RMB447,041,000</p>
Use	Gross Floor Area (sq.m.)															
Production	52,514.05															
Office	12,268.23															
Ancillary facilities	24,160.04															
Others	23,970.88															
Total:	<u>112,913.20</u>															

Notes:

1. Nantong Tianshenggang Power Generation Co., Ltd. (“NTPG,” 南通天生港發電有限公司) is a 31.94% interest owned subsidiary of the Company.
2. Among ten parcels of land of the properties,
 - a. the land use rights of four parcels of land with a total site area of approximately 272,130.23 sq.m. have been granted to NTPG for industrial use with LURCs for various terms expiring between October 27, 2053 and October 21, 2054 (the “granted land”);
 - b. the land use rights of five parcels of land with a total site area of approximately 2,507,643.16 sq.m. with LURCs in state-capital-injection nature for industrial and storage uses for various terms expiring on December 9, 2053 and February 10, 2055 (the “state-capital-injected land”); and
 - c. the land use rights of a parcel of land with a site area of approximately 49,317 sq.m. without LURC are intended to be acquired by NTPG.
3. Among 53 buildings of the properties,
 - a. NTPG has obtained valid BOCs for 32 buildings with a total gross floor area of approximately 81,307.90 sq.m., which are erected on the granted land and/or the state-capital-injected land;
 - b. we have not been provided with any title certificate for the remaining 21 buildings with a total gross floor area of approximately 31,605.3 sq.m.; and
 - c. as advised by the Group, nine of the 21 buildings mentioned in note 3b with a total gross floor area of approximately 21,418.62 sq.m. will be demolished soon.
4. Pursuant to a Tenancy Agreement, a portion of a building with a total gross floor area of approximately 4,800 sq.m. is rented to a subsidiary of the Company at an annual rental of RMB600,000 for a term commencing from August 1, 2004.
5. Pursuant to the Reorganization Agreement, China Guodian Group Corporation (中國國電集團公司, a shareholder of the Company), has undertaken to assist the Group in applying for BOCs and LURCs and indemnify against any losses, claims, charges or expenses arising from the failure to obtain outstanding title certificates since the incorporation of the Company.

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6. We have been provided with a legal opinion regarding the property interests by the Company’s PRC legal advisers, which contains, *inter alia*, the following:
 - a. for the land use rights of the land granted and state-capital-injected land, the Group is entitled to occupy, use, donate, transfer, lease, mortgage or otherwise dispose of these land use rights in terms of the prescribed use stated in the LURCs;
 - b. for the buildings with BOCs erected on the granted land and the state-capital-injected land, the Group has the rights to occupy, use, donate, transfer, lease, mortgage or otherwise dispose of them; and
 - c. for the remaining a parcel of land and 21 buildings without LURC and BOCs, China Guodian Group Corporation has made undertaking stated in note 5. There is no significant dispute over the ownership which will affect the major business of the Group. Therefore, there will be no significant adverse effect on the operation of the Group.
7. In valuing the properties, we have attributed no commercial value to a parcel of land mentioned in note 2c and 19 structures erected thereon together with 12 buildings (excluding the nine buildings which will be demolished, refer to note 3b, 3c) with a total gross floor area of approximately 10,186.68 sq.m. without BOCs. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the buildings and structures (excluding the land element) as at the date of valuation would be in the sum of RMB111,170,000 assuming all relevant title certificates had been obtained and they could be freely transferred.

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PROPERTY VALUATION REPORT

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at September 30, 2009 RMB										
4.	Various properties held by Xinjiang Tianfeng Power Generation Joint Stock Group in Xinjiang Uygur Autonomous Region The PRC	<p>The properties comprise 16 units, 80 parcels of land with a total site area of approximately 264,763.83 sq.m. for industrial use and 10 buildings and 7 structures erected thereon, which were completed in various stages between 1995 and 2007.</p> <p>The buildings and units have a total gross floor area of approximately 10,790.35 sq.m. Details of uses and gross floor areas of them are set out as follows:</p> <table border="1" style="margin-left: 20px;"> <thead> <tr> <th style="text-align: left;">Use</th> <th style="text-align: right;">Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Production</td> <td style="text-align: right;">4,274.27</td> </tr> <tr> <td>Office</td> <td style="text-align: right;">5,385.36</td> </tr> <tr> <td>Ancillary facilities</td> <td style="text-align: right;">1,130.72</td> </tr> <tr> <td>Total:</td> <td style="text-align: right;"><u>10,790.35</u></td> </tr> </tbody> </table> <p>The structures mainly include boundary fences, a well and a road.</p>	Use	Gross Floor Area (sq.m.)	Production	4,274.27	Office	5,385.36	Ancillary facilities	1,130.72	Total:	<u>10,790.35</u>	<p>The properties are currently occupied by the Group for production, office, ancillary facilities and other purposes.</p>	<p>56,120,000</p> <p>59.47% interest attributable to the Group: RMB33,375,000</p>
Use	Gross Floor Area (sq.m.)													
Production	4,274.27													
Office	5,385.36													
Ancillary facilities	1,130.72													
Total:	<u>10,790.35</u>													

Notes:

1. Xinjiang Tianfeng Power Generation Joint Stock Company ("Xinjiang Tianfeng," 新疆天風發電股份有限公司) is a 59.47% interest owned subsidiary of the Company.
2. The land use rights of 80 parcels of land with a total site area of approximately 264,763.83 sq.m. have been granted to Xinjiang Tianfeng for industrial use with LURCs for various terms with the expiry dates between June 30, 2054 and November 4, 2058.
3. Xinjiang Tianfeng has obtained all the BOCs for 10 buildings and 16 units of the properties with a total gross floor area of approximately 10,790.35 sq.m.
4. We have been provided with a legal opinion regarding the property interests by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. for the land use rights of the properties, the Group is entitled to occupy, use, donate, transfer, lease, mortgage or otherwise dispose of these land use rights in terms of the prescribed use stated in the LURCs; and
 - b. for the buildings or units of the properties, the Group has the rights to occupy, use, donate, transfer, lease, mortgage or otherwise dispose of them.

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PROPERTY VALUATION REPORT

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at September 30, 2009 RMB												
5.	Various properties held by Gansu Jieyuan Wind Power Generation Co., Ltd. in Gansu Province The PRC	<p>The properties comprise three units, eight parcels of land with a total site area of approximately 379,554 sq.m. for industrial and composite uses, eight buildings and eight structures erected thereon, which were completed in various stages between 1997 and 2007.</p> <p>The buildings and units have a total gross floor area of approximately 6,424.61 sq.m. Details of uses and gross floor areas of them are set out as follows:</p> <table border="1" style="margin-left: 20px;"> <thead> <tr> <th style="text-align: left;">Use</th> <th style="text-align: right;">Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Production</td> <td style="text-align: right;">1,618.68</td> </tr> <tr> <td>Office</td> <td style="text-align: right;">1,988.30</td> </tr> <tr> <td>Ancillary facilities</td> <td style="text-align: right;">1,077.78</td> </tr> <tr> <td>Others</td> <td style="text-align: right;">1,739.85</td> </tr> <tr> <td>Total:</td> <td style="text-align: right;"><u>6,424.61</u></td> </tr> </tbody> </table> <p>The properties also include two buildings which were still under construction as at the date of valuation (the "CIP"). The CIP is scheduled to be completed in December 2009. The total gross floor area of the CIP upon completion will be approximately 6,736 sq.m.</p> <p>The total construction cost of the CIP is estimated to be approximately RMB8,100,000, of which approximately RMB7,108,432.29 had been paid up to the date of valuation.</p>	Use	Gross Floor Area (sq.m.)	Production	1,618.68	Office	1,988.30	Ancillary facilities	1,077.78	Others	1,739.85	Total:	<u>6,424.61</u>	<p>The properties are currently occupied by the Group for production, office, ancillary facilities and other purposes except for two units with a total gross floor area of approximately 225.80 sq.m. which are currently rented to two independent third parties (refer to note 4).</p>	<p style="text-align: right;">34,041,000</p> <p style="text-align: right;">61% interest attributable to the Group: RMB20,765,000</p>
Use	Gross Floor Area (sq.m.)															
Production	1,618.68															
Office	1,988.30															
Ancillary facilities	1,077.78															
Others	1,739.85															
Total:	<u>6,424.61</u>															

Notes:

1. Gansu Jieyuan Wind Power Generation Co., Ltd. ("Gansu Jieyuan," 甘肅潔源風力發電有限責任公司) is a 61% interest owned subsidiary of the Company.
2. Among eight parcels of land of the properties,
 - a. the land use rights of six parcels of land with a total site area of approximately 338,946 sq.m. have been granted to Gansu Jieyuan for industrial use with LURCs for various terms with the expiry dates between July 18, 2053 and October 21, 2058 (the "granted land"); and
 - b. the land use rights of two parcels of land with a total site area of approximately 40,608 sq.m. have been allocated to Gansu Jieyuan for industrial use with LURCs and have been approved by the relevant government authority to continue using as allocated land (the "allocated land").
3. Gansu Jieyuan has obtained valid BOCs for eight buildings which erected on the granted land and three units with a total gross floor area of approximately 6,424.61 sq.m.
4. Pursuant to two Tenancy Agreements, two units with a total gross floor area of approximately 225.8 sq.m. are rented to two independent third parties at a total annual rental of RMB48,074 for office use with the expiry date on December 31, 2009.
5. For the CIP of the properties, we have been provided with Construction Land Planning Permit and Construction Work Planning Permit, but without Construction Work Commencement Permit, regarding a total planned gross floor area of approximately 6,736 sq.m. issued by the relevant local authority.

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PROPERTY VALUATION REPORT

6. Pursuant to the Reorganization Agreement, China Guodian Group Corporation (中國國電集團有限公司, a shareholder of the Company) has undertaken to assist the Group in applying for BOCs and indemnity against any losses, claims, charges or expenses arising from the failure to obtain outstanding title certificates since incorporation of the Company.
7. We have been provided with a legal opinion regarding the property interests by the Company’s PRC legal advisers, which contains, *inter alia*, the following:
 - a. for the land use rights of the granted land, the Group is entitled to occupy, use, donate, transfer, lease, mortgage or otherwise dispose of these land use rights in terms of the prescribed use stated in the LURCs;
 - b. for the land use rights of the allocated land, the Group is entitled to occupy and use the relevant land use rights in terms of the prescribed use stated in the LURCs;
 - c. for the buildings with BOCs erected on the granted land and the three units, the Group has the rights to occupy, use, donate, transfer, lease, mortgage or otherwise dispose of them; and
 - d. for the CIP of the properties erected on the granted land, there will no legal impediment to obtain the BOCs after the CIP has passed the completion and acceptance inspection.
8. In valuing the properties, we have attributed no commercial value to the two parcels of allocated land, two structures erected thereon and the CIP (refer to note 5) which have not obtained any proper title certificate. However, for reference purpose, we are of the opinion that the capital value of the structures and the CIP (excluding the land element) as at the date of valuation would be in the sum of RMB8,136,000 assuming all relevant title certificates had been obtained and they could be freely transferred.

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PROPERTY VALUATION REPORT

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at September 30, 2009 RMB								
6.	Various properties held by Zhejiang Wind Power Generation and Development Co., Ltd. in Zhejiang Province The PRC	<p>The properties comprise 11 units, three parcels of land with a total site area of approximately 7,650 sq.m. for industrial use and two buildings and 13 structures erected thereon, which were completed in various stages between 1998 and 2007.</p> <p>The buildings and units have a total gross floor area of approximately 3,684.31 sq.m. Details of uses and gross floor areas of them are set out as follows:</p> <table border="1" style="margin-left: 20px;"> <thead> <tr> <th style="text-align: left;">Use</th> <th style="text-align: right;">Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Production</td> <td style="text-align: right;">1,443.19</td> </tr> <tr> <td>Office</td> <td style="text-align: right;">2,241.12</td> </tr> <tr> <td>Total:</td> <td style="text-align: right;"><u>3,684.31</u></td> </tr> </tbody> </table> <p>The structures mainly include boundary fences, retaining wall, garages and pools.</p>	Use	Gross Floor Area (sq.m.)	Production	1,443.19	Office	2,241.12	Total:	<u>3,684.31</u>	<p>The properties are currently occupied by the Group for production and office purposes.</p>	<p>27,068,000</p> <p>100% interest attributable to the Group: RMB27,068,000</p>
Use	Gross Floor Area (sq.m.)											
Production	1,443.19											
Office	2,241.12											
Total:	<u>3,684.31</u>											

Notes:

1. Zhejiang Wind Power Generation and Development Co., Ltd. (“Zhejiang Fengli,” 浙江風力發電發展有限責任公司) is a wholly owned subsidiary of the Company.
2. Among three parcels of land of the properties,
 - a. the land use rights of two parcels of land with a total site area of approximately 3,900 sq.m. have been allocated to Zhejiang Fengli for industrial use with LURCs and have been approved by the relevant government authority to continue using as allocated land (the “allocated land”); and
 - b. the land use rights of a parcel of land with a site area of approximately 3,750 sq.m. without LURC are intended to be acquired by Zhejiang Fengli.
3. Among 13 buildings or units of the properties,
 - a. Zhejiang Fengli has obtained valid BOCs for 11 units with a total gross floor area of approximately 2,241.12 sq.m.;
 - b. Zhejiang Fengli has obtained a BOC for a building with a gross floor area of approximately 693.62 sq.m., which is erected on the allocated land; and
 - c. we have not been provided with any title certificate for the remaining a building with a gross floor area of approximately 749.57 sq.m..
4. Pursuant to the Reorganization Agreement, China Guodian Group Corporation (中國國電集團公司, a shareholder of the Company) has undertaken to assist the Group in applying for a BOC and a LURC and indemnify against any losses, claims, charges or expenses arising from the failure to obtain outstanding title certificates since the incorporation of the Company.
5. We have been provided with a legal opinion regarding the property interests by the Company’s PRC legal advisers, which contains, *inter alia*, the following:
 - a. for the land use rights of the allocated land, the Group is entitled to occupy and use the relevant land use rights in terms of the prescribed use stated in LURCs;
 - b. for the units of the properties with BOCs, the Group has the rights to occupy, use, donate, transfer, lease, mortgage or otherwise dispose of them;
 - c. for the building with BOC erected on the allocated land, the Group has the rights to transfer, donate, lease, mortgage or otherwise dispose of it after the land premium has been fully paid; and
 - d. for the remaining one parcel of land and a building without LURC and BOC, China Guodian Group Corporation has made undertaking stated in note 4. There is no significant dispute over the ownership which will effect the major business of the Group. Therefore, there will be no significant adverse effect on the operation of the Group.
6. In valuing the properties, we have attributed no commercial value to three parcels of land of the properties, a building (refer to note 3c) with a gross floor area of approximately 749.57 sq.m. erected on the parcel of land without LURC and a building (refer to note 3b) with a gross floor area of approximately 693.62 sq.m. and 13 structures erected on the allocated land. However, for reference purpose, we are of the opinion that the depreciated replacement cost of buildings and structures (excluding the land element) as at the date of valuation would be in the sum of RMB3,251,000 assuming all relevant title certificates had been obtained and they could be freely transferred.

APPENDIX IV

PROPERTY VALUATION REPORT

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at September 30, 2009 RMB
7.	Various properties held by Longyuan Pingtan Wind Power Generation Co., Ltd. in Fujian Province The PRC	The properties comprise 35 parcels of land with a total site area of approximately 78,157 sq.m. for industrial use, two buildings and structures erected thereon, which were completed in May 2007. The buildings include an integrated control building and a switch room with a total gross floor area of approximately 1,140 sq.m. for the production purpose. The structures mainly include road.	The properties are currently occupied by the Group for production purpose.	16,389,000 89.5% interest attributable to the Group: RMB14,668,000

Notes:

1. Longyuan Pingtan Wind Power Generation Co., Ltd. (“Longyuan Pingtan,” 龍源平潭風力發電有限公司) is an 89.5% interest owned subsidiary of the Company.
2. The land use rights of 35 parcels of land with a total site area of approximately 78,157 sq.m. have been granted to Longyuan Pingtan for industrial use with LURCs for a term expiring on June 29, 2057.
3. For two buildings with a total gross floor area of approximately 1,140 sq.m., we have not been provided with any title certificates.
4. Pursuant to the Reorganization Agreement, China Guodian Group Corporation (中國國電集團公司, a shareholder of the Company) has undertaken to endeavor to assist the Group in applying for BOCs and indemnify against any losses, claims, charges or expenses arising from the failure to obtain outstanding title certificates since the incorporation of the Company.
5. We have been provided with a legal opinion regarding the property interests by the Company’s PRC legal advisers, which contains, *inter alia*, the following:
 - a. for the land use rights of the properties, the Group is entitled to occupy, use, donate, transfer, lease, mortgage or otherwise dispose of these land use rights in terms of the prescribed use stated in the LURCs; and
 - b. for two buildings without valid BOCs, China Guodian Group Corporation has made undertaking stated in note 4. There is no significant dispute over the ownership which will effect the major business of the Group. Therefore, there will be no significant adverse effect on the operation of the Group.
6. In valuing the properties, we have attributed no commercial value to two buildings (refer to note 3) with a total gross floor area of approximately 1,140 sq.m. which have not obtained any proper title certificates. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the buildings (excluding the land element) as at the date of valuation would be RMB2,563,000 assuming all relevant title certificates had been obtained and they could be freely transferred.

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PROPERTY VALUATION REPORT

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at September 30, 2009 RMB
8.	A property held by Jiangsu Longyuan Wind Power Generation Co., Ltd. in Jiangsu Province The PRC	The property comprises an office unit on Level 14 of Huali Mansion completed in September 2003. The property has a gross floor area of approximately 908.02 sq.m.	The property is currently occupied by the Group for office purpose.	5,902,000 57.99% interest attributable to the Group: RMB3,423,000

Notes:

1. Jiangsu Longyuan Wind Power Generation Co., Ltd. (“Jiangsu Longyuan,” 江蘇龍源風力發電有限公司) is a 57.99% interest owned subsidiary of the Company.
2. Jiangsu Longyuan has obtained a valid BOC for the office unit of the property with a gross floor area of approximately 908.02 sq.m.
3. We have been provided with a legal opinion regarding the property interest by the Company’s PRC legal advisers, which contains, *inter alia*, the following:
 - a. the Group has the rights to occupy, use, donate, transfer, lease, mortgage or otherwise dispose of the property.

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VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at September 30, 2009 RMB								
9.	A property held by Longyuan Qidong Wind Power Generation Co., Ltd. in Jiangsu Province The PRC	<p>The property comprises a parcel of land with a site area of approximately 36,700 sq.m. for industrial use, four buildings and five structures erected thereon, which were completed in March 2008.</p> <p>The buildings have a total gross floor area of approximately 2,580.10 sq.m. Details of uses and gross floor areas of them are set out as follows:</p> <table style="margin-left: 40px; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Use</th> <th style="text-align: right;">Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Production</td> <td style="text-align: right;">1,559.00</td> </tr> <tr> <td>Ancillary facilities</td> <td style="text-align: right;">1,021.10</td> </tr> <tr> <td>Total:</td> <td style="text-align: right;"><u>2,580.10</u></td> </tr> </tbody> </table> <p>The structures mainly include a pool, boundary fences and road.</p>	Use	Gross Floor Area (sq.m.)	Production	1,559.00	Ancillary facilities	1,021.10	Total:	<u>2,580.10</u>	The property is currently occupied by the Group for production and ancillary facilities purposes.	No commercial value
Use	Gross Floor Area (sq.m.)											
Production	1,559.00											
Ancillary facilities	1,021.10											
Total:	<u>2,580.10</u>											

Notes:

1. Longyuan Qidong Wind Power Generation Co., Ltd. (“Longyuan Qidong,” 龍源啟東風力發電有限公司) is a 69.37% interest owned subsidiary of the Company.
2. For a parcel of land and four buildings of the property, we have not been provided with any title certificates.
3. Pursuant to a Watercourse Occupancy Permit, a parcel of land with a site area of approximately 36,700 sq.m. can be occupied by Longyuan Qidong.
4. Pursuant to the Reorganization Agreement, China Guodian Group Corporation (中國國電集團公司, a shareholder of the Company) has undertaken to assist the Group in applying for BOCs and indemnify against any losses, claims, charges or expenses arising from the failure to obtain outstanding title certificates since the incorporation of the Company.
5. We have been provided with a legal opinion regarding the property interest by the Company’s PRC legal advisers, which contains, *inter alia*, the following:
 - a. Longyuan Qidong is entitled to occupy the parcel of land; and
 - b. for the four buildings without valid BOCs, China Guodian Group Corporation has made undertaking stated in note 4. There is no significant dispute over the ownership which will effect the major business of the Group. Therefore, there will be no significant adverse effect on the operation of the Group.
6. In valuing the property, we have attributed no commercial value to the property without proper title certificates. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the buildings and structures (excluding the land element) as at the date of valuation would be in the sum of RMB10,040,000 assuming all relevant title certificates had been obtained and they could be freely transferred.

APPENDIX IV**PROPERTY VALUATION REPORT**

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at September 30, 2009 RMB
10.	A property held by Jilin Longyuan Wind Power Generation Co., Ltd. in Jilin Province The PRC	<p>The property comprises four office units on Levels 15 and 26 of Weifeng International Office Mansion completed in September 2006.</p> <p>The property has a gross floor area of approximately 1,364.44 sq.m.</p>	The property is currently occupied by the Group for office purposes.	10,619,000 66.23% interest attributable to the Group: RMB7,033,000

Notes:

1. Jilin Longyuan Wind Power Generation Co., Ltd. (“Jilin Longyuan,” 吉林龍源風力發電有限公司) is a 66.23% interest owned subsidiary of the Company.
2. Jilin Longyuan has obtained valid BOCs for four office units with a total gross floor area of approximately 1,364.44 sq.m.
3. We have been provided with a legal opinion regarding the property interest by the Company’s PRC legal advisers, which contains, *inter alia*, the following:
 - a. the four units with BOCs are erected on granted land, so the Group has the rights to occupy, use, donate, transfer, lease, mortgage or otherwise dispose of them.

APPENDIX IV

PROPERTY VALUATION REPORT

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at September 30, 2009 RMB
11.	Various properties held by Chifeng Xinsheng Wind Power Generation Co., Ltd. in Inner Mongolia Autonomous Region The PRC	<p>The properties comprise 202 parcels of land with a total site area of approximately 294,528.89 sq.m. for industrial use, two buildings and six structures erected thereon, which were completed in various stages between 2006 and 2008.</p> <p>Two central control buildings have a total gross floor area of approximately 3,279.52 sq.m.</p> <p>The structures mainly include a transformer station, boundary fence and a well.</p>	The properties are currently occupied by the Group for production purpose.	No commercial value

Notes:

1. Chifeng Xinsheng Wind Power Generation Co., Ltd. (“Chifeng Xinsheng,” 赤峰新勝風力發電有限公司) is a 34% interest owned subsidiary of the Company.
2. The land use rights of 202 parcels of land with a total site area of approximately 294,528.89 sq.m. have been allocated to Chifeng Longyuan for industrial use with LURCs and have been approved by the relevant government authority to continue using as allocated land (the “allocated land”).
3. Chifeng Xinsheng has obtained valid BOCs for two buildings with a total gross floor area of approximately 3,279.52 sq.m., which are erected on the two parcels of allocated land.
4. We have been provided with a legal opinion regarding the property interests by the Company’s PRC legal advisers, which contains, *inter alia*, the following:
 - a. for the land use rights of the allocated land, the Group is entitled to occupy and use the relevant land use rights in terms of the prescribed use stated in the LURCs; and
 - b. for the buildings with BOCs erected on the allocated land, the Group has the rights to transfer, donate, lease, mortgage or otherwise dispose of them after the land premium has been fully paid.
5. In valuing the properties, we have attributed no commercial value to the 202 parcels of allocated land, two buildings (refer to note 3) with a total gross floor area of approximately 3,279.52 sq.m. and six structures erected on the allocated land. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the buildings and structures (excluding the land element) as at the date of valuation would be in the sum of RMB15,809,000 assuming all relevant title certificates had been obtained and they could be freely transferred.

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VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at September 30, 2009 RMB										
12.	Various properties held by Fujian Dongshan Aozaiشان Wind Power Generation Co., Ltd. in Fujian Province The PRC	<p>The properties comprise 20 parcels of land with a total site area of approximately 80,686.43 sq.m. for infrastructure use, six buildings and eight structures erected thereon, which were completed in various stages between 2000 and 2007.</p> <p>The buildings have a total gross floor area of approximately 1,935.28 sq.m. Details of uses and gross floor areas of them are set out as follows:</p> <table border="1" style="margin-left: 40px;"> <thead> <tr> <th style="text-align: left;">Use</th> <th style="text-align: right;">Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Production</td> <td style="text-align: right;">1,556.03</td> </tr> <tr> <td>Ancillary facilities</td> <td style="text-align: right;">311.93</td> </tr> <tr> <td>Others</td> <td style="text-align: right;">67.32</td> </tr> <tr> <td>Total:</td> <td style="text-align: right;"><u>1,935.28</u></td> </tr> </tbody> </table> <p>The structures mainly include water supply projects and a well.</p>	Use	Gross Floor Area (sq.m.)	Production	1,556.03	Ancillary facilities	311.93	Others	67.32	Total:	<u>1,935.28</u>	<p>The properties are currently occupied by the Group for production, ancillary facilities and other purposes.</p>	<p>8,940,000</p> <p>91.15% interest attributable to the Group: RMB8,149,000</p>
Use	Gross Floor Area (sq.m.)													
Production	1,556.03													
Ancillary facilities	311.93													
Others	67.32													
Total:	<u>1,935.28</u>													

Notes:

1. Fujian Dongshan Aozaiشان Wind Power Generation Co., Ltd. (“Dongshan Aozaiشان,” 福建省東山澳仔山風電開發有限公司) is a 91.15% interest owned subsidiary of the Company.
2. The land use rights of 16 parcels of land with a total site area of approximately 20,912.6 sq.m. have been granted to Dongshan Aozaiشان for infrastructure use with LURCs for a term expiring on January 21, 2056 (the “granted land”).
3. Pursuant to four Tenancy Agreements, four parcels of land with a total site area of approximately 59,773.83 sq.m. are leased to Dongshan Aozaiشان for various terms expiring on March 20, 2029 and June 30, 2035 at a total annual rental of RMB14,520 for industrial use (the “leased land”).
4. Among six buildings of the properties,
 - a. Dongshan Aozaiشان has obtained BOCs for three buildings with a total gross floor area of approximately 1,558.13 sq.m., which are erected on the granted land; and
 - b. we have not been provided with any proper title certificates for the remaining three buildings with a total gross floor area of approximately 377.15 sq.m. erected on the leased land.
5. Pursuant to the Reorganization Agreement, China Guodian Group Corporation (中國國電集團公司, a shareholder of the Company) has undertaken to assist the Group to obtain the lessor’s guarantee for the exclusive use rights on the leased land without any disputes and indemnify against any losses arising from the aforesaid disputes.
6. We have been provided with a legal opinion regarding the property interests by the Company’s PRC legal advisers, which contains, *inter alia*, the following:
 - a. for the land use rights of the granted land, the Group is entitled to occupy, use, donate, transfer, lease, mortgage or otherwise dispose of these land use rights in terms of prescribed use stated in the LURCs; and
 - b. the Tenancy Agreements mentioned in note 3 will be legal after the relevant lessors have obtained the relevant LURCs. China Guodian Group Corporation has made undertaking stated in note 5. There is no significant dispute over the ownership which will affect the major business of the Group. Therefore, there will be no significant adverse effect on the operation of the Group.
7. In valuing the properties, we have attributed no commercial value to the leased land, the three buildings (refer to note 4b) with a gross floor area of approximately 377.15 sq.m. and seven structures erected on the leased land. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the buildings and structures (excluding the land element) as at the date of valuation would be in the sum of RMB5,301,000 assuming all relevant title certificates had been obtained and they could be freely transferred.

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No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at September 30, 2009 RMB										
13.	Various properties held by Dandong Haiyanghong Wind Power Generation Co., Ltd. in Liaoning Province The PRC	<p>The properties comprise two parcels of land with a total site area of approximately 90,087 sq.m. for industrial use, four buildings and 11 structures erected thereon, which were completed in April 2000.</p> <p>The buildings have a total gross floor area of approximately 2,247.26 sq.m. Details of uses and gross floor areas of them are set out as follows:</p> <table border="1" style="margin-left: 20px;"> <thead> <tr> <th style="text-align: left;">Use</th> <th style="text-align: right;">Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Production</td> <td style="text-align: right;">142.27</td> </tr> <tr> <td>Office</td> <td style="text-align: right;">1,438</td> </tr> <tr> <td>Ancillary facilities</td> <td style="text-align: right;">666.99</td> </tr> <tr> <td>Total:</td> <td style="text-align: right;"><u>2,247.26</u></td> </tr> </tbody> </table> <p>The structures mainly include boundary fence, road and a well.</p>	Use	Gross Floor Area (sq.m.)	Production	142.27	Office	1,438	Ancillary facilities	666.99	Total:	<u>2,247.26</u>	The properties are currently occupied by the Group for production, office, ancillary facilities purposes.	No commercial value
Use	Gross Floor Area (sq.m.)													
Production	142.27													
Office	1,438													
Ancillary facilities	666.99													
Total:	<u>2,247.26</u>													

Notes:

1. Dandong Haiyanghong Wind Power Generation Co., Ltd. (“Dandong Haiyanghong,” 丹東海洋紅風力發電有限責任公司) is a 67.14% interest owned subsidiary of the Company.
2. The land use rights of two parcels of land with a total site area of approximately 90,087 sq.m. have been allocated to Dandong Haiyanghong for industrial use with LURCs and have been approved by the relevant government authority to continue using as allocated land (the “allocated land”);
3. Dandong Haiyanghong has obtained BOCs for four buildings with a total gross floor area of approximately 2,247.26 sq.m., which are erected on the allocated land.
4. We have been provided with a legal opinion regarding the property interests by the Company’s PRC legal advisers, which contains, *inter alia*, the following:
 - a. for the land use rights of the allocated land, the Group is entitled to occupy and use the relevant land use rights in terms of the prescribed use stated in the LURCs; and
 - b. for the buildings with BOCs erected on the allocated land, the Group has the rights to transfer, donate, lease, mortgage or otherwise dispose of them after the land premium has been fully paid.
5. In valuing the properties, we have attributed no commercial value to the two parcels of allocated land, the four buildings (refer to note 3) with a total gross floor area of approximately 2,247.26 sq.m. and 11 structures erected on the allocated land. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the buildings and structures (excluding the land element) as at the date of valuation would be in the sum of RMB7,483,000 assuming all relevant title certificates had been obtained and they could be freely transferred.

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VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at September 30, 2009 RMB
14.	Various properties held by Yichun Xing’anling Wind Power Generation Co., Ltd. in Heilongjiang Province The PRC	<p>The properties comprise 91 parcels of land with a total site area of approximately 71,517.4 sq.m. for industrial use, three buildings and six structures erected thereon, which were completed in various stages between 2005 and 2007.</p> <p>The 3 buildings are with a total gross floor area of approximately 2,885.68 sq.m. used for production purpose only.</p> <p>The structures mainly include virescence and wells.</p>	The properties are currently occupied by the Group for production purpose.	No commercial value

Notes:

1. Yichun Xing’anling Wind Power Generation Co., Ltd. (“Yichun Xing’anling,” 伊春興安嶺風力發電有限公司) is a 55% interest owned subsidiary of the Company.
2. The land use rights of 91 parcels of land with a total site area of approximately 71,517.4 sq.m. have been allocated to Yichun Xing’anling for industrial use and have been approved by the relevant government authority to continue using as allocated land (the “allocated land”).
3. Yichun Xing’anling has obtained BOCs for three buildings with a total gross floor area of approximately 2,885.68 sq.m., which are erected on the two parcels of allocated land.
4. We have been provided with a legal opinion regarding the property interests by the Company’s PRC legal advisers, which contains, *inter alia*, the following:
 - a. for the land use rights of the allocated land, the Group is entitled to occupy and use the relevant land use rights in terms of the prescribed use stated in the LURCs; and
 - b. for the buildings with BOCs erected on the allocated land, the Group has the rights to transfer, donate, lease, mortgage or otherwise dispose of them after the land premium has been fully paid.
5. In valuing the properties, we have attributed no commercial value to the 91 parcels of allocated land, the three buildings with a total gross floor area of approximately 2,885.68 sq.m. (refer to note 3) and six structures erected on the allocated land. However, for reference purpose, we are of the opinion that the depreciation replacement cost of the buildings and structures (excluding the land element) as at the date of valuation would be in the sum of RMB9,153,000 assuming all relevant title certificates had been obtained and they could be freely transferred.

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VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at September 30, 2009 RMB
15.	A property held by Fuyuan Longyuan Wind Power Generation Co., Ltd. in Heilongjiang Province The PRC	<p>The property comprises a parcel of land with a site area of approximately 70,961 sq.m. for industrial use and a building erected thereon, which was completed in December 2008.</p> <p>The building with a gross floor area of approximately 703.45 sq.m. is used for production purpose only.</p>	The property is currently occupied by the Group for production purposes.	No commercial value

Notes:

1. Fuyuan Longyuan Wind Power Generation Co., Ltd. (“Fuyuan Longyuan,” 撫遠龍源風力發電有限公司) is a wholly owned subsidiary of the Company.
2. The land use rights of a parcel of land with a site area of approximately 70,961 sq.m. have been allocated to Fuyuan Longyuan for industrial use and have been approved by the relevant government authority to continue using as allocated land (the “allocated land”);
3. Fuyuan Longyuan has obtained a BOC for a building with a gross floor area of approximately 703.45, which is erected on the allocated land.
4. We have been provided with a legal opinion regarding the property interests by the Company’s PRC legal advisers, which contains, *inter alia*, the following:
 - a. for the land use rights of the allocated land with LURCs, the Group is entitled to occupy and use the relevant land use rights in terms of the prescribed use stated in the LURCs; and
 - b. for the buildings with BOC erected on the allocated land, the Group has the rights to transfer, donate, lease, mortgage or otherwise dispose of them after the land premium has been fully paid.
5. In valuing the property, we have attributed no commercial value to the allocated land, and a building with a gross floor area of approximately 703.45 sq.m. (refer to note 3) erected thereon. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the building (excluding the land element) as at the date of valuation would be RMB2,980,000 assuming all relevant title certificates had been obtained and it could be freely transferred.

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PROPERTY VALUATION REPORT

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at September 30, 2009 RMB								
16.	Various properties held by Huanan Longyuan Wind Power Generation Co., Ltd. in Heilongjiang Province The PRC	<p>The properties comprise four units, 3 parcels of land with a total site area of approximately 216,995 sq.m. for industrial use and two buildings erected thereon, which were completed in 2008.</p> <p>The buildings and units have a total gross floor area of approximately 1,681.83 sq.m. Details of uses and gross floor areas of them are set out as follows:</p> <table border="1" style="margin-left: 20px;"> <thead> <tr> <th style="text-align: left;">Use</th> <th style="text-align: right;">Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Production</td> <td style="text-align: right;">1,405.70</td> </tr> <tr> <td>Others</td> <td style="text-align: right;">276.13</td> </tr> <tr> <td>Total:</td> <td style="text-align: right;"><u>1,681.83</u></td> </tr> </tbody> </table> <p>The properties also include two buildings which were still under construction as at the date of valuation (the “CIP”). The CIP is scheduled to be completed in December 2009. The total gross floor area of the CIP upon completion will be approximately 1,769.8 sq.m.</p> <p>The total construction cost of the CIP is estimated to be RMB7,335,400, of which approximately RMB5,868,000 had been paid up to the date of valuation.</p>	Use	Gross Floor Area (sq.m.)	Production	1,405.70	Others	276.13	Total:	<u>1,681.83</u>	The properties are currently occupied by the Group for production and other purposes.	<p>690,000</p> <p>40% interest attributable to the Group: RMB276,000</p>
Use	Gross Floor Area (sq.m.)											
Production	1,405.70											
Others	276.13											
Total:	<u>1,681.83</u>											

Notes:

1. Huanan Longyuan Wind Power Generation Co., Ltd. (“Huanan Longyuan,” 樺南龍源風力發電有限公司) is a 40% interest owned subsidiary of the Company.
2. Among three parcels of land of the properties,
 - a. the land use rights of two parcels of land with a total area of approximately 189,395 sq.m. have been allocated to Huanan Longyuan for industrial use and have been approved by the relevant government authority to continue using as allocated land (the “allocated land”); and
 - b. we have not been provided with any title certificate for the remaining parcel of land with a site area of approximately 27,600 sq.m.
3. Among six buildings or units of the properties,
 - a. Huanan Longyuan has obtained BOCs for four units with a total gross floor area of approximately 276.13 sq.m.; and
 - b. Huanan Longyuan has obtained BOCs for two buildings with a total gross floor area of approximately 1,405.70 sq.m. which are erected on the allocated land.
4. For the CIP of the properties erected on the land without LURCs, we have not been provided with Construction Land Planning permits, Construction Work Planning Permit and Construction Work Commencement Permit regarding a planned gross floor area of approximately 1,769.8 sq.m. issued by the relevant local authority.
5. Pursuant to the Reorganization Agreement, China Guodian Group Corporation (中國國電集團公司, a shareholder of the Company) has undertaken to assist the Group in applying for BOCs and LURCs and indemnify against any losses, claims, charges or expenses arising from the failure to obtain outstanding title certificates since the incorporation of the Group.

APPENDIX IV**PROPERTY VALUATION REPORT**

6. We have been provided with a legal opinion regarding the property interests by the Company’s PRC legal advisers, which contains, *inter alia*, the following:
 - a. for the land use rights of the allocated land, the Group is entitled to occupy and use the relevant land use rights in terms of the prescribed use stated in the LURCs;
 - b. for the units with BOCs, the Group has the rights to occupy, use, donate, transfer, lease, mortgage or otherwise dispose of them;
 - c. for the buildings with BOCs erected on the allocated land, the Group has the rights to transfer, donate, lease, mortgage or otherwise dispose of them after the land premium has been fully paid; and
 - d. for the CIP of the properties erected on the land without LURCs,
 - i) the “Pre-review Opinion for Construction Project Land” obtained by the Group is in compliance with the PRC Laws. Moreover, the Group has also obtained written confirmation from local land administration bureau of county level with regard to the land used for project construction; and
 - ii) as per the written confirmation for project construction issued by the local government of county level, the Group will not be subject to any penalty or sanction for current construction, including any order to stop construction, while fulfilling the relevant process of obtaining permits for the construction project.
7. In valuing the properties, we have attributed no commercial value to two parcels of allocated land, the building (refer to note 3b) with a gross floor area of approximately 1,405.7 sq.m. erected thereon, a parcel of land without LURCs and the CIP (refer to note 4) without any construction permits. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the building and capital value of the CIP (excluding the land element) as at the date of valuation would be in the sum of RMB9,068,000 assuming all relevant title certificates had been obtained and they could be freely transferred.

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VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at September 30, 2009 RMB								
17.	Various properties held by Yichun Longyuan Wind Power Generation Co., Ltd. in Heilongjiang Province The PRC	<p>The properties comprise nine units, 59 parcels of land with a total site area of approximately 17,146 sq.m. for the industrial use, a building erected thereon, which were completed in various stages between November 2007 and December 2008.</p> <p>The building and units have a total gross floor area of approximately 1,627.86 sq.m. Details of uses and gross floor areas of them are set out as follows:</p> <table border="1" style="margin-left: 40px;"> <thead> <tr> <th style="text-align: left;">Use</th> <th style="text-align: right;">Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Production</td> <td style="text-align: right;">966.96</td> </tr> <tr> <td>Others</td> <td style="text-align: right;">660.9</td> </tr> <tr> <td>Total:</td> <td style="text-align: right;"><u>1,627.86</u></td> </tr> </tbody> </table>	Use	Gross Floor Area (sq.m.)	Production	966.96	Others	660.9	Total:	<u>1,627.86</u>	The properties are currently occupied by the Group for the production and other purposes.	No commercial value
Use	Gross Floor Area (sq.m.)											
Production	966.96											
Others	660.9											
Total:	<u>1,627.86</u>											

Notes:

1. Yichun Longyuan Wind Power Generation Co., Ltd. (“Yichun Longyuan,” 伊春龍源風力發電有限公司) is a 40% interest owned subsidiary of the Company.
2. The land use rights of 59 parcels of land with a total site area of approximately 17,146 sq.m. have been allocated to Yichun Longyuan for industrial use with LURCs, but has not been obtained any approval by the relevant government authority to continue using as allocated land.
3. We have not been provided with any title certificates for a building and nine units with a total gross floor area of approximately 1,627.86 sq.m.
4. Pursuant to the Reorganization Agreement, China Guodian Group Corporation (中國國電集團公司, a shareholder of the Company) has undertaken to assist the Group in applying for BOCs and indemnify against any losses, claims, charges or expenses arising from the failure to obtain outstanding title certificates since the incorporation of the Company.
5. We have been provided with a legal opinion regarding the property interests by the Company’s PRC legal advisers, which contains, *inter alia*, the following:
 - a. for the land use rights of the 59 parcels of land, the Group has still to acquire an approval to continue using the allocated land; and
 - b. for a building and nine units without valid BOCs, China Guodian Group Corporation has made undertaking stated in note 4. There is no significant dispute over the ownership which will affect the major business of the Group. Therefore, there will be no adverse effect on the operation of the Group.
6. In valuing the properties, we have attributed no commercial value to the properties without proper title certificates. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the building (excluding the land element) and the capital value of the nine units as at the date of valuation would be in the sum of RMB4,471,000 assuming all relevant title certificates had been obtained and they could be freely transferred.

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VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at September 30, 2009 RMB
18.	Various properties held by Shenyang Longyuan Wind Power Generation Co., Ltd. in Liaoning Province The PRC	<p>The properties comprise 28 parcels of land with a total site area of approximately 163,908 sq.m. for industrial use, two buildings and seven structures erected thereon, which were completed in various stages between June 2007 and July 2008.</p> <p>The buildings have a total gross floor area of approximately 2,731.19 sq.m. and are used for production purpose only.</p> <p>The structures mainly include boundary fence, retaining wall and a well.</p>	The properties are currently occupied by the Group for production purposes.	No commercial value

Notes:

1. Shenyang Longyuan Wind Power Generation Co., Ltd. (“Shenyang Longyuan,” 瀋陽龍源風力發電有限公司) is a 98.6% interest owned subsidiary of the Company.
2. Among 28 parcels of land of the properties,
 - a. the land use rights of 25 parcel of land with a total site area of approximately 51,624 sq.m. have been allocated to Shenyang Longyuan for industrial use with LURCs and have been approved by the relevant government authority to continue using as allocated land (the “allocated land”); and
 - b. we have not been provided with any title certificates for the remaining three parcels of land with a total site area of approximately 112,284 sq.m.
3. Among two buildings of the properties,
 - a. Shenyang Longyuan has obtained a BOC for a building with a gross floor area of approximately 1,289 sq.m., which is erected on the allocated land; and
 - b. we have not been provided with any title certificate for the remaining building with a gross floor area of approximately 1,442.19 sq.m.
4. Pursuant to the Reorganization Agreement, China Guodian Group Corporation (中國國電集團公司, a shareholder of the Company) has undertaken to endeavor to assist the Group in applying for BOCs and LURCs and indemnify against any losses, claims, charges or expenses arising from the failure to obtain outstanding title certificates since the incorporation of the Company.
5. We have been provided with a legal opinion regarding the property interests by the Company’s PRC legal advisers, which contains, *inter alia*, the following:
 - a. for the land use rights of allocated land, the Group is entitled to occupy and use the relevant land use rights in terms of the prescribed use stated in the LURCs;
 - b. for the buildings with BOCs erected on the allocated land, the Group has the rights to transfer, donate, lease, mortgage or otherwise dispose of them after the land premium has been fully paid; and
 - c. for the remaining three parcel of land and a building without valid LURCs and BOC, China Guodian Group Corporation has made undertaking stated in note four. There is no significant dispute over the ownership which will affect the major business of the Group. Therefore, there will be no significant adverse effect on the operation of the Group.
6. In valuing the properties, we have attributed no commercial value to the 28 parcels of land of the properties, a building (refer to note 3b) with a gross floor area of approximate 1,442.19 sq.m. which has not obtained any proper title certificate and the remaining building (refer to note 3a) with a gross floor area of approximately 1,289 sq.m. and seven structures erected on the allocated land. However, for reference purpose, we are of the opinion that the depreciation replacement cost of buildings and structures (excluding the land element) as at the date of valuation would be in the sum of RMB11,470,000 assuming all relevant title certificates had been obtained and they could be freely transferred.

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PROPERTY VALUATION REPORT

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at September 30, 2009 RMB										
19.	Various properties held by Tieling Longyuan Wind Power Generation Co., Ltd. in Liaoning Province The PRC	<p>The properties comprise a unit, two parcels of land with a total site area of approximately 168,785 sq.m for industrial use, two buildings and three structures erected thereon, which were completed in various stages between September 2007 and May 2008.</p> <p>The buildings and the unit have a total gross floor area of approximately 2,887.30 sq.m. Details of uses and gross floor areas of them are set out as follows:</p> <table border="1" style="margin-left: 40px;"> <thead> <tr> <th style="text-align: left;">Use</th> <th style="text-align: right;">Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Production</td> <td style="text-align: right;">1,340.17</td> </tr> <tr> <td>Office</td> <td style="text-align: right;">1,247.13</td> </tr> <tr> <td>Ancillary facilities</td> <td style="text-align: right;">300.00</td> </tr> <tr> <td>Total:</td> <td style="text-align: right;"><u>2,887.30</u></td> </tr> </tbody> </table> <p>The structures mainly include boundary fence, road and soil retaining.</p>	Use	Gross Floor Area (sq.m.)	Production	1,340.17	Office	1,247.13	Ancillary facilities	300.00	Total:	<u>2,887.30</u>	<p>The properties are currently occupied by the Group for production, office and ancillary facilities purposes.</p>	<p>5,924,000</p> <p>100% interest attributable to the Group: RMB5,924,000</p>
Use	Gross Floor Area (sq.m.)													
Production	1,340.17													
Office	1,247.13													
Ancillary facilities	300.00													
Total:	<u>2,887.30</u>													

Notes:

1. Tieling Longyuan Wind Power Generation Co., Ltd. (“Tieling Longyuan,” 鐵嶺龍源風力發電有限公司) is a wholly owned subsidiary of the Company.
2. Among two parcels of the properties,
 - a. the land use rights of a parcel of land with a site area of approximately 71,638 sq.m. have been allocated to Tieling Longyuan for industrial use and have been approved by the relevant government authority to continue using as allocated land (the “allocated land”); and
 - b. we have not been provided with any title certificate for the remaining parcel of land with a site area of approximately 97,147 sq.m.
3. Among three buildings or unit of the properties,
 - a. Tieling Longyuan has obtained a BOC for an office unit with a gross floor area of approximately 1,247.13 sq.m.; and
 - b. Tieling Longyuan has obtained two BOCs for two buildings with a total gross floor area of approximately 1,640.17 sq.m., which are erected on the allocated land.
4. Pursuant to the Reorganization Agreement, China Guodian Group Corporation (中國國電集團公司, a shareholder of the Company) has undertaken to assist the Group in applying for BOCs and LURCs and indemnify against any losses, claims, charges or expenses arising from the failure to obtain outstanding title certificates since the incorporation of the Company.
5. We have been provided with a legal opinion regarding the property interests by the Company’s PRC legal advisers, which contains, *inter alia*, the following:
 - a. for the land use rights of the allocated land, the Group is entitled to occupy and use the relevant land use rights in terms of the prescribed use stated in the LURCs;
 - b. for the unit with BOC, the Group has the rights to transfer, donate, lease, mortgage or otherwise dispose of it;
 - c. for the buildings with BOCs erected on the allocated land, the Group has the rights to transfer, donate, lease, mortgage or otherwise dispose of them after the land premium has been fully paid; and
 - d. for the remaining a parcel of land without valid a LURC, China Guodian Group Corporation has made undertaking stated in note 4. There is no significant dispute over the ownership which will affect the major business of the Group. Therefore, there will be no significant adverse effect on the operation of the Group.

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6. In valuing the properties, we have attributed no commercial value to the two parcels of land of the properties, the two buildings (refer to note 3b) with a total gross floor area of approximately 1,640.17 sq.m. and three structures erected thereon. However, for reference purpose, we are of the opinion that the depreciated replacement cost of buildings and structures (excluding the land element) as at the date of valuation would be in the sum of RMB6,547,000 assuming all relevant title certificates had been obtained and they could be freely transferred.

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No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at September 30, 2009 RMB								
20.	Various properties held by Shenyang Longyuan Hero Asia Wind Power Generation Co., Ltd. in Liaoning Province The PRC	<p>The properties comprise a unit, a parcel of land with a site area of approximately 41,232 sq.m. for industrial use, three buildings and two structures erected thereon, which were completed in various stages between 2007 and 2008.</p> <p>The buildings and a unit have a total gross floor area of approximately 2,175.87 sq.m. Details of uses and gross floor areas of them are set out as follows:</p> <table border="1" style="margin-left: 40px;"> <thead> <tr> <th style="text-align: left;">Use</th> <th style="text-align: right;">Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Production</td> <td style="text-align: right;">1,039.24</td> </tr> <tr> <td>Office</td> <td style="text-align: right;">1,136.63</td> </tr> <tr> <td>Total:</td> <td style="text-align: right;"><u>2,175.87</u></td> </tr> </tbody> </table> <p>The structures are boundary fences and virescence.</p>	Use	Gross Floor Area (sq.m.)	Production	1,039.24	Office	1,136.63	Total:	<u>2,175.87</u>	The properties are currently occupied by the Group for production and office purposes.	No commercial value
Use	Gross Floor Area (sq.m.)											
Production	1,039.24											
Office	1,136.63											
Total:	<u>2,175.87</u>											

Notes:

1. Shenyang Longyuan Hero Asia Wind Power Generation Co., Ltd. (“Shenyang Longyuan Hero Asia,” 瀋陽龍源雄亞風力發電有限公司) is a wholly owned subsidiary of the Company.
2. The land use rights of a parcel of land with a site area of approximately 41,232 sq.m. have been allocated to Shenyang Longyuan Hero Asia for industrial use with LURC and have been approved by the relevant government authority to continue using as allocated land (the “allocated land”).
3. We have not been provided with any title certificates for three buildings and a unit with a total gross floor area of approximately 2,175.87 sq.m.
4. Pursuant to the Reorganization Agreement, China Guodian Group Corporation 中國國電集團公司, a shareholder of the Company, has undertaken to assist the Group in applying for BOCs and indemnify against any losses, claims, charges or expenses arising from the failure to obtain outstanding title certificates since the incorporation of the Company.
5. We have been provided with a legal opinion regarding the property interests by the Company’s PRC legal advisers, which contains, *inter alia*, the following:
 - a. for the land use rights of the allocated land, the Group is entitled to occupy and use the relevant land use rights in terms of the prescribed use stated in the LURCs;
 - b. for the three buildings and a unit without valid BOCs, China Guodian Group Corporation has made undertaking stated in note 4. There is no significant dispute over the ownership which will affect the major business of the Group. Therefore, there will be no significant adverse effect on the operation of the Group.
6. In valuing the properties, we have attributed no commercial value to the properties. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the buildings and structures (excluding the land element) and the capital value of the unit as at the date of valuation would be in the sum of RMB13,122,000 assuming all relevant title certificates had been obtained and they could be freely transferred.

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PROPERTY VALUATION REPORT

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at September 30, 2009 RMB												
21.	Various properties held by Longyuan (Baynnur) Wind Power Generation Co., Ltd. in Inner Mongolia Autonomous Region The PRC	<p>The properties comprise a unit, seven parcels of land with a total site area of approximately 425,218 sq.m. for industrial use, five buildings and two structures erected thereon, which were completed in June 2007.</p> <p>The buildings and the unit have a total gross floor area of approximately 6,396.95 sq.m. Details of uses and gross floor areas of them are set out as follows:</p> <table border="1" style="margin-left: 20px;"> <thead> <tr> <th style="text-align: left;">Use</th> <th style="text-align: right;">Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Production</td> <td style="text-align: right;">780.88</td> </tr> <tr> <td>Office</td> <td style="text-align: right;">1,438.03</td> </tr> <tr> <td>Ancillary facilities</td> <td style="text-align: right;">678.04</td> </tr> <tr> <td>Other</td> <td style="text-align: right;">3,500</td> </tr> <tr> <td>Total:</td> <td style="text-align: right;"><u>6,396.95</u></td> </tr> </tbody> </table> <p>The structures are boundary fence and a well.</p> <p>The properties also include a building which was still under construction as at the date of valuation (the "CIP"). The CIP is scheduled to be completed in December 2009. The gross floor area of the CIP upon completion will be approximately 1,267.5 sq.m.</p> <p>The total construction cost of the CIP is estimated to be RMB4,820,000, of which approximately RMB381,605 had been paid up to the date of valuation.</p>	Use	Gross Floor Area (sq.m.)	Production	780.88	Office	1,438.03	Ancillary facilities	678.04	Other	3,500	Total:	<u>6,396.95</u>	The properties are currently occupied by the Group for production, office and ancillary facilities purposes.	No commercial value
Use	Gross Floor Area (sq.m.)															
Production	780.88															
Office	1,438.03															
Ancillary facilities	678.04															
Other	3,500															
Total:	<u>6,396.95</u>															

Notes:

1. Longyuan (Baynnur) Wind Power Generation Co., Ltd. ("Longyuan Baynnur," 龍源(巴彥淖爾)風力發電有限公司) is a wholly owned subsidiary of the Company.
2. Among seven parcels of the properties,
 - a. the land use rights of four parcels of land with a total site area of approximately 343,049 sq.m. have been allocated to Longyuan Baynnur for industrial use and have been approved by the relevant government authority to continue to use as allocated land (the "allocated land"); and
 - b. we have not been provided with any title certificates for the remaining three parcels of land with a total site area of approximately 82,169 sq.m.
3. Among six buildings and unit of the properties,
 - a. Longyuan Baynnur has obtained a BOC for five buildings with a total gross floor area of approximately 2,896.95 sq.m., which are erected on the allocated land; and
 - b. we have not been provided with any title certificate for the remaining a unit with a gross floor area of approximately 3,500 sq.m.

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4. For the CIP of the properties, we have not been provided with Construction Land Planning Permit, Construction Work Planning Permit and Construction Work Commencement Permit regarding a total planned gross floor area of approximately 1,267.5 sq.m. issued by the relevant local authority.
5. Pursuant to the Reorganization Agreement, China Guodian Group Corporation (中國國電集團公司, a shareholder of the Company) has undertaken to assist the Group in applying for BOCs and LURCs and indemnify against any losses, claims, charges or expenses arising from the failure to obtain outstanding title certificates since the incorporation of the Company.
6. We have been provided with a legal opinion regarding the property interests by the Group’s PRC legal advisers, which contains, *inter alia*, the following:
 - a. for the land use rights of the allocated land, the Group is entitled to occupy and use the relevant land use rights in terms of the prescribed use stated in the LURCs;
 - b. for the buildings with BOC erected on the allocated land, the Group has the rights to transfer, donate, lease, mortgage or otherwise dispose of them after the land premium has been fully paid; and
 - c. for the unit without valid BOC, China Guodian Group Corporation has made undertaking stated in note 5. There is no significant dispute over the ownership which will affect the major business of the Group. Therefore, there will be no significant adverse effect on the operation of the Group.
 - d. for the CIP of the properties erected on the land without LURCs,
 - i) the “Pre-review Opinion for Construction Project Land” obtained by the Group is in compliance with the PRC Laws. Moreover, the Group has also obtained written confirmation from local land administration bureau of county level with regard to the land used for project construction; and
 - ii) as per the written confirmation for project construction issued by the local government of county level, the Group will not be subject to any penalty or sanction for current constructions, including any order to stop construction, while fulfilling the relevant process of obtaining permits for the construction project;
7. In valuing the properties, we have attributed no commercial value to a unit (refer to note 3b) with a gross floor area of approximately 3,500 sq.m. which has not obtained any proper title certificate, the seven parcels of land of the properties, the CIP (refer to note 4) without any construction permits and 5 buildings (refer to note 3a) with a total gross floor area of approximately 2,896.95 sq.m. erected on the allocated land. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the buildings and the capital value of the CIP (excluding the land element) together with the unit as at the date of valuation would be in the sum of RMB25,027,000 assuming all relevant title certificates had been obtained and they could be freely transferred.

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No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at September 30, 2009 RMB
22.	Various properties held by Longyuan (Baotou) Wind Power Generation Co., Ltd. in Inner Mongolia Autonomous Region The PRC	The properties comprise nine units with a total gross floor area of approximately 1,060.95 sq.m. for office and residential uses.	The properties are currently occupied by the Group for office and residential purposes.	7,288,000 100% interest attributable to the Group: RMB7,288,000

Notes:

1. Longyuan (Baotou) Wind Power Generation Co., Ltd. (“Longyuan Baotou,” 龍園(包頭)風力發電有限公司) is a wholly owned subsidiary of the Company.
2. Longyuan Baotou has obtained valid BOCs for nine office and residential units with a total gross floor area of approximately 1,060.95 sq.m.
3. We have been provided with a legal opinion regarding the property interests by the Company’s PRC legal advisers, which contains, *inter alia*, the following:
 - a. for the units with BOCs, the Group has the rights to occupy, use, donate, transfer, lease, mortgage or otherwise dispose of them.

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No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at September 30, 2009 RMB
23.	A property held by Longyuan (Siziwang) Wind Power Generation Co., Ltd. in Inner Mongolia Autonomous Region The PRC	The property comprises a parcel of land with a site area of approximately 32,540 sq.m. for industrial use and a building and a structure erected thereon, which were completed in November 2008. The building has a gross floor area of approximately 936.72 sq.m.	The property is currently occupied by the Group for production and office purposes.	3,986,000 100% interest attributable to the Group: RMB3,986,000

Notes:

1. Longyuan (Siziwang) Wind Power Generation Co., Ltd. (“Longyuan Siziwang,” 龍源(四子王)風力發電優先公司) is a wholly owned subsidiary of the Company.
2. The land use rights of a parcel of land with a site area of approximately 32,540 sq.m. have been granted to Longyuan Siziwang for industrial use with a LURC for a term expiring in 2059 (the “granted land”).
3. Longyuan Siziwang has obtained a BOC for the building with a gross floor area of approximately 936.72 sq.m.
4. We have been provided with a legal opinion regarding the property interest by the Company’s PRC legal advisers, which contains, *inter alia*, the following:
 - a. for the land use rights of the granted land, the Group is entitled to occupy, use, donate, transfer, lease, mortgage or otherwise dispose of these land use rights in terms of the prescribed use stated in the LURC; and
 - b. for the building with BOC, the Group has the rights to occupy, use, donate, transfer, lease, mortgage of otherwise dispose of it.

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No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at September 30, 2009 RMB
24.	Various properties held by Zhejiang Wenling Donghaitang Wind Power Generation Co., Ltd. in Zhejiang Province The PRC	<p>The properties comprise two parcels of land with a total site area of approximately 16,200 sq.m. for industrial use and a building erected thereon, which were completed in March 2009.</p> <p>The building has a gross floor area of approximately 2,052 sq.m. and is used for production purpose.</p>	The properties are currently occupied by the Group for production purpose	No commercial value

Notes:

1. Zhejiang Wenling Donghaitang Wind Power Generation Co., Ltd. (“Wenling Donghaitang,” 浙江溫嶺東海塘風力發電有限公司) is a 76.29% interest owned subsidiary of the Company.
2. The land use rights of two parcels of land with a total site area of approximately 16,200 sq.m. without proper LURCs are intended to be acquired by Wenling Donghaitang.
3. We have not been provided with any title certificate for the building with a gross floor area of approximately 2,052 sq.m.
4. Pursuant to the Reorganization Agreement, China Guodian Group Corporation (中國國電集團公司, a shareholder of the Company) has undertaken to assist the Group in applying for BOCs and LURCs and indemnify against any losses, claims, charges or expenses arising from the failure to obtain outstanding title certificates since the incorporation of the Company.
5. We have been provided with a legal opinion regarding the property interests by the Company’s PRC legal advisers, which contains, *inter alia*, the following:
 - a. for two parcels of land and a building without valid LURCs and a BOC, China Guodian Group Corporation has made undertaking stated in note 4. There is no significant dispute over the ownership which will affect the major business of the Group. Therefore, there will be no significant adverse effect on the operation of the Group.
6. In valuing the properties, we have attributed no commercial value to the properties, which have not obtained any proper title certificate. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the building (excluding the land element) as at the date of valuation would be RMB4,625,000 assuming all relevant title certificates had been obtained and it could be freely transferred.

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VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at September 30, 2009 RMB												
25.	A property held by Longyuan Donghai Biomass Power Plant in Jiangsu Province The PRC	<p>The property comprises a parcel of land with a site area of approximately 50,000 sq.m. for composite use, 15 buildings and 16 structures erected thereon, which were completed in April 2008.</p> <p>The buildings have a total gross floor area of approximately 21,616.92 sq.m. Details of uses and gross floor areas of them are set out as follows:</p> <table border="1" style="margin-left: 40px;"> <thead> <tr> <th style="text-align: left;">Use</th> <th style="text-align: right;">Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Production</td> <td style="text-align: right;">5,856.03</td> </tr> <tr> <td>Office</td> <td style="text-align: right;">5,379.53</td> </tr> <tr> <td>Ancillary facilities</td> <td style="text-align: right;">10,346.10</td> </tr> <tr> <td>Others</td> <td style="text-align: right;">35.26</td> </tr> <tr> <td>Total:</td> <td style="text-align: right;"><u>21,616.92</u></td> </tr> </tbody> </table> <p>The structures mainly include pools chimney and boundary fence.</p>	Use	Gross Floor Area (sq.m.)	Production	5,856.03	Office	5,379.53	Ancillary facilities	10,346.10	Others	35.26	Total:	<u>21,616.92</u>	The property is currently occupied by the Group for production, office, ancillary facilities and other purposes.	<p>75,430,000</p> <p>95% interest attributable to the Group: RMB71,659,000</p>
Use	Gross Floor Area (sq.m.)															
Production	5,856.03															
Office	5,379.53															
Ancillary facilities	10,346.10															
Others	35.26															
Total:	<u>21,616.92</u>															

Notes:

1. Longyuan Donghai Biomass Power Plant ("Donghai Biomass," 東海龍源生物質發電有限公司) is a 95% interest owned subsidiary of the Company.
2. The land use rights of a parcel of land with a site area of approximately 50,000 sq.m. have been granted to Donghai Biomass for composite use with a LURC for a term expiring on December 14, 2056.
3. Donghai Biomass has obtained a valid BOC for the 15 buildings with a total gross floor area of approximately 21,616.92 sq.m.
4. We have been provided with a legal opinion regarding the property interests by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. for the land use rights of the property, the Group is entitled to occupy, use, donate, transfer, lease, mortgage or otherwise dispose of these land use rights in terms of the prescribed use stated in the LURC; and
 - b. for the buildings of the property, the Group has the rights to occupy, use, donate, transfer, lease, mortgage or otherwise dispose of them.

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No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at September 30, 2009 RMB								
26.	Various properties held by Fujian Pingtan Changjiang’ao Wind Power Generation Co., Ltd. in Fujian Province The PRC	<p>The properties comprise 12 parcels of land with a total site area of approximately 4,042.5 sq.m. for industrial use, three buildings and four structures erected thereon, which were completed in various stages between 2000 and 2000.</p> <p>The buildings have a total gross floor area of approximately 919.69 sq.m. Details of uses and gross floor areas of them are set out as follows:</p> <table border="1" style="margin-left: 40px;"> <thead> <tr> <th style="text-align: left;">Use</th> <th style="text-align: right;">Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Production</td> <td style="text-align: right;">664.69</td> </tr> <tr> <td>Ancillary facilities</td> <td style="text-align: right;">255.00</td> </tr> <tr> <td>Total:</td> <td style="text-align: right;"><u>919.69</u></td> </tr> </tbody> </table> <p>The structures include fire protection facilities and a well.</p>	Use	Gross Floor Area (sq.m.)	Production	664.69	Ancillary facilities	255.00	Total:	<u>919.69</u>	The properties are currently occupied by the Group for production and ancillary facilities purposes.	No commercial value
Use	Gross Floor Area (sq.m.)											
Production	664.69											
Ancillary facilities	255.00											
Total:	<u>919.69</u>											

Notes:

1. Fujian Pingtan Changjiang’ao Wind Power Generation Co., Ltd. (“Pingtan Changjiang’ao,” 福建省平潭長江澳風電開發有限公司) is a 60% interest owned subsidiary of the Company.
2. The land use rights of 12 parcels of land with a total site area of approximately 4,042.5 sq.m. have been allocated to Pingtan Changjiang’ao for industrial use and have been approved by the relevant government authority to continue using as allocated land (the “allocated land”)
3. Pingtan Changjiang’ao has obtained a BOC for three buildings with a total gross floor area of approximately 919.69 sq.m., which are erected on the two parcels of allocated land.
4. We have been provided with a legal opinion regarding the property interests by the Company’s PRC legal advisers, which contains, *inter alia*, the following:
 - a. for the land use rights of the allocated land, the Group is entitled to occupy and use the relevant land use rights in terms of the prescribed use stated in the LURCs; and
 - b. for the buildings with BOC erected on the allocated land, the Group has the rights to transfer, donate, lease, mortgage or otherwise dispose of them when the land premium has been fully paid.
5. In valuing the properties, we have attributed no commercial value to the 12 parcels of allocated land, three buildings (refer to note 3) with a total gross floor area of approximately 919.69 sq.m. and four structures erected on the allocated land. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the buildings and structures (excluding the land element) as at the date of valuation would be in the sum of RMB1,580,000 assuming all relevant title certificates had been obtained and they could be freely transferred.

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VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at September 30, 2009 RMB										
27.	Various properties held by Fujian Putian Nanri Wind Power Generation Co., Ltd. in Fujian Province The PRC	<p>The properties comprise 13 parcels of land with a total site area of approximately 6,699.31 sq.m. for industrial use, three buildings and three structures erected thereon, which were completed in various stages between October 2005 and July 2006.</p> <p>The buildings have a total gross floor area of approximately 703.55 sq.m. Details of uses and gross floor areas of them are set out as follows:</p> <table border="1" style="margin-left: 40px;"> <thead> <tr> <th style="text-align: left;">Use</th> <th style="text-align: right;">Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Production</td> <td style="text-align: right;">605.66</td> </tr> <tr> <td>Ancillary facilities</td> <td style="text-align: right;">64.03</td> </tr> <tr> <td>Others</td> <td style="text-align: right;">33.86</td> </tr> <tr> <td>Total:</td> <td style="text-align: right;"><u>703.55</u></td> </tr> </tbody> </table> <p>The structures mainly include a well boundary fences and gate.</p>	Use	Gross Floor Area (sq.m.)	Production	605.66	Ancillary facilities	64.03	Others	33.86	Total:	<u>703.55</u>	<p>The properties are currently occupied by the Group for production, ancillary facilities and other purposes.</p>	<p>2,820,000</p> <p>41.56% interest attributable to the Group: RMB1,172,000</p>
Use	Gross Floor Area (sq.m.)													
Production	605.66													
Ancillary facilities	64.03													
Others	33.86													
Total:	<u>703.55</u>													

Notes:

1. Fujian Putian Nanri Wind Power Generation Co., Ltd. (“Putian Nanri,” 福建省莆田南日風電有限公司) is a 41.56% interest owned subsidiary of the Company.
2. Among 13 parcels of land of the properties,
 - a. the land use rights of 12 parcels of land with a total site area of approximately 4,651.31 sq.m. have been granted to Putian Nanri for industrial use with LURCs for a term expiring on October 8, 2055 (the “granted land”); and
 - b. we have not been provided with any title certificate for the remaining parcel of land with a site area of approximately 2,048 sq.m.
3. Putian Nanri has obtained valid BOCs for three buildings with a total gross floor area of approximately 703.55 sq.m., which are erected on the granted land.
4. We have been provided with a legal opinion regarding the property interests by the Company’s PRC legal advisers, which contains, *inter alia*, the following:
 - a. for the land use rights of the granted land, the Group is entitled to occupy, use, donate, transfer, lease, mortgage or otherwise dispose of these land use rights in terms of the prescribed use stated in the LURCs;
 - b. the remaining parcel of land with a site area of approximately 2,048 sq.m. has been contracted to be granted to Putian Nanri which has paid up for the land premium. There is no any impediment for obtaining relevant LURC. The Group will be entitled to occupy, use, donate, transfer, lease, mortgage or otherwise dispose of these land use rights after such LURC is obtained.
5. In valuing the property, we have attributed no commercial value to the land mentioned in note 2b as proper LURC has not been obtained.

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No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at September 30, 2009 RMB										
28.	Various properties held by Longyuan (Zhangjiakou) Wind Power Generation Co., Ltd. in Hebei Province The PRC	<p>The properties comprise a unit, three parcels of land with a total site area of approximately 84,474 sq.m. for industrial use, three buildings and a boundary fence erected thereon, which were completed in 2008.</p> <p>The buildings and unit have a total gross floor area of approximately 3,594.45 sq.m. Details of uses and gross floor areas of them are set out as follows:</p> <table border="1" style="margin-left: 40px;"> <thead> <tr> <th style="text-align: left;">Use</th> <th style="text-align: right;">Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Production</td> <td style="text-align: right;">1,406.10</td> </tr> <tr> <td>Office</td> <td style="text-align: right;">2,010.60</td> </tr> <tr> <td>Ancillary facilities</td> <td style="text-align: right;">177.75</td> </tr> <tr> <td>Total:</td> <td style="text-align: right;"><u>3,594.45</u></td> </tr> </tbody> </table> <p>The properties also include a building and a road which were still under construction as at the date of valuation (the “CIP”). The CIP is scheduled to be completed in December 2009. The gross floor area of the building upon completion will be approximately 2,288.64 sq.m.</p> <p>The total construction cost of the CIP is estimated to be approximately RMB85,280,000, of which approximately RMB6,736,590.40 had been paid up to the date of valuation.</p>	Use	Gross Floor Area (sq.m.)	Production	1,406.10	Office	2,010.60	Ancillary facilities	177.75	Total:	<u>3,594.45</u>	<p>The properties are currently occupied by the Group for production, office, ancillary facilities purposes.</p>	<p>7,900,000</p> <p>100% interest attributable to the Group: RMB7,900,000</p>
Use	Gross Floor Area (sq.m.)													
Production	1,406.10													
Office	2,010.60													
Ancillary facilities	177.75													
Total:	<u>3,594.45</u>													

Notes:

1. Longyuan (Zhangjiakou) Wind Power Generation Co., Ltd. (“Longyuan Zhangjiakou,” 龍源(張家口)風力發電有限公司) is a wholly owned subsidiary of the Company.
2. Among three parcels of land of the properties,
 - a. the land use rights of a parcel of land with a site area of approximately 20,924 sq.m. have been granted to Longyuan Zhangjiakou for industrial use with a LURC for a term expiring on October 28, 2058 (the “granted land”).
 - b. we have not been provided any title certificates for the remaining two parcels of land with a total site area of approximately 63,550 sq.m.
3. Longyuan Zhangjiakou has obtained BOCs for three buildings which are erected on the granted land and a unit together having a total gross floor area of approximately 3,594.45 sq.m.
4. The CIP of the properties is erected on the land without LURCs. We have been provided with Construction Land Planning Permit Construction Work Planning Permit and Construction Work Commencement Permit regarding a planned gross floor area of approximately 2,288.64 sq.m. issued by the relevant local authority.
5. Pursuant to the Reorganization Agreement, China Guodian Group Corporation (中國國電集團公司, a shareholder of the Company) has undertaken to assist the Group in applying for LURCs and BOCs indemnify against any losses, claims, charges or expenses arising from the failure to obtain outstanding title certificates since the incorporation of the Company.

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6. We have been provided with a legal opinion regarding the property interests by the Company’s PRC legal advisers, which contains, *inter alia*, the following:
 - a. for the land use rights of a parcel of granted land, the Group is entitled to occupy, use, donate, transfer, lease, mortgage or otherwise dispose of these land use rights in terms of the prescribed use stated in LURC;
 - b. for the buildings with BOCs erected on the granted land and a unit of the properties, the Group has the rights to occupy, use, donate, transfer, lease, mortgage or otherwise dispose of them;
 - c. for a parcel of land with a site area of 57,600 sq.m., the Group has obtained the relevant permit for use as construction land and the Group is entitled to use the parcel of land; and
 - d. for a parcel of land with a site area of 5,950 sq.m.,
 - i) the “Pre-review Opinion for Construction Project Land” obtained by the Group is in compliance of PRC Law. Moreover, the Group has also obtained written confirmation from local land administration bureau of county level with regard to a parcel of land used for project construction;
 - ii) as per the written confirmation for project construction issued by the local government of county level, the Group will not be subject to any penalty or sanction for current construction, including any order to stop construction, while fulfilling the relevant process of obtaining permits for the construction project; and there will no legal impediment to obtain the LURCs and BOC after the CIP has passed the completion and acceptance inspection and fulfilling the relevant process of granted or allocated permit approved by the relevant government, complied with note 5.
7. In valuing the properties, we have attributed no commercial value to two parcels of land without LURCs and the CIP of the properties without any title certificates. However, for reference purpose, we are of the opinion that the capital value of the CIP (excluding the land element) as at the date of valuation would be RMB6,737,000 assuming all the relevant certificates had been obtained and it could be freely transferred.

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No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at September 30, 2009 RMB
29.	A property held by China Fulin Wind Power Construction Co., Ltd. in Guangdong Province The PRC	The property comprises three office units which were completed in December 1993. The property has a total gross floor area of approximately 335.29 sq.m.	The property is currently occupied by the Group for office purpose.	2,072,000 100% interest attributable to the Group: RMB2,072,000

Notes:

1. China Fulin Wind Power Construction Co., Ltd. (“China Fulin,” 中國福霖風能工程有限公司) is a wholly owned subsidiary of the Company.
2. China Fulin has obtained valid RETCs for three office units with a total gross floor area of approximately 335.29 sq.m.
3. We have been provided with a legal opinion regarding the property interest by the Company’s PRC legal advisers, which contains, *inter alia*, the following:
 - a. the units with RETCs are erected on granted land, so the Group has the rights to occupy, use, donate, transfer, lease, mortgage or otherwise dispose of them.

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No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at September 30, 2009 RMB								
30.	Various properties held by Zhejiang Linhai Wind Power Generation Co., Ltd. in Zhejiang Province The PRC	<p>The properties comprise 20 parcels of land with a total site area of approximately 2,042.72 sq.m. for infrastructure use and five units which were completed in various stages between 1997 and 1998.</p> <p>The units have a total gross floor area of approximately 329.58 sq.m. Details of uses and gross floor areas of them are set out as follows:</p> <table border="1" style="margin-left: 20px;"> <thead> <tr> <th style="text-align: left;">Use</th> <th style="text-align: right;">Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Office</td> <td style="text-align: right;">200.12</td> </tr> <tr> <td>Others</td> <td style="text-align: right;">129.46</td> </tr> <tr> <td>Total:</td> <td style="text-align: right;"><u>329.58</u></td> </tr> </tbody> </table>	Use	Gross Floor Area (sq.m.)	Office	200.12	Others	129.46	Total:	<u>329.58</u>	The properties are currently occupied by the Group for office and other purposes.	<p>1,496,000</p> <p>90% interest attributable to the Group: RMB1,346,000</p>
Use	Gross Floor Area (sq.m.)											
Office	200.12											
Others	129.46											
Total:	<u>329.58</u>											

Notes:

1. Zhejiang Linhai Wind Power Generation Co., Ltd. (“Zhejiagn Linhai,” 浙江臨海風力發電有限公司) is a 90% interest owned subsidiary of the Company.
2. The land use rights of 20 parcels of land with a total site area of approximately 2,042.72 sq.m. have been allocated to Zhejiang Linhai for infrastructure use with LURCs and have been approved by relevant government authorities to continue using as allocated land (the “allocated land”).
3. Zhejiang Linhai has obtained BOCs for five units with a total gross floor area of approximately 329.58 sq.m.
4. We have been provided with a legal opinion regarding the property interests by the Company’s PRC legal advisers, which contains, *inter alia*, the following:
 - a. for the land use rights of the allocated land, the Group is entitled to occupy and use the relevant land use rights in terms of prescribed use stated in the LURCs; and
 - b. for the units with BOCs, the Group has the rights to occupy, use, donate, transfer, lease, mortgage or otherwise dispose of them.
5. In valuing the property, we have attributed no commercial value to the allocated land.

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No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at September 30, 2009 RMB
31.	Various properties held by Zhejiang Cangnan Wind Power Generation Co., Ltd. located in Zhejiang Province The PRC	The properties comprise seven parcels of land with a total site area of approximately 94,448 sq.m. for industrial use and two structures erected thereon, which were completed in various stages between 2005 and 2006. The structures are a warehouse and boundary fence.	The properties are currently occupied by the Group for ancillary facilities purposes.	No commercial value

Notes:

1. Zhejiang Cangnan Wind Power Generation Co., Ltd. (“Zhejiang Cangnan,” 浙江蒼南風力發電有限公司) is a 90% interest owned subsidiary of the Company.
2. Among seven parcels of land of the properties,
 - a. the land use rights of six parcels of land with a total site area of approximately 3,570 sq.m. have been allocated to Zhejiang Cangnan for industrial use with LURCs and have been approved by relevant government authorities to continue using as allocated land (the “allocated land”); and
 - b. we have not been provided any title certificate for the remaining a parcel of land with a site area of approximately 90,878 sq.m.
3. Pursuant to the Reorganization Agreement, China Guodian Group Corporation (中國國電集團公司, a shareholder of the Company), has undertaken to assist the Group in applying for LURCs and indemnify against any losses, claims, charges or expenses arising from the failure to obtain outstanding title certificates since the incorporation of the Company.
4. We have been provided with a legal opinion regarding the property interests by the Company’s PRC legal advisers, which contains, *inter alia*, the following:
 - a. for the land use rights of the allocated land, the Group is entitled to occupy and use the relevant land use right in terms of the prescribed use stated in the LURC; and
 - b. for the remaining parcel of land without a LURC, the Group has obtained relevant Woodland Use Supervision Permit (使用林地審核同意書). China Guodian Group Corporation has made undertaking stated in note 3. There is no significant dispute over the ownership which will affect the major business of the Group. Therefore, there will be no significant adverse effect on the operation of the Group.
5. In valuing the properties, we have attributed no commercial value to the properties as proper title certificates have not been obtained. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the structures (excluding the land element) as at the date of valuation would be RMB189,000.

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No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at September 30, 2009 RMB
32.	Various properties held by Gansu Xin'an Wind Power Generation Co., Ltd. in Gansu Province The PRC	The properties comprise four units and a garage completed in 2008. The units and the garage have a total gross floor area of approximately 456.02 sq.m.	The properties are currently occupied by the Group for dormitory purpose.	638,000 35% interest attributable to the Group: RMB223,000

Notes:

1. Gansu Xin'an Wind Power Generation Co., Ltd. (“Gansu Xin'an,” 甘肅新安風力發電有限公司) is a 35% interest owned subsidiary of the Company.
2. Gansu Xin'an has obtained valid BOCs for four units and a garage with a total gross floor area of approximately 456.02 sq.m.
3. We have been provided with a legal opinion regarding the property interests by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. the units with BOCs are erected on the granted land, the Group has the rights to occupy, use, donate, transfer, lease, mortgage or otherwise dispose of them.

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No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at September 30, 2009 RMB										
33.	Various properties held by Longyuan (Xing'anmeng) Wind Power Co., Ltd. in Inner Mongolia Autonomous Region The PRC	<p>The properties comprise 37 parcels of land with a total site area of approximately 101,501.70 sq.m., four buildings and 11 structures erected thereon, which were completed in various stages between 2008 and 2009.</p> <p>The buildings have a total gross floor area of approximately 2,882.39 sq.m. Detail of uses and gross floor areas of them are set out as follows:</p> <table border="1" style="margin-left: 20px;"> <thead> <tr> <th style="text-align: left;">Use</th> <th style="text-align: right;">Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Production</td> <td style="text-align: right;">2,673.10</td> </tr> <tr> <td>Ancillary facilities</td> <td style="text-align: right;">134.39</td> </tr> <tr> <td>Others</td> <td style="text-align: right;">74.9</td> </tr> <tr> <td>Total:</td> <td style="text-align: right;"><u>2,882.39</u></td> </tr> </tbody> </table> <p>The structure mainly include pool and parterre.</p> <p>The property also include a road which was still under construction as at the date of valuation (the "CIP"). The CIP is scheduled to be completed in December 2009.</p> <p>The total construction cost of the CIP is estimated to be RMB3,233,000, of which RMB2,586,231 had been paid up to the date of valuation.</p>	Use	Gross Floor Area (sq.m.)	Production	2,673.10	Ancillary facilities	134.39	Others	74.9	Total:	<u>2,882.39</u>	<p>The properties are currently occupied by the Group for production and ancillary facilities purposes.</p>	<p>10,873,000</p> <p>100% interest attributable to the Group: RMB10,873,000</p>
Use	Gross Floor Area (sq.m.)													
Production	2,673.10													
Ancillary facilities	134.39													
Others	74.9													
Total:	<u>2,882.39</u>													

Notes:

1. Longyuan (Xing'anmeng) Wind Power Co., Ltd. ("Longyuan Xing'anmeng," 龍源(興安盟)風力發電有限公司) is a wholly owned subsidiary of the Company.
2. The land use rights of 36 parcels of land with a total site area of approximately 73,397.70 sq.m. have been granted to Longyuan Xing'anmeng for industrial use with LURCs for a term expiring on July 16, 2036 (the "granted land").
3. We have not been provided with any title certificate for the remaining parcel of land with a site area of approximately 28,104 sq.m.
4. Longyuan Xing'anmeng has obtained valida BOC for 4 buildings with a total gross floor area of approximately 2,882.39 sq.m. which are erected on the granted land.
5. Pursuant to the Reorganization Agreement, China Guodian Group Corporation (中國國電集團公司, a shareholder of the Company) has undertaken to assist the Group in applying LURCs and indemnity against any losses, claims, charges or expenses arising from the failure to obtain outstanding title certificates since the incorporation of the Company.
6. We have been provided with a legal opinion regarding the property interests by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. the land use rights of the granted land are legally owned by the Group and the Group has the rights to occupy, use, donate, transfer, lease, mortgage or otherwise dispose of these land use rights in terms of the prescribed use stated in the LURCs;

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- b. for the land use rights with a site area of approximately 28,104 sq.m. without any LURC, the Group has obtained a Construction Land Permit (建設用地批准書) and the Group is entitled to use the land; and
 - c. for the four buildings with a BOC erected on the granted land, the Group has rights to occupy, use, donate, transfer, lease, mortgage or otherwise dispose of them.
7. In valuing the properties, we have attributed no commercial value to the parcel of land without LURCs and the CIP. However, for reference purpose, we are of the opinion that the capital value of the CIP (excluding the land element) as at the date of valuation would be RMB2,586,000 assuming all relevant title certificates had been obtained and they could be freely transferred.

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

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at September 30, 2009 RMB
34.	Various properties held by Chifeng Longyuan Wind Power Generation Co., Ltd. in Inner Mongolia Autonomous Region The PRC	<p>The properties comprise 77 parcels of land with a total site area of approximately 315,423.26 sq.m. and an office building which was being constructed on one of the 77 parcels of land as at the date of valuation.</p> <p>As advised by the Group, the office building (“CIP”) is scheduled to be completed in December 2009. Upon completion, the office building will have a gross floor area of approximately 10,000 sq.m.</p> <p>As advised by the Group, the total construction cost is estimated to be approximately RMB30,610,000, of which RMB26,122,000 had been paid up to the date of valuation.</p> <p>Foundations of wind turbines are currently under construction.</p>	<p>The properties are currently under construction.</p>	<p>35,901,000</p> <p>97.01% interest attributable to the Group: RMB34,828,000</p>

Notes:

1. Chifeng Longyuan Wind Power Generation Co., Ltd. (“Chifeng Longyuan,” 赤峰龍源風力發電有限公司) is a 97.01% interest owned subsidiary of the Company.
2. Among 77 parcels of land of the properties,
 - a. the land use rights of a parcel of land with a site area of approximately 9,348.8 sq.m. have been granted to Chifeng Longyuan for commercial use with a LURC for a term expiring on December 23, 2046 (the “granted land”); and
 - b. the land use rights of 76 parcels of land with a total site area of approximately 306,074.46 sq.m. have been allocated to Chifeng Longyuan for industrial use with LURCs and have been approved by relevant government authorities to continue to use as allocated land (the “allocated land”).
3. We have been provided with Construction Land Planning Permit, Construction Work Planning Permit and Construction Work Commencement Permit regarding an office building with a total planned gross floor area of approximately 10,000 sq.m. issued by the relevant local authority, which was being constructed on the granted land.
4. We have been provided with a legal opinion regarding the property interests by the Company’s PRC legal advisers, which contains, *inter alia*, the following:
 - a. for the land use rights of the granted land, the Group is entitled to occupy, use, donate, transfer, lease, mortgage or otherwise dispose of these land use rights under the valid terms stipulated in the LURC;
 - b. for the land use rights of the allocated land, the Group is entitled to occupy and use the relevant land use rights in terms of the prescribed use stated in the LURCs; and
 - c. there will be no legal impediment to obtain relevant BOCs after the CIP has passed the completion and acceptance inspection.
5. In valuing the property, we have attributed no commercial value to the allocated land.

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No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at September 30, 2009 RMB
35.	A property held by Hailin Longyuan Wind Power Co., Ltd. in Heilongjiang Province The PRC	<p>The property comprises a parcel of land with a site area of approximately 26,200 sq.m. and two buildings which were being constructed as at the date of valuation (the “CIP”).</p> <p>As advised by the Group, the buildings are scheduled to be completed in December 2009. Upon completion, the buildings will have a total gross floor area of approximately 806.2 sq.m.</p> <p>As advised by the Group, the total construction cost is estimated to be approximately RMB6,000,000, of which RMB5,920,000 had been paid up to the date of valuation.</p>	The property is currently under construction.	No commercial value

Notes:

1. Hailin Longyuan Wind Power Co., Ltd. (“Hailin Longyuan,” 海林龍源風力發電有限公司) is a 51% interest owned subsidiary of the Company.
2. For a parcel of land with a site area of approximately 26,200 sq.m., we have not been provided with any title certificate.
3. We have not been provided with Construction Land Planning Permit, Construction Work Planning Permit and Construction Work Commencement Permit regarding a total planned gross floor area of approximately 806.2 sq.m. issued by the relevant local authority.
4. Pursuant to the Reorganization Agreement, China Guodian Group Corporation (中國國電集團有限公司, a shareholder of the Company), has undertaken to endeavor to assist applying for BOCs after the CIP has passed the completion and acceptance inspection for the Group.
5. We have been provided with a legal opinion regarding the property interest by the Company’s PRC legal advisers, which contains, *inter alia*, the following:
 - a. the “Pre-review Opinion for Construction Project Land” obtained by the Group is in compliance with the PRC Laws. Moreover, the Group has also obtained written confirmation from local land administration bureau of county level with regard to the land used for project construction; and
 - b. as per the written confirmation for project construction issued by the local government of county level, the Group will not be subject to any penalty or sanction for current construction, including any order to stop construction, while fulfilling the relevant process of obtaining permits for the construction project.
6. In valuing the property, we have attributed no commercial value to the parcel of land without LURC and the CIP of the property which have not obtained any construction permits. However, for reference purpose, we are of the opinion that the capital value of the CIP (excluding the land element) as at the date of valuation would be RMB5,920,000 assuming all the relevant title certificates have been obtained and the CIP could be freely transferred.

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No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at September 30, 2009 RMB
36.	Various properties held by Yichun Longyuan Hero Asia Wind Power Co., Ltd. in Heilongjiang Province The PRC	<p>The properties comprise two parcels of land with a total site area of approximately 40,800 sq.m. and two buildings which were being constructed as at the date of valuation (the “CIP”).</p> <p>As advised by the Group, the buildings are scheduled to be completed in December 2009. Upon completion, the buildings will have a total gross floor area of approximately 1,444.41 sq.m.</p> <p>As advised by the Group, the total construction cost is estimated to be approximately RMB9,762,300, of which RMB6,894,350 had been paid up to the date of valuation.</p>	The properties are currently under construction.	No commercial value

Notes:

1. Yichun Longyuan Hero Asia Wind Power Co., Ltd. (“Yichun Longyuan Hero Asia,” 伊春龍源雄亞風力發電有限公司) is a wholly owned subsidiary of the Company.
2. For two parcels of land with a total site area of approximately 40,800 sq.m., we have not been provided with any title certificates.
3. We have not been provided with Construction Land Planning Permit Construction Work Planning Permit and Construction Work Commencement Permit regarding a total planned gross floor area of approximately 1,444.41 sq.m. issued by the relevant local authority.
4. Pursuant to the Reorganization Agreement, China Guodian Group Corporation (中國國電集團公司, a shareholder of the Company), has undertaken to endeavor to assist applying for BOCs after the CIP has passed the completion and acceptance inspection for the Group.
5. We have been provided with a legal opinion regarding the property interest by the Group’s PRC legal advisers, which contains, *inter alia*, the following:
 - a. the “Pre-review Opinion for Construction Project Land” obtained by the Group is in compliance with the PRC Laws. Moreover, the Group has also obtained written confirmation from local land administration bureau of county level with regard to the land used for project construction; and
 - b. as per the written confirmation for project construction issued by the local government of county level, the Group will not be subject to any penalty or sanction for current construction, including any order to stop construction, while fulfilling the relevant process of obtaining permits for the construction project.
6. In valuing the properties, we have attributed no commercial value to the two parcels of land without LURC and the CIP of the property which have not obtained any construction permits. However, for reference purpose, we are of the opinion that the capital value of the CIP (excluding the land element) as at the date of valuation would be RMB6,894,000 assuming all the relevant title certificates have been obtained and the CIP could be freely transferred.

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No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at September 30, 2009 RMB
37.	A property held by Hainan Longyuan Wind Power Generation Co., Ltd. in Hainan Province The PRC	<p>The property comprises a parcel of land with a site area of approximately 20,200 sq.m. and a building which was being constructed as at the date of valuation (the “CIP”).</p> <p>As advised by the Group, the building is scheduled to be completed in February 2010. Upon completion, the building will have a gross floor area of approximately 1,752.30 sq.m.</p> <p>As advised by the Group, the total construction cost is estimated to be approximately RMB4,417,000, of which RMB3,048,000 had been paid up to the date of valuation.</p>	The property is currently under construction.	No commercial value

Notes:

1. Hainan Longyuan Wind Power Generation Co., Ltd. (“Hainan Longyuan,” 海南龍源風力發電有限公司) is a wholly owned subsidiary of the Company.
2. For a parcel of land with a site area of approximately 20,200 sq.m., we have not been provided with any title certificate.
3. We have not been provided with Construction Land Planning Permit, Construction Work Planning Permit and Construction Work Commencement Permit regarding a total planned gross floor area of approximately 1,752.30 sq.m. issued by the relevant local authority.
4. Pursuant to the Reorganization Agreement, China Guodian Group Corporation (中國國電集團公司, a shareholder of the Company), has undertaken to endeavor to assist applying a BOC after the CIP has passed the completion and acceptance inspection for the Group.
5. We have been provided with a legal opinion regarding the property interest by the Company’s PRC legal advisers, which contains, *inter alia*, the following:
 - a. the “Pre-review Opinion for Construction Project Land” obtained by the Group is in compliance with the PRC Laws. Moreover, the Group has also obtained written confirmation from local land administration bureau of county level with regard to the land used for project construction; and
 - b. as per the written confirmation for project construction issued by the local government of county level, the Group will not be subject to any penalty or sanction for current construction, including any order to stop construction, while fulfilling the relevant process of obtaining permits for the construction project.
7. In valuing the property, we have attributed no commercial value to the parcel of land without LURC and the CIP of the property which have not obtained any construction permits. However, for reference purpose, we are of the opinion that the capital value of the CIP (excluding the land element) as at the date of valuation would be RMB3,975,000 assuming all the relevant title certificates have been obtained and the CIP could be freely transferred.

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No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at September 30, 2009 RMB
38.	Various properties held by Hebei Weichang Longyuan Construction and Investment Wind Power Generation Co., Ltd. in Hebei Province The PRC	<p>The properties comprise three parcels of land with a total site area of approximately 97,000 sq.m. and two buildings which were being constructed as at the date of valuation (the “CIP”).</p> <p>As advised by the Group, the buildings are scheduled to be completed in December 2009. Upon completion, the buildings will have a gross floor area of approximately 2,627 sq.m.</p> <p>As advised by the Group, the total construction cost is estimated to be approximately RMB29,000,000, of which RMB24,556,000 had been paid up to the date of valuation.</p>	The properties are currently under construction.	<p>25,302,000</p> <p>50% interest attributable to the Group: RMB12,651,000</p>

Notes:

1. Hebei Weichang Longyuan Construction and Investment Wind Power Generation Co., Ltd. (“HWLCI,” 河北圍場龍源建投風力發電有限公司) is a 50% interest owned subsidiary of the Company.
2. The land use rights of three parcels of land with a total site area of approximately 97,000 sq.m. have been granted to HWLCI for industrial use with LURCs for a term expiring on September 10, 2058.
3. We have been provided with Construction Land Planning Permit, Construction Work Planning Permit and Construction Work Commencement Permit regarding a total planned gross floor area of approximately 2,627 sq.m. issued by the relevant local authority.
4. We have been provided with a legal opinion regarding the property interests by the Company’s PRC legal advisers, which contains, *inter alia*, the following:
 - a. for the land use rights of the properties, the Group is entitled to occupy, use, donate, transfer, lease, mortgage or otherwise dispose of these land use rights in terms of the prescribed use stated in the LURCs; and
 - b. there will be no legal impediment to obtain BOCs after the CIP have passed the completion and acceptance inspection.

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No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at September 30, 2009 RMB
39	A property held by Longyuan Kangping Wind Power Generation Co., Ltd. in Liaoning Province The PRC	<p>The property comprises two parcels of land with total site area of approximately 26,600 sq.m. and a building which was being constructed as at the date of valuation (the “CIP”).</p> <p>As advised by the Group, the building is scheduled to be completed in December 2009. Upon completion, the building will have a gross floor area of approximately 1,807 sq.m.</p> <p>As advised by the Group, the total construction cost is estimated to be approximately RMB5,040,000, of which RMB4,048,000 had been paid up to the date of valuation.</p>	The property is currently under construction.	No commercial value

Notes:

1. Longyuan Kangping Wind Power Generation Co., Ltd. (“Longyuan Kangping,” 龍源康平風力發電有限公司) is a wholly owned subsidiary of the Company.
2. For two parcels of land with a total site area of approximately 26,600 sq.m., we have not been provided with LURCs.
3. We have not been provided with Construction Land Planning Permit, Construction Work Planning Permit and Construction Work Commencement Permit regarding a total planned gross floor area of approximately 1,807 sq.m. issued by the relevant local authority.
4. Pursuant to the Reorganization Agreement, China Guodian Group Corporation (中國國電集團公司, a shareholder of the Company), has undertaken to endeavor to assist applying for a BOC after the CIP has passed the completion and acceptance inspection for the Group.
5. We have been provided with a legal opinion regarding the property interest by the Company’s PRC legal advisers, which contains, *inter alia*, the following:
 - a. for a parcel of land with a site area of 10,616 sq.m.
 - i). the Group has obtained the Woodland Use Supervision Permit (使用林地審核同意書) and the Group is entitled to use the land.
 - b. for a parcel of land with a site area of 15,984 sq.m.
 - i). the “Pre-review Opinion for Construction Project Land” obtained by the Group is in compliance with the PRC Laws. Moreover, the Group has also obtained written confirmation from local land administration bureau of county level with regard to the land used for project construction; and
 - ii). as per the written confirmation for project construction issued by the local government of county level, the Group will not be subject to any penalty or sanction for current construction, including any order to stop construction, while fulfilling the relevant process of obtaining permits for the construction project.
6. In valuing the property, we have attributed no commercial value to the two parcels of land without LURC and the CIP of the property which have not obtained any construction permits. However, for reference purpose, we are of the opinion that the capital value of the CIP (excluding the land element) as at the date of valuation would be RMB4,048,000 assuming all the relevant certificates have been obtained and the CIP could be freely transferred.

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No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at September 30, 2009 RMB
40.	A property held by Longyuan (Tongyu) Wind Power Generation Co., Ltd. in Jilin Province The PRC	<p>The property comprises a parcel of land with a site area of approximately 13,681.40 sq.m. and a building which was being constructed as at the date of valuation (the “CIP”).</p> <p>As advised by the Group, the building is scheduled to be completed in December 2009. Upon completion, the building will have a gross floor area of approximately 848 sq.m.</p> <p>As advised by the Group, the total construction cost is estimated to be approximately RMB4,189,000, of which RMB3,770,000 had been paid up to the date of valuation.</p>	The property is currently under construction.	No commercial value

Notes:

1. Longyuan (Tongyu) Wind Power Generation Co., Ltd. (“Longyuan Tongyu,” 龍源(通榆)風力發電有限公司) is a 100% interest owned subsidiary of the Company.
2. For a parcel of land with a site area of approximately 13,681.40 sq.m., we have not been provided with LURCs.
3. We have not been provided with Construction Land Planning Permit Construction Work Planning Permit and Construction Work Commencement Permit regarding a total planned gross floor area of approximately 848 sq.m. issued by the relevant local authority.
4. Pursuant to the Reorganization Agreement, China Guodian Group Corporation (中國國電集團公司, a shareholder of the Company), has undertaken to endeavor to assist applying for a BOC after the CIP has passed the completion and acceptance inspection for the Group.
5. We have been provided with a legal opinion regarding the property interest by the Company’s PRC legal advisers, which contains, *inter alia*, the following:
 - a. for the land use rights without LURCs, the Group has obtained the Construction Land Permits (建設用地批准書) and the Group is entitled to use the land; and
 - b. there will be no legal impediment to obtain LURC after the relevant procedures for land use rights requisition, granting or allocating are approved by the relevant government.
6. In valuing the property, we have attributed no commercial value to the parcel of land without LURC and the CIP of the property which have not obtained any construction permits. However, for reference purpose, we are of the opinion that the capital value of the CIP (excluding the land element), as at the date of valuation would be RMB3,770,000 assuming all the relevant title certificates have been obtained and the CIP could be freely transferred.

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VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at September 30, 2009 RMB
41.	A property held by Longyuan (Changling) Wind Power Generation Co., Ltd. in Jilin Province The PRC	<p>The property comprises a parcel of land with a site area of approximately 116,319 sq.m. and a building which was being constructed as at the date of valuation (the “CIP”).</p> <p>As advised by the Group, the building is scheduled to be completed in December 2009. Upon completion, the building will have a gross floor area of approximately 1,665 sq.m.</p> <p>As advised by the Group, the total construction cost is estimated to be approximately RMB22,078,000, of which RMB19,869,779 had been paid up to the date of valuation.</p>	The property is currently under construction.	No commercial value

Notes:

1. Longyuan (Changling) Wind Power Generation Co., Ltd. (“Longyuan Changling,” 龍源(長嶺)風力發電有限公司) is a wholly owned subsidiary of the Company.
2. For a parcel of land with a site area of approximately 116,319 sq.m., we have not been provided with LURC.
3. We have been provided with Construction Land Planning Permit Construction Work Planning Permit and Construction Work Commencement Permit regarding a building with a planned gross floor area of approximately 1,665 sq.m. issued by the relevant local authority.
4. Pursuant to the Reorganization Agreement, China Guodian Group Corporation (中國國電集團公司, a shareholder of the Company), has undertaken to endeavor to assist applying a BOC after the CIP has passed completion and acceptance inspection for the Group.
5. We have been provided with a legal opinion regarding the property interest by the Company’s PRC legal advisers, which contains, *inter alia*, the following:
 - a. for the land use rights without LURCs, the Group has obtained the Grassland Confiscation and Use Supervision Permit (草原徵用使用審核同意書) and the Group is entitled to use the land; and
 - b. there will be no legal impediment to obtain the LURC and BOC after the building is has passed the completion and acceptance inspection and the relevant procedures for land use rights requisition, granting or allocating are approved by the relevant government.
6. In valuing the property, we have attributed no commercial value to the parcel of land and the CIP of the property which have not obtained any valid certificates. However, for reference purpose, we are of the opinion that the capital value of the CIP (excluding the land element) as at the date of valuation would be RMB4,163,000 assuming all the relevant title certificates have been obtained and the CIP could be freely transferred.

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No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at September 30, 2009 RMB
42.	A property held by Longyuan (Naiman) Wind Power Generation Co., Ltd. in Inner Mongolia Autonomous Region The PRC	<p>The property comprises three parcels of land with a total site area of approximately 27,762.22 sq.m. and a building which was being constructed as at the date of valuation (the “CIP”).</p> <p>As advised by the Group, the building is scheduled to be completed in December 2009. Upon completion, building will have a gross floor area of approximately 1,528.32 sq.m.</p> <p>As advised by the Group, the total construction cost is estimated to be approximately RMB5,884,000, of which RMB4,794,000 had been paid up to the date of valuation.</p>	The property is currently under construction.	No commercial value

Notes:

1. Longyuan (Naiman) Wind Power Generation Co., Ltd. (“Longyuan Naima,” 龍源(奈曼)風力發電有限公司) is a wholly owned subsidiary of the Company.
2. For three parcels of land with a total site area of approximately 27,762.22 sq.m., we have not been provided with any title certificates.
3. We have not been provided with Construction Land Planning Permit, Construction Work Planning Permit and Construction Work Commencement Permit regarding a total planned gross floor area of approximately 1,528.32 sq.m. issued by the relevant local authority.
4. Pursuant to the Reorganization Agreement, China Guodian Group Corporation (中國國電集團有限公司, a shareholder of the Company), has undertaken to endeavor to assist applying for a BOC after the CIP has passed the completion and acceptance inspection for the Group.
5. We have been provided with a legal opinion regarding the property interest by the Company’s PRC legal advisers, which contains, *inter alia*, the following:
 - a. the “Pre-review Opinion for Construction Project Land” obtained by the Group is in compliance of PRC Law. Moreover, the Group has also obtained written confirmation from local land administration bureau of county level with regard to the land used for project construction; and
 - b. as per the written confirmation for project construction issued by the local government of county level, the Group will not be subject to any penalty or sanction for current construction, including any order to stop construction, while fulfilling the relevant process of obtaining permits for the construction project.
6. In valuing the property, we have attributed no commercial value to the three parcels of land without LURC and the CIP of the property which have not obtained construction permits. However, for reference purpose, we are of the opinion that the capital value of the CIP (excluding the land element) as at the date of valuation would be RMB4,794,000 assuming all the relevant title certificates have been obtained and the CIP could be freely transferred.

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No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at September 30, 2009 RMB
43.	A property held by Longyuan (Tongliao) Wind Power Generation Co., Ltd. in Inner Mongolia Autonomous Region The PRC	<p>The property comprises two parcels of land with a total site area of approximately 22,261 sq.m. and a building which was being constructed as at the date of valuation (the “CIP”).</p> <p>As advised by the Group, the building is scheduled to be completed in December 2009. Upon completion, the building will have a gross floor area of approximately 1,528.32 sq.m.</p> <p>As advised by the Group, the total construction cost is estimated to be approximately RMB3,973,000, of which RMB2,383,620 had been paid up to the date of valuation.</p>	The property is currently under construction.	No commercial value

Notes:

1. Longyuan (Tongliao) Wind Power Generation Co., Ltd. (“Longyuan Tongliao,” 龍源(通遼)風力發電有限公司) is a wholly owned subsidiary of the Company.
2. For two parcel of land with a total site area of approximately 22,261 sq.m., we have not been provided with any title certificates.
3. We have not been provided with Construction Land Planning Permit, Construction Work Planning Permit and Construction Work Commencement Permit regarding a total planned gross floor area of approximately 1,528.32 sq.m. issued by the relevant local authority.
4. Pursuant to the Reorganization Agreement, China Guodian Group Corporation (中國國電集團有限公司, a shareholder of the Company), has undertaken to endeavor to assist applying for a BOC after the CIP has passed the completion and acceptance inspection for the Group.
5. We have been provided with a legal opinion regarding the property interest by the Company’s PRC legal advisers, which contains, *inter alia*, the following:
 - a. the “Pre-review Opinion for Construction Project Land” obtained by the Group is in compliance with the PRC Laws. Moreover, the Group has also obtained written confirmation from local land administration bureau of county level with regard to the land used for project construction; and
 - b. as per the written confirmation for project construction issued by the local government of county level, the Group will not be subject to any penalty or sanction for current construction, including any order to stop construction, while fulfilling the relevant process of obtaining permits for the construction project.
6. In valuing the property, we have attributed no commercial value to two parcels of land without LURC and the CIP of the property which have not obtained any construction permits. However, for reference purpose, we are of the opinion that the capital value of the CIP (excluding the land element) as at the date of valuation would be RMB2,384,000 assuming all the relevant title certificates have been obtained and the CIP could be freely transferred.

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No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at September 30, 2009 RMB
44.	A property held by Hegang Longyuan Wind Power Generation Co., Ltd in Heilongjiang Province The PRC	<p>The property comprises a parcel of land with a site area of approximately 24,500 sq.m. and three buildings which were being constructed as at the date of valuation (the “CIP”).</p> <p>As advised by the Group, the buildings are scheduled to be completed in December 2009. Upon completion, the buildings will have a total gross floor area of approximately 1,277.9 q.m.</p> <p>As advised by the Group, the total construction cost is estimated to be approximately RMB6,414,000, of which RMB3,941,400 had been paid up to the date of valuation.</p>	The property is currently under construction.	No commercial value

Notes:

1. Hegang Longyuan Wind Power Generation Co., Ltd) (“Hegang Longyuan,” 鶴崗龍源風力發電有限公司) is a 95% interest owned subsidiary of the Company.
2. For a parcel of land with a site area of approximately 24,500 sq.m., we have not been provided with any title certificate.
3. We have not been provided with Construction Land Planning Permit, Construction Work Planning Permit and Construction Work Commencement Permit regarding a total planned gross floor area of approximately 1,277.9 sq.m. issued by the relevant local authority.
4. Pursuant to the Reorganization Agreement, China Guodian Group Corporation (中國國電集團有限公司, a shareholder of the Company), has undertaken to endeavor to assist applying for BOCs after the CIP has passed completion and acceptance inspection for the Group.
5. We have been provided with a legal opinion regarding the property interest by the Company’s PRC legal advisers, which contains, *inter alia*, the following:
 - a. the “Pre-review Opinion for Construction Project Land” obtained by the Group is in compliance with the PRC Laws. Moreover, the Group has also obtained written confirmation from local land administration bureau of county level with regard to the land used for project construction; and
 - b. as per the written confirmation for project construction issued by the local government of county level, the Group will not be subject to any penalty or sanction for current construction, including any order to stop construction, while fulfilling the relevant process of obtaining permits for the construction project.
6. In valuing the property, we have attributed no commercial value to the parcel of land without LURC and the CIP of the property which have not obtained any construction permits. However, for reference purpose, we are of the opinion that the capital value of the CIP (excluding the land element) as at the date of valuation would be RMB3,941,000 assuming all the relevant title certificates have been obtained and the CIP could be freely transferred.

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No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at September 30, 2009 RMB
45.	A property held by Shuangyashan Longyuan Wind Power Generation Co., Ltd. in Heilongjiang Province The PRC	<p>The property comprises a parcel of land with a site area of approximately 27,000 sq.m. and three buildings which were being constructed as at the date of valuation (the “CIP”).</p> <p>As advised by the Group, the buildings are scheduled to be completed in December 2009. Upon completion, the building will have a gross floor area of approximately 1,536.9 sq.m.</p> <p>As advised by the Group, the total construction cost is estimated to be approximately RMB7,183,000, of which RMB5,028,000 had been paid up to the date of valuation.</p>	The property is currently under construction.	No commercial value

Notes:

1. Shuangyashan Longyuan Wind Power Generation Co., Ltd) (“Shuangyashan Longyuan,” 雙鴨山龍源風力發電有限公司) is a wholly owned subsidiary of the Company.
2. For a parcel of land with a site area of approximately 27,000 sq.m., we have not been provided with any title certificate.
3. We have not been provided with Construction Land Planning Permit, Construction Work Planning Permit and Construction Work Commencement Permit regarding a total planned gross floor area of approximately 1,536.9 sq.m. issued by the relevant local authority.
4. Pursuant to the Reorganization Agreement, China Guodian Group Corporation (中國國電集團有限公司, a shareholder of the Company), has undertaken to endeavor to assist applying for a BOC after the CIP has passed completion and acceptance inspection for the Group.
5. We have been provided with a legal opinion regarding the property interest by the Company’s PRC legal advisers, which contains, *inter alia*, the following:
 - a. the “Pre-review Opinions for Construction Project Land” obtained by the Group is in compliance with the PRC Laws. Moreover, the Group has also obtained written confirmations from local land administration bureaus of county level with regard to the land used for project construction; and
 - b. as per the written confirmations for project construction issued by the local government of county level, the Group will not be subject to any penalty or sanction for current construction, including any order to stop construction, while fulfilling the relevant process of obtaining permits for the construction projects.
6. In valuing the property, we have attributed no commercial value to the parcel of land without LURC and the CIP of the property which have not obtained any construction permits. However, for reference purpose, we are of the opinion that the capital value of the CIP (excluding the land element) as at the date of valuation would be RMB7,799,000 assuming all the relevant title certificates have been obtained and the CIP could be freely transferred.

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No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at September 30, 2009 RMB
46.	Various properties held by Longyuan Jiantou (Chengde Weichang) Wind Power Generation Co., Ltd. in Hebei Province The PRC	The properties comprise two parcels of land with a total site area of approximately 43,400 sq.m. Foundations of wind turbines are currently under construction.	The properties are currently under construction.	4,404,000 55% interest attributable to the Group: RMB2,422,000

Notes:

1. Longyuan Jiantou (Chengde Weichang) Wind Power Generation Co., Ltd) (“Longyuan Jiantou Chengde Weichang,” 龍源建投(承德圍場)風力發電有限公司) is a 55% interest owned subsidiary of the Company.
2. The land use rights of two parcels of land with a total site area of approximately 43,400 sq.m. have been granted to Longyuan Jiantou Chengde Weichang for industrial use with LURCs for a term expiring on August 1, 2059.
3. We have been provided with a legal opinion regarding the property interests by the Company’s PRC legal advisers, which contains, *inter alia*, the following:
 - a. for the two parcels of land of the properties the Group is entitled to occupy, use, donate, transfer, lease, mortgage or otherwise dispose of these land use rights in term of the prescribed use stated in the LURCs.

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No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at September 30, 2009 RMB
47.	A property held by Longyuan Jiantou (Chengde) Wind Power Generation Co., Ltd. in Hebei Province The PRC	<p>The property comprises a parcel of land with a site area of approximately 36,000 sq.m. and a building which was being constructed as at the date of valuation (the “CIP”).</p> <p>As advised by the Group, the building (“CIP”) is scheduled to be completed in December 2009. Upon completion, the building will have a gross floor area of approximately 1,433.6 sq.m.</p> <p>As advised by the Group, the total construction cost is estimated to be approximately RMB4,014,000, of which RMB3,613,000 had been paid up to the date of valuation.</p>	The property is currently under construction.	<p>7,105,000</p> <p>55% interest attributable to the Group: RMB3,908,000</p>

Notes:

1. Longyuan Jiantou (Chengde) Wind Power Generation Co., Ltd (“Longyuan Jiantou Chengde,” 龍源建投(承德)風力發電有限公司) is a 55% interest owned subsidiary of the Company.
2. The land use rights of a parcel of land with a site area of approximately 36,000 sq.m. have been granted to Longyuan Jiantou Chengde for industrial use with LURC for a term expiring on August 1, 2059.
3. We have been provided with Construction Land Planning Permit, Construction Work Planning Permit and Construction Work Commencement Permit regarding a total planned gross floor area of approximately 1,433.6 sq.m. issued by the relevant local authority.
4. Pursuant to the Reorganization Agreement, China Guodian Group Corporation (中國國電集團有限公司, a shareholder of the Company), has undertaken to endeavor to assist applying for a BOC after the CIP has passed the completion and acceptance inspection.
5. We have been provided with a legal opinion regarding the property interest by the Company’s PRC legal advisers, which contains, *inter alia*, the following:
 - a. for the land use rights of the property, the Group is entitled to occupy, use, donate, transfer, lease, mortgage or otherwise dispose of the land use rights in terms of the prescribed use stated in the LURC; and
 - b. there will be no legal impediment to obtain the BOC after the CIP has passed the completion and acceptance inspection.

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No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at September 30, 2009 RMB
48.	A property held by Yunnan Longyuan Wind Power Generation Co., Ltd. in Yunnan Province The PRC	<p>The property comprises a parcel of land with a site area of approximately 19,400 sq.m. and a building which was being constructed as at the date of valuation (the “CIP”).</p> <p>As advised by the Group, the building is scheduled to be completed in December 2009. Upon completion, the building will have a gross floor area of approximately 2,338.65 sq.m.</p> <p>As advised by the Group, the total construction cost is estimated to be approximately RMB6,603,000, of which RMB5,613,000 had been paid up to the date of valuation.</p>	The property is currently under construction.	No commercial value

Notes:

1. Yunnan Longyuan Wind Power Generation Co., Ltd) (“Yunnan Longyuan,” 雲南龍源風力發電有限公司) is a wholly owned subsidiary of the Company.
2. For a parcel of land with a site area of approximately 19,400 sq.m., we have not been provided with LURC.
3. We have been provided with Construction Land Planning Permit and without Construction Work Planning Permit and Construction Work Commencement Permit regarding a total planned gross floor area of approximately 2,338.65 sq.m. issued by the relevant local authority.
4. Pursuant to the Reorganization Agreement, China Guodian Group Corporation (中國國電集團有限公司, a shareholder of the Company), has undertaken to endeavor to assist applying for a BOC after the CIP has passed completion and acceptance inspection for the Group.
5. We have been provided with a legal opinion regarding the property interest by the Company’s PRC legal advisers, which contains, *inter alia*, the following:
 - a. the Group has obtained the Woodland Use Supervision Permit (使用林地審核同意書) and the Group is entitled to use the land; and
 - b. there will be no legal impediment to obtain the LURC and BOC after the building has and passed the completion and acceptance inspection and the relevant procedures for land use rights requisition, granting or allocating are approved by the relevant government.
6. In valuing the property, we have attributed no commercial value to the parcel of land without LURC and the CIP of the property which has not obtained any construction permits. However, for reference purpose, we are of the opinion that the capital value of the CIP (excluding the land element) as at the date of valuation would be RMB5,613,000 assuming all the relevant title certificates have been obtained and the CIP could be freely transferred.

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No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at September 30, 2009 RMB
49.	A property held by Gansu Longyuan Wind Power Generation Co., Ltd. in Gansu Province The PRC	The property comprises a parcel of land with a site area of approximately 100,000 sq.m. Foundations of wind turbines are currently under construction.	The property is currently under construction.	No commercial value

Notes:

1. Gansu Longyuan Wind Power Generation Co., Ltd (“Gansu Longyuan,” 甘肅龍源風力發電有限公司) is a wholly owned subsidiary of the Company.
2. For a parcel of land with a site area of approximately 100,000 sq.m., we have not been provided with any title certificates.
3. We have been provided with a legal opinion regarding the property interest by the Company’s PRC legal advisers, which contains, *inter alia*, the following:
 - a. the “Pre-review Opinion for Construction Project Land” obtained by the Group is in compliance with the PRC Laws. Moreover, the Group has also obtained written confirmation from local land administration bureau of county level with regard to the land used for project construction; and
 - b. as per the written confirmation for project construction issued by the local government at county level, the Group will not be subject to any penalty or sanction for current construction, including any order to stop construction, while fulfilling the relevant process of obtaining permits for the construction project.

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No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at September 30, 2009 RMB
50.	A property held by Longyuan (Jiuquan) Wind Power Generation Co., Ltd. in Gansu Province The PRC	<p>The property comprises two parcels of land with a total site area of approximately 68,332 sq.m. and a building which was being constructed as at the date of valuation (the “CIP”).</p> <p>As advised by the Group, the building is scheduled to be completed in December 2009. Upon completion, the building will have a total gross floor area of approximately 1,800 sq.m.</p> <p>As advised by the Group, the total construction cost is estimated to be approximately RMB8,400,000, of which RMB7,560,000 had been paid up to the date of valuation.</p>	The property is currently under construction.	No commercial value

Notes:

1. Longyuan (Jiuquan) Wind Power Generation Co., Ltd (“Longyuan Jiuquan,” 龍源(酒泉)風力發電有限公司) is a wholly owned subsidiary of the Company.
2. For a parcel of land with a site area of approximately 68,332 sq.m., we have not been provided with any title certificates.
3. We have not been provided with Construction Land Planning Permit, Construction Work Planning Permit and Construction Work Commencement Permit regarding a total planned gross floor area of approximately 1,800 sq.m. issued by the relevant local authority.
4. Pursuant to the Reorganization Agreement, China Guodian Group Corporation (中國國電集團有限公司, a shareholder of the Company), has undertaken to endeavor to assist applying for BOCs after the CIP has passed the completion and acceptance inspection for the Group.
5. We have been provided with a legal opinion regarding the property interest by the Company’s PRC legal advisers, which contains, *inter alia*, the following:
 - a. the “Pre-review Opinion for Construction Project Land” obtained by the Group is in compliance with the PRC Laws. Moreover, the Group has also obtained written confirmation from local land administration bureau of county level with regard to the land used for project construction; and
 - b. as per the written confirmations for project construction issued by the local government of county level, the Group will not be subject to any penalty or sanction for current construction, including any order to stop construction, while fulfilling the relevant process of obtaining permits for the construction project.
6. In valuing the property, we have attributed no commercial value to the parcel of land without LURC and the CIP of the property which have not obtained any construction permits. However, for reference purpose, we are of the opinion that the capital value of the CIP (excluding the land element) as at the date of valuation would be RMB7,560,000 assuming all the relevant title certificates have been obtained and the CIP could be freely transferred.

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No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at September 30, 2009 RMB
51.	A property held by Longyuan Shenyang Wind Power Generation Co., Ltd. in Liaoning province The PRC	<p>The property comprises a parcel of land with a site area of approximately 46,202 sq.m. and a building which was being constructed as at the date of valuation (the “CIP”).</p> <p>As advised by the Group, the building is scheduled to be completed in December 2009. Upon completion, the building will have a gross floor area of approximately 1,346.31 sq.m.</p> <p>As advised by the Group, the total construction cost is estimated to be approximately RMB5,660,000, of which RMB2,314,616.4 had been paid up to the date of valuation.</p>	The property is currently under construction.	No commercial value

Notes:

1. Longyuan Shenyang Wind Power Generation Co., Ltd. (“Longyuan Shenyang,” 龍源瀋陽風力發電有限公司) is a wholly owned subsidiary of the Company.
2. For a parcel of land with a site area of approximately 46,202 sq.m., we have not been provided with any title certificate.
3. We have not been provided with Construction Land Planning Permit, Construction Work Planning Permit and Construction Work Commencement Permit regarding a total planned gross floor area of approximately 1,346.31 sq.m. issued by the relevant local authority.
4. Pursuant to the Reorganization Agreement, China Guodian Group Corporation (中國國電集團有限公司, a shareholder of the Company), has undertaken to endeavor to assist applying for a BOC after the CIP has passed completion and acceptance inspection for the Group.
5. We have been provided with a legal opinion regarding the property interest by the Group’s PRC legal advisers, which contains, *inter alia*, the following:
 - a. the “Pre-review Opinion for Construction Project Land” obtained by the Group is in compliance with the PRC Laws. Moreover, the Group has also obtained written confirmation from local land administration bureau of county level with regard to the land used for project construction; and
 - b. as per the written confirmation for project construction issued by the local government of county level, the Group will not be subject to any penalty or sanction for current construction, including any order to stop construction, while fulfilling the relevant process of obtaining permits for the construction project.
6. In valuing the property, we have attributed no commercial value to the parcel of land without LURC and the CIP of the property which have not obtained any construction permits. However, for reference purpose, we are of the opinion that the capital value of the CIP (excluding the land element) as at the date of valuation would be RMB2,315,000 assuming all the relevant certificates have been obtained and the CIP could be freely transferred.

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Group III — Property interest held for investment by the Group in the PRC

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at September 30, 2009 RMB
52.	Various properties held by the Company in Beijing and Shanghai the PRC	<p>The properties comprise property A, property B and property C which were completed between 1996 and 2004.</p> <p>Property A is an office unit on Level 12 of a 23-storey office building with a total gross floor area of approximately 1,327.69 sq.m.</p> <p>Property B comprises various office units on Level -2, Levels 1 to 4, Levels 6 to 16 of a 20-storey office building with a total gross floor area of approximately 15,583.15 sq.m.</p> <p>Property C comprises various office units on Level 6 of a 20-storey office building with a total gross floor area of approximately 1,078.32 sq.m.</p>	<p>Portions of the properties are currently rented to various tenants (refer to note 4) whilst the remaining portions are currently vacant or as common areas.</p>	<p>375,628,000</p> <p>100% interest attributable to the Group: RMB375,628,000</p>

Notes:

1. For property A,
 - a. pursuant to a BOC, the office unit is owned by Beijing Institute of Technology, an independent third party, for office use; and
 - b. pursuant to a Purchase Contract dated 1996, 50-year use right of property A with a gross floor area of approximately 1,327.69 sq.m. was contracted to be purchased by the Company.
2. For property B,
 - a. the Company has obtained BOCs for the office units of the property B with a total gross floor area of approximately 15,583.15 sq.m; and
 - b. according to a LURC, the land use rights to property B with a total apportioned area of approximately 3,891.85 sq.m. have been granted to the Company for a term expiring on September 19, 2051 for composite use.
3. For property C,
 - a. the Company has obtained a RETC for the office units of the property C with a total gross floor area of approximately 1,078.32 sq.m., which are erected on the land in granted nature.
4. According to 17 Tenancy Agreements regarding property A, property B and property C, portions of the properties with a total gross floor area of approximately 13,109.07 sq.m. were rented to 13 tenants for various terms with the latest expiry date on July 24, 2014 at a total annual rent of RMB23,670,169.62, exclusive of management fees, water, air-condition and electricity charges.
5. We have been provided with a legal opinion regarding the property interests by the Company’s PRC legal advisers, which contains, *inter alia*, the following:
 - a. for property B and property C with a BOC or a RETC erected on the granted land, the Group has the rights to occupy, use, donate, transfer, lease, mortgage or otherwise dispose of them; and
 - b. for property A without a BOC under the name of the Group, the property owner’s consent to lease the property is legal and the lease is protected by the PRC Laws.
6. In valuing the properties, we have attributed no commercial value to property A (refer to note 1) with a total gross floor area of approximately 1,327.9 sq.m., which have not obtained any proper title certificates. However, for reference purpose, we are of the opinion that the capital value of property A as at the date of valuation would be RMB17,619,000 assuming all relevant title certificates had been obtained and they could be freely transferred.

APPENDIX IV

PROPERTY VALUATION REPORT

VALUATION CERTIFICATE

Group IV — Property interests rented and occupied by the Group in the PRC

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at September 30, 2009 RMB
53.	Properties rented by the Group in the PRC	<p>The properties comprise four parcels of land with a total site area of approximately 59,773.83 sq.m. and 68 buildings or units with a total gross floor area of approximately 18,690 sq.m. which were mainly completed in various stages between 1985 and 2009.</p> <p>The properties are rented to the Group from various parties for various terms at a total annual rental of RMB3,512,886.</p>	The properties are currently occupied by the Group for office, residential, production, commercial and ancillary facilities purposes.	No commercial value

Notes:

1. Pursuant to various Tenancy Agreements entered into between the Group and various independent third parties, four parcels of land with a total site area of approximately 59,773.83 sq.m. and 64 buildings or units with a total lettable area of approximately 17,386 sq.m. are rented to the Group from various independent third parties for various terms at a total annual rent of RMB3,006,286 for office, residential, production, commercial and ancillary uses.
2. Pursuant to various Tenancy Agreements entered into between the Group and affiliated companies, four buildings or units with a total gross floor area of approximately 1,304.14 sq.m. are rented to the Group for various term at a total annual rental of RMB506,600 for office and other uses.
3. For 37 of the 68 rented properties with a total lettable area of approximately 8,766 sq.m., the respective lessors have provided the Group with the relevant BOCs on such properties.
4. For the remaining 31 properties with a total lettable area of approximately 9,924.4 sq.m., the Group has not been provided with the relevant title certificates or property owner’s consent to sublease.
5. Pursuant to the Reorganization Agreement, China Guodian Group Corporation (中國國電集團公司, a shareholder of the Company), has undertaken that the Company has exclusive using rights on the lettable area without any dispute and indemnify against any losses and claims arising from the aforesaid application procedures since the incorporation of the Company.
6. We have been provided with a legal opinion on the legality of the Tenancy Agreements to the properties issued by the Company’s PRC legal advisers, which contains, *inter alia*, the following:
 - a. for properties with the relevant BOCs, relevant tenancy agreements are legal and can be protected by the PRC laws; and
 - b. for properties without the relevant BOCs or LURCs, China Guodian Group Corporation (a shareholder of the Company), has made undertaking stated in note 5. There is no significant dispute over ownership which will affect the major business of the Group. Therefore, there will be no significant adverse effect on the operation of the Company.

APPENDIX IV

PROPERTY VALUATION REPORT

VALUATION CERTIFICATE

Group V — Property interest rented and occupied by the Group in Hong Kong

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at September 30, 2009 HK\$
54.	Office No. 1 39 Floor Hong Kong Plaza No. 188 Connaught Road West Hong Kong	<p>The property comprises an office unit on the 39 floor of a 43-storey office building completed in about 1983.</p> <p>The unit has a lettable area of approximately 840 sq.ft (or 78 sq.m).</p> <p>The property is rented by Hero Asia Investment Limited from Shin Yee Chem-Medi Company Limited (an independent third party) for a term of one year expiring on January 30, 2010, at a monthly rent of HK\$14,000, exclusive of management fees, water and electricity charges.</p>	The property is currently occupied by the Group for office purpose.	No commercial value

Notes:

1. The registered owner of the property is Shin Yee Chem-Medi Company Limited vide Memorial No. UB9087768 dated 22 November 2003.
2. The Tenancy Agreement of the property has not been stamped with the Stamp Duty Office.
3. Pursuant to a Tenancy Agreement entered into between the Group and Shin Yee Chem-Medi Company Limited, the property with a lettable area of approximately 840 sq.ft (or 78 sq.m.) is rented to the Group from an independent third party for a term expiring on January 30, 2010 at a monthly rent of HK\$14,000 for office use.