

*The following is the text of a letter, summary of values and valuation certificates, prepared for the purpose of incorporation in this prospectus received from Jones Lang LaSalle Sallmanns Limited, an independent valuer, in connection with its valuation as at 31 March 2010 of the property interests of the Group.*



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7 June 2010

The Board of Directors  
**Xinjiang Goldwind Science & Technology Co., Ltd.**  
107 Shanghai Road  
Economic & Technological Development Zone  
Urumqi City  
Xinjiang Uygur Autonomous Region  
The PRC

Dear Sirs,

In accordance with your instructions to value the properties in which Xinjiang Goldwind Science & Technology Co., Ltd. (the "Company") and its subsidiaries (hereinafter together referred to as the "Group") have interests in the People's Republic of China (the "PRC"), Germany and the United States of America, 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 31 March 2010 (the "date of valuation").

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".

We have valued the property interests of property nos. 3, 5, 6 and 12 in Group I, Group IV, property no. 26 in Group V by 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 the properties in Group I (excluding property nos. 3, 5, 6 and 12), Group II and property no. 25 in Group V and the particular locations in which they are situated, there are unlikely to be relevant market comparable sales readily available, the property interests have therefore been valued on the basis of their depreciated replacement cost.

Depreciated replacement cost is defined as "the current cost of replacing an asset with its modern equivalent asset 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 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 III which are currently under development, we have assumed that they will be developed and completed in accordance with the latest development proposals provided to us by the Group. In arriving at our opinion of values, we have taken into account the construction costs and professional fees

relevant to the stage of construction as at the date of valuation and the remainder of the costs and fees to be expended to complete the developments.

We have attributed no commercial value to the property interests in Group VI, Group VII and Group VIII, which are leased 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 rentals.

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 the requirements contained in Chapter 5 and Practice Note 12 to the Rules Governing the Listing of Securities issued by The Stock Exchange of Hong Kong Limited; 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.

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”), and official plans relating to the property interests in the PRC and have caused searches to be made at the relevant title registries in respect of overseas properties. 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 — Xinjiang Tianyang 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). The exchange rates adopted in our valuations are approximately EUR1 = RMB9.1588 and USD1 = RMB6.8263 which were approximately the prevailing exchange rate as at the date of valuation.

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 27 years' experience in the valuation of properties in the PRC and extensive property valuation experience in Hong Kong and the United Kingdom, as well as relevant valuation experience in the Asia-Pacific region, Germany and the United States of America.*

## SUMMARY OF VALUES

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

<u>No.</u>	<u>Property</u>	<u>Capital value in existing state as at 31 March 2010</u> RMB	<u>Interest attributable to the Group</u>	<u>Capital value attributable to the Group as at 31 March 2010</u> RMB
1.	3 parcels of land, 4 buildings and various structures No. 109 Shanghai Road Economic & Technological Development Zone Urumqi City Xinjiang Uygur Autonomous Region The PRC	79,402,000	100%	79,402,000
2.	2 parcels of land, 2 buildings and various structures No. 151 Huangshan Street Economic & Technological Development Zone Phase II Urumqi City Xinjiang Uygur Autonomous Region The PRC	92,186,000	100%	92,186,000
3.	A 2-storey building No. 2 Shang Er Qu No. 1 Shanghai Road Economic & Technological Development Zone Urumqi City Xinjiang Uygur Autonomous Region The PRC	No commercial value	100%	No commercial value

**APPENDIX V****PROPERTY VALUATION**

<b>No.</b>	<b>Property</b>	<b>Capital value in existing state as at 31 March 2010 RMB</b>	<b>Interest attributable to the Group</b>	<b>Capital value attributable to the Group as at 31 March 2010 RMB</b>
4.	A parcel of land, 4 buildings and various structures No. 19 Kangding Street Beijing Economic & Technological Development Area Beijing The PRC	104,933,000	100%	104,933,000
5.	60 residential units of Guorong International Plaza No. 7 Ronghuazhong Road Beijing Economic & Technological Development Area Beijing The PRC	49,539,000	100%	49,539,000
6.	20 units of Zhujiang Yijing Residential Community Majuqiao National Environmental Protection Industrial Park Tongzhou District Beijing The PRC	No commercial value	100%	No commercial value
7.	A parcel of land, an industrial building and various structures No. 83 Xingfu South Road Rare-Earth Hi-Tech Industrial Development Zone Baotou City Inner Mongolia Autonomous Region The PRC	55,987,000	100%	55,987,000
8.	A parcel of land, an industrial building and various structures located at Jingsan Road Xiyuan Jiuquan Industrial Park West Park Jiuquan City Gansu Province The PRC	23,146,000	100%	23,146,000

**APPENDIX V****PROPERTY VALUATION**

<b>No.</b>	<b>Property</b>	<b>Capital value in existing state as at 31 March 2010 RMB</b>	<b>Interest attributable to the Group</b>	<b>Capital value attributable to the Group as at 31 March 2010 RMB</b>
9.	2 parcels of land, 4 buildings and various structures located at Ming'an Town Damao Qi Baotou City Inner Mongolia Autonomous Region The PRC	12,438,000	100%	12,438,000
10.	A parcel of land, 3 buildings and various structures located at Halajar Grassland Yegezituobie Xiang Buerjin County Altay City Xinjiang Uygur Autonomous Region The PRC	6,090,000	100%	6,090,000
11.	A parcel of land, 2 buildings and various structures located at Hexinggong Village Tunkendui Town Shangdu County Ulanqab City Inner Mongolia Autonomous Region The PRC	8,750,000	51%	4,463,000
12.	Units 1302, 1303 and 1304 on Level 13 Fortune International Centre No. 17 Daliushu Road Haidian District Beijing The PRC	18,924,000	83.33%	15,769,000

<u>No.</u>	<u>Property</u>	<u>Capital value in existing state as at 31 March 2010</u>	<u>Interest attributable to the Group</u>	<u>Capital value attributable to the Group as at 31 March 2010</u>
		<u>RMB</u>		<u>RMB</u>
13.	72 parcels of land, 2 buildings and various structures located at Shangwopu Village Dafuyingzi Xiang Songshan District Chifeng City Inner Mongolia Autonomous Region The PRC	4,596,000	51%	2,344,000
	<b>Sub-total:</b>	<b>455,991,000</b>		<b>446,297,000</b>

**Group II — Property interests owned and occupied by the Group in Germany**

<u>No.</u>	<u>Property</u>	<u>Capital value in existing state as at 31 March 2010</u>	<u>Interest attributable to the Group</u>	<u>Capital value attributable to the Group as at 31 March 2010</u>
		<u>RMB</u>		<u>RMB</u>
14.	Factory complex located at Im Lagental 6 D-66539 Neunkirchen Saarland Germany	66,401,000	100%	66,401,000
15.	Factory complex located at Dieselstraße 12 59356 Diepholz Germany	19,233,000	63%	12,117,000
	<b>Sub-total:</b>	<b>85,634,000</b>		<b>78,518,000</b>

## Group III — Property interests held under development by the Group in the PRC

<b>No.</b>	<b>Property</b>	<b>Capital value in existing state as at 31 March 2010 RMB</b>	<b>Interest attributable to the Group</b>	<b>Capital value attributable to the Group as at 31 March 2010 RMB</b>
16.	A parcel of land, a building and various structures under construction located at the western side of Shanqi Road Jingwei Industrial Park Xi'an Economic & Technological Development Zone Xi'an City Shaanxi Province The PRC	No commercial value	100%	No commercial value
17.	A parcel of land, a building and various structures under construction located at Wangfuzhan Town Qianguo County Songyuan City Jilin Province The PRC	No commercial value	51%	No commercial value
18.	3 parcels of land, a building and various structures under construction located at Laobaishan Mountain Xinqing District Yinchun City Heilongjiang Province The PRC	No commercial value	66%	No commercial value
19.	A parcel of land located at Mayitasi Village Lamazhao Xiang Emin County Xinjiang Uygur Autonomous Region The PRC	No commercial value	100%	No commercial value



**APPENDIX V**
**PROPERTY VALUATION**

<b>No.</b>	<b>Property</b>	<b>Capital value in existing state as at 31 March 2010</b>	<b>Interest attributable to the Group</b>	<b>Capital value attributable to the Group as at 31 March 2010</b>
		<b>RMB</b>		<b>RMB</b>
20.	A parcel of land, a building and various structures under construction located at Guazhou County Jiuquan City Gansu Province The PRC	3,694,000	100%	3,694,000
21.	A parcel of land, 2 buildings and various structures under construction located at the northern side of Xintuanhe Village Development Zone Dafeng City Jiangsu Province The PRC	13,521,000	100%	13,521,000
	<b>Sub-total:</b>	<b>17,215,000</b>		<b>17,215,000</b>

**Group IV — Property interests held for future development by the Group in the PRC**

<b>No.</b>	<b>Property</b>	<b>Capital value in existing state as at 31 March 2010</b>	<b>Interest attributable to the Group</b>	<b>Capital value attributable to the Group as at 31 March 2010</b>
		<b>RMB</b>		<b>RMB</b>
22.	A parcel of land located at No. X21 land plot of the south of New District Beijing Economic & Technological Development Area Beijing The PRC	43,591,000	100%	43,591,000

**APPENDIX V**
**PROPERTY VALUATION**

<b>No.</b>	<b>Property</b>	<b>Capital value in existing state as at 31 March 2010 RMB</b>	<b>Interest attributable to the Group</b>	<b>Capital value attributable to the Group as at 31 March 2010 RMB</b>
23.	A parcel of land located at the extension of Phase II Economic & Technological Development Zone Urumqi City Xinjiang Uygur Autonomous Region The PRC	No commercial value	100%	No commercial value
24.	A parcel of land No. 118 Tianyuan Road Jiangning Science Park Jiangning District Nanjing City Jiangsu Province The PRC	26,006,000	100%	26,006,000
	<b>Sub-total:</b>	<b>69,597,000</b>		<b>69,597,000</b>

**Group V — Property interests held for investment by the Group in the PRC**

<b>No.</b>	<b>Property</b>	<b>Capital value in existing state as at 31 March 2010 RMB</b>	<b>Interest attributable to the Group</b>	<b>Capital value attributable to the Group as at 31 March 2010 RMB</b>
25.	2 parcels of land, 11 buildings and various structures No. 501 Lushan Street Economic & Technological Development Zone Urumqi City Xinjiang Uygur Autonomous Region The PRC	143,692,000	100%	143,692,000
26.	Unit 1201 on Level 12 Fortune Building No. 17 Daliushu Road Haidian District Beijing The PRC	6,192,000	83.33%	5,160,000
	<b>Sub-total:</b>	<b>149,884,000</b>		<b>148,852,000</b>

## Group VI — Property interests leased and occupied by the Group in the PRC

<u>No.</u>	<u>Property</u>	<u>Capital value in existing state as at 31 March 2010 RMB</u>	<u>Interest attributable to the Group</u>	<u>Capital value attributable to the Group as at 31 March 2010 RMB</u>
27.	2 buildings located at Parts A, B and C of Dichang Industrial Park Beijing Economic & Technological Development Area Beijing The PRC	No commercial value	75%	No commercial value
28.	A unit of Block 3 Qinyinyuan Laiyin Dongjun Garden Jiangning District Nanjing City Jiangsu Province The PRC	No commercial value	100%	No commercial value
	<b>Sub-total:</b>	<u>Nil</u>		<u>Nil</u>

## Group VII — Property interests leased and occupied by the Group in Germany

<u>No.</u>	<u>Property</u>	<u>Capital value in existing state as at 31 March 2010 RMB</u>	<u>Interest attributable to the Group</u>	<u>Capital value attributable to the Group as at 31 March 2010 RMB</u>
29.	Wohnung Nr. 002.0.0018.07 im Hause Pestalozzistr. 5, 66539 Neunkirchen, Saarland Germany	No commercial value	100%	No commercial value
30.	Wohnung Nr. 002.0.0018.07 im Hause Pestalozzistr. 9, 66539 Neunkirchen, Saarland Germany	No commercial value	100%	No commercial value
31.	An industrial building D 49356 Diepholz Germany	No commercial value	63%	No commercial value
32.	3 Geschoss Rechts Rombachstrass 2 Neunkirchen, Saarland Germany	No commercial value	100%	No commercial value

<u>No.</u>	<u>Property</u>	<u>Capital value in existing state as at 31 March 2010</u> RMB	<u>Interest attributable to the Group</u>	<u>Capital value attributable to the Group as at 31 March 2010</u> RMB
33.	3 Geschoss Links Rombachstrass 2 Neunkirchen, Saarland Germany	No commercial value	100%	No commercial value
	<b>Sub-total:</b>	<u>Nil</u>		<u>Nil</u>

**Group VIII — Property interest leased and occupied by the Group in the United States of America**

<u>No.</u>	<u>Property</u>	<u>Capital value in existing state as at 31 March 2010</u> RMB	<u>Interest attributable to the Group</u>	<u>Capital value attributable to the Group as at 31 March 2010</u> RMB
34.	2 parcels of land located at the west half and the east half of the southwest quarter, Section 18 Township 106 Range 46 Pipestone County Minnesota The United States of America	No commercial value	72.75%	No commercial value
	<b>Sub-total:</b>	<u>Nil</u>		<u>Nil</u>
	<b>Grand total:</b>	<u>778,321,000</u>		<u>760,479,000</u>

## VALUATION CERTIFICATE

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

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 31 March 2010 RMB</u>
1.	3 parcels of land, 4 buildings and various structures No. 109 Shanghai Road Economic & Technological Development Zone Urumqi City Xinjiang Uygur Autonomous Region The PRC	<p>The property comprises 3 parcels of land with a total site area of approximately 38,828.46 sq.m. and 4 buildings and various structures erected thereon which were completed in various stages between 2002 and 2008.</p> <p>The buildings have a total gross floor area of approximately 19,410.07 sq.m.</p> <p>The buildings include 2 industrial buildings and 2 office buildings.</p> <p>The structures mainly include ancillary cabins.</p> <p>The land use rights of the property have been granted for various terms with the expiry dates on 10 March 2048, 7 August 2050 and 18 October 2057 for industrial and commercial uses respectively.</p>	<p>The property is currently occupied by the Group for production, office and ancillary purposes.</p>	<p>79,402,000</p> <p>100% interest attributable to the Group: RMB79,402,000</p>

Notes:

- Pursuant to 2 State-owned Land Use Rights Grant Contracts and 2 Supplementary Contracts dated 15 November 2007 and 21 July 2008 entered into between the State-owned Land and Resources Sub-bureau of Urumqi Economic & Technological Development Zone and the Company, the land use rights of 2 parcels of land with a total site area of approximately 20,770.12 sq.m. were contracted to be granted to the Company for various terms for industrial and commercial uses respectively. The total land premium was RMB11,910,000.
- Pursuant to 3 LURCs — Wu Guo Yong (2008) Di No. 0023470, Wu Guo Yong (2004) Zi Di No. 0007953 and Wu Guo Yong (2008) Di No. 0024486, the land use rights of the property with a total site area of approximately 38,828.46 sq.m. have been granted to the Company for various terms with the expiry dates on 10 March 2048, 7 August 2050 and 18 October 2057 for industrial and commercial uses respectively.

3. Pursuant to 11 BOCs — Wu Fang Quan Zheng Jing Ji Ji Shu Kai Fa Qu Zi Di Nos. 2009344880 to 2009344886 and 2009344736, Wu Fang Quan Zheng Wu Shi Jing Ji Kai Fa Qu Zi Di Nos. 2006066645 and 2006066652, Wu Fang Quan Zheng Jing Ji Kai Fa Qu Zi Di No. 00426030, 4 buildings of the property with a total gross floor area of approximately 19,410.07 sq.m. are owned by the Company.
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. All land premiums have been fully paid and the Group has the rights to occupy, use, transfer, lease, mortgage or otherwise legally dispose of the land use rights of the property in accordance with the valid term stipulated in the LURCs; and
  - b. The Group has legally obtained the BOCs of the buildings and has the rights to occupy, use, transfer, lease, mortgage or otherwise legally dispose of the buildings of the property.

## VALUATION CERTIFICATE

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 31 March 2010</u> RMB
2.	2 parcels of land, 2 buildings and various structures No. 151 Huangshan Street Economic & Technological Development Zone Phase II Urumqi City Xinjiang Uygur Autonomous Region The PRC	<p>The property comprises 2 parcels of land with a total site area of approximately 123,897.32 sq.m. and 2 buildings and various structures erected thereon which were completed in 2008.</p> <p>The buildings have a total gross floor area of approximately 12,646.5 sq.m.</p> <p>The buildings include an industrial building and an ancillary building.</p> <p>The structures mainly include boundary fences, roads and gates.</p> <p>The land use rights of the property have been granted for terms expiring on 14 April 2056 for industrial use.</p>	The property is currently occupied by the Group for production, office and ancillary purposes.	92,186,000  100% interest attributable to the Group: RMB92,186,000

*Notes:*

1. Pursuant to a State-owned Land Use Rights Grant Contract and a Supplementary Contract dated 10 July 2006 and 18 July 2006 respectively entered into between the State-owned Land and Resources Sub-bureau of Urumqi Economic & Technological Development Zone, the Company and Xinjiang Xinfeng Installation Engineering Co., Ltd. ("Xinjiang Xinfeng", an independent third party), the land use rights of a parcel of land with a site area of approximately 153,879.34 sq.m. were contracted to be granted to the Company and Xinjiang Xinfeng for a term of 50 years for industrial use. The land premium was RMB11,542,300.5.
2. Pursuant to an Agreement entered into between the Company and Xinjiang Xinfeng, Xinjiang Xinfeng was contracted to pay the Company a consideration of RMB2,317,500 for obtaining the land use rights of a portion of the land mentioned in note 1 with a site area of approximately 30,000 sq.m. which have been excluded from our valuation.
3. Pursuant to 2 LURCs — Wu Guo Yong (2007) Di Nos. 0021947 and 0021948, the land use rights of the property with a total site area of approximately 123,897.32 sq.m. have been granted to the Company for terms expiring on 14 April 2056 for industrial use.
4. Pursuant to 2 BOCs — Wu Fang Quan Zheng Jing Ji Ji Shu Kai Fa Qu Zi Di Nos. 2009359101 and 2009359099, 2 buildings of the property with a total gross floor area of approximately 12,646.5 sq.m. are owned by 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. All land premiums have been fully paid and the Group has the rights to occupy, use, transfer, lease, mortgage or otherwise legally dispose of the land use rights of the property in accordance with the valid term stipulated in the LURCs; and
  - b. The Group has legally obtained the BOCs of the buildings and has the rights to occupy, use, transfer, lease, mortgage or otherwise legally dispose of the buildings of the property.

## VALUATION CERTIFICATE

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 31 March 2010</u> RMB
3.	A 2-storey building No. 2 Shang Er Qu No. 1 Shanghai Road Economic & Technological Development Zone Urumqi City Xinjiang Uygur Autonomous Region The PRC	The property comprises a 2-storey building which was completed in 1993.  The building has a gross floor area of approximately 160 sq.m.	The property is currently occupied by the Group for staff quarters purpose.	No commercial value

Notes:

1. Pursuant to a BOC — Wu Fang Quan Zheng Jing Ji Kai Fa Qu Zi Di No. 00252883, a building with a gross floor area of approximately 160 sq.m. is owned by the Company.
2. Pursuant to a LURC — Wu Guo Yong (2006) Di No. 0019385, the land use rights of a parcel of land, on which the property is located, with a site area of approximately 10,191.35 sq.m. have been granted to Urumqi Economic & Technological Development Zone Construction and Development Co., Ltd. (“Construction and Development Co., Ltd.”) for a term expiring on 13 July 2043 for commercial and industrial use.
3. Pursuant to an Undertaking Letter dated 24 February 2010 entered into between Construction and Development Co., Ltd. and the Company, the land use rights of apportioned land area of the building mentioned in note 1 will be transferred to the Company.
4. We have not been provided with the LURC of the property which is under the name of the Company.
5. In the valuation of the property, we have attributed no commercial value to the building with a gross floor area of approximately 160 sq.m. of which the Group has not obtained the LURC under the name of the Company. However, for reference purpose, we are of the opinion that the capital value of the building as at the date of valuation would be RMB448,000 assuming all relevant title certificates under the name of the Company have been obtained and it could be freely transferred.
6. 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. After signing the State-owned Land Use Rights Transfer Contract with Construction and Development Co., Ltd., there will be no material legal impediment for the Group to obtain relevant LURC of the property; and
  - b. After obtaining the LURC of the building, the Group will have the rights to occupy, use, transfer, lease, mortgage or otherwise legally dispose of the building.



## VALUATION CERTIFICATE

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 31 March 2010</u> RMB
4.	A parcel of land, 4 buildings and various structures No. 19 Kangding Street Beijing Economic & Technological Development Area Beijing The PRC	The property comprises a parcel of land with a site area of approximately 40,865.90 sq.m. and 4 buildings and various structures erected thereon which were completed in 2007 and 2008.  The buildings have a total gross floor area of approximately 24,539.66 sq.m.  The buildings include an industrial building, 2 ancillary buildings and an office building.  The structures mainly include playground, parking lots, roads and gates.  The land use rights of the property have been granted for a term of 50 years expiring on 13 April 2056 for industrial use.	The property is currently occupied by the Group for production, office and ancillary purposes.	104,933,000  100% interest attributable to the Group: RMB104,933,000

Notes:

1. Beijing Goldwind Science & Creation Wind Power Equipment Co., Ltd. ("Beijing Goldwind") is a wholly-owned subsidiary of the Company.
2. Pursuant to a State-owned Land Use Rights Grant Contract dated 14 April 2006 entered into between the State-owned Land Resources and Housing Administrative Bureau of Beijing Economic & Technological Development Area and Beijing Goldwind, the land use rights of the property were contracted to be granted to Beijing Goldwind for a term of 50 years for industrial use. The land consideration was RMB19,411,302.5.
3. Pursuant to a LURC — Kai You Xian Guo Yong (2006) Di No. 10, the land use rights of the property with a site area of approximately 40,865.90 sq.m. have been granted to Beijing Goldwind for a term of 50 years expiring on 13 April 2056 for industrial use.
4. Pursuant to a BOC — X Jing Fang Quan Zheng Kai Zi Di No. 002679, 4 buildings of the property with a total gross floor area of approximately 24,539.66 sq.m. are owned by Beijing Goldwind.

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 land premium has been fully paid and the Group has the rights to occupy, use, transfer, lease, mortgage or otherwise legally dispose of the land use rights of the property in accordance with the valid term stipulated in the LURC; and
  - b. The Group has legally obtained the BOC of the buildings and has the rights to occupy, use, transfer, lease, mortgage or otherwise legally dispose of the buildings of the property.

## VALUATION CERTIFICATE

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 31 March 2010</u> RMB
5.	60 residential units of Guorong International Plaza No. 7 Ronghuazhong Road Beijing Economic & Technological Development Area Beijing The PRC	The property comprises 20 units on Level 17 of a 23-storey building known as Guorong International Plaza Block A and 40 units on Levels 12 and 13 of a 17-storey building known as Guorong International Plaza Block C which were completed in 2008.  The units have a total gross floor area of approximately 2,514.68 sq.m.	The property is currently occupied by the Group for staff quarters purpose.	49,539,000  100% interest attributable to the Group: RMB49,539,000

*Notes:*

1. Beijing Goldwind Science & Creation Wind Power Equipment Co., Ltd. ("Beijing Goldwind") is a wholly-owned subsidiary of the Company.
2. Pursuant to 60 Commodity Property Pre-Sale Contracts dated between 24 August 2007 and 27 September 2007 entered into between Beijing Zhujiang Realty Development Co., Ltd. and Beijing Goldwind, 60 units of the property with a total gross floor area of approximately 2,520.48 sq.m. were contracted to be sold to Beijing Goldwind at a total consideration of RMB20,432,864.
3. Pursuant to 60 BOCs — X Jing Fang Quan Zheng Kai Zi Di Nos. 003695 to 003703, 003705, 003707 to 003710, 003712, 003748 to 003771, 003790, 003791, 003793 to 003808 and 004000 to 004002, 60 units of the property with a total gross floor area of approximately 2,514.68 sq.m. are owned by Beijing Goldwind.
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. After the relevant regulations regarding the land use rights certificates of residential properties have been constituted by Beijing Municipal State-owned Land and Resource Bureau, there will be no material legal impediment for the Group to obtain the relevant LURCs of the property; and
  - b. The Group has legally obtained the BOCs of the units and has the rights to occupy, use, transfer, lease, mortgage or otherwise legally dispose of the units of the property.

## VALUATION CERTIFICATE

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 31 March 2010</u> RMB
6.	20 units of Zhujiang Yijing Residential Community Majuqiao National Environmental Protection Industrial Park Tongzhou District Beijing The PRC	<p>The property comprises 20 units of 4 residential buildings known as Zhujiang Yijing Blocks 203, 206, 209 and 212 which were completed in 2009.</p> <p>The units have a total gross floor area of approximately 1,867.73 sq.m.</p>	The property is currently occupied by the Group for staff quarters purpose.	No commercial value

*Notes:*

1. Beijing Goldwind Science & Creation Wind Power Equipment Co., Ltd. ("Beijing Goldwind") is a wholly-owned subsidiary of the Company.
2. Pursuant to 20 Commodity Property Pre-Sale Contracts dated 15 February 2008 entered into between Beijing Guorong Real Estate Co., Ltd. and Beijing Goldwind, 20 units with a total gross floor area of approximately 1,867.73 sq.m. were contracted to be sold to Beijing Goldwind at a total consideration of RMB14,250,007.
3. We have not been provided with any title certificates of the property.
4. In the valuation of the property, we have attributed no commercial value to the property of which the Group has not obtained any title certificates. However, for reference purpose, we are of the opinion that the capital value of the property as at the date of valuation would be RMB27,269,000 assuming all relevant title certificates have been obtained and it could be freely transferred.
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. After the relevant regulations regarding the land use rights of residential properties have been constituted by Beijing Municipal State-owned Land and Resource Bureau, there will be no material legal impediment for the Group to obtain the relevant LURCs of the property;
  - b. As the Group has signed the Commodity Property Pre-Sale Contracts with Beijing Guorong Real Estate Co., Ltd. and the consideration has been fully paid, there is no material legal impediment for the Group to obtain the relevant BOCs of the property;
  - c. The Group is not in breach of the relevant laws and regulations and not subject to any risk of penalties or sanctions although the Group has not obtained the BOCs of these units; and
  - d. After obtaining the BOCs of these units, the Group will have the rights to occupy, use, transfer, lease, mortgage or otherwise legally dispose of them.

## VALUATION CERTIFICATE

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 31 March 2010</u> RMB
7.	A parcel of land, an industrial building and various structures No. 83 Xingfu South Road Rare-Earth Hi-Tech Industrial Development Zone Baotou City Inner Mongolia Autonomous Region The PRC	<p>The property comprises a parcel of land with a site area of approximately 62,750 sq.m. and an industrial building and various structures erected thereon which were completed in 2008 and 2009.</p> <p>The industrial building has a gross floor area of approximately 12,370.46 sq.m.</p> <p>The structures mainly include roads and boundary fences.</p> <p>The land use rights of the property have been granted for a term expiring on 20 June 2057 for industrial use.</p>	The property is currently occupied by the Group for production purpose.	<p>55,987,000</p> <p>100% interest attributable to the Group: RMB55,987,000</p>

*Notes:*

1. Inner Mongolia Goldwind Science & Technology Co., Ltd. ("Inner Mongolia Goldwind") is a wholly-owned subsidiary of the Company.
2. Pursuant to a State-owned Land Use Rights Grant Contract dated 20 June 2007 entered into between Baotou Rare-Earth Hi-Tech Industrial Development Zone Branch of Inner Mongolia Autonomous Region State-owned Land and Resource and Inner Mongolia Goldwind, the land use rights of the property were contracted to be granted to Inner Mongolian Goldwind for a term of 50 years for industrial use. The land premium was RMB21,084,000.
3. Pursuant to a LURC — Bao Gao Xin Guo Yong (2007) Di No. 039, the land use rights of the property with a site area of approximately 62,750 sq.m. have been granted to Inner Mongolia Goldwind for a term expiring on 20 June 2057 for industrial use.
4. Pursuant to a BOC — Bao Fang Quan Zheng Kai Zi Di No. 474999, a building of the property with a gross floor area of approximately 12,370.46 sq.m. is owned by Inner Mongolia Goldwind.
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 land premium has been fully paid and the Group has the rights to occupy, use, transfer, lease, mortgage or otherwise legally dispose of the land use rights of the property in accordance with the valid term stipulated in the LURC; and
  - b. The Group has legally obtained the BOC of the building and has the rights to occupy, use, transfer, lease, mortgage or otherwise legally dispose of the building of the property.

## VALUATION CERTIFICATE

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 31 March 2010</u> RMB
8.	A parcel of land, an industrial building and various structures located at Jingsan Road Xiyuan Jiuquan Industrial Park West Park Jiuquan City Gansu Province The PRC	<p>The property comprises a parcel of land with a site area of approximately 67,093 sq.m. and an industrial building and various structures erected thereon which were completed in 2009.</p> <p>The industrial building has a gross floor area of approximately 6,058.91 sq.m.</p> <p>The structures mainly include boundary fences, roads and gates.</p> <p>The land use rights of the property have been granted for a term expiring on 23 October 2055 for industrial use.</p>	The property is currently occupied by the Group for production purpose.	<p>23,146,000</p> <p>100% interest attributable to the Group: RMB23,146,000</p>

Notes:

1. Gansu Goldwind Wind Power Equipment Manufacture Co., Ltd. ("Gansu Goldwind") is a wholly-owned subsidiary of the Company.
2. Pursuant to a State-owned Land Use Rights Transfer Contract dated 28 June 2008 entered into between Jiuquan Industrial Park Development & Investment Co., Ltd. and Gansu Goldwind, the land use rights of of the property with a site area of approximately 67,093 sq.m. were contracted to be transferred to Gansu Goldwind. The land consideration was RMB1,341,860.
3. Pursuant to a LURC — Jiu Guo Yong (2008) Di No. 13017, the land use rights of the property with a site area of approximately 67,093 sq.m. have been granted to Gansu Goldwind for a term expiring on 23 October 2055 for industrial use.
4. Pursuant to a BOC — Fang Quan Zheng Jiu (Gu) Zi Di No. 72-1-1--0, a building of the property with a gross floor area of approximately 6,058.91 sq.m. is owned by Gansu Goldwind.
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 land premium has been fully paid and the Group has the rights to occupy, use, transfer, lease, mortgage or otherwise legally dispose of the land use rights of the property in accordance with the valid term stipulated in the LURC; and
  - b. The Group has legally obtained the BOC of the building and has the rights to occupy, use, transfer, lease, mortgage or otherwise legally dispose of the building of the property.

## VALUATION CERTIFICATE

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 31 March 2010</u> RMB
9.	2 parcels of land, 4 buildings and various structures located at Ming'an Town Damao Qi Baotou City Inner Mongolia Autonomous Region The PRC	<p>The property comprises 2 parcels of land with a total site area of approximately 40,907 sq.m. and 4 buildings and various structures erected thereon which were completed in 2009.</p> <p>The buildings have a total gross floor area of approximately 3,300.13 sq.m.</p> <p>The buildings include 2 industrial buildings and 2 ancillary buildings.</p> <p>The structures mainly include boundary fences, roads and water pools.</p> <p>The land use rights of a parcel of land of the property with a site area of approximately 18,036 sq.m. have been granted for a term without definite expiry date for wind power generation use.</p>	The property is currently occupied by the Group for production and ancillary purposes.	12,438,000  100% interest attributable to the Group: RMB12,438,000

Notes:

1. Damao Qi Tianrun Wind Power Co., Ltd. ("Damao Qi Tianrun") is an indirectly wholly-owned subsidiary of the Company.
2. Pursuant to a State-owned Land Use Rights Grant Contract dated 9 August 2007 entered into between the State-owned Land and Resource Bureau of Baotou Damao Qi and Damao Qi Tianrun, the land use rights of a parcel of land of the property with a site area of approximately 18,036 sq.m. were contracted to be granted to Damao Qi Tianrun for a term for industrial use. The land premium was RMB1,082,160.
3. Pursuant to a State-owned Land Use Rights Grant Contract entered into between Baotou Damao Qi State-owned Land and Resource Bureau and Damao Qi Tianrun, the land use rights of a parcel of land of the property with a site area of approximately 22,871 sq.m. were contracted to be granted to Damao Qi Tianrun for a term of 50 years for industrial use. The land consideration was RMB2,378,600.
4. As confirmed by the Group, foundation works of wind turbines were being constructed on the land mentioned in note 3 as at the date of valuation. We have excluded the constructed wind turbines from our valuation as they are production facilities without any property interests.

5. Pursuant to a LURC — Da Guo Yong (2008) Di No. 10553, the land use rights of the parcel of land mentioned in note 2 with a site area of approximately 18,036 sq.m. have been granted to Damao Qi Tianrun for a term without definite expiry date for wind power generation use.
6. We have not been provided with the LURC for the parcel of land mentioned in note 3 of the property.
7. Pursuant to a BOC — Fang Quan Zheng Meng Zi Di No. 188011000129, 4 buildings of the property with a total gross floor area of approximately 3,300.13 sq.m. are owned by Damao Qi Tianrun.
8. In the valuation of the property, we have attributed no commercial value to the parcel of land with a site area of approximately 22,871 sq.m. of which the Group has not obtained the LURC. However, for reference purpose, we are of the opinion that the capital value of the land as at the date of valuation would be RMB2,379,000 assuming all relevant title certificates have been obtained and it could be freely transferred.
9. 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 land premium mentioned in note 2 has been fully paid and the Group has the rights to occupy, use, transfer, lease, mortgage or otherwise legally dispose of the land use rights of the parcel of land mentioned in note 5 in accordance with the valid term stipulated in the LURC;
  - b. As the Group has signed the State-owned Land Use Rights Grant Contract with relevant Land and Resources Bureau, there is no material legal impediment for the Group to obtain the LURC of the parcel of land mentioned in note 6. The Group is not in breach of any relevant laws and regulations for the absence of the LURC. However, the Group's rights in respect of this parcel of land are not fully protected under the PRC laws before obtaining the LURC; and
  - c. The Group has legally obtained the BOC of the buildings and has the rights to occupy, use, transfer, lease, mortgage or otherwise legally dispose of the buildings of the property.



## VALUATION CERTIFICATE

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 31 March 2010</u> RMB
10.	A parcel of land, 3 buildings and various structures located at Halajar Grassland Yegeztuobie Xiang Buerjin County Altay City Xinjiang Uygur Autonomous Region The PRC	<p>The property comprises a parcel of land with a site area of approximately 26,051 sq.m. and 3 buildings and various structures erected thereon which were completed in 2008.</p> <p>The buildings have a total gross floor area of approximately 1,472.69 sq.m.</p> <p>The buildings mainly include a composite building and 2 ancillary buildings.</p> <p>The structures mainly include boundary fences, roads and gates.</p> <p>The land use rights of the property have been granted for a term expiring on 10 December 2059 for industrial use.</p>	The property is currently occupied by the Group for production purpose.	6,090,000  100% interest attributable to the Group: RMB6,090,000

Notes:

1. Buerjin Tianrun Wind Power Co., Ltd. ("Buerjin Tianrun") is an indirectly wholly-owned subsidiary of the Company.
2. Pursuant to a State-owned Land Use Rights Grant Contract dated 1 December 2009 entered into between Land and Resource Bureau of Yili Kazak Autonomous Prefecture Buerjin County and Buerjin Tianrun, the land use rights of the property with a site area of approximately 26,051 sq.m. were contracted to be granted to Buerjin Tianrun for a term of 50 years for industrial use. The land consideration was RMB1,094,142.
3. Pursuant to a LURC — Bu Guo Yong (2009) Di No. 0227, the land use rights of the property with a site area of approximately 26,051 sq.m. have been granted to Buerjin Tianrun for a term expiring on 10 December 2059 for industrial use.
4. Pursuant to a BOC — Fang Quan Zheng Bu Fang Zi Di No. 00005201, 3 buildings of the property with a total gross floor area of approximately 1,472.69 sq.m. are owned by Buerjin Tianrun.
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 land premium has been fully paid and the Group has the rights to occupy, use, transfer, lease, mortgage or otherwise legally dispose of the land use rights of the property in accordance with the valid term stipulated in the LURC; and
  - b. The Group has legally obtained the BOCs of the buildings and has the rights to occupy, use, transfer, lease, mortgage or otherwise legally dispose of the buildings of the property.

## VALUATION CERTIFICATE

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 31 March 2010</u> RMB
11.	A parcel of land, 2 buildings and various structures located at Hexinggong Village Tunkendui Town Shangdu County Ulanqab City Inner Mongolia Autonomous Region The PRC	<p>The property comprises a parcel of land with a site area of approximately 19,504 sq.m. and 2 buildings and various structures erected thereon which were completed in 2009.</p> <p>The buildings have a total gross floor area of approximately 1,834.81 sq.m.</p> <p>The buildings include a composite building and an ancillary building.</p> <p>The structures mainly include boundary fences, roads and retaining boundary fence.</p> <p>The land use rights of the property have been granted for a term of 50 years expiring in 2059 for industrial use.</p>	The property is currently occupied by the Group for production and ancillary purposes.	8,750,000  51% interest attributable to the Group: RMB4,463,000

Notes:

1. Shangdu Tianrun Wind Power Co., Ltd. ("Shangdu Tianrun") is an indirectly 51% interest owned subsidiary of the Company.
2. Pursuant to an Agreement entered into between the People's Government of Inner Mongolia Autonomous Region Shangdu County and Shangdu Tianrun, the land use rights of the property with a site area of approximately 19,504 sq.m. were contracted to be granted to Shangdu Tianrun. The land premium was RMB702,144.
3. Pursuant to a LURC — Shang Guo Yong (Tu) Di No. 2009-56, the land use rights of the property with a site area of approximately 19,504 sq.m. have been granted to Shangdu Tianrun for a term of 50 years expiring in 2059 for industrial use.
4. Pursuant to a BOC — Fang Quan Zheng Shang Zi Di No. 091545, 2 buildings of the property with a total gross floor area of approximately 1,834.81 sq.m. are owned by Shangdu Tianrun.
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 land premium has been fully paid and the Group has the rights to occupy, use, transfer, lease, mortgage or otherwise legally dispose of the land use rights of the property in accordance with the valid term stipulated in the LURC; and
  - b. The Group has legally obtained the BOC of the buildings and has the rights to occupy, use, transfer, lease, mortgage or otherwise legally dispose of the buildings of the property.

## VALUATION CERTIFICATE

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 31 March 2010</u> RMB
12.	Units 1302, 1303 and 1304 on Level 13 Fortune International Centre No. 17 Daliushu Road Haidian District Beijing The PRC	<p>The property comprises 3 units on Level 13 of a 20 - storey office building which was completed in 2004.</p> <p>The units have a total gross floor area of approximately 980.52 sq.m.</p> <p>The land use rights of the property have been granted for a term expiring on 25 June 2071 for residential use.</p>	The property is currently occupied by the Group for office purpose.	<p>18,924,000</p> <p>83.33% interest attributable to the Group: RMB15,769,000</p>

*Notes:*

1. Beijing Tianyuan Science & Creation Wind Power Technology Co., Ltd. ("Beijing Tianyuan") is an 83.33% interest owned subsidiary of the Company.
2. Pursuant to 3 Beijing Commodity Property Sale & Purchase Contracts dated 18 September 2006 entered into between Beijing City Construction Investment & Development Stock Company Limited and Beijing Tianyuan, the property with a total gross floor area of approximately 980.52 sq.m. was contracted to be sold to Beijing Tianyuan at a total consideration of RMB11,430,088.
3. Pursuant to a LURC — Jing Hai Guo Yong (2007 Zhuan) No. 4092, the land use rights of the property and Unit 1201 of Fortune Building which is disclosed in property no. 26 in Group V with a total apportioned land area of approximately 275.26 sq.m. have been granted to Beijing Tianyuan for a term expiring on 25 June 2071 for residential use.
4. Pursuant to 3 BOCs — X Jing Fang Quan Zheng Hai Qi Zi Di Nos. 002454, 002428 and 002429, 3 units of the property with a total gross floor area of approximately 980.52 sq.m. are owned by Beijing Tianyuan.
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 the rights to occupy, use, transfer, lease, mortgage or otherwise legally dispose of the land use rights of the property in accordance with the valid term stipulated in the LURC; and
  - b. The Group has legally obtained the BOCs of the units and has the rights to occupy, use, transfer, lease, mortgage or otherwise legally dispose of the units of the property.

## VALUATION CERTIFICATE

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 31 March 2010</u> RMB
13.	72 parcels of land, 2 buildings and various structures located at Shangwopu Village Dafuyingzi Xiang Songshan District Chifeng City Inner Mongolia Autonomous Region The PRC	<p>The property comprises 72 parcels of land with a total site area of approximately 7,679 sq.m. and 2 buildings and various structures which were completed in 2010.</p> <p>The buildings have a total gross floor area of approximately 814.41 sq.m.</p> <p>The buildings include 2 composite buildings.</p> <p>The structures mainly include boundary fences and roads.</p> <p>The land use rights of the property have been granted for various terms with the expiry dates on 13 August 2059 and in January 2060 for industrial and wind power generation uses respectively.</p>	The property is currently occupied by the Group for production purpose.	<p>4,596,000</p> <p>51% interest attributable to the Group: RMB2,344,000</p>

*Notes:*

1. Chifeng Huifeng New Energy Co., Ltd. ("Chifeng Huifeng") is an indirectly 51% interest owned subsidiary of the Company.
2. Pursuant to 72 LURCs — Chi Song Guo Yong (2010) Zi Di Nos. 046 to 101 and Weng Guo Yong (2010) Zi Di Nos. 075 to 090, the land use rights of the property with a total site area of approximately 7,679 sq.m. have been granted to Chifeng Huifeng for various terms with the expiry dates on 13 August 2059 and in January 2060 for industrial and wind power generation uses respectively.
3. Pursuant to 2 BOCs — Meng Cun Fang Zheng Zi Di Nos. DC-01G3494 and DC-01G3492, 2 buildings of the property with a total gross floor area of approximately 814.41 sq.m. are owned by Chifeng Huifeng.
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. The land premium has been fully paid and the Group has the rights to occupy, use, transfer, lease, mortgage or otherwise legally dispose of the land use rights of the property in accordance with the valid term stipulated in the LURCs; and
  - b. The Group has legally obtained the BOCs of the buildings and has the rights to occupy, use, transfer, lease, mortgage or otherwise legally dispose of the buildings of the property.

## VALUATION CERTIFICATE

## Group II — Property interests owned and occupied by the Group in Germany

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 31 March 2010</u> <u>RMB</u>
14.	Factory complex located at Im Lagental 6 D-66539 Neunkirchen Saarland Germany  (Land Plot nos.: Flur 3 Nr. 46/108 and Flur 3 Nr. 27/2)	The property comprises 2 parcels of land with a total site area of approximately 22,028 sq.m. and 3 buildings erected thereon which were completed in about 2002.  The buildings have a total gross floor area of approximately 9,069 sq.m.  The buildings include an industrial building, an office building and a factory extension building for ancillary use.	The property is currently occupied by the Group for production, office, storage and ancillary purposes.	66,401,000 (equivalent to EUR7,250,000)  100% interest attributable to the Group: RMB66,401,000 (equivalent to EUR7,250,000)

Notes:

- Pursuant to the recordation on the Ground Book, the owner of the property is Goldwind Windenergy GmbH (“Goldwind Windenergy”), a wholly-owned subsidiary of the Company.
- Pursuant to a Purchase Contract dated 15 May 2008, the property was purchased by Goldwind Windenergy at a consideration of EUR6,000,000.
- Pursuant to a Tenancy Agreement, the property was leased to Vensys Energy AG, an indirectly 70% interest owned subsidiary of the Company, for a term of 5 years commencing from 1 January 2009 and expiring on 31 December 2013 at a monthly rental of EUR25,000 with option to renew for a further term of 5 years.
- The exchange rate adopted in our valuation for the property is EUR1 = RMB9.1588 which was approximately the prevailing exchange rate as at the date of valuation.

## VALUATION CERTIFICATE

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 31 March 2010</u> <u>RMB</u>
15.	<p>Factory complex located at Dieselstraße 12 59356 Diepholz Germany</p> <p>(Land Plot nos.: Flur 5 Flurstück 17/1, 17/7, 17/8 and 17/9)</p>	<p>The property comprises 4 parcels of land with a total site area of approximately 15,270 sq.m. and 3 buildings erected thereon which were completed in 1983 and 2008.</p> <p>The buildings have a total gross floor area of approximately 1,805.1 sq.m.</p> <p>The buildings include 2 industrial buildings and an office building.</p> <p>The property also comprises an industrial building (the "CIP") with a planned gross floor area of approximately 1,600 sq.m., which is being constructed on the land of the property and is scheduled to be completed in June 2010.</p> <p>As advised by the Group, the total construction cost of the CIP is estimated to be approximately EUR1,400,000, of which approximately EUR600,000 had been paid up to the date of valuation.</p>	<p>The property is currently occupied by the Group for production, office, storage and ancillary purposes except for an industrial building which is currently under construction.</p>	<p>19,233,000 (equivalent to EUR2,100,000)</p> <p>63% interest attributable to the Group: RMB12,117,000 (equivalent to EUR1,323,000)</p>

Notes:

1. Pursuant to the recordation on the Ground Book, the owner of the property is Vensys Elektrotechnik GmbH, an indirectly 63% interest owned subsidiary of the Company.
2. Pursuant to a Purchase Contract dated 14 November 2007, the property was purchased by Vensys Elektrotechnik GmbH at a consideration of EUR397,000.
3. The exchange rate adopted in our valuation for the property is EUR1 = RMB9.1588 which was approximately the prevailing exchange rate as at the date of valuation.

## VALUATION CERTIFICATE

## Group III — Property interests held under development by the Group in the PRC

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 31 March 2010</u> RMB
16.	A parcel of land, a building and various structures under construction located at the western side of Shanqi Road Jingwei Industrial Park Xi'an Economic & Technological Development Zone Xi'an City Shaanxi Province The PRC	<p>The property comprises a parcel of land with a site area of approximately 30,000 sq.m. and a building and various structures which were being constructed thereon as at the date of valuation (the "CIP").</p> <p>As advised by the Group, the property is scheduled to be completed in June 2010. Upon completion, the building of the property will have a gross floor area of approximately 17,369 sq.m.</p> <p>As advised by the Group, the total construction cost is estimated to be approximately RMB62,918,000, of which RMB41,352,000 had been paid up to the date of valuation.</p>	The property is currently under construction.	No commercial value

*Notes:*

1. Xi'an Goldwind Science & Technology Co., Ltd. ("Xi'an Goldwind") is a wholly-owned subsidiary of the Company.
2. Pursuant to a Construction Land Planning Permit — {2008} No. 22 in favour of Xi'an Goldwind, permission towards the planning of the subject land with a site area of approximately 30,000 sq.m. has been granted to Xi'an Goldwind.
3. Pursuant to a Construction Work Planning Permit — (2009) No. 001 in favour of Xi'an Goldwind, a building with a gross floor area of approximately 17,369 sq.m. has been approved for construction.
4. Pursuant to a Construction Work Commencement Permit — Xi Jing Kai (2009) No. 022 in favour of Xi'an Goldwind, permission by the relevant local authority was given to commence the construction work of the building mentioned in note 3.
5. We have not been provided with the LURC of the property.
6. In the valuation of the property, we have attributed no commercial value to the property of which the Group has not obtained the LURC. 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 RMB57,529,000 assuming all relevant title certificates have been obtained and it could be freely transferred.

7. 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. After the Group has signed the State-owned Land Use Rights Grant Contract with relevant Land and Resource Bureau and fully paid the land premium, there will be no material legal impediment for the Group to obtain relevant LURC of the property. However, the Group's rights in respect of this parcel of land are not fully protected under the PRC laws before obtaining the LURC; and
  - b. After the Group has consummated relevant land use procedures and obtained the LURC and the property has passed the completion and acceptance inspection, there will be no material legal impediment for the Group to obtain the BOC of the CIP.



## VALUATION CERTIFICATE

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 31 March 2010</u> RMB
17.	A parcel of land, a building and various structures under construction located at Wangfuzhan Town Qianguo County Songyuan City Jilin Province The PRC	<p>The property comprises a parcel of land with a site area of approximately 88,522 sq.m. and a building and various structures which were being constructed thereon as at the date of valuation (the "CIP").</p> <p>As advised by the Group, the property is scheduled to be completed at the end of May 2010. Upon completion, the building of the property will have a gross floor area of approximately 1,362.24 sq.m.</p> <p>As advised by the Group, the total construction cost is estimated to be approximately RMB5,302,800, of which RMB4,654,600 had been paid up to the date of valuation.</p>	The property is currently under construction.	No commercial value

*Notes:*

1. Qianguo Fuhui Wind Energy Co., Ltd. ("Qianguo Fuhui") is an indirectly 51% interest owned subsidiary of the Company.
2. Pursuant to a Construction Work Planning Permit — Xiang Zi Di No. 20091262 in favour of Qianguo Fuhui, a building with a gross floor area of approximately 1,362.24 sq.m. has been approved for construction.
3. Pursuant to a Construction Work Commencement Permit — Qian Guo Xian (Ha Ma Er) Cun Jian Xu Zi No. 200901, in favour of Qianguo Fuhui, permission by the relevant local authority was given to commence the construction work.
4. We have not been provided with the LURC and Construction Land Planning Permit of the property.
5. In the valuation of this property, we have attributed no commercial value to the property of which the Group has not obtained the LURC and Construction Land Planning Permit. 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 RMB4,821,000 assuming all relevant title certificates have been obtained and it could be freely transferred.

6. 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. After the Group has signed the State-owned Land Use Rights Grant Contract with relevant Land and Resource Bureau and fully paid the land premium, there will be no material legal impediment for the Group to obtain relevant LURC of the property. However, the Group's rights in respect of this parcel of land are not fully protected under the PRC laws before obtaining the LURC;
  - b. After the Group has consummated relevant land use procedures and obtained the LURC, and the property has passed the completion and acceptance inspection, there will be no material legal impediment for the Group to obtain the BOC of the CIP; and
  - c. There is no material legal impediment for the Group to obtain the Construction Land Planning Permit and there is no material adverse effect on the Group's operations for the absence of the Construction Land Planning Permit. However, the Group may be subject to the risk of penalties or sanctions.

## VALUATION CERTIFICATE

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 31 March 2010</u> RMB
18.	3 parcels of land, a building and various structures under construction located at Laobaishan Mountain Xinqing District Yinchun City Heilongjiang Province The PRC	<p>The property comprises 3 parcels of land with a total site area of approximately 129,891 sq.m. and a building and various structures which were being constructed thereon as at the date of valuation (the “CIP”).</p> <p>As advised by the Group, the property is scheduled to be completed in August 2010. Upon completion, the building of the property will have a gross floor area of approximately 1,424.38 sq.m.</p> <p>As advised by the Group, the total construction cost is estimated to be approximately RMB5,730,000, of which RMB5,300,000 had been paid up to the date of valuation.</p> <p>The land use rights of the property have been allocated for wind power generation use.</p>	The property is currently under construction.	No commercial value

Notes:

1. Yichun Taiyangfeng New Energy Co., Ltd. (“Yichun Taiyangfeng”) is an indirectly 66% interest owned subsidiary of the Company.
2. Pursuant to 3 LURCs — Yi Chun Guo Yong (2010) Di Nos. 370 to 372, the land use rights of 3 parcels of land with a total site area of approximately 129,891 sq.m. have been allocated to Yichun Taiyangfeng for wind power generation use.
3. Pursuant to a Construction Work Planning Permit — Jian Zi Di No. 230700200800185 in favour of Yichun Taiyangfeng, a building with a gross floor area of approximately 1,424.38 sq.m. has been approved for construction.
4. Pursuant to a Construction Work Commencement Permit — No. 23070220812100100101 in favour of Yichun Taiyangfeng, permission by the relevant local authority was given to commence the construction work of the building mentioned in note 3.

5. In the valuation of the property, we have attributed no commercial value to the property due to the nature of the allocated land. However, for reference purposes, we are of the opinion that the capital value of the CIP (excluding the land element) as at the date of valuation would be RMB5,421,000 assuming all relevant title certificates have been obtained and it could be freely transferred.
6. 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 transfer, lease or mortgage the land use rights of the property after obtaining the consent from the relevant land administrative authority; and
  - b. After the the property has passed the completion and acceptance inspection, there will be no material legal impediment for the Group to obtain the BOC of the CIP.

## VALUATION CERTIFICATE

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 31 March 2010</u> RMB
19.	A parcel of land located at Mayitasi Village Lamazhao Xiang Emin County Xinjiang Uygur Autonomous Region The PRC	<p>The property comprises a parcel of land with a site area of approximately 23,003 sq.m.</p> <p>Foundation works of wind turbines are currently under construction on the property.</p> <p>As advised by the Group, a building and various structures (the “Improvements”) will be constructed on the land of property. The construction work of the Improvements is scheduled to be commenced in June 2010 and completed at the end of October 2010. Upon completion, the building will have a gross floor area of approximately 1,300 sq.m.</p> <p>As advised by the Group, the construction cost of the Improvements is estimated to be RMB3,600,000. No cost in relation to the Improvements had been paid up as at the date of valuation.</p>	The property is currently under construction.	No commercial value

Notes:

1. Tacheng Tianrun New Energy Co., Ltd. (“Tacheng Tianrun”) is an indirectly wholly-owned subsidiary of the Company.
2. Pursuant to a State-owned Land Use Rights Grant Contract dated 16 October 2009 entered into between the State-owned Land and Resource Bureau of Emin County and Tacheng Tianrun, the land use rights of the property with a site area of approximately 23,003 sq.m. were contracted to be granted to Tacheng Tianrun for industrial use. The land premium was RMB1,955,255.

3. We have not been provided with the LURC of the property.
4. In the valuation of the property, we have attributed no commercial value to the property of which the Group has not obtained the LURC. However, for reference purpose, we are of the opinion that the capital value of the property as at the date of valuation would be RMB2,047,000 assuming all relevant title certificates have been obtained and it could be freely transferred.
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. As the Group has signed the State-owned Land Use Rights Grant Contract with relevant Land and Resources Bureau, there is no material legal impediment for the Group to obtain the LURC of the property. The Group is not in breach of any relevant laws and regulations for the absence of the LURC. However, the Group's rights in respect of this parcel of land are not fully protected under the PRC laws before obtaining the LURC.

## VALUATION CERTIFICATE

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 31 March 2010</u> <b>RMB</b>
20.	A parcel of land, a building and various structures under construction located at Guazhou County Jiuquan City Gansu Province The PRC	<p>The property comprises a parcel of land with a site area of approximately 122,312.28 sq.m. and a building and various structures which were being constructed thereon as at the date of valuation (the “CIP”).</p> <p>As advised by the Group, the property is scheduled to be completed at the end of May 2010. Upon completion, the building of the property will have a total gross floor area of approximately 1,365.68 sq.m.</p> <p>As advised by the Group, the total construction cost is estimated to be approximately RMB3,120,000, of which RMB1,569,000 had been paid up to the date of valuation.</p> <p>The land use rights of the property have been granted for a term expiring on 19 October 2059 for industrial use.</p>	The property is currently under construction.	<p>3,694,000</p> <p>100% interest attributable to the Group: RMB3,694,000</p>

Notes:

- Guazhou Tianrun Wind Power Co., Ltd. (“Guazhou Tianrun”) is an indirectly wholly-owned subsidiary of the Company.
- Pursuant to a State-owned Land Use Rights Grant Contract dated 22 October 2009 entered into between the Land and Resource Bureau of Guazhou County and Guazhou Tianrun, the land use rights of the property with a site area of approximately 122,312.28 sq.m. were contracted to be granted to Guazhou Tianrun for industrial use. The land consideration was RMB3,118,963.
- Pursuant to a LURC — Gua Guo Yong (2009) Di No. 0388, the land use rights of the property with a site area of approximately 122,312.28 sq.m. have been granted to Guazhou Tianrun for a term expiring on 19 October 2059 for industrial use.

4. Pursuant to a Construction Work Planning Permit — Jian Zi Di No. (2010) 33 in favour of Guazhou Tianrun, a building with a gross floor area of approximately 1,365.68 sq.m. has been approved for construction.
5. In the valuation of the property, we have attributed no commercial value to the CIP of the property of which the Group has not obtained Construction Work Commencement Permit. However, for reference purposes, we are of the opinion that the capital value of the CIP (excluding the land element) as at the date of valuation would be RMB2,808,000 assuming all relevant title certificates have been obtained and it could be freely transferred.
6. 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 land premium has been fully paid and the Group has the rights to occupy, use, transfer, lease, mortgage or otherwise legally dispose of the land use rights of the property in accordance with the valid term stipulated in the LURC;
  - b. After the Group has consummated the relevant approval procedures of construction and the CIP has passed the completion and acceptance inspection, there will be no material legal impediment for the Group to obtain the BOCs of the CIP; and
  - c. There is no material legal impediment for the Group to obtain the Construction Work Commencement Permit and there is no material adverse effect on the Group's operations for the absence of the Construction Work Commencement Permit. However, the Group may be subject to the risk of penalties or sanctions, including an order to cease construction from the relevant PRC authorities.



## VALUATION CERTIFICATE

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 31 March 2010</u> RMB
21.	A parcel of land, 2 buildings and various structures under construction located at the northern side of Xintuanhe Village Development Zone Dafeng City Jiangsu Province The PRC	<p>The property comprises a parcel of land with a site area of approximately 66,630 sq.m. and 2 buildings and various structures which were being constructed thereon as at the date of valuation (the “CIP”).</p> <p>As advised by the Group, the property is scheduled to be completed in July 2010. Upon completion, the buildings of the property will have a gross floor area of approximately 11,603 sq.m.</p> <p>As advised by the Group, the total construction cost is estimated to be approximately RMB51,350,000, of which RMB1,900,000 had been paid up to the date of valuation.</p> <p>The land use rights of the property have been granted for a term expiring on 26 January 2060 for industrial use.</p>	The property is currently under construction.	<p>13,521,000</p> <p>100% interest attributable to the Group: RMB13,521,000</p>

Notes:

1. Jiangsu Goldwind Wind Power Equipment Manufacture Co., Ltd. (“Jiangsu Goldwind”) is a wholly-owned subsidiary of the Company.
2. Pursuant to a State-owned Land Use Rights Grant Contract dated 23 November 2009 entered into between the State-owned Land and Resources Bureau of Dafeng City and Jiangsu Goldwind, the land use rights of the property were contracted to be granted to Jiangsu Goldwind for industrial use. The land premium was RMB9,994,500.
3. Pursuant to a LURC — Da Tu (Kai) Guo Yong (2001) Di No. 14, the land use rights of the property with a site area of approximately 66,630 sq.m. have been granted to Jiangsu Goldwind for a term expiring on 26 January 2060 for industrial use.

4. Pursuant to a Construction Work Planning Permit — Jian Zi Di No. 320982201030006 in favour of Jiangsu Goldwind, 2 buildings with a gross floor area of approximately 11,603 sq.m. have been approved for construction.
5. Pursuant to a Construction Work Commencement Permit — No. 3209822010051300001A in favour of Jiangsu Goldwind, permission by the relevant local authority was given to commence the construction work of the building mentioned in note 4.
6. 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 land premium has been fully paid and the Group has the rights to occupy, use, transfer, lease, mortgage or otherwise legally dispose of the land use rights of the property in accordance with the valid term stipulated in the LURC; and
  - b. After the property has passed the completion and acceptance inspection, there will be no material legal impediment for the Group to obtain the BOCs of the CIP.

## VALUATION CERTIFICATE

## Group IV — Property interests held for future development by the Group in the PRC

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 31 March 2010</u> RMB
22.	A parcel of land located at No. X21 land plot of the south of New District Beijing Economic & Technological Development Area Beijing The PRC	The property comprises a parcel of land with a site area of approximately 90,813.7 sq.m.  The land use rights of the property have been granted for a term expiring on 20 October 2059 for industrial use.	The property is currently vacant.	43,591,000  100% interest attributable to the Group: RMB43,591,000

*Notes:*

1. Beijing Goldwind Science & Creation Wind Power Equipment Co., Ltd. ("Beijing Goldwind") is a wholly-owned subsidiary of the Company.
2. Pursuant to a State-owned Land Use Rights Grant Contract dated 21 October 2009 entered into between the State-owned Land Resources and Housing Administrative Bureau of Beijing Economic & Technological Development Area and Beijing Goldwind, the land use rights of the property with a site area of approximately 90,813.7 sq.m. were contracted to be granted to Beijing Goldwind for a term of 50 years for industrial use. The land consideration was RMB40,866,165.
3. Pursuant to a LURC — Kai You Xian Guo Yong 2009 Di No. 64, the land use rights of the property with a site area of approximately 90,813.7 sq.m. have been granted to Beijing Goldwind for a term expiring on 20 October 2059 for industrial use.
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. The land premium has been fully paid and the Group has the rights to occupy, use, transfer, lease, mortgage or otherwise legally dispose of the land use rights of the property in accordance with the valid term stipulated in the LURC.

## VALUATION CERTIFICATE

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 31 March 2010</u> RMB
23.	A parcel of land located at the extension of Phase II Economic & Technological Development Zone Urumqi City Xinjiang Uygur Autonomous Region The PRC	The property comprises a parcel of land with a site area of approximately 53,033.94 sq.m.	The property is currently vacant.	No commercial value

*Notes:*

1. Pursuant to a State-owned Land Use Rights Grant Contract dated 27 November 2009 entered into between the State-owned Land and Resources Sub-bureau of Urumqi Economic & Technological Development Zone and the Company, the land use rights of the property with a site area of approximately 53,033.94 sq.m. were contracted to be granted to the Company for a term of 50 years for residential use. The land consideration was RMB20,150,000, of which approximately RMB9,900,000 had been paid by the Group up to the date of valuation.
2. We have not been provided with the LURC of the property.
3. In the valuation of the property, we have attributed no commercial value to the property of which the Group has not obtained the LURC. However, for reference purpose, we are of the opinion that the capital value of the property as at the date of valuation would be RMB44,018,000, assuming all relevant title certificates have been obtained and it could be freely transferred.
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. As the Group has signed the State-owned Land Use Rights Grant Contract with relevant Land and Resources Bureau, there is no material legal impediment for the Group to obtain the LURC of the property. The Group is not in breach of any relevant laws and regulations for the absence of the LURC. However, the Group's rights in respect of this parcel of land are not fully protected under the PRC laws before obtaining the LURC.

## VALUATION CERTIFICATE

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 31 March 2010</u> RMB
24.	A parcel of land No. 118 Tianyuan Road Jiangning Science Park Jiangning District Nanjing City Jiangsu Province The PRC	The property comprises a parcel of land with a site area of approximately 60,761.2 sq.m.  The land use rights of the property have been granted for a term expiring on 28 September 2059 for industrial use.	The property is currently vacant.	26,006,000  100% interest attributable to the Group: RMB26,006,000

*Notes:*

1. Nanjing Goldwind Science & Technology Co., Ltd. ("Nanjing Goldwind") is a wholly-owned subsidiary of the Company.
2. Pursuant to a State-owned Land Use Rights Grant Contract dated 21 April 2009 entered into between the Land and Resources Bureau of Jiangning Branch of Nanjing and Nanjing Goldwind, the land use rights of the property with a site area of approximately 60,761.2 sq.m. were contracted to be granted to Nanjing Goldwind for a term of 50 years for industrial use. The land consideration was RMB23, 700,000.
3. Pursuant to a LURC — Ning Jiang Guo Yong (2010) Di No. 03419, the land use rights of a parcel of land of the property with a site area of approximately 60,761.2 sq.m. have been granted to Nanjing Goldwind for a term expiring on 28 September 2059 for industrial use.
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. The land premium has been fully paid and the Group has the rights to occupy, use, transfer, lease, mortgage or otherwise legally dispose of the land use rights of the property in accordance with the valid term stipulated in the LURC.

## VALUATION CERTIFICATE

## Group V — Property interests held for investment by the Group in the PRC

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 31 March 2010</u> <b>RMB</b>
25.	2 parcels of land, 11 buildings and various structures No. 501 Lushan Street Economic & Technological Development Zone Urumqi City Xinjiang Uygur Autonomous Region The PRC	<p>The property comprises a parcel of land with a site area of approximately 115,485.25 sq.m. and 11 buildings and various structures erected thereon which were completed in 2007 and 2008.</p> <p>The buildings have a total gross floor area of approximately 19,822.90 sq.m.</p> <p>The buildings mainly include 2 industrial buildings and various ancillary buildings.</p> <p>The structures mainly include boundary fences and roads.</p> <p>The property also includes a parcel of land with a site area of approximately 84,219.71 sq.m. which is vacant.</p> <p>The land use rights of the property have been granted for a term expiring on 18 November 2056 for industrial use.</p>	<p>The property (excluding the parcel of vacant land) is currently leased to an independent third party for production purpose.</p>	<p>143,692,000</p> <p>100% interest attributable to the Group: RMB143,692,000</p>

*Notes:*

- Pursuant to a State-owned Land Use Rights Grant Contract and 2 Supplementary Contracts dated 25 December 2006 and 27 June 2007 respectively entered into between the State-owned Land and Resources Bureau of Urumqi Economic & Technological Development Zone Sub-Branch and the Company, the land use rights of 2 parcels of land of the property with a total site area of approximately 199,677.83 sq.m. were contracted to be granted to the Company for a term of 50 years for industrial use. The total land premium were RMB14,975,837.25.
- Pursuant to 2 LURCs — Wu Guo Yong (2007) Di Nos. 0021938 and 0021946, the land use rights of 2 parcels of land with a total site area of approximately 199,704.96 sq.m. have been granted to the Company for a term expiring on 18 November 2056 for industrial use.
- Pursuant to 7 BOCs — Wu Fang Quan Zheng Jing Ji Ji Shu Kai Fa Qu Zi Di Nos. 2008318035, 2008318036, 2008318038, 2008318040, 2008318042, 2008318043 and 2008318045, 7 buildings of the property with a total gross floor area of approximately 10,055.34 sq.m. (“Part A”) are owned by the Company.

4. Pursuant to 4 BOCs — Wu Fang Quan Zheng Jing Ji Ji Shu Kai Fa Qu Zi Di, Nos. 2009343121 to 2009343124, 4 buildings of the property with a total gross floor area of approximately 9,767.56 sq.m. (“Part B”) are owned by the Company.
5. Pursuant to a Tenancy Cooperation Agreement (the “Tenancy”) entered into between LM Glasfiber (Tianjin) Co., Ltd. and the Company and a lessor’s confirmation letter, the land with a site area of approximately 200,000 sq.m., the buildings with a total gross floor area no less than 5,370 sq.m. and the corresponding structures are lease to LM Glassfiber (Tianjin) Co., Ltd. for a term of 5 years with the commencement date of 1 August 2007, at a total annual rental of RMB7,500,000. As advised by the Company, the lessee of the Tenancy has been changed to LM Glassfiber (Xinjiang) Co., Ltd., which is an independent third party. The leased land area stipulated in the Tenancy has been changed to approximately 199,704.96 sq.m., the leased area of the buildings stipulated in the Tenancy has been changed to approximately 10,055.34 sq.m. and the total annual rental stipulated in the Tenancy have been changed to RMB7,050,000.
6. Pursuant to a Tenancy Cooperation Agreement (the “Tenancy”) entered into between LM Glasfiber (Tianjin) Co., Ltd. and the Company and a lessor’s confirmation letter, the buildings with a total gross floor area of no less than 9,000 sq.m., the corresponding structures and facilities are leased to LM Glassfiber (Tianjin) Co., Ltd. for a term of 5 years with the commencement date of 1 October 2008, at a total annual rental of RMB7,500,000. As advised by the Company, the lessee of the Tenancy has been changed to LM Glassfiber (Xinjiang) Co., Ltd. which is an independent third party. The leased area of the buildings stipulated in the Tenancy has been changed to approximately 9,767.56 sq.m. and the total annual rental stipulated in the Tenancy has been changed to RMB7,050,000.
7. Pursuant to a Mortgage Agreement entered into between Urumqi Zhongshan Road Branch of China Construction Bank Company Limited and the Company, Part A and the land use rights of a parcel of land with a site area of approximately 115,485.25 sq.m. were subject to a mortgage for financial guarantee with the loan amount of EUR23,500,000.
8. 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 land premium of a parcel of land of the property with a site area of approximately 84,219.71 sq.m. has been fully paid and the Group has the rights to occupy, use, transfer, lease, mortgage or otherwise legally dispose of the land use rights of the parcel of land in accordance with the valid term stipulated in the relevant LURC;
  - b. The land use rights of a parcel of land of the property with a site area of approximately 115,485.25 sq.m are subject to a mortgage for a financial guarantee, the Group has the rights to occupy, use and profit from the parcel of land. However, the Group has no rights to transfer, mortgage or otherwise legally dispose the parcel of land during the period of mortgage without the consent of the mortgagee;
  - c. For Part A which is subject to a mortgage for financial guarantee, the Group has the rights to occupy, use and profit from Part A. However, the Group has no rights to transfer, mortgage or otherwise legally dispose of Part A during the period of mortgage without the consent of the mortgagee;
  - d. For Part B which is erected on the mortgaged parcel of land mentioned in note 7, the Group has the rights to occupy, use and profit from Part B. However, the Group has no rights to transfer, mortgage or otherwise legally dispose of Part B during the period of mortgage without the consent of the mortgagee; and
  - e. As the Group has obtained the BOCs of the property, the Tenancy Agreements are legal, binding and consistent with the PRC laws and regulations.

## VALUATION CERTIFICATE

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 31 March 2010</u> RMB
26.	Unit 1201 on Level 12 Fortune Building No. 17 Daliushu Road Haidian District Beijing The PRC	<p>The property comprises a unit on Level 12 of a 20-storey office building completed in 2004.</p> <p>The unit has a gross floor area of approximately 320.85 sq.m.</p> <p>The land use rights of the property have been granted for a term expiring on 25 June 2071 for residential use.</p>	The property is currently leased to an independent third party for office purpose.	<p>6,192,000</p> <p>83.33% interest attributable to the Group: RMB5,160,000</p>

*Notes:*

1. Beijing Tianyuan Science & Creation Wind Power Technology Co., Ltd. ("Beijing Tianyuan") is an 83.33% interest owned subsidiary of the Company.
2. Pursuant to a Beijing Commodity Property Sale & Purchase Contract dated 15 November 2005 entered into between Beijing City Construction Investment & Development Company Limited and Beijing Tianyuan, the property with a gross floor area of approximately 320.85 sq.m. was contracted to be sold to Beijing Tianyuan at a consideration of RMB3,506,088.
3. Pursuant to a LURC — Jing Hai Guo Yong (2007 Zhuan) No. 4092, the land use rights of the property and units 1302, 1303 and 1304 of Fortune International Centre which are disclosed in property no. 12 in Group I with a total apportioned land area of approximately 275.26 sq.m., have been granted to Beijing Tianyuan for a term expiring on 25 June 2071 for residential use.
4. Pursuant to a BOC — Jing Fang Quan Zheng Hai Qi Yi Zi Di No. 0070131, a unit of the property with a gross floor area of approximately 320.85 sq.m. is owned by Beijing Tianyuan.
5. Pursuant to a Tenancy Agreement, the property with a gross floor area of approximately 320.85 sq.m. is leased to Wuxi Yaliankaiyuan Software Technology Co., Ltd., an independent third party, for a term expiring on 7 June 2011 at an annual rental of RMB421,596, exclusive of management fees, water and electricity charges.
6. 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, transfer, lease, mortgage or otherwise legally dispose of the land use rights of the property in accordance with the valid term stipulated in the LURC;
  - b. The Group has legally obtained the BOC of the unit and has the rights to occupy, use, transfer, lease, mortgage or otherwise legally dispose of the unit of the property; and
  - c. As the Group has obtained the BOC of the property, the Tenancy Agreement is legal, binding and consistent with the PRC laws and regulations.



## VALUATION CERTIFICATE

## Group VI — Property interests leased and occupied by the Group in the PRC

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 31 March 2010</u> RMB
27.	2 buildings located at Parts A, B and C of Dichang Industrial Park Beijing Economic & Technological Development Area Beijing The PRC	<p>The property comprises two 3-storey industrial buildings which were completed in 2006 and 2008 respectively.</p> <p>The buildings have a total gross floor area of approximately 17,501.75 sq.m.</p> <p>The property is leased to Beijing Techwin Electric Co., Ltd, a 75% interest owned subsidiary of the Company, from Beijing Dichang Industrial &amp; Trading Co., Ltd. and Beijing Weishilande Technology Development Co., Ltd. for various terms with the expiry date on 30 June 2011 and 31 December 2011 respectively, at a total annual rental of RMB5,862,214.57.</p>	The property is currently occupied by the Group for production purpose.	No commercial value

Notes:

1. Beijing Techwin Electric Co., Ltd. ("Beijing Techwin") is a 75% interest owned subsidiary of the Company.
2. Pursuant to 2 Tenancy Agreements, the property with a total gross floor area of approximately 17,501.75 sq.m. is leased to Beijing Techwin from 2 independent third parties for various terms with the expiry dates on 30 June 2011 and 31 December 2011 respectively, at a total annual rental of RMB5,862,214.57.
3. We have been provided with a legal opinion on the legality of the Tenancy Agreements to the property issued by the Company's PRC legal advisers, which contains, *inter alia*, the following:
  - a. The lessors have obtained the BOCs and the Tenancy Agreements are legal, binding and consistent with the PRC laws and regulations; and
  - b. The Tenancy Agreements have been registered with the relevant local authority.

## VALUATION CERTIFICATE

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 31 March 2010</u> RMB
28.	A unit of Block 3 Qinyinyuan Laiyin Dongjun Garden Jiangning District Nanjing City Jiangsu Province The PRC	The property comprises a unit on Level 5 of a 6-storey residential building in Laiyin Dongjun Garden completed in about 2007.  The property has a gross floor area of approximately 114.66 sq.m.  The property is leased to Nanjing Goldwind Technology Co., Ltd. from Pang Cairong, for a term expiring on 9 July 2010 at an annual rental of RMB25,200.	The property is occupied by the Group for office purpose.	No commercial value

Notes:

1. Nanjing Goldwind Science & Technology Co., Ltd. ("Nanjing Goldwind") is a wholly-owned subsidiary of the Company.
2. Pursuant to a Tenancy Agreement, the property with a gross floor area of approximately 114.66 sq.m. is leased to Nanjing Goldwind from Pang Cairong, an independent third party, for a term expiring on 9 July 2010 at an annual rental of RMB25,200.
3. We have been provided with a legal opinion on the legality of the Tenancy Agreement to the property issued by the Company's PRC legal advisers, which contains, *inter alia*, the following:
  - a. The lessor has obtained the BOC and the Tenancy Agreement is legal, binding and consistent with the PRC laws and regulations; and
  - b. The Tenancy Agreement has been registered with the relevant local authority.

## VALUATION CERTIFICATE

## Group VII — Property interests leased and occupied by the Group in Germany

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 31 March 2010</u> <u>RMB</u>
29.	Wohnung Nr. 002.0.0018.07 im Hause Pestalozzistr. 5 66539 Neunkirchen Saarland Germany	<p>The property comprises a residential unit on Level 3 of a 3-storey residential building completed in 1983.</p> <p>The property has a lettable area of approximately 96 sq.m.</p> <p>The property is leased to Goldwind Windenergy GmbH from an independent third party for a term commencing from 1 December 2008 on monthly basis at a current monthly rental of EUR619.95, subject to a 3 month's termination notice served to the lessor if the lessee would like to terminate the tenancy agreement.</p>	The property is currently occupied by the Group for staff quarters purpose.	No commercial value

Notes:

1. Goldwind Windenergy GmbH is a wholly-owned subsidiary of the Company.

## VALUATION CERTIFICATE

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<b>Capital value in existing state as at 31 March 2010</b> <b>RMB</b>
30.	Wohnung Nr. 002.0.0018.07 im Hause Pestalozzistr. 9 66539 Neunkirchen Saarland Germany	<p>The property comprises a residential unit on Level 3 of a 3-storey residential building completed in 1983.</p> <p>The property has a lettable area of approximately 96 sq.m.</p> <p>The property is leased to Goldwind Windenergy GmbH from an independent third party for a term commencing from 1 December 2008 on monthly basis at a current monthly rental of EUR619.95, subject to a 3 month's termination notice served to the lessor if the lessee would like to terminate the tenancy agreement.</p>	The property is currently occupied by the Group for staff quarters purpose.	No commercial value

Notes:

1. Goldwind Windenergy GmbH is a wholly-owned subsidiary of the Company.

## VALUATION CERTIFICATE

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 31 March 2010</u> <u>RMB</u>
31.	An industrial building D 49356 Diepholz Germany	<p>The property comprises a single storey industrial building completed in about 1990's.</p> <p>The property has a lettable area of approximately 1,000 sq.m.</p> <p>The property is leased to Vensys Elektrotechnik GmbH from an independent third party on monthly basis, and the current monthly rental is EUR3,000.</p>	The property is currently occupied by the Group for production purpose.	No commercial value

*Notes:*

1. Vensys Elektrotechnik GmbH is an indirectly 63% interest owned subsidiary of the Company.

## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 March 2010 RMB
32.	3 Geschoss Rechts Rombachstrass 2 Neunkirchen Saarland Germany	The property comprises a residential unit on Level 3 of a 3-storey residential building completed in about 1986.  The property has a lettable area of approximately 80 sq.m.  The property is leased to Goldwind Windenergy GmbH from an independent third party for a term commencing from 1 December 2009 on monthly basis at a current monthly rental of EUR350, subject to a 3 month's termination notice served to the lessor if the lessee would like to terminate the tenancy agreement.	The property is currently occupied by the Group for staff quarters purpose.	No commercial value

*Notes:*

1. Goldwind Windenergy GmbH is a wholly-owned subsidiary of the Company.

## VALUATION CERTIFICATE

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 31 March 2010</u> <u>RMB</u>
33.	3 Geschoss Links Rombachstrass 2 Neunkirchen Saarland Germany	<p>The property comprises a residential unit on Level 3 of a 3-storey residential building completed in about 1986.</p> <p>The property has a lettable area of approximately 100 sq.m.</p> <p>The property is leased to Goldwind Windenergy GmbH from an independent third party for a term commencing from 1 December 2009 on monthly basis at a current monthly rental of EUR350, subject to a 3 month's termination notice served to the lessor if the lessee would like to terminate the tenancy agreement.</p>	The property is currently occupied by the Group for staff quarters purpose.	No commercial value

Notes:

1. Goldwind Windenergy GmbH is a wholly-owned subsidiary of the Company.

## VALUATION CERTIFICATE

## Group VIII — Property interest leased and occupied by the Group in the United States of America

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 31 March 2010</u> <u>RMB</u>
34.	2 parcels of land located at the west half and the east half of the southwest quarter Section 18 Township 106 Range 46 Pipestone County Minnesota The United States of America	The property comprises 2 parcels of land with a total site area of approximately 647,497.03 sq.m.  The property and relevant wind easements are leased to Uilk Wind Farm LLC from 4 independent third parties for a term of 7 years commencing from 4 November 2008 at a total annual rental of USD14,400.	The property is currently occupied by the Group for production purpose.	No commercial value

Notes:

1. Uilk Wind Farm LLC is an indirectly 72.75% interest owned subsidiary of the Company.