

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 30 June 2010 of the property interests of the Group.



Jones Lang LaSalle Sallmanns Limited
17/F Dorset House Taikoo Place
979 King's Road Quarry Bay Hong Kong
tel +852 2169 6000 fax +852 2169 6001
Licence No: C-030171

30 September 2010

The Board of Directors
China Suntien Green Energy Corporation Limited
Level 9 of Block A
Yuyuan Plaza
No. 9 Yuhua West Road
Qiaoxi District
Shijiazhuang City
Hebei Province
The PRC

Dear Sirs,

In accordance with your instructions to value the properties in which China Suntien Green Energy Corporation Limited (the “Company”) and its subsidiaries (hereinafter together referred to as the “Group”) have interests in the People’s Republic of China (the “PRC”), 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 30 June 2010 (the “date of valuation”).

Our valuation of the property interests represents the market value which we would define as intended to mean “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. 8 and 30 in Group I by the direct comparison approach assuming sale of the property interests in their existing states 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. 8 and 30) and the particular locations in which they are situated, there are unlikely to be relevant market comparable sales available, the property interests therefore have 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 replacing the improvements, less deductions for physical deterioration and all relevant forms of obsolescence and optimization.

The depreciated replacement cost of the property interest is subject to adequate potential profitability of the concerned business.

In valuing the property interests in Group II which are currently under development, we have assumed that they will be developed 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 development.

We have attributed no commercial value to the property interests in Group III, 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 rent.

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

No allowance has been made in our report for any charge, mortgage or amount owing on any of the property interests valued nor for any expense or taxation which may be incurred in effecting a sale. Unless otherwise stated, it is assumed that the properties are free from encumbrances, restrictions and outgoings of an onerous nature, which could affect their values.

In valuing the property interests, we have complied with all requirements contained in Chapter 5 and Practice Note 12 of the Rules Governing the Listing of Securities issued by The Stock Exchange of Hong Kong Limited; the RICS Valuation Standards published by the Royal Institution of Chartered Surveyors; the HKIS Valuation Standards on Properties published by the Hong Kong Institute of Surveyors; and the International Valuation Standards published by the International Valuation Standards Council.

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, Building Ownership Certificates and official plan relating to the property interests and have made relevant enquiries. 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 — Jiayuan 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.

All monetary figures stated in this report are in Renminbi (RMB).

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

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

Note: Paul L. Brown is a Chartered Surveyor who has 27 years' experience in the valuation of properties in the PRC and 30 years of property valuation experience in Hong Kong, the United Kingdom and the Asia-Pacific region.

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 30 June 2010</u> RMB	<u>Interest attributable to the Group</u>	<u>Capital value attributable to the Group as at 30 June 2010</u> RMB
1.	A parcel of land, 3 buildings and various structures located at Shihao Village Shizigou Township Chongli County Zhangjiakou City Hebei Province The PRC	9,751,000	50%	4,876,000
2.	A parcel of land located at Shihao Village Shizigou Township Chongli County Zhangjiakou City Hebei Province The PRC	737,000	51%	376,000
3.	2 parcels of land, 2 buildings and various structures located at Choushuipen Village Songjiazhuang Town Yu County Zhangjiakou City Hebei Province The PRC	10,039,000	55.92%	5,614,000
4.	38 parcels of land, 5 buildings and various structures located at the both sides of Haifang Road Haixing County Cangzhou City Hebei Province The PRC	11,877,000	70%	8,314,000

No.	Property	Capital value in existing state as at 30 June 2010 RMB	Interest attributable to the Group	Capital value attributable to the Group as at 30 June 2010 RMB
5.	A parcel of land, 3 buildings and various structures located at the southern side of Koudaoying Village Pingdingpu Town Guyuan County Zhangjiakou City Hebei Province The PRC	7,419,000	100%	7,419,000
6.	A parcel of land, 5 buildings and various structures located at Guoguoshan Village Shandianhe Town Guyuan County Zhangjiakou City Hebei Province The PRC	25,485,000	100%	25,485,000
7.	A parcel of land, 3 buildings and various structures located at the southern side of Qinglong Village Kangbao Town Kangbao County Zhangjiakou City Hebei Province The PRC	7,859,000	100%	7,859,000
8.	Units C1-2002 and C1-2003 on Level 20 Yuyuan Plaza No. 9 Yuhua West Road Qiaoxi District Shijiazhuang City Hebei Province The PRC	3,409,000	100%	3,409,000
9.	A parcel of land, 8 buildings and various structures No. 399 Xiangjiang Road Gaoxin District Shijiazhuang City Hebei Province The PRC	31,606,000	55%	17,383,000

No.	Property	Capital value in existing state as at 30 June 2010 RMB	Interest attributable to the Group	Capital value attributable to the Group as at 30 June 2010 RMB
10.	A parcel of land, 7 buildings and various structures located at Nanma Village Songlindian Town Zhuozhou City Hebei Province The PRC	5,899,000	55%	3,244,000
11.	A parcel of land, 2 buildings and various structures located at Shijiazhuang Village Jiangcheng County Baoding City Hebei Province The PRC	4,778,000	55%	2,628,000
12.	2 parcels of land, 3 buildings and an ancillary structure located at the southern side of Dingqu Road Zhao Village Zhaocun County Dingzhou City Hebei Province The PRC	1,959,000	55%	1,077,000
13.	2 parcels of land, 2 buildings and various structures located at Xi Sun Cai Village Zhucun Town Xingtai County Xingtai City Hebei Province The PRC	2,668,000	55%	1,467,000
14.	A parcel of land, 2 buildings and various structures located at Nanshi Road Shahe City Hebei Province The PRC	3,578,000	55%	1,968,000

No.	Property	Capital value in existing state as at 30 June 2010 RMB	Interest attributable to the Group	Capital value attributable to the Group as at 30 June 2010 RMB
15.	2 parcels of land, 2 buildings and various structures located at the western side of Xi Ya Chi Gaoxin District Handan City Hebei Province The PRC	5,721,000	55%	3,147,000
16.	A parcel of land, 2 buildings and various structures located at Beihuzhuang Village Licun Town Luquan City Shijiazhuang City Hebei Province The PRC	6,978,000	55%	3,838,000
17.	A parcel of land, 2 buildings and various structures located at Dafenghua Village Zhangjiazhuang Town Gaocheng City Shijiazhuang City Hebei Province The PRC	3,546,000	55%	1,950,000
18.	A parcel of land and a valve control building located at Xifengsi Er Village Zhao County Shijiazhuang City Hebei Province The PRC	104,000	55%	57,000
19.	A parcel of land and a valve control building located at Yang Village Baixiang County Xingtai City Hebei Province The PRC	76,000	55%	42,000

No.	Property	Capital value in existing state as at 30 June 2010 RMB	Interest attributable to the Group	Capital value attributable to the Group as at 30 June 2010 RMB
20.	A parcel of land and a valve control building located at Beizhangma Village Neiqiu County Xingtai City Hebei Province The PRC	77,000	55%	42,000
21.	A parcel of land and a valve control building located at Liu Village Shahe City Xingtai City Hebei Province The PRC	82,000	55%	45,000
22.	2 parcels of land and a valve control building located at Shuangling Village Yongnian County Handan City Hebei Province The PRC	81,000	55%	45,000
23.	A parcel of land and a valve control building located at the southern side of Dingyi Road Dongluo Pu Village Dingxing County Baoding City Hebei Province The PRC	109,000	55%	60,000
24.	2 parcels of land and a valve control building located at Zhangfeng Village Ansu Town Xushui County Baoding City Hebei Province The PRC	95,000	55%	52,000

<u>No.</u>	<u>Property</u>	<u>Capital value in existing state as at 30 June 2010</u> RMB	<u>Interest attributable to the Group</u>	<u>Capital value attributable to the Group as at 30 June 2010</u> RMB
25.	2 parcels of land and a valve control building located at Daliu Village Hantai Town Xinle City Hebei Province The PRC	77,000	55%	42,000
26.	2 parcels of land and a valve control building located at Wang Village Douyu Town Luancheng County Shijiazhuang City Hebei Province The PRC	87,000	55%	48,000
27.	A parcel of land and a valve control shed located at Gaoyu Pu Sunxin Zhuang Village Shunpin County Baoding City Hebei Province The PRC	66,000	55%	36,000
28.	A parcel of land and a valve control shed located at Tangwang Road Wangjing Village Tang County Baoding City Hebei Province The PRC	61,000	55%	34,000
29.	A parcel of land and a valve control building located at Caijiagang Village Zhangjiazhuang Town Gaocheng City Shijiazhuang City Hebei Province The PRC	37,000	55%	20,000

No.	Property	Capital value in existing state as at 30 June 2010 RMB	Interest attributable to the Group	Capital value attributable to the Group as at 30 June 2010 RMB
30.	Level 8 of Building 10 and 4 car parking spaces Shiji Advanced Business Park No. 588 Lianfang East Road Handan City Hebei Province The PRC	No commercial value	38.5%	No commercial value
31.	A parcel of land located at Mandetang Township Kangbao County Zhangjiakou City Hebei Province The PRC	610,000	100%	610,000
32.	A parcel of land located at Pingding Pu Town Guyuan County Zhangjiakou City Hebei Province The PRC	1,066,000	75%	800,000
33.	A parcel of land and 2 buildings located at Dongxinying Village Guyuan County Zhangjiakou City Hebei Province The PRC	18,192,000	100%	18,192,000
34.	3 parcels of land and 5 buildings located at Yudaokou Ranch Weichang County Chengde City Hebei Province The PRC	18,059,000	100%	18,059,000
	Sub-total:	182,239,000		138,266,000

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

No.	Property	Capital value in existing state as at 30 June 2010 RMB	Interest attributable to the Group	Capital value attributable to the Group as at 30 June 2010 RMB
35.	A parcel of land and 4 buildings located at the junction of Donghuan Road and Nanhuan Road Shahe City Hebei Province The PRC	2,116,000	55%	1,164,000
36.	A parcel of land and 3 buildings located at Shalingzi Town Xuanhua County Zhangjiakou City Hebei Province The PRC	4,141,000	100%	4,141,000
37.	A parcel of land and 3 buildings located at Caoniangou Village Zhangbei County Zhangjiakou City Hebei Province The PRC	No commercial value	100%	No commercial value
38.	A parcel of land located at Choushuipen Village Songjiazhuang Town Yu County Zhangjiakou City Hebei Province The PRC	No commercial value	100%	No commercial value
	Sub-total:	6,257,000		5,305,000

Group III — Property interests leased and occupied by the Group in the PRC

No.	Property	Capital value in existing state as at 30 June 2010	Capital value attributable to the Group as at 30 June 2010
		RMB	RMB
39.	Level 16, Block A Yuyuan Plaza No. 9 Yuhua West Road Qiaoxi District Shijiazhuang City Hebei Province The PRC	No commercial value	No commercial value
40.	2 office units on Level 5 and an office unit on Level 4 Block B, Yuyuan Plaza No. 9 Yuhua West Road Qiaoxi District Shijiazhuang City Hebei Province The PRC	No commercial value	No commercial value
41.	A residential unit on Level 1 of a 6-storey building of Nanyuan Community Kangbao County Zhangjiakou City Hebei Province The PRC	No commercial value	No commercial value
42.	Units 201 and 202 Building 6 Jixing Huayuan Community Mulan Zhong Road Weichang County Chengde City Hebei Province The PRC	No commercial value	No commercial value
43.	Level 9, Block A Yuyuan Plaza No. 9 Yuhua West Road Qiaoxi District Shijiazhuang City Hebei Province The PRC	No commercial value	No commercial value

<u>No.</u>	<u>Property</u>	<u>Capital value in existing state as at 30 June 2010</u> RMB	<u>Capital value attributable to the Group as at 30 June 2010</u> RMB
44.	5 office rooms in Unit 1803, Block C Yuyuan Plaza No. 9 Yuhua West Road Qiaoxi District Shijiazhuang City Hebei Province The PRC	No commercial value	No commercial value
45.	2 units on Level 4 and a unit on Level 5 Gongludian Dormitory Building located at Lingqiu County Datong City Shanxi Province The PRC	No commercial value	No commercial value
46.	Unit 101 on Level 1 Building 10 Ren'ai Community located at Zhangbei County Zhangjiakou City Hebei Province The PRC	No commercial value	No commercial value
47.	Unit 101 on Level 1 and Unit 401 on Level 4 Building 6 Fu'an Beiyuan Community located at Zhangbei County Zhangjiakou City Hebei Province The PRC	No commercial value	No commercial value
48.	Level 10 of Hanming Mansion located at Banbishan Road Chengde City Hebei Province The PRC	No commercial value	No commercial value

<u>No.</u>	<u>Property</u>	Capital value in existing state as at 30 June 2010	Capital value attributable to the Group as at 30 June 2010
		RMB	RMB
49.	Unit 301, Entrance 4 Building 1 Government Families Yard Renmin Road Yu County Zhangjiakou City Hebei Province The PRC	No commercial value	No commercial value
	Sub-total:	Nil	Nil
	Grand-total:	188,496,000	143,571,000

Notes:

- Subsequent to the date of valuation, the Group has commenced construction work on 2 parcels of land, while the Group has not obtained any interests on these 2 parcels of land as at the date of valuation. Please refer to page IV-76 and page IV-77.
- Subsequent to the date of valuation, the Group entered into a Tenancy Agreement with a connected party to rent a property in the PRC for office purpose. Please refer to page IV-78.

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 30 June 2010</u> <u>RMB</u>
1.	A parcel of land, 3 buildings and various structures located at Shihao Village Shizigou Township Chongli County Zhangjiakou City Hebei Province The PRC	<p>The property comprises a parcel of land with a site area of approximately 21,567 sq.m. and 3 buildings and various ancillary structures erected thereon which were completed in 2008.</p> <p>The buildings have a total gross floor area of approximately 1,920.615 sq.m.</p> <p>The buildings include a composite building, a canteen and an ancillary building.</p> <p>The structures mainly include boundary fences and roads.</p> <p>The land use rights of the property have been granted for a term expiring on 12 January 2058 for booster station and foundation of wind turbines use.</p>	The property is currently occupied by the Group for production and ancillary purposes.	<p>9,751,000</p> <p>50% interest attributable to the Group: RMB4,876,000</p>

Notes:

1. Hebei Jiantou Longyuan Chongli Wind Energy Co. Ltd. ("Hebei Jiantou Longyuan Chongli Wind Energy") is an indirectly 50% interest owned subsidiary of the Company.
2. Pursuant to a State-owned Land Use Rights Grant Contract dated in 2007 entered into between Chongli County State-owned Land and Resources Bureau and Hebei Jiantou Longyuan Chongli Wind Energy, the land use rights of a parcel of land with a site area of approximately 21,567 sq.m. were contracted to be granted to Hebei Jiantou Longyuan Chongli Wind Energy for a term of 50 years for booster station and foundation of wind turbines use. The land premium was RMB1,322,800.
3. Pursuant to a State-owned Land Use Rights Certificate — Chong Guo Yong (2009) Zi Di No. 90037, the land use rights of the parcel of land with a site area of approximately 21,567 sq.m. have been granted to Hebei Jiantou Longyuan Chongli Wind Energy for a term expiring on 12 January 2058 for booster station and foundation of wind turbines use.
4. Pursuant to a Building Ownership Certificate — (Chong) Fang Quan Zheng Xi (Gong) Zi Di No. 001358, 3 buildings with a total gross floor area of approximately 1,920.615 sq.m. are owned by Hebei Jiantou Longyuan Chongli Wind Energy.

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 use rights of the property are legally held by the Group and the Group is entitled to occupy, use, donate, transfer, lease, mortgage or otherwise dispose of the land use rights of the property in accordance with valid term and prescribed usage stipulated in the State-owned Land Use Rights Certificate; and
 - b. The Group legally owns the buildings of the property and the Group is entitled to occupy, use, donate, transfer, lease, mortgage or otherwise 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>	Capital value in existing state as at 30 June 2010 RMB
2.	A parcel of land located at Shihao Village Shizigou Township Chongli County Zhangjiakou City Hebei Province The PRC	The property comprises a parcel of land with a site area of approximately 11,346 sq.m. Various wind turbines are erected on the land. The land use rights of the property have been granted for a term expiring on 21 October 2059 for new energy use.	The property is currently occupied by the Group for electricity generation purpose.	737,000 51% interest attributable to the Group: RMB376,000

Notes:

1. Chongli CIC Huashi Wind Energy Co., Ltd. ("Chongli CIC Huashi Wind Energy") is an indirectly 51% interest owned subsidiary of the Company.
2. Pursuant to a State-owned Land Use Rights Grant Contract dated 21 October 2009 entered into between Chongli County State-owned Land and Resources Bureau and Chongli CIC Huashi Wind Energy, the land use rights of a parcel of land with a site area of approximately 11,346 sq.m. were contracted to be granted to Chongli CIC Huashi Wind Energy for a term of 50 years for new energy use. The land premium was RMB 688,900.
3. Pursuant to a State-owned Land Use Rights Certificate — Chong Guo Yong (2009) Zi Di No. 90041, the land use rights of the parcel of land with a site area of approximately 11,346 sq.m. have been granted to Chongli CIC Huashi Wind Energy for a term expiring on 21 October 2059 for new energy 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 use rights of the property are legally held by the Group and the Group is entitled to occupy, use, donate, transfer, lease, mortgage or otherwise dispose of the land use rights of the property in accordance with valid term and prescribed usage stipulated in the State-owned Land Use Rights Certificate.

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 30 June 2010</u> RMB
3.	2 parcels of land, 2 buildings and various structures located at Choushuipen Village Songjiazhuang Town Yu County Zhangjiakou City Hebei Province The PRC	<p>The property comprises 2 parcels of land with a total site area of approximately 28,600 sq.m. and 2 buildings and various ancillary structures erected thereon which were completed in 2009.</p> <p>The buildings have a total gross floor area of approximately 1,699.65 sq.m.</p> <p>The buildings include a composite building and an ancillary building.</p> <p>The structures mainly include boundary fences and roads.</p> <p>The land use rights of the property have been granted for a term expiring on 22 November 2059 for industrial (wind energy) use.</p>	The property is currently occupied by the Group for production and ancillary purposes.	<p>10,039,000</p> <p>55.92% interest attributable to the Group: RMB5,614,000</p>

Notes:

1. HECIC Yuzhou Wind Energy Co., Ltd. ("HECIC Yuzhou Wind Energy") is an indirectly 55.92% interest owned subsidiary of the Company.
2. Pursuant to a State-owned Land Use Rights Grant Contract dated 23 November 2009 entered into between Yu County State-owned Land and Resources Bureau and HECIC Yuzhou Wind Energy, the land use rights of the property with a site area of approximately 28,600 sq.m. were contracted to be granted to HECIC Yuzhou Wind Energy for a term of 50 years for industrial (wind energy) use. The land premium was RMB634,100.
3. Pursuant to 2 State-owned Land Use Rights Certificates — Yu Guo Yong (2009) Di Nos. 01-214 and 01-215, the land use rights of the 2 parcels of land with a total site area of approximately 28,600 sq.m. have been granted to HECIC Yuzhou Wind Energy for a term expiring on 22 November 2059 for industrial (wind energy) use.
4. Pursuant to a Building Ownership Certificate — Yu Fang Quan Zheng Song Gong Zi Di No. 00007661, 2 buildings with a total gross floor area of approximately 1,699.65 sq.m. are owned by HECIC Yuzhou Wind Energy.

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 use rights of the property are legally held by the Group and the Group is entitled to occupy, use, donate, transfer, lease, mortgage or otherwise dispose of the land use rights of the property in accordance with valid term and prescribed usage stipulated in the State-owned Land Use Rights Certificates; and
 - b. The Group legally owns the buildings of the property and the Group is entitled to occupy, use, donate, transfer, lease, mortgage or otherwise 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 30 June 2010</u> RMB
4.	38 parcels of land, 5 buildings and various structures located at the both sides of Haifang Road Haixing County Cangzhou City Hebei Province The PRC	<p>The property comprises 38 parcels of land with a total site area of approximately 30,459.9 sq.m. and 5 buildings and various ancillary structures erected thereon which were completed in 2008.</p> <p>The buildings have a total gross floor area of approximately 1,880.75 sq.m.</p> <p>The buildings include a composite building and 4 ancillary buildings.</p> <p>The structures mainly include boundary fences, gates and roads.</p> <p>The land use rights of the property have been granted for a term expiring on 24 November 2059 for infrastructure use.</p>	The property is currently occupied by the Group for production and ancillary purposes.	<p>11,877,000</p> <p>70% interest attributable to the Group: RMB8,314,000</p>

Notes:

1. HECIC Zhongxing Wind Energy Co., Ltd. ("HECIC Zhongxing Wind Energy") is an indirectly 70% interest owned subsidiary of the Company.
2. Pursuant to 38 State-owned Land Use Rights Grant Contracts dated 24 November 2009 entered into between Haixing County State-owned Land and Resources Bureau and HECIC Zhongxing Wind Energy, the land use rights of 38 parcels of land with a total site area of approximately 30,459.9 sq.m. were contracted to be granted to HECIC Zhongxing Wind Energy for a term of 50 years for infrastructure use. The total land premium was RMB2,635,876.
3. Pursuant to 38 State-owned Land Use Rights Certificates — Ji Hai Guo Yong (2009) Di Nos. 191 to 228, the land use rights of the 38 parcels of land with a total site area of approximately 30,459.9 sq.m. have been granted to HECIC Zhongxing Wind Energy for a term expiring on 24 November 2059 for infrastructure use.
4. Pursuant to a Building Ownership Certificate — Hai Fang Quan Zheng Hai Xing Zi Di No. 087000942, 5 buildings with a total gross floor area of approximately 1,880.75 sq.m. are owned by HECIC Zhongxing Wind Energy.
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 use rights of the property are legally held by the Group and the Group is entitled to occupy, use, donate, transfer, lease, mortgage or otherwise dispose of the land use rights of the property in accordance with valid term and prescribed usage stipulated in the State-owned Land Use Rights Certificates; and
 - b. The Group legally owns the buildings of the property and the Group is entitled to occupy, use, donate, transfer, lease, mortgage or otherwise 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 30 June 2010</u> RMB
5.	A parcel of land, 3 buildings and various structures located at the southern side of Koudaoying Village Pingdingpu Town Guyuan County Zhangjiakou City Hebei Province The PRC	<p>The property comprises a parcel of land with a site area of approximately 16,737 sq.m. and 3 buildings and various ancillary structures erected thereon which were completed in 2007.</p> <p>The buildings have a total gross floor area of approximately 1,478.8 sq.m.</p> <p>The buildings include a composite building and an ancillary building.</p> <p>The structures mainly include boundary fences, gates and roads.</p> <p>The land use rights of the property have been granted for a term expiring on 25 January 2058 for industrial (energy) use.</p>	The property is currently occupied by the Group for production and ancillary purposes.	<p>7,419,000</p> <p>100% interest attributable to the Group: RMB7,419,000</p>

Notes:

1. HECIC Zhangjiakou Wind Energy Co., Ltd. ("HECIC Zhangjiakou Wind Energy") is an indirectly wholly-owned subsidiary of the Company.
2. Pursuant to a State-owned Land Use Rights Grant Contract dated 24 January 2008 entered into between Guyuan County State-owned Land and Resources Bureau and HECIC Zhangjiakou Wind Energy, the land use rights of a parcel of land with a site area of approximately 16,737 sq.m. were contracted to be granted to HECIC Zhangjiakou Wind Energy for a term of 50 years for industrial (energy) use. The land premium was RMB1,004,220.
3. Pursuant to a State-owned Land Use Rights Certificate — Gu Guo Yong (2008) Di No. 0015, the land use rights of the parcel of land with a site area of approximately 16,737 sq.m. have been granted for a term expiring on 25 January 2058 for industrial (energy) use.
4. Pursuant to a Building Ownership Certificate — Fang Quan Zheng Gu Fang Zi Di No. 00014426, 2 buildings with a total gross floor area of approximately 1,478.8 sq.m. are owned by HECIC Zhangjiakou Wind Energy.

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 use rights of the property are legally held by the Group and the Group is entitled to occupy, use, donate, transfer, lease, mortgage or otherwise dispose of the land use rights of the property in accordance with valid term and prescribed usage stipulated in the State-owned Land Use Rights Certificate; and
 - b. The Group legally owns the buildings of the property and the Group is entitled to occupy, use, donate, transfer, lease, mortgage or otherwise 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 30 June 2010</u> RMB
6.	A parcel of land, 5 buildings and various structures located at Guoguoshan Village Shandianhe Town Guyuan County Zhangjiakou City Hebei Province The PRC	<p>The property comprises a parcel of land with a site area of approximately 131,267 sq.m. and 5 buildings and various ancillary structures erected thereon which were completed in 2007.</p> <p>The buildings have a total gross floor area of approximately 4,528.03 sq.m.</p> <p>The buildings include a composite building, 3 industrial buildings and an ancillary building.</p> <p>The structures mainly include boundary fences, gates and roads.</p> <p>The land use rights of the property have been granted for a term expiring on 11 November 2059 for industrial use.</p>	The property is currently occupied by the Group for production and ancillary purposes.	<p>25,485,000</p> <p>100% interest attributable to the Group: RMB25,485,000</p>

Notes:

1. HECIC Zhangjiakou Wind Energy Co., Ltd. ("HECIC Zhangjiakou Wind Energy") is an indirectly wholly- owned subsidiary of the Company.
2. Pursuant to a State-owned Land Use Rights Grant Contract dated 24 September 2009 entered into between Guyuan County State-owned Land and Resources Bureau and HECIC Zhangjiakou Wind Energy, the land use rights of a parcel of land with a site area of approximately 131,267 sq.m. were contracted to be granted to HECIC Zhangjiakou Wind Energy for a term of 50 years for industrial use. The land premium was RMB7,876,020.
3. Pursuant to a State-owned Land Use Rights Certificate — Gu Guo Yong (2009) Di No. 054, the land use rights of the parcel of land with a site area of approximately 131,267 sq.m. have been granted to HECIC Zhangjiakou Wind Energy for a term expiring on 11 November 2059 for industrial use.
4. Pursuant to a Building Ownership Certificate — Fang Quan Zheng Gu Fang Zi Di Nos. 00014421 to 00014423, 5 buildings with total gross floor area of approximately 4,528.03 sq.m. are owned by HECIC Zhangjiakou Wind Energy.

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 use rights of the property are legally held by the Group and the Group is entitled to occupy, use, donate, transfer, lease, mortgage or otherwise dispose of the land use rights of the property in accordance with valid term and prescribed usage stipulated in the State-owned Land Use Rights Certificate; and
 - b. The Group legally owns the buildings of the property and the Group is entitled to occupy, use, donate, transfer, lease, mortgage or otherwise 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>	Capital value in existing state as at 30 June 2010 RMB
7.	A parcel of land, 3 buildings and various structures located at the southern side of Qinglong Village Kangbao Town Kangbao County Zhangjiakou City Hebei Province The PRC	The property comprises a parcel of land with a site area of approximately 19,090 sq.m. and 3 buildings and various ancillary structures erected thereon which were completed in 2006. The buildings have a total gross floor area of approximately 1,285.95 sq.m. The buildings include a composite building and 2 ancillary buildings. The structures mainly include boundary fences, gates and roads. The land use rights of the property have been granted for a term expiring on 25 August 2057 for industrial use.	The property is currently occupied by the Group for production and ancillary purposes.	7,859,000 100% interest attributable to the Group: RMB7,859,000

Notes:

1. HECIC Zhangjiakou Wind Energy Co., Ltd. ("HECIC Zhangjiakou Wind Energy") is an indirectly wholly-owned subsidiary of the Company.
2. Pursuant to a State-owned Land Use Rights Grant Contract dated 20 July 2007 entered into between Kangbao County State-owned Land and Resources Bureau and HECIC Zhangjiakou Wind Energy, the land use rights of a parcel of land with a site area of approximately 19,090 sq.m. were contracted to be granted to HECIC Zhangjiakou Wind Energy for a term of 50 years for industrial use. The land premium was RMB880,423.
3. Pursuant to a State-owned Land Use Rights Certificate — Kang Guo Yong (2007) Di No. 0093, the land use rights of the parcel of land with a site area of approximately 19,090 sq.m. have been granted to HECIC Zhangjiakou Wind Energy for a term expiring on 25 August 2057 for industrial use.
4. Pursuant to a Building Ownership Certificate — Fang Quan Zheng Kang Fang Zi Di No. 00011080, 3 buildings with a total gross floor area of approximately 1,285.95 sq.m. are owned by HECIC Zhangjiakou Wind Energy.

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 use rights of the property are legally held by the Group and the Group is entitled to occupy, use, donate, transfer, lease, mortgage or otherwise dispose of the land use rights of the property in accordance with valid term and prescribed usage stipulated in the State-owned Land Use Rights Certificate; and
 - b. The Group legally owns the buildings of the property and the Group is entitled to occupy, use, donate, transfer, lease, mortgage or otherwise 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>	Capital value in existing state as at 30 June 2010 RMB
8.	Units C1-2002 and C1-2003 on Level 20 Yuyuan Plaza No. 9 Yuhua West Road Qiaoxi District Shijiazhuang City Hebei Province The PRC	The property comprises 2 units on Level 20 of a 28-storey office building completed in about 2006. The units have a total gross floor area of approximately 456.32 sq.m.	The property is currently occupied by the Group for office purpose.	3,409,000 100% interest attributable to the Group: RMB3,409,000

Notes:

1. HECIC Zhangjiakou Wind Energy Co., Ltd. ("HECIC Zhangjiakou Wind Energy") is an indirectly wholly-owned subsidiary of the Company.
2. Pursuant to 2 Commodity Property Sale & Purchase Contracts dated 21 January 2006 entered into between Hebei Jijing Real Estate Development Limited and HECIC Zhangjiakou Wind Energy, 2 units with a total gross floor area of approximately 456.32 sq.m. were contracted to be sold to HECIC Zhangjiakou Wind Energy at a total consideration of RMB2,600,000.
3. Pursuant to 2 Building Ownership Certificates — Shi Fang Quan Zheng Xi Zi Di Nos. 450000421 and 450000301, 2 units with a total gross floor area of approximately 456.32 sq.m. are owned by HECIC Zhangjiakou Wind Energy.
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 Group legally owns the property and is entitled to occupy, use, donate, transfer, lease, mortgage or otherwise dispose 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 30 June 2010</u> RMB
9.	A parcel of land, 8 buildings and various structures No. 399 Xiangjiang Road Gaoxin District Shijiazhuang City Hebei Province The PRC	<p>The property comprises a parcel of land with a site area of approximately 26,272.1 sq.m. and 8 buildings and various ancillary structures erected thereon which were completed in various stages between 2002 and 2007.</p> <p>The buildings have a total gross floor area of approximately 5,739.14 sq.m.</p> <p>The buildings include 2 composite buildings, a dormitory, 2 industrial buildings and 3 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 27 January 2060 for pipeline transportation use.</p>	The property is currently occupied by the Group for production and ancillary purposes.	<p>31,606,000</p> <p>55% interest attributable to the Group: RMB17,383,000</p>

Notes:

1. Hebei Natural Gas Company Ltd. ("Hebei Natural Gas") is a 55% interest owned subsidiary of the Company.
2. Pursuant to a State-owned Land Use Rights Grant Contract dated 28 January 2010 entered into between Shijiazhuang City State-owned Land and Resources Bureau and Hebei Natural Gas, the land use rights of a parcel of land with a site area of approximately 26,272.1 sq.m. were contracted to be granted to Hebei Natural Gas for a term of 50 years for pipeline transportation use. The land premium was RMB5,198,200.
3. Pursuant to a State-owned Land Use Rights Certificate — Shi Kai (Dong) Guo Yong (2010) Di No. 104, the land use rights of the parcel of land with a site area of approximately 26,272.1 sq.m. have been granted to Hebei Natural Gas for a term expiring on 27 January 2060 for pipeline transportation use.
4. Pursuant to 8 Building Ownership Certificates — Shi Fang Quan Zheng Kai Zi Di No. 770000011 to 770000018, 8 buildings with a total gross floor area of approximately 5,739.14 sq.m. are owned by Hebei Natural Gas.

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 use rights of the property are legally held by the Group and the Group is entitled to occupy, use, donate, transfer, lease, mortgage or otherwise dispose of the land use rights of the property in accordance with valid term and prescribed usage stipulated in the State-owned Land Use Rights Certificate; and
 - b. The Group legally owns the buildings of the property and the Group is entitled to occupy, use, donate, transfer, lease, mortgage or otherwise 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 30 June 2010</u> RMB
10.	A parcel of land, 7 buildings and various structures located at Nanma Village Songlindian Town Zhuozhou City Hebei Province The PRC	<p>The property comprises a parcel of land with a site area of approximately 20,396 sq.m. and 7 buildings and various ancillary 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 764.02 sq.m.</p> <p>The buildings include an office building, 2 industrial buildings, 2 ancillary buildings and 2 guardhouses.</p> <p>The structures mainly include boundary fences and roads.</p> <p>The land use rights of the property have been granted for a term expiring on 12 November 2059 for industrial use.</p>	The property is currently occupied by the Group for production and ancillary purposes.	<p>5,899,000</p> <p>55% interest attributable to the Group: RMB3,244,000</p>

Notes:

1. Hebei Natural Gas Company Ltd. ("Hebei Natural Gas") is a 55% interest owned subsidiary of the Company.
2. Pursuant to a State-owned Land Use Rights Grant Contract dated 6 November 2009 entered into between Zhuozhou City State-owned Land and Resources Bureau and Hebei Natural Gas, the land use rights of a parcel of land with a site area of approximately 20,396 sq.m. were contracted to be granted to Hebei Natural Gas for a term of 50 years for industrial use. The land premium was RMB3,426,080.
3. Pursuant to a State-owned Land Use Rights Certificate — Zhuo Guo Yong (2009) Di No. 06-024, the land use rights of the parcel of land with a site area of approximately 20,396 sq.m. have been granted to Hebei Natural Gas for a term expiring on 12 November 2059 for industrial use.
4. Pursuant to a Building Ownership Certificate — Fang Quan Zheng Zhuo Fang Song Qi Zi Di No. 000268, 7 buildings with a total gross floor area of approximately 764.02 sq.m. are owned by Hebei Natural Gas.
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 use rights of the property are legally held by the Group and the Group is entitled to occupy, use, donate, transfer, lease, mortgage or otherwise dispose of the land use rights of the property in accordance with valid term and prescribed usage stipulated in the State-owned Land Use Rights Certificate; and
 - b. The Group legally owns the buildings of the property and the Group is entitled to occupy, use, donate, transfer, lease, mortgage or otherwise 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 30 June 2010</u> RMB
11.	A parcel of land, 2 buildings and various structures located at Shijiazhuang Village Jiangcheng County Baoding City Hebei Province The PRC	<p>The property comprises a parcel of land with a site area of approximately 10,966 sq.m. and 2 buildings and various ancillary structures erected thereon which were completed in 2002.</p> <p>The buildings have a total gross floor area of approximately 368.93 sq.m.</p> <p>The buildings include an industrial building and an ancillary building.</p> <p>The structures mainly include water pool and roads.</p> <p>The land use rights of the property have been granted for a term expiring on 26 January 2060 for public facilities use.</p>	The property is currently occupied by the Group for production and ancillary purposes.	<p>4,778,000</p> <p>55% interest attributable to the Group: RMB2,628,000</p>

Notes:

1. Hebei Natural Gas Company Ltd. ("Hebei Natural Gas") is a 55% interest owned subsidiary of the Company.
2. Pursuant to a State-owned Land Use Rights Grant Contract dated 26 January 2010 entered into between Baoding City State-owned Land and Resources Bureau and Hebei Natural Gas, the land use rights of a parcel of land with a site area of approximately 10,966 sq.m. were contracted to be granted to Hebei Natural Gas for a term of 50 years for public facilities use. The land premium was RMB3,092,888.
3. Pursuant to a State-owned Land Use Rights Certificate — Bao Ding Shi Guo Yong (2010) Di No. 130600005552, the land use rights of the parcel of land with a site area of approximately 10,966 sq.m. have been granted to Hebei Natural Gas for a term expiring on 26 January 2060 for public facilities use.
4. Pursuant to 2 Building Ownership Certificates — Bao Ding Shi Fang Quan Zheng Zi Di No. U201000142 and U201000143, 2 buildings with a total gross floor area of approximately 368.93 sq.m. are owned by Hebei Natural Gas.
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 use rights of the property are legally held by the Group and the Group is entitled to occupy, use, donate, transfer, lease, mortgage or otherwise dispose of the land use rights of the property in accordance with valid term and prescribed usage stipulated in the State-owned Land Use Rights Certificate; and
 - b. The Group legally owns the buildings of the property and the Group is entitled to occupy, use, donate, transfer, lease, mortgage or otherwise 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 30 June 2010</u> RMB
12.	2 parcels of land, 3 buildings and an ancillary structure located at the southern side of Dingqu Road Zhao Village Zhaocun County Dingzhou City Hebei Province The PRC	<p>The property comprises 2 parcels of land with a total site area of approximately 6,589 sq.m. and 3 buildings and an ancillary structure erected thereon which were completed in 2002.</p> <p>The buildings have a total gross floor area of approximately 405.28 sq.m.</p> <p>The buildings include an industrial building and 2 ancillary buildings.</p> <p>The structure includes a road.</p> <p>The land use rights of the property have been granted for a term expiring on 26 January 2060 for public facilities use.</p>	The property is currently occupied by the Group for production and ancillary purposes.	1,959,000 55% interest attributable to the Group: RMB1,077,000

Notes:

1. Hebei Natural Gas Company Ltd. ("Hebei Natural Gas") is a 55% interest owned subsidiary of the Company.
2. Pursuant to 2 State-owned Land Use Rights Grant Contracts dated 26 January 2010 entered into between Dingzhou City State-owned Land and Resources Bureau and Hebei Natural Gas, the land use rights of 2 parcels of land with a total site area of approximately 6,589 sq.m. were contracted to be granted to Hebei Natural Gas for a term of 50 years for public facilities use. The total land premium was RMB1,039,744.
3. Pursuant to 2 State-owned Land Use Rights Certificates — Ding Guo Yong (2010) Di Nos. 004 and 005, the land use rights of the 2 parcels of land with a total site area of approximately 6,589 sq.m. have been granted to Hebei Natural Gas for a term expiring on 26 January 2060 for public facilities use.
4. Pursuant to a Building Ownership Certificate — Ding Zhou Shi Fang Quan Zheng Xi Cheng Qu Zi Di No. 0516972, 3 buildings with a total gross floor area of approximately 405.28 sq.m. are owned by Hebei Natural Gas.
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 use rights of the property are legally held by the Group and the Group is entitled to occupy, use, donate, transfer, lease, mortgage or otherwise dispose of the land use rights of the property in accordance with valid term and prescribed usage stipulated in the State-owned Land Use Rights Certificates; and
 - b. The Group legally owns the buildings of the property and the Group is entitled to occupy, use, donate, transfer, lease, mortgage or otherwise 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 30 June 2010</u> RMB
13.	2 parcels of land, 2 buildings and various structures located at Xi Sun Cai Village Zhucun Town Xingtai County Xingtai City Hebei Province The PRC	<p>The property comprises 2 parcels of land with a total site area of approximately 7,725.51 sq.m. and 2 buildings and various ancillary structures erected thereon which were completed in 2002.</p> <p>The buildings have a total gross floor area of approximately 470.29 sq.m.</p> <p>The buildings include an industrial building and an ancillary building.</p> <p>The structures mainly include water pools and roads.</p> <p>The land use rights of the property have been granted for a term expiring on 17 January 2060 for public facilities use.</p>	The property is currently occupied by the Group for production and ancillary purposes.	<p>2,668,000</p> <p>55% interest attributable to the Group: RMB1,467,000</p>

Notes:

1. Hebei Natural Gas Company Ltd. ("Hebei Natural Gas") is a 55% interest owned subsidiary of the Company.
2. Pursuant to 2 State-owned Land Use Rights Grant Contracts dated 18 January 2010 entered into between Xingtai County State-owned Land and Resources Bureau and Hebei Natural Gas, the land use rights of 2 parcels of land with a total site area of approximately 7,725.51 sq.m. were contracted to be granted to Hebei Natural Gas for a term of 50 years for public facilities use. The total land premium was RMB547,253.
3. Pursuant to 2 State-owned Land Use Rights Certificates — Xing Xian Guo Yong (2010) Di Nos. 003 and 004, the land use rights of the 2 parcels of land with a total site area of approximately 7,725.51 sq.m. have been granted to be granted to Hebei Natural Gas for a term expiring on 17 January 2060 for public facilities use.
4. Pursuant to a Building Ownership Certificate — Xing Tai Xian Fang Quan Zheng 004 Zi Di No. G200912150001, 2 buildings with a total gross floor area of approximately 470.29 sq.m. are owned by Hebei Natural Gas.
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 use rights of the property are legally held by the Group and the Group is entitled to occupy, use, donate, transfer, lease, mortgage or otherwise dispose of the land use rights of the property in accordance with valid term and prescribed usage stipulated in the State-owned Land Use Rights Certificates; and
 - b. The Group legally owns the buildings of the property and the Group is entitled to occupy, use, donate, transfer, lease, mortgage or otherwise 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 30 June 2010</u> RMB
14.	A parcel of land, 2 buildings and various structures located at Nanshi Road Shahe City Hebei Province The PRC	<p>The property comprises a parcel of land with a site area of approximately 5,901.16 sq.m. and 2 buildings and various ancillary structures erected thereon which were completed in 2003.</p> <p>The buildings have a total gross floor area of approximately 1,110.6 sq.m.</p> <p>The buildings include an industrial building and an ancillary building.</p> <p>The structures mainly include boundary fences and roads.</p> <p>The land use rights of the property have been granted for a term expiring on 25 November 2059 for industrial use.</p>	The property is currently occupied by the Group for production and ancillary purposes.	<p>3,578,000</p> <p>55% interest attributable to the Group: RMB1,968,000</p>

Notes:

1. Hebei Natural Gas Company Ltd. ("Hebei Natural Gas") is a 55% interest owned subsidiary of the Company.
2. Pursuant to a State-owned Land Use Rights Grant Contract entered into between Shahe City State-owned Land and Resources Bureau and Hebei Natural Gas, the land use rights of a parcel of land with a site area of approximately 5,901.16 sq.m. were contracted to be granted to Hebei Natural Gas for a term of 50 years for industrial use. The land premium was RMB419,900.
3. Pursuant to a State-owned Land Use Rights Certificate — Sha Tu Guo Yong (2009) Zi Di No. 0300070, the land use rights of the parcel of land with a site area of approximately 5,901.16 sq.m. have been granted to Hebei Natural Gas for a term expiring on 25 November 2059 for industrial use.
4. Pursuant to a Building Ownership Certificate — Sha Fang Quan Zheng Qiao Dong Zi Di No. 00448, 2 buildings with a total gross floor area of approximately 1,110.6 sq.m. are owned by Hebei Natural Gas.
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 use rights of the property are legally held by the Group and the Group is entitled to occupy, use, donate, transfer, lease, mortgage or otherwise dispose of the land use rights of the property in accordance with valid term and prescribed usage stipulated in the State-owned Land Use Rights Certificate; and
 - b. The Group legally owns the buildings of the property and the Group is entitled to occupy, use, donate, transfer, lease, mortgage or otherwise 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 30 June 2010</u> RMB
15.	2 parcels of land, 2 buildings and various structures located at the western side of Xi Ya Chi Gaoxin District Handan City Hebei Province The PRC	<p>The property comprises 2 parcels of land with a total site area of approximately 11,229 sq.m. and 2 buildings and various ancillary structures erected thereon which were completed in 2002.</p> <p>The buildings have a total gross floor area of approximately 525.68 sq.m.</p> <p>The buildings include an industrial building and an ancillary building.</p> <p>The structures include boundary fences and roads.</p> <p>The land use rights of the property have been granted for a term expiring on 31 August 2059 for public facilities use.</p>	The property is currently occupied by the Group for production and ancillary purposes.	<p>5,721,000</p> <p>55% interest attributable to the Group: RMB3,147,000</p>

Notes:

1. Hebei Natural Gas Company Ltd. ("Hebei Natural Gas") is a 55% interest owned subsidiary of the Company.
2. Pursuant to 2 State-owned Land Use Rights Grant Contracts dated 31 August 2009 entered into between Handan City State-owned Land and Resources Bureau and Hebei Natural Gas, the land use rights of 2 parcels of land with a total site area of approximately 11,229 sq.m. were contracted to be granted to Hebei Natural Gas for a term of 50 years for public facilities use. The total land premium was RMB1,684,350.
3. Pursuant to 2 State-owned Land Use Rights Certificates — Han Shi Guo Yong (2009) Di Nos. G010014 and G010015, the land use rights of the 2 parcels of land with a total site area of approximately 11,229 sq.m. have been granted to Hebei Natural Gas for a term expiring on 31 August 2059 for public facilities use.
4. Pursuant to a Building Ownership Certificate — Han Fang Quan Zheng Zi Di No. 0510000918, 2 buildings with a total gross floor area of approximately 525.68 sq.m. are owned by Hebei Natural Gas.

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 use rights of the property are legally held by the Group and the Group is entitled to occupy, use, donate, transfer, lease, mortgage or otherwise dispose of the land use rights of the property in accordance with valid term and prescribed usage stipulated in the State-owned Land Use Rights Certificates; and
 - b. The Group legally owns the buildings of the property and the Group is entitled to occupy, use, donate, transfer, lease, mortgage or otherwise 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>	Capital value in existing state as at 30 June 2010 RMB
16.	A parcel of land, 2 buildings and various structures located at Beihuzhuang Village Licun Town Luquan City Shijiazhuang City Hebei Province The PRC	<p>The property comprises a parcel of land with a site area of approximately 13,054 sq.m. and 2 buildings and various ancillary structures erected thereon which were completed in 2003.</p> <p>The buildings have a total gross floor area of approximately 970.56 sq.m.</p> <p>The buildings include an industrial building and an ancillary building.</p> <p>The structures mainly include water pool, boundary fences and roads.</p> <p>The land use rights of the property have been granted for a term expiring on 4 March 2060 for public facilities use.</p>	The property is currently occupied by the Group for production and ancillary purposes.	<p>6,978,000</p> <p>55% interest attributable to the Group: RMB3,838,000</p>

Notes:

1. Hebei Natural Gas Company Ltd. ("Hebei Natural Gas") is a 55% interest owned subsidiary of the Company.
2. Pursuant to a State-owned Land Use Rights Grant Contract dated 19 January 2010 entered into between Luquan County State-owned Land and Resources Bureau and Hebei Natural Gas, the land use rights of a parcel of land with a site area of approximately 13,054 sq.m. were contracted to be granted to Hebei Natural Gas for a term of 50 years public facilities use. The land premium was RMB2,676,070.
3. Pursuant to a State-owned Land Use Rights Certificate — Lu Guo Yong (2010) Di No. 02-2041, the land use rights of the parcel of land with a site area of approximately 13,054 sq.m. have been granted to Hebei Natural Gas for a term expiring on 4 March 2060 for public facilities use.
4. Pursuant to a Building Ownership Certificate — Lu Fang Quan Zheng Li Cun Zi Di No.0550000367, 2 buildings with a total gross floor area of approximately 970.56 sq.m. are owned by Hebei Natural Gas.

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 use rights of the property are legally held by the Group and the Group is entitled to occupy, use, donate, transfer, lease, mortgage or otherwise dispose of the land use rights of the property in accordance with valid term and prescribed usage stipulated in the State-owned Land Use Rights Certificate; and
 - b. The Group legally owns the buildings of the property and the Group is entitled to occupy, use, donate, transfer, lease, mortgage or otherwise 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 30 June 2010</u> RMB
17.	A parcel of land, 2 buildings and various structures located at Dafenghua Village Zhangjiazhuang Town Gaocheng City Shijiazhuang City Hebei Province The PRC	<p>The property comprises a parcel of land with a site area of approximately 5,225 sq.m. and 2 buildings and various ancillary structures erected thereon which were completed in 2006.</p> <p>The buildings have a total gross floor area of approximately 450.55 sq.m.</p> <p>The buildings include an industrial building and an ancillary building.</p> <p>The structures mainly include water pool, boundary fences and roads.</p> <p>The land use rights of the property have been granted for a term expiring on 9 October 2059 for public facilities use.</p>	The property is currently occupied by the Group for production and ancillary purposes.	<p>3,546,000</p> <p>55% interest attributable to the Group: RMB1,950,000</p>

Notes:

1. Hebei Natural Gas Company Ltd. ("Hebei Natural Gas") is a 55% interest owned subsidiary of the Company.
2. Pursuant to a State-owned Land Use Rights Grant Contract dated 9 October 2009 entered into between Gaocheng City State-owned Land and Resources Bureau and Hebei Natural Gas, the land use rights of a parcel of land with a site area of approximately 5,225 sq.m. were contracted to be granted to Hebei Natural Gas for a term of 50 years for public facilities use. The land premium was RMB877,800.
3. Pursuant to a State-owned Land Use Rights Certificate — Gao Guo Yong (2009) Di No. 127, the land use rights of the parcel of land with a site area of approximately 5,225 sq.m. have been granted to Hebei Natural Gas for a term expiring on 9 October 2059 for public facilities use.
4. Pursuant to a Building Ownership Certificate — Gao Cheng Fang Quan Zheng Zhang Jia Zhuang Zhen Zi Di No. 1065001019, 2 buildings with a total gross floor area of approximately 450.55 sq.m. are owned by Hebei Natural Gas.

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 use rights of the property are legally held by the Group and the Group is entitled to occupy, use, donate, transfer, lease, mortgage or otherwise dispose of the land use rights of the property in accordance with valid term and prescribed usage stipulated in the State-owned Land Use Rights Certificate; and
 - b. The Group legally owns the buildings of the property and the Group is entitled to occupy, use, donate, transfer, lease, mortgage or otherwise 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>	Capital value in existing state as at 30 June 2010 RMB
18.	A parcel of land and a valve control building located at Xifengsi Er Village Zhao County Shijiazhuang City Hebei Province The PRC	<p>The property comprises a parcel of land with a site area of approximately 145.69 sq.m. and a valve control building erected thereon which was completed in 2002.</p> <p>The valve control building has a gross floor area of approximately 60.06 sq.m.</p> <p>The land use rights of the property have been granted for a term expiring in June 2059 for public facilities use.</p>	The property is currently occupied by the Group for production purpose.	<p>104,000</p> <p>55% interest attributable to the Group: RMB57,000</p>

Notes:

1. Hebei Natural Gas Company Ltd. ("Hebei Natural Gas") is a 55% interest owned subsidiary of the Company.
2. Pursuant to a State-owned Land Use Rights Grant Contract entered into between Zhao County State-owned Land and Resources Bureau and Hebei Natural Gas, the land use rights of a parcel of land with a site area of approximately 145.69 sq.m. were contracted to be granted to Hebei Natural Gas for a term of 50 years for public facilities use. The land premium was RMB36,100.
3. Pursuant to a State-owned Land Use Rights Certificate — Zhao GuoYong (2009) Di No. 3519, the land use rights of the parcel of land with a site area of approximately 145.69 sq.m. have been granted to Hebei Natural Gas for a term expiring in June 2059 for public facilities use.
4. Pursuant to a Building Ownership Certificate — Zhao Fang Quan Zheng Gao Zi Di No. 0950008739, a building with a gross floor area of approximately 60.06 sq.m. is owned by Hebei Natural Gas.
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 use rights of the property are legally held by the Group and the Group is entitled to occupy, use, donate, transfer, lease, mortgage or otherwise dispose of the land use rights of the property in accordance with valid term and prescribed usage stipulated in the State-owned Land Use Rights Certificate; and
 - b. The Group legally owns the building of the property and the Group is entitled to occupy, use, donate, transfer, lease, mortgage or otherwise 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 30 June 2010</u> RMB
19.	A parcel of land and a valve control building located at Yang Village Baixiang County Xingtai City Hebei Province The PRC	<p>The property comprises a parcel of land with a site area of approximately 100.13 sq.m. and a valve control building erected thereon which was completed in 2002.</p> <p>The valve control building has a gross floor area of approximately 60.14 sq.m.</p> <p>The land use rights of the property have been granted for a term expiring on 10 October 2059 for pipeline transportation use.</p>	The property is currently occupied by the Group for production purpose.	76,000 55% interest attributable to the Group: RMB42,000

Notes:

1. Hebei Natural Gas Company Ltd. ("Hebei Natural Gas") is a 55% interest owned subsidiary of the Company.
2. Pursuant to a State-owned Land Use Rights Grant Contract dated 10 October 2009 entered into between Baixiang County State-owned Land and Resources Bureau and Hebei Natural Gas, the land use rights of a parcel of land with a site area of approximately 100.13 sq.m. were contracted to be granted to Hebei Natural Gas for a term of 50 years for pipeline transportation use. The land premium was RMB4,200.
3. Pursuant to a State-owned Land Use Rights Certificate — Bai Guo Yong (2005) Di No. 032, the land use rights of the parcel of land with a site area of approximately 100.13 sq.m. have been granted to Hebei Natural Gas for a term expiring on 10 October 2059 for pipeline transportation use.
4. Pursuant to a Building Ownership Certificate — Bai Fang Quan Zheng Bai Zi Di No. 1-2-090139, a building with a gross floor area of approximately 60.14 sq.m. is owned by Hebei Natural Gas.
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 use rights of the property are legally held by the Group and the Group is entitled to occupy, use, donate, transfer, lease, mortgage or otherwise dispose of the land use rights of the property in accordance with valid term and prescribed usage stipulated in the State-owned Land Use Rights Certificate; and
 - b. The Group legally owns the building of the property and the Group is entitled to occupy, use, donate, transfer, lease, mortgage or otherwise 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>	Capital value in existing state as at 30 June 2010 RMB
20.	A parcel of land and a valve control building located at Beizhangma Village Neiqiu County Xingtai City Hebei Province The PRC	<p>The property comprises a parcel of land with a site area of approximately 145 sq.m. and a valve control building erected thereon which was completed in 2002.</p> <p>The valve control building has a gross floor area of approximately 59.29 sq.m.</p> <p>The land use rights of the property have been granted for a term expiring on 31 October 2059 for public facilities use.</p>	The property is currently occupied by the Group for production purpose.	<p>77,000</p> <p>55% interest attributable to the Group: RMB42,000</p>

Notes:

1. Hebei Natural Gas Company Ltd. ("Hebei Natural Gas") is a 55% interest owned subsidiary of the Company.
2. Pursuant to a State-owned Land Use Rights Grant Contract dated 21 October 2009 entered into between Neiqiu County State-owned Land and Resources Bureau and Hebei Natural Gas, the land use rights of a parcel of land with a site area of approximately 145 sq.m. were contracted to be granted to Hebei Natural Gas for a term of 50 years for public facilities use. The land premium was RMB6,400.
3. Pursuant to a State-owned Land Use Rights Certificate — Nei Guo Yong (2009) Di No. 081, the land use rights of the parcel of land with a site area of approximately 145 sq.m. have been granted to Hebei Natural Gas for a term expiring on 31 October 2059 for public facilities use.
4. Pursuant to a Building Ownership Certificate — Fang Quan Zheng Nei Zi Di No. 20090362, a building with a gross floor area of approximately 59.29 sq.m. is owned by Hebei Natural Gas.
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 use rights of the property are legally held by the Group and the Group is entitled to occupy, use, donate, transfer, lease, mortgage or otherwise dispose of the land use rights of the property in accordance with valid term and prescribed usage stipulated in the State-owned Land Use Rights Certificate; and
 - b. The Group legally owns the building of the property and the Group is entitled to occupy, use, donate, transfer, lease, mortgage or otherwise 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 30 June 2010</u> RMB
21.	A parcel of land and a valve control building located at Liu Village Shahe City Xingtai City Hebei Province The PRC	The property comprises a parcel of land with a site area of approximately 145.34 sq.m. and a valve control building erected thereon which was completed in 2002. The valve control building has a gross floor area of approximately 59.67 sq.m. The land use rights of the property have been granted for a term expiring on 25 November 2059 for public welfare undertaking use.	The property is currently occupied by the Group for production purpose.	82,000 55% interest attributable to the Group: RMB45,000

Notes:

1. Hebei Natural Gas Company Ltd. ("Hebei Natural Gas") is a 55% interest owned subsidiary of the Company.
2. Pursuant to a State-owned Land Use Rights Grant Contract entered into between Shahe City State-owned Land and Resources Bureau and Hebei Natural Gas, the land use rights of a parcel of land with a site area of approximately 145.34 sq.m. were contracted to be granted to Hebei Natural Gas for a term of 50 years for public welfare undertaking use. The land premium was RMB7,500.
3. Pursuant to a State-owned Land Use Rights Certificate — Sha Tu Guo Yong (2009) Zi Di No. 0300069, the land use rights of the parcel of land with a site area of approximately 145.34 sq.m. have been granted to Hebei Natural Gas for a term expiring on 25 November 2059 for public welfare undertaking use.
4. Pursuant to a Building Ownership Certificate — Sha Fang Quan Zheng Shi Qu Zi Di No. 2009G034, a building with a gross floor area of approximately 59.67 sq.m. is owned by Hebei Natural Gas.
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 use rights of the property are legally held by the Group and the Group is entitled to occupy, use, donate, transfer, lease, mortgage or otherwise dispose of the land use rights of the property in accordance with valid term and prescribed usage stipulated in the State-owned Land Use Rights Certificate; and
 - b. The Group legally owns the building of the property and the Group is entitled to occupy, use, donate, transfer, lease, mortgage or otherwise 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 30 June 2010</u> RMB
22.	2 parcels of land and a valve control building located at Shuangling Village Yongnian County Handan City Hebei Province The PRC	<p>The property comprises 2 parcels of land with a total site area of approximately 145.69 sq.m. and a valve control building erected thereon which was completed in 2002.</p> <p>The valve control building has a gross floor area of approximately 59.29 sq.m.</p> <p>The land use rights of the property have been granted for a term expiring on 15 September 2059 for public infrastructure use.</p>	The property is currently occupied by the Group for production purpose.	<p>81,000</p> <p>55% interest attributable to the Group: RMB45,000</p>

Notes:

1. Hebei Natural Gas Company Ltd. ("Hebei Natural Gas") is a 55% interest owned subsidiary of the Company.
2. Pursuant to 2 State-owned Land Use Rights Grant Contracts dated 9 September 2009 entered into between Yongnian County State-owned Land and Resources Bureau and Hebei Natural Gas, the land use rights of 2 parcels of land with a total site area of approximately 145.69 sq.m. were contracted to be granted to Hebei Natural Gas for a term of 50 years for public infrastructure use. The total land premium was RMB9,441.
3. Pursuant to 2 State-owned Land Use Rights Certificates — Yong Guo Yong (2009) Di Nos. 2009143 and 2009144, the land use rights of the 2 parcels of land with a total site area of approximately 145.69 sq.m. have been granted to Hebei Natural Gas for a term expiring on 15 September 2059 for public infrastructure use.
4. Pursuant to a Building Ownership Certificate — Yong Fang Quan Zheng Zi Di No. 2009425, a building with a gross floor area of approximately 59.29 sq.m. is owned by Hebei Natural Gas.
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 use rights of the property are legally held by the Group and the Group is entitled to occupy, use, donate, transfer, lease, mortgage or otherwise dispose of the land use rights of the property in accordance with valid term and prescribed usage stipulated in the State-owned Land Use Rights Certificates; and
 - b. The Group legally owns the building of the property and the Group is entitled to occupy, use, donate, transfer, lease, mortgage or otherwise 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>	Capital value in existing state as at 30 June 2010 RMB
23.	A parcel of land and a valve control building located at the southern side of Dingyi Road Dongluo Pu Village Dingxing County Baoding City Hebei Province The PRC	<p>The property comprises a parcel of land with a site area of approximately 331 sq.m. and a valve control building erected thereon which was completed in 2002.</p> <p>The valve control building has a gross floor area of approximately 50.55 sq.m.</p> <p>The land use rights of the property have been granted for a term expiring on 13 October 2059 for public facilities use.</p>	The property is currently occupied by the Group for production purpose.	<p>109,000</p> <p>55% interest attributable to the Group: RMB60,000</p>

Notes:

1. Hebei Natural Gas Company Ltd. ("Hebei Natural Gas") is a 55% interest owned subsidiary of the Company.
2. Pursuant to a State-owned Land Use Rights Grant Contract dated 13 October 2009 entered into between Dingxing County State-owned Land and Resources Bureau and Hebei Natural Gas, the land use rights of a parcel of land with a site area of approximately 331 sq.m. were contracted to be granted to Hebei Natural Gas for a term of 50 years for public facilities use. The land premium was RMB30,000.
3. Pursuant to a State-owned Land Use Rights Certificate — Ding Guo Yong (2009) Chu Di No. 124, the land use rights of the parcel of land with a site area of approximately 331 sq.m. have been granted to Hebei Natural Gas for a term expiring on 13 October 2059 for public facilities use.
4. Pursuant to a Building Ownership Certificate — Ding Xing Xian Fang Quan Zheng Ding Xing Zhen Zi Di No. 10379, a building with a gross floor area of approximately 50.55 sq.m. is owned by Hebei Natural Gas.
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 use rights of the property are legally held by the Group and the Group is entitled to occupy, use, donate, transfer, lease, mortgage or otherwise dispose of the land use rights of the property in accordance with valid term and prescribed usage stipulated in the State-owned Land Use Rights Certificate; and
 - b. The Group legally owns the building of the property and the Group is entitled to occupy, use, donate, transfer, lease, mortgage or otherwise 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 30 June 2010</u> RMB
24.	2 parcels of land and a valve control building located at Zhangfeng Village Ansu Town Xushui County Baoding City Hebei Province The PRC	<p>The property comprises 2 parcels of land with a total site area of approximately 128.26 sq.m. and a valve control building erected thereon which was completed in 2002.</p> <p>The valve control building has a gross floor area of approximately 50.84 sq.m.</p> <p>The land use rights of the property have been granted for a term expiring on 30 November 2059 for public facilities use.</p>	The property is currently occupied by the Group for production purpose.	<p>95,000</p> <p>55% interest attributable to the Group: RMB52,000</p>

Notes:

1. Hebei Natural Gas Company Ltd. ("Hebei Natural Gas") is a 55% interest owned subsidiary of the Company.
2. Pursuant to 2 State-owned Land Use Rights Grant Contracts dated 19 November 2009 entered into between Xushui County State-owned Land and Resources Bureau and Hebei Natural Gas, the land use rights of 2 parcels of land with a total site area of approximately 128.26 sq.m. were contracted to be granted to Hebei Natural Gas for a term expiring on 30 November 2059 for public facilities use. The total land premium was RMB29,000.
3. Pursuant to 2 State-owned Land Use Rights Certificates — Xu Guo Yong (2009) Di Nos.030 and 031, the land use rights of the 2 parcels of land with a total site area of approximately 128.26 sq.m. have been granted to Hebei Natural Gas for a term expiring on 30 November 2059 for public facilities use.
4. Pursuant to a Building Ownership Certificate — Xu Shui Xian Fang Quan Zheng Xian Cheng Zi Di No. 011777, a building with a gross floor area of approximately 50.84 sq.m. is owned by Hebei Natural Gas.
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 use rights of the property are legally held by the Group and the Group is entitled to occupy, use, donate, transfer, lease, mortgage or otherwise dispose of the land use rights of the property in accordance with valid term and prescribed usage stipulated in the State-owned Land Use Rights Certificates; and
 - b. The Group legally owns the building of the property and the Group is entitled to occupy, use, donate, transfer, lease, mortgage or otherwise 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>	Capital value in existing state as at 30 June 2010 RMB
25.	2 parcels of land and a valve control building located at Daliu Village Hantai Town Xinle City Hebei Province The PRC	The property comprises 2 parcels of land with a total site area of approximately 128 sq.m. and a valve control building erected thereon which was completed in 2002. The valve control building has a gross floor area of approximately 51.12 sq.m. The land use rights of the property have been granted for a term expiring on 14 December 2059 for public facilities use.	The property is currently occupied by the Group for production purpose.	77,000 55% interest attributable to the Group: RMB42,000

Notes:

1. Hebei Natural Gas Company Ltd. ("Hebei Natural Gas") is a 55% interest owned subsidiary of the Company.
2. Pursuant to a State-owned Land Use Rights Grant Contract dated 15 December 2009 entered into between Xinle City State-owned Land and Resources Bureau and Hebei Natural Gas, the land use rights of 2 parcels of land with a total site area of approximately 128 sq.m. were contracted to be granted to Hebei Natural Gas for a term of 50 years for public facilities use. The land premium was RMB11,156.
3. Pursuant to 2 State-owned Land Use Rights Certificates — Ji Xin Guo Yong (2009) Di Nos.1560 and 1561, the land use rights of the 2 parcels of land with a total site area of approximately 128 sq.m. have been granted to Hebei Natural Gas for a term expiring on 14 December 2059 for public facilities use.
4. Pursuant to a Building Ownership Certificate — Xin Le Fang Quan Zheng Han Tai Xiang Zi Di No. 0150000177, a building with a gross floor area of approximately 51.12 sq.m. is owned by Hebei Natural Gas.
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 use rights of the property are legally held by the Group and the Group is entitled to occupy, use, donate, transfer, lease, mortgage or otherwise dispose of the land use rights of the property in accordance with valid term and prescribed usage stipulated in the State-owned Land Use Rights Certificates; and
 - b. The Group legally owns the building of the property and the Group is entitled to occupy, use, donate, transfer, lease, mortgage or otherwise 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 30 June 2010</u> RMB
26.	2 parcels of land and a valve control building located at Wang Village Douyu Town Luancheng County Shijiazhuang City Hebei Province The PRC	<p>The property comprises 2 parcels of land with a total site area of approximately 129 sq.m. and a valve control building erected thereon which was completed in 2002.</p> <p>The valve control building has a gross floor area of approximately 59.29 sq.m.</p> <p>The land use rights of the property have been granted for a term expiring on 23 June 2059 for public facilities use.</p>	The property is currently occupied by the Group for production purpose.	<p>87,000</p> <p>55% interest attributable to the Group: RMB48,000</p>

Notes:

1. Hebei Natural Gas Company Ltd. ("Hebei Natural Gas") is a 55% interest owned subsidiary of the Company.
2. Pursuant to 2 State-owned Land Use Rights Grant Contracts dated 21 June 2009 entered into between Luancheng County State-owned Land and Resources Bureau and Hebei Natural Gas, the land use rights of 2 parcels of land with a total site area of approximately 129 sq.m. were contracted to be granted to Hebei Natural Gas for a term of 50 years for public facilities use. The total land premium was RMB19,753.
3. Pursuant to 2 State-owned Land Use Rights Certificates — Luan Guo Yong (2009) Di Nos.62 and 63, the land use rights of the 2 parcels of land with a total site area of approximately 129 sq.m. have been granted to Hebei Natural Gas for a term expiring on 23 June 2059 for public facilities use.
4. Pursuant to a Building Ownership Certificate — Luan Fang Quan Zheng Zi Di No. 0570000044, a building with a gross floor area of approximately 59.29 sq.m. is owned by Hebei Natural Gas.
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 use rights of the property are legally held by the Group and the Group is entitled to occupy, use, donate, transfer, lease, mortgage or otherwise dispose of the land use rights of the property in accordance with valid term and prescribed usage stipulated in the State-owned Land Use Rights Certificates; and
 - b. The Group legally owns the building of the property and the Group is entitled to occupy, use, donate, transfer, lease, mortgage or otherwise 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 30 June 2010</u> RMB
27.	A parcel of land and a valve control shed located at Gaoyu Pu Sunxin Zhuang Village Shunpin County Baoding City Hebei Province The PRC	The property comprises a parcel of land with a site area of approximately 128 sq.m. and a valve control shed erected thereon which was completed in 2002. The land use rights of the property have been granted for a term expiring on 24 January 2060 for municipal public facilities use.	The property is currently occupied by the Group for production purpose.	66,000 55% interest attributable to the Group: RMB36,000

Notes:

1. Hebei Natural Gas Company Ltd. ("Hebei Natural Gas") is a 55% interest owned subsidiary of the Company.
2. Pursuant to a State-owned Land Use Rights Grant Contract dated 25 January 2010 entered into between Shunpin County State-owned Land and Resources Bureau and Hebei Natural Gas, the land use rights of a parcel of land with a site area of approximately 128 sq.m. were contracted to be granted to Hebei Natural Gas for a term of 50 years for municipal public facilities use. The land premium was RMB3,146.
3. Pursuant to a State-owned Land Use Rights Certificate — Shun Guo Yong (2010) Zi Di No. 04001, the land use rights of the parcel of land with a site area of approximately 128 sq.m. have been granted to Hebei Natural Gas for a term expiring on 24 January 2060 for municipal public facilities 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 use rights of the property are legally held by the Group and the Group is entitled to occupy, use, donate, transfer, lease, mortgage or otherwise dispose of the land use rights of the property in accordance with valid term and prescribed usage stipulated in the State-owned Land Use Rights Certificate.

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 30 June 2010</u> RMB
28.	A parcel of land and a valve control shed located at Tangwang Road Wangjing Village Tang County Baoding City Hebei Province The PRC	The property comprises a parcel of land with a site area of approximately 129 sq.m. and a valve control shed erected thereon which was completed in 2002. The land use rights of the property have been granted for a term expiring on 20 January 2060 for public facilities use.	The property is currently occupied by the Group for production purpose.	61,000 55% interest attributable to the Group: RMB34,000

Notes:

1. Hebei Natural Gas Company Ltd. ("Hebei Natural Gas") is a 55% interest owned subsidiary of the Company.
2. Pursuant to a State-owned Land Use Rights Grant Contract dated 16 March 2010 entered into between Tang County State-owned Land and Resources Bureau and Hebei Natural Gas, the land use rights of a parcel of land with a site area of approximately 129 sq.m. were contracted to be granted to Hebei Natural Gas for a term of 50 years for public facilities use. The land premium was RMB14,600.
3. Pursuant to a State-owned Land Use Rights Certificate — Tang Guo Yong (2010) Di No. 001, the land use rights of the parcel of land with a site area of approximately 129 sq.m. have been granted to Hebei Natural Gas for a term expiring on 20 January 2060 for public facilities 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 use rights of the property are legally held by the Group and the Group is entitled to occupy, use, donate, transfer, lease, mortgage or otherwise dispose of the land use rights of the property in accordance with valid term and prescribed usage stipulated in the State-owned Land Use Rights Certificate.

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 30 June 2010</u> RMB
29.	A parcel of land and a valve control building located at Caijiagang Village Zhangjiazhuang Town Gaocheng City Shijiazhuang City Hebei Province The PRC	<p>The property comprises a parcel of land with a site area of approximately 129 sq.m. and a valve control building erected thereon which was completed in 2002.</p> <p>The valve control building has a gross floor area of approximately 50.41 sq.m.</p> <p>The land use rights of the property have been granted for a term expiring on 10 October 2059 for public facilities use.</p>	The property is currently occupied by the Group for production purpose.	<p>37,000</p> <p>55% interest attributable to the Group: RMB20,000</p>

Notes:

1. Hebei Natural Gas Company Ltd. ("Hebei Natural Gas") is a 55% interest owned subsidiary of the Company.
2. Pursuant to a State-owned Land Use Rights Grant Contract dated 10 October 2009 entered into between Gaocheng City State-owned Land and Resources Bureau and Hebei Natural Gas, the land use rights of a parcel of land with a site area of approximately 129 sq.m. were contracted to be granted to Hebei Natural Gas for a term of 50 years expiring on 10 October 2059 for public facilities use. The land premium was RMB35,963.91.
3. Pursuant to a State-owned Land Use Rights Certificate — Gao Guo Yong (2009) Di No. 117, the land use rights of the parcel of the land with a site area of approximately 129 sq.m. have been granted to Hebei Natural Gas for a term expiring on 10 October 2059 for public facilities use.
4. Pursuant to a Building Ownership Certificate — Gao Cheng Fang Quan Zheng Zhang Jia Zhuang Zhen Zi Di No. 1065001020, a building with a gross floor area of approximately 50.41 sq.m. is owned by Hebei Natural Gas.
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 use rights of the property are legally held by the Group and the Group is entitled to occupy, use, donate, transfer, lease, mortgage or otherwise dispose of the land use rights of the property in accordance with valid term and prescribed usage stipulated in the State-owned Land Use Rights Certificate; and
 - b. The Group legally owns the building of the property and the Group is entitled to occupy, use, donate, transfer, lease, mortgage or otherwise 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>	Capital value in existing state as at 30 June 2010 RMB
30.	Level 8 of Building 10 and 4 car parking spaces Shiji Advanced Business Park No. 588 Lianfang East Road Handan City Hebei Province The PRC	The property comprises the whole of Level 8 of a 10-storey office building known as Shiji Advanced Business Park and 4 car parking spaces completed in about 2009. The property has a gross floor area of approximately 546.74 sq.m.	The property is currently occupied by the Group for office and car parking purposes.	No commercial value

Notes:

1. Handan CIC Natural Gas Co., Ltd. ("Handan CIC Natural Gas") an indirectly 38.5% interest subsidiary of the Company.
2. Pursuant to a Commodity Property Transfer Contract dated 2 September 2008 entered into between Handan City Century Development Construction Limited and Handan CIC Natural Gas, an office unit with a gross floor area of approximately 546.74 sq.m. was contracted to be sold to Handan CIC Natural Gas at a consideration of RMB3,035,004.
3. We have not been provided with any title certificates of the property.
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 Group legally owns the property and will be entitled to occupy, use, donate, transfer, lease, mortgage or otherwise dispose of the property after obtaining the Building Ownership Certificates.
5. We have relied on the aforesaid legal opinion and attributed no commercial value to the property. However, for reference purpose, we are of the opinion that the capital value of the property as at the date of valuation would be RMB3,771,000 assuming all relevant title certificates have been obtained and the property could be freely transferred.

VALUATION CERTIFICATE

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	Capital value in existing state as at 30 June 2010 RMB
31.	A parcel of land located at Mandetang Township Kangbao County Zhangjiakou City Hebei Province The PRC	The property comprises a parcel of land with a site area of approximately 10,160 sq.m. Various wind turbines are erected on the land. The land use rights of the property have been granted for a term expiring on 4 March 2060 for industrial use.	The property is currently occupied by the Group for electricity generation purpose.	610,000 100% interest attributable to the Group: RMB 610,000

Notes:

1. HECIC New-energy Co., Ltd. ("HECIC New-energy") is a wholly-owned subsidiary of the Company.
2. Pursuant to a State-owned Land Use Rights Grant Contract dated 4 March 2010 entered into between Kangbao County State-owned Land and Resources Bureau and HECIC New-energy, the land use rights of a parcel of land with a site area of approximately 10,160 sq.m. were contracted to be granted to HECIC New-energy for a term of 50 years for industrial use. The land premium was RMB609,600.
3. Pursuant to a State-owned Land Use Rights Certificate — Kang Guo Yong (2010) Di No. 0011, the land use rights of the parcel of land with a site area of approximately 31,853 sq.m. have been granted to HECIC New-energy for a term expiring on 4 March 2060 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 use rights of the property are legally held by the Group and the Group is entitled to occupy, use, donate, transfer, lease, mortgage or otherwise dispose of the land use rights of the property in accordance with valid term and prescribed usage stipulated in the State-owned Land Use Rights Certificate.

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 30 June 2010</u> RMB
32.	A parcel of land located at Pingding Pu Town Guyuan County Zhangjiakou City Hebei Province The PRC	The property comprises a parcel of land with a site area of approximately 16,400 sq.m. Various wind turbines are erected on the land. The land use rights of the property have been granted for a term expiring on 27 April 2050 for public facilities use.	The property is currently occupied by the Group for electricity generation purpose.	1,066,000 75% interest attributable to the Group RMB800,000

Notes:

1. HECIC Yanshan (Guyuan) Wind Power Co., Ltd (“HECIC Yanshan (Guyuan) Wind Power”) is an indirectly 75% interest subsidiary of the Company.
2. Pursuant to a State-owned Land Use Rights Grant Contract dated 27 April 2010 entered into between Guyuan County State-owned Land and Resources Bureau and HECIC Yanshan (Guyuan) Wind Power, the land use rights of a parcel of land with a site area of approximately 16,400 sq.m. were contracted to be granted to HECIC Yanshan (Guyuan) Wind Power for a term of 40 years for public facilities use. The land premium was RMB984,000.
3. Pursuant to a State-owned Land Use Rights Certificate — Gu Guo Yong (2010) Di No. 020, the land use rights of the parcel of land with a site area of approximately 16,400 sq.m. have been granted to HECIC Yanshan (Guyuan) Wind Power for a term expiring on 27 April 2050 for public facilities 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 use rights of the property are legally held by the Group and the Group is entitled to occupy, use, donate, transfer, lease, mortgage or otherwise dispose of the land use rights of the property in accordance with valid term and prescribed usage stipulated in the State-owned Land Use Rights Certificate.

VALUATION CERTIFICATE

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	Capital value in existing state as at 30 June 2010 RMB
33.	A parcel of land and 2 buildings located at Dongxinying Village Guyuan County Zhangjiakou City Hebei Province The PRC	<p>The property comprises a parcel of land with a site area of approximately 75,707 sq.m. and 2 buildings erected thereon which were completed in 2010.</p> <p>The buildings have a total gross floor area of approximately 3,480.53 sq.m.</p> <p>The buildings include a composite building and an ancillary building.</p> <p>The land use rights of the property have been granted for a term expiring on 12 June 2060 for public facilities use.</p>	The property is currently occupied by the Group for production purpose.	<p>18,192,000</p> <p>100% interest attributable to the Group: RMB18,192,000</p>

Notes:

1. HECIC New-energy Co., Ltd. ("HECIC New-energy") is a wholly-owned subsidiary of the Company.
2. Pursuant to a State-owned Land Use Rights Grant Contract dated 17 May 2010 entered into between Guyuan County State-owned Land and Resources Bureau and HECIC New-energy, the land use rights of a parcel of land with a site area of approximately 75,708 sq.m. were contracted to be granted to HECIC New-energy for a term of 50 years for public facilities use. The land premium was RMB4,542,480.
3. Pursuant to a State-owned Land Use Rights Certificate — Gu Guo Yong (2010) Di No. 39, the land use rights of the parcel of land with a site area of approximately 75,707 sq.m. have been granted to HECIC New-energy for a term expiring on 12 June 2060 for public facilities use.
4. Pursuant to a Building Ownership Certificate — Fang Quan Zheng Gu Fang Zi Di No. 00016985, 2 buildings with a total gross floor area of approximately 3,480.53 sq.m. are owned by HECIC New-energy.
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 use rights of the property are legally held by the Group and the Group is entitled to occupy, use, donate, transfer, lease, mortgage or otherwise dispose of the land use rights of the property in accordance with valid term and prescribed usage stipulated in the State-owned Land Use Rights Certificate; and
 - b. The Group legally owns the buildings of the property and the Group is entitled to occupy, use, donate, transfer, lease, mortgage or otherwise 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 30 June 2010</u> RMB
34.	3 parcels of land and 5 buildings located at Yudaokou Ranch Weichang County Chengde City Hebei Province The PRC	<p>The property comprises 3 parcels of land with a total site area of approximately 76,000 sq.m. and 5 buildings erected thereon which were completed in 2010.</p> <p>The buildings have a total gross floor area of approximately 3,657.66 sq.m.</p> <p>The buildings include a composite building, 2 industrial buildings and 2 ancillary buildings.</p> <p>The land use rights of the property have been granted for a term expiring in April 2060 for industrial use.</p>	The property is currently occupied by the Group for production purpose.	<p>18,059,000</p> <p>100% interest attributable to the Group: RMB18,059,000</p>

Notes:

1. HECIC New-energy Co., Ltd. ("HECIC New-energy") is a wholly-owned subsidiary of the Company.
2. Pursuant to a State-owned Land Use Rights Grant Contract dated 23 April 2010 entered into between Weichang Man & Mongolia Autonomous County State-owned Land and Resources Bureau and HECIC New-energy, the land use rights of 3 parcels of land with a total site area of approximately 76,000 sq.m. were contracted to be granted to HECIC New-energy for a term of 50 years for industrial use. The land premium was RMB5,821,600.
3. Pursuant to 3 State-owned Land Use Rights Certificates — Wei Guo Yong (2010) Di Nos. 0603 to 0605, the land use rights of the 3 parcels of land with a total site area of approximately 76,000 sq.m. have been granted to HECIC New-energy for a term expiring in April 2060 for industrial use.
4. Pursuant to a Building Ownership Certificate — Fang Quan Zheng Wei Zheng Zi Di No. 20101235, 5 buildings with a total gross floor area of approximately 3,657.66 sq.m. are owned by HECIC New-energy.
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 use rights of the property are legally held by the Group and the Group is entitled to occupy, use, donate, transfer, lease, mortgage or otherwise dispose of the land use rights of the property in accordance with valid term and prescribed usage stipulated in the State-owned Land Use Rights Certificates; and
 - b. The Group legally owns the buildings of the property and the Group is entitled to occupy, use, donate, transfer, lease, mortgage or otherwise dispose of the buildings of the property.

VALUATION CERTIFICATE

Group II — 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 30 June 2010</u> RMB
35.	A parcel of land and 4 buildings located at the junction of Donghuan Road and Nanhuan Road Shahe City Hebei Province The PRC	<p>The property comprises a parcel of land with a site area of approximately 9,546.666 sq.m and 4 buildings which were being constructed thereon as at the date of valuation (the “CIP”).</p> <p>The CIP is scheduled to be completed in December 2010. Upon completion, the CIP will have a total gross floor area of approximately 2,323.43 sq.m.</p> <p>The total construction cost of the CIP is estimated to be approximately RMB2,099,638, of which RMB1,175,797 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 7 September 2049 for commercial use and expiring on 8 September 2059 for industrial use.</p>	The property is currently under construction.	2,116,000 55% interest attributable to the Group: RMB1,164,000

Notes:

- Hebei Natural Gas Company Ltd. (“Hebei Natural Gas”) is a 55% interest owned subsidiary of the Company.
- Pursuant to a State-owned Land Use Rights Grant Contract dated 9 September 2009 entered into between Shahe City State-owned Land and Resources Bureau and Hebei Natural Gas, the land use rights of a parcel of land with a site area of approximately 9,546.666 sq.m. were contracted to be granted to Hebei Natural Gas for a term of 40 years for commercial use and 50 years for industrial use. The land premium was RMB2,018,280.
- Pursuant to a State-owned Land Use Rights Certificate — Sha Tu Guo Yong (2009) Zi Di No. 0100160, the land use rights of the parcel of land with a site area of approximately 9,546.666 sq.m. have been granted to Hebei Natural Gas for a term expiring on 7 September 2049 for commercial use and expiring on 8 September 2059 for industrial use.

4. Pursuant to a Construction Work Planning Permit — Jian Zi Di No. 130582201002170 in favor of Hebei Natural Gas, 4 buildings with a total gross floor area of approximately 1,977.96 sq.m. have been approved for construction.
5. We have not been provided with Construction Work Commencement Permit of the CIP.
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 use rights of the property are legally held by the Group and the Group is entitled to occupy, use, donate, transfer, lease, mortgage or otherwise dispose of the land use rights of the property in accordance with valid term and prescribed use stipulated in the State-owned Land Use Rights Certificate; and
 - b. There will be no legal impediment for the Group to obtain the Building Ownership Certificate after the relevant construction permits have been obtained by the Group and the CIP has passed the completion and acceptance inspection.
7. We have relied on the aforesaid legal opinions and attributed no commercial value to the CIP. However, for reference purpose, we are of the opinion that the capital value of the CIP (excluding the land element) as at the date of valuation would be RMB1,470,000 assuming the Construction Work Commencement Permit has been obtained and the CIP could be freely transferred.

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 30 June 2010</u> RMB
36.	A parcel of land and 3 buildings located at Shalingzi Town Xuanhua County Zhangjiakou City Hebei Province The PRC	<p>The property comprises a parcel of land with a site area of approximately 31,853 sq.m. and 3 buildings which were being constructed thereon as at the date of valuation (the "CIP").</p> <p>The CIP is scheduled to be completed in June 2011. Upon completion, the CIP will have a total gross floor area of approximately 16,361.89 sq.m.</p> <p>The total construction cost of the CIP is estimated to be approximately RMB53,600,000, of which RMB6,830,425 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 14 July 2059 for composite use.</p>	The property is currently under construction.	<p>4,141,000</p> <p>100% interest attributable to the Group: RMB4,141,000</p>

Notes:

1. Xinyuan Technology Branch of HECIC New-energy Co., Ltd. ("Xinyuan Technology Branch of HECIC New-energy") is an indirectly wholly-owned subsidiary of the Company.
2. Pursuant to a State-owned Land Use Rights Grant Contract dated 15 July 2009 entered into between Xuanhua County State-owned Land and Resources Bureau and Xinyuan Technology Branch of HECIC New-energy, the land use rights of a parcel of land with a site area of approximately 31,853 sq.m. were contracted to be granted to Xinyuan Technology Branch of HECIC New-energy for a term expiring on 22 November 2059 for composite use. The land premium was RMB3,675,385.
3. Pursuant to a State-owned Land Use Rights Certificate — Xuan Hua Xian Guo Yong (2009) Di No. 130721-034, the land use rights of the parcel of land with a site area of approximately 31,853 sq.m. have been granted to Xinyuan Technology Branch of HECIC New-energy for a term expiring on 14 July 2059 for composite use.
4. Pursuant to a Construction Work Planning Permit — Jian Zi Di 130721201000005 in favour of Xinyuan Technology Branch of HECIC New-energy, 3 buildings with a total gross floor area of approximately 16,361.89 sq.m. have been approved for construction.

5. We have not been provided with Construction Work Commencement Permit of the CIP.
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 use rights of the property are legally held by the Group and the Group is entitled to occupy, use, donate, transfer, lease, mortgage or otherwise dispose of the land use rights of the property in accordance with valid term and prescribed usage stipulated in the State-owned Land Use Rights Certificate; and
 - b. There will be no legal impediment for the Group to obtain the Building Ownership Certificate after the Construction Work Commencement Permit has been obtained by the Group and the CIP has passed the completion and acceptance inspection.
7. We have relied on the aforesaid legal opinions and attributed no commercial value to the CIP. However, for reference purpose, we are of the opinion that the capital value of the CIP (excluding the land element) as at the date of valuation would be RMB16,080,000 assuming the Construction Work Commencement Permit has been obtained and the CIP could be freely transferred.

VALUATION CERTIFICATE

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	Capital value in existing state as at 30 June 2010 RMB
37.	A parcel of land and 3 buildings located at Caoniangou Village Zhangbei County Zhangjiakou City Hebei Province The PRC	<p>The property comprises a parcel of land with a site area of approximately 25,267 sq.m. and 3 buildings which were being constructed thereon as at the date of valuation (the "CIP").</p> <p>The CIP is scheduled to be completed in October 2010. Upon completion, the CIP will have a total gross floor area of approximately 2,106.4 sq.m.</p> <p>The total construction cost of the CIP is estimated to be approximately RMB7,515,010, and no money had been paid up to the date of valuation.</p>	The property is currently under construction.	No commercial value

Notes:

1. We have not been provided with any title certificates and construction permits of the property.
2. 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 will possess the relevant land use rights after obtaining the State-owned Land Use Rights Certificates. As the construction work has not been completed, and the procedures for the land use rights of the parcel of land are going through, there is no material adverse effect on the Group's operation; and
 - b. There will be no legal impediment for the Group to obtain the Building Ownership Certificates after the relevant construction permits have been obtained by the Group and the CIP has passed the completion and acceptance inspection.
3. We have relied on the aforesaid legal opinion and attributed no commercial value to the property. 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 RMB376,000 assuming all required construction permits have been obtained and the CIP could be freely transferred.

VALUATION CERTIFICATE

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	Capital value in existing state as at 30 June 2010 RMB
38.	A parcel of land located at Choushuipen Village Songjiazhuang Town Yu County Zhangjiakou City Hebei Province The PRC	The property comprises a parcel of land with a site area of approximately 21,092 sq.m. Foundations of wind turbines were under construction as at the date of valuation.	The property is currently under construction.	No commercial value

Notes:

1. We have not been provided with any proper title certificates of the property.
2. 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 will possess the relevant land use rights after obtaining the State-owned Land Use Rights Certificates. As the construction work has not been completed, and the procedures for the land use rights of the parcel of land are going through, there is no material adverse effect on the Group's operation.

VALUATION CERTIFICATE

Group III — 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 30 June 2010</u> RMB
39.	Level 16, Block A Yuyuan Plaza No. 9 Yuhua West Road Qiaoxi District Shijiazhuang City Hebei Province The PRC	<p>The property comprises the whole of Level 16 of a 26-storey office building known as Block A of Yuyuan Plaza which was completed in about 2004.</p> <p>The property has a lettable area of approximately 1,257.6 sq.m.</p> <p>As at the date of valuation, the property is leased to Hebei Natural Gas Company Ltd. (“Hebei Natural Gas”) from Hebei Jijing Real Estate Development Co., Ltd. (the “Lessor”), a connected party, for a term of 8 years expiring on 31 December 2013 at an annual rent of RMB1,009,852.8 exclusive of management fees, water and electricity charges.</p> <p>Subsequent to the date of valuation, this property altogether with property no. 43, Level 8 and half of Level 6 of the subject building are subject to a new lease dated 1 July 2010 (refer to page IV-78) and accordingly the aforesaid Tenancy Agreement is terminated.</p>	The property was occupied by the Group for office purpose as at the date of valuation.	No commercial value

Notes:

1. Hebei Natural Gas is a 55% interest owned subsidiary of the Company.
2. Pursuant to a Tenancy Agreement, as at the date of valuation, property is leased to Hebei Natural Gas from the Lessor for a term of 8 years expiring on 31 December 2013 at an annual rent of RMB1,009,852.8 exclusive of management fees, water and electricity charges. Subsequent to the date of valuation, this property altogether with property no. 43, Level 8 and half of Level 6 of the subject building are subject to a new lease dated 1 July 2010 (refer to page IV-78) and accordingly the aforesaid Tenancy Agreement is terminated.
3. As confirmed by Hebei Natural Gas, the Tenancy Agreement mentioned in note 2 has been registered with the relevant local authority.
4. 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 is the legal owner of the property and has the legal rights to lease the property;
 - b. The Tenancy Agreement is legal and valid, and can be protected by the PRC laws;
 - c. The property is not subject to mortgage or any other material encumbrances; and
 - d. The existing use of the property is consistent with the authorised use stipulated in the Building Ownership Certificate.

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 30 June 2010</u> RMB
40.	2 office units on Level 5 and an office unit on Level 4 Block B Yuyuan Plaza No. 9 Yuhua West Road Qiaoxi District Shijiazhuang City Hebei Province The PRC	<p>The property comprises 3 units on Levels 4 and 5 of an 18-storey office building known as Block B of Yuyuan Plaza completed in about 2004.</p> <p>The property has a total lettable area of approximately 1,165 sq.m.</p> <p>The property is leased to HECIC New-energy Co., Ltd. (“HECIC New-energy”) from Hebei Century Hotel Management Company (the “Lessor”), a connected party, with the expiry dates on 30 November 2009, 31 December 2009 and 31 December 2009 at a total annual rent of RMB892,972 exclusive of management fees ,water and electricity charge. Upon the expiry date, the tenancies continue on monthly basis at the same rental rate.</p>	The property was occupied by the Group for office purpose as at the date of valuation.	No commercial value

Notes:

1. HECIC New-energy is a wholly-owned subsidiary of the Company.
2. Pursuant to 3 Tenancy Agreements, the property is leased to HECIC New-energy from the Lessor with the expiry dates on 30 November 2009, 31 December 2009 and 31 December 2009 at a total annual rent of RMB892,972 exclusive of management fees, water and electricity charges.
3. Pursuant to 3 Memorandums entered into between HECIC New-energy and the Lessor, the Tenancy Agreements will keep validity till HECIC New-energy moves away. As confirmed by HECIC New-energy, HECIC New-energy will move away on 30 September 2010, and then the 3 Tenancy Agreements will be terminated.
4. As confirmed by HECIC New-energy, the Tenancy Agreements mentioned in note 2 have been registered with the relevant local authority.
5. 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 Lessor is the legal owner of the property and has the legal rights to lease the property;
 - b. The Tenancy Agreements are legal and valid, and can be protected by the PRC laws;
 - c. The property is not subject to mortgage or any other material encumbrances; and
 - d. The existing use of the property is consistent with the authorised use stipulated in the Building Ownership Certificate.

VALUATION CERTIFICATE

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	Capital value in existing state as at 30 June 2010 RMB
41.	A residential unit on Level 1 of a 6-storey building Nanyuan Community Kangbao County Zhangjiakou City Hebei Province The PRC	<p>The property comprises a residential unit on Level one of a 6-storey residential building completed in about 2008.</p> <p>The property has a lettable area of approximately 240 sq.m.</p> <p>The property is leased to HECIC New-energy Co., Ltd. (“HECIC New-energy”) from Zhao Yanhong (the “Lessor”), an independent third party, for a term of one year expiring on 31 March 2011 at an annual rent of RMB34,000 inclusive of management fees, but exclusive of water and electricity charges.</p>	The property is currently occupied by the Group for residential and office purposes.	No commercial value

Notes:

1. HECIC New-energy is a wholly-owned subsidiary of the Company.
2. Pursuant to a Tenancy Agreement, the property is leased to HECIC New-energy from the Lessor for a term of one year expiring on 31 March 2011 at an annual rent of RMB34,000 inclusive of management fees, but exclusive of water and electricity charges.
3. As confirmed by HECIC New-energy, the Tenancy Agreement mentioned in note 2 has not been registered with the relevant local authority.
4. 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 Tenancy Agreement will be legal after the Lessor has obtained the Building Ownership Certificate of the property;
 - b. As the property is for residential and office purposes only, the absence of property title certificates to the property would not have any material adverse effect on the Group’s operation and the listing activity;
 - c. The property is not subject to mortgage or any other material encumbrances; and
 - d. There is no material adverse effect on the Group due to the lack of lease registration.

VALUATION CERTIFICATE

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	Capital value in existing state as at 30 June 2010 RMB
42.	Units 201 and 202 Building 6 Jixing Huayuan Community Mulan Zhong Road Weichang County Chengde City Hebei Province The PRC	<p>The property comprises a residential unit on Level 2 of a 6-storey residential building completed in about 2005.</p> <p>The property has a lettable area of approximately 178.28 sq.m.</p> <p>The property is leased to Yudaokou Wind Energy Branch of HECIC New-energy Co., Ltd. (“Yudaokou Branch”) from Lu Fengjun (the “Lessor”), an independent third party, for a term of one year expiring on 28 February 2011 at an annual rent of RMB30,000 inclusive of management fees, but exclusive of water and electricity charges.</p>	The property is currently occupied by the Group for residential and office purposes.	No commercial value

Notes:

1. Yudaokou Branch is an indirectly wholly-owned subsidiary of the Company.
2. Pursuant to a Tenancy Agreement, the property is leased to Yudaokou Branch from the Lessor for a term of one year expiring on 28 February 2011 at an annual rent of RMB30,000 inclusive of management fees and exclusive of water and electricity charges.
3. As confirmed by Yudaokou Branch, the Tenancy Agreement mentioned in note 2 has not been registered with the relevant local authority.
4. 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 Tenancy Agreement will be legal after the Lessor has obtained the Building Ownership Certificate of the property;
 - b. As the property is for residential and office purposes only, the absence of property title certificates to the property would not have any material adverse effect on the Group’s operation and the listing activity;
 - c. The property is not subject to mortgage or any other material encumbrances; and
 - d. There is no material adverse effect on the Group due to the lack of lease registration.

VALUATION CERTIFICATE

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	Capital value in existing state as at 30 June 2010 RMB
43.	Level 9, Block A Yuyuan Plaza No. 9 Yuhua West Road Qiaoxi District Shijiazhuang City Hebei Province The PRC	<p>The property comprises the whole of Level 9 of a 26-storey office building known as Block A Yuyuan Plaza which was completed in about 2004.</p> <p>The property has a lettable area of approximately 1,257 sq.m.</p> <p>As at the date of valuation, the property is leased to the Company from Hebei Century Hotel Management Company (the “Lessor”), a connected party, for a term of one year expiring on 31 December 2010 at an annual rent of RMB1,009,370 exclusive of management fees, water and electricity charges.</p> <p>Subsequent to the date of valuation, this property altogether with property no. 39, Level 8 and half of Level 6 of the subject building are subject to a new lease dated 1 July 2010 (refer to page IV-78) and accordingly the aforesaid Tenancy Agreement is terminated.</p>	The property was occupied by the Group for office purpose as at the date of valuation.	No commercial value

Notes:

1. Pursuant to a Tenancy Agreement, as at the date of valuation, the property is leased to the Company from the Lessor for a term of one year expiring on 31 December 2010 at an annual rent of RMB1,009,370 exclusive of management fees, water and electricity charges. Subsequent to the date of valuation, this property altogether with property no. 39, Level 8 and half of Level 6 of the subject building are subject to a new lease dated 1 July 2010 (refer to page IV-78) and accordingly the aforesaid Tenancy Agreement is terminated.
2. As confirmed by the Company, the Tenancy Agreement mentioned in note 1 has been registered with the relevant local authority.
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 is the legal owner of the property and has the legal rights to lease the property;
 - b. The Tenancy Agreement is legal and valid, and can be protected by the PRC laws;
 - c. The property is not subject to mortgage or any other material encumbrances; and
 - d. The existing use of the property is consistent with the authorised use stipulated in the Building Ownership Certificate.

VALUATION CERTIFICATE

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	Capital value in existing state as at 30 June 2010 RMB
44.	5 office rooms in Unit 1803 Block C, Yuyuan Plaza No. 9 Yuhua West Road Qiaoxi District Shijiazhuang City Hebei Province The PRC	<p>The property comprises 5 office rooms in Unit 1803 on Level 18 of a 28-storey office building known as Block C Yuyuan Plaza which was completed in about 2004.</p> <p>The property has a total lettable area of approximately 215 sq.m.</p> <p>The property is leased to HECIC New-energy Co., Ltd. (“HECIC New energy”), Zhangbei Huashi CIC Wind Energy Co., Ltd. (“Zhangbei Huashi CIC Wind Energy”), HECIC Yanshan (Guyuan)Wind Power Co., Ltd (“HECIC Yanshan (Guyuan)Wind Power”), Chongli CIC Huashi Wind Energy Co., Ltd. (“Chongli CIC Huashi Wind Energy”) and Lingqiu CIC Hengguan Wind Energy Co., Ltd. (“Lingqiu CIC Hengfeng Wind Energy”) from Jin Limei (the “Lessor”), an independent third party, for a term expiring on 31 August 2010 at a total annual rent of RMB231,637.5 inclusive of management fees, but exclusive of water and electricity charges.</p> <p>As advised by the Group, renewal of tenancy agreements is currently in process.</p>	The property is currently occupied by the Group for office purpose.	No commercial value

Notes:

1. Chongli CIC Huashi Wind Energy is an indirectly 51% owned subsidiary of the Company. Lingqiu CIC Hengguan Wind Energy is an indirectly 55% owned subsidiary of the Company. HECIC New-energy is a wholly-owned subsidiary of the Company. Zhangbei Huashi CIC Wind Energy is an indirectly 49% interest owned subsidiary of the Company. HECIC Yanshan (Guyuan)Wind Power is an indirectly wholly-owned subsidiary of the Company.
2. Pursuant to 5 Tenancy Agreements, the property was leased to HECIC New energy, Zhangbei Huashi CIC Wind Energy, HECIC Yanshan (Guyuan)Wind Power, Chongli CIC Huashi Wind Energy and Lingqiu CIC Hengguan Wind Energy from the Lessor for a term expiring on 31 August 2010 at a total annual rent of RMB231,637.5, inclusive of management fees but exclusive of water and electricity charges.
3. As advised by HECIC New energy, Zhangbei Huashi CIC Wind Energy, HECIC Yanshan (Guyuan)Wind Power, Chongli CIC Huashi Wind Energy and Lingqiu CIC Hengguan Wind Energy, renewal of the 5 tenancy agreements is currently in process.

4. 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 is the legal owner of the property and has the legal rights to lease the property;
 - b. The Tenancy Agreements are legal and valid, and can be protected by the PRC laws;
 - c. The property is not subject to mortgage or any other material encumbrances; and
 - d. There is no material adverse effect on the Group due to the lack of lease registration.

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 30 June 2010</u> RMB
45.	2 units on Level 4 and a unit on Level 5, Gongluduan Dormitory Building located at Lingqiu County Datong City Shanxi Province The PRC	<p>The property comprises 2 units on Level 4 and a unit on Level 5 of a 5-storey residential building completed in about 1995.</p> <p>The property has a total lettable area of approximately 370 sq.m.</p> <p>The property is leased to Lingqiu CIC Hengguan Wind Energy Co., Ltd. ("Lingqiu CIC Hengguan Wind Energy") from Lin Sanxiang, Liu Xianjin and Zhang Hongwei (the "Lessors"), 3 independent third parties, for various terms expiring on 1 June 2011, 21 October 2010 and 23 October 2010 respectively at a total annual rent of RMB28,400 exclusive of management fees, water and electricity charges.</p>	The property is currently occupied by the Group for residential and office purposes.	No commercial value

Notes:

1. Lingqiu CIC Hengguan Wind Energy is an indirectly 55% owned subsidiary of the Company.
2. Pursuant to 3 Tenancy Agreements, the property is leased to Lingqiu CIC Hengguan Wind Energy from the Lessors for various terms expiring on 1 June 2011, 21 October 2010 and 23 October 2010 respectively at a total annual rent of RMB28,400 exclusive of management fees, water and electricity charges.
3. As confirmed by Lingqiu CIC Hengguan Wind Energy, the Tenancy Agreement mentioned in note 2 has not been registered with the relevant local authority.
4. 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 Tenancy Agreements will be legal after the Lessors have obtained the Building Ownership Certificates of the property;
 - b. As the property is for residential and office purposes only, the absence of property title certificates to the property would not have any material adverse effect on the Group's operation and the listing activity;
 - c. The property is not subject to mortgage or any other material encumbrances; and
 - d. There is no material adverse effect on the Group due to the lack of lease registration.

VALUATION CERTIFICATE

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	Capital value in existing state as at 30 June 2010 RMB
46.	Unit 101 on Level 1 Building 10 Ren'ai Community located at Zhangbei County Zhangjiakou City Hebei Province The PRC	<p>The property comprises a unit on Level 1 of a 6-storey residential building completed in about 2002.</p> <p>The property has a lettable area of approximately 100 sq.m.</p> <p>The property is leased to Zhangbei Huashi CIC Wind Energy Co., Ltd. ("Zhangbei Huashi CIC Wind Energy") from Zhao Huiping (the "Lessor"), an independent third party, for a term of one year expiring on 6 August 2010 at an annual rent of RMB4,800 exclusive of management fees, water and electricity charges.</p> <p>The Tenancy Agreement has been renewed with the date expiring on 15 October 2010 at a total rent of RMB1,600 exclusive of management fees, water and electricity charges.</p>	The property is currently occupied by the Group for residential and office purposes.	No commercial value

Notes:

1. Zhangbei Huashi CIC Wind Energy is an indirectly 49% interest owned subsidiary of the Company.
2. Pursuant to a Tenancy Agreement, the property was leased to Zhangbei Huashi CIC Wind Energy from the Lessor for a term of one year expiring on 6 August 2010 at an annual rent of RMB4,800 inclusive of management fees, but exclusive of water and electricity charges.
3. Pursuant to a Tenancy Agreement dated 15 August 2010, the property is leased to Zhangbei Huashi CIC Wind Energy from the Lessor for a term expiring on 15 October 2010 at a total rent of RMB1,600 exclusive of management fees, water and electricity charges.
4. As confirmed by Zhangbei Huashi CIC Wind Energy, the Tenancy Agreement mentioned in note 2 has not been registered with the relevant local authority.
5. 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 Tenancy Agreement will be legal after the Lessor has obtained the Building Ownership Certificate of the property;
 - b. As the property is for residential and office purposes only, the absence of property title certificates to the property would not have any material adverse effect on the Group's operation and the listing activity;
 - c. The property is not subject to mortgage or any other material encumbrances; and
 - d. There is no material adverse effect on the Group due to the lack of lease registration.

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 30 June 2010</u> RMB
47.	Unit 101 on Level 1 and Unit 401 on Level 4 Building 6 Fu'an Beiyuan Community located at Zhangbei County Zhangjiakou City Hebei Province The PRC	<p>The property comprises 2 units on Levels 1 and 4 of a 6-storey residential building completed in about 2002.</p> <p>The property has a total lettable area of approximately 180 sq.m.</p> <p>The property was leased to Zhangbei Huashi CIC Wind Energy Co., Ltd. ("Zhangbei CIC Wind Energy") from Shen Yulin and Li Yunfeng (the "Lessors"), 2 independent third parties, for a term of one year expiring on 15 July 2010 at a total annual rent of RMB14,400 inclusive of management fees, but exclusive of water and electricity charges.</p> <p>For Unit 401, its Tenancy Agreement has been terminated after the date of valuation. The Tenancy Agreement of Unit 101 has been renewed with the date expiring on 31 December 2010 at a monthly rent of RMB1,000 inclusive of management fees, but exclusive of water and electricity charges.</p>	The property was occupied by the Group for residential and office purposes as at the date of valuation.	No commercial value

Notes:

1. Zhangbei Huashi CIC Wind Energy is an indirectly 49% interest owned subsidiary of the Company.
2. Pursuant to 2 Tenancy Agreements, the property was leased to Zhangbei Huashi CIC Wind Energy from the Lessors for a term of one year expiring on 15 July 2010 at a total annual rent of RMB14,400 inclusive of management fees, but exclusive of water and electricity charges.
3. Pursuant to a Tenancy Agreement dated 16 July 2010, Unit 101 of the property is leased to Zhangbei Huashi CIC Wind Energy from Shen Yulin, an independent third party, for a term commencing from 16 July 2010 and expiring on 31 December 2010, at a monthly rent of RMB1,000 inclusive of management fees, but exclusive of water and electricity charges.
4. As confirmed by Zhangbei Huashi CIC Wind Energy, the Tenancy Agreements mentioned in note 2 have not been registered with the relevant local authority.
5. 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 Tenancy Agreements will be legal after the Lessors have obtained the Building Ownership Certificate of the property;
 - b. As the property is for residential and office purposes only, the absence of property title certificates to the property would not have any material adverse effect on the Group's operation and the listing activity;
 - c. The property is not subject to mortgage or any other material encumbrances; and
 - d. There is material adverse effect on the Group due to the lack of lease registration.

VALUATION CERTIFICATE

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	Capital value in existing state as at 30 June 2010 RMB
48.	Level 10 of Hanming Mansion located at Banbishan Road Chengde City Hebei Province The PRC	<p>The property comprises the whole of Level 10 of a 23-storey office building completed in about 2001.</p> <p>The property has a lettable area of approximately 672 sq.m.</p> <p>The property is leased to Chengde CIC Natural Gas Co., Ltd. (“Chengde CIC Natural Gas”) from Chengde City Municipal Engineering Group Co., Ltd. (the “Lessor”), an independent third party, for a term of 2 years expiring on 31 March 2011 at an annual rent of RMB240,000 exclusive of management fees, water and electricity charges.</p>	The property is currently occupied by the Group for office purpose.	No commercial value

Notes:

1. Chengde CIC Natural Gas is an indirectly 49.5% interest owned subsidiary of the Company.
2. Pursuant to a Tenancy Agreement, the property is leased to Chengde CIC Natural Gas from the Lessor for a term of 2 years expiring on 31 March 2011 at an annual rent of RMB240,000 exclusive of management fees, water and electricity charges.
3. As confirmed by Chengde CIC Natural Gas, the Tenancy Agreement mentioned in note 2 has been registered with the relevant local authority.
4. 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 is the legal owner of the property and has the legal rights to lease the property;
 - b. The Tenancy Agreement is legal and valid, and can be protected by the PRC laws;
 - c. As confirmed by the Lessor, the property is subject to a mortgage, and the mortgage will not affect the legality of the Tenancy Agreement; and
 - d. The existing use of the property is consistent with the authorised use stipulated in the Building Ownership Certificate.

VALUATION CERTIFICATE

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	Capital value in existing state as at 30 June 2010 RMB
49.	Unit 301, Entrance 4 Building 1 Government Families Yard Renmin Road Yu County Zhangjiakou City Hebei Province The PRC	<p>The property comprises a residential unit on the 3th floor of a 7-storey residential building completed in about 2003.</p> <p>The property has a lettable area of approximately 150 sq.m.</p> <p>The property is leased to HECIC Yuzhou Wind Energy Co., Ltd. (“HECIC Yuzhou Wind Energy”) from an independent party for a term of one year expiring on 15 January 2011 at an annual rent of RMB15,500 exclusive of management fees, water and electricity charges.</p>	The property is currently occupied by the Group for office and residential purposes.	No commercial value

Notes:

1. HECIC Yuzhou Wind Energy is an indirectly 55.92% interest owned subsidiary of the Company.
2. Pursuant to a Sublease Agreement, the property is leased to HECIC Yuzhou Wind Energy from an independent party for a term of one year expiring on 15 January 2011 at an annual rent of RMB15,500 exclusive of management fees, water and electricity charges.
3. As confirmed by HECIC Yuzhou Wind Energy, the Sublease Agreement mentioned in note 2 has not been registered with the relevant local authority.
4. We have been provided with a legal opinion on the legality of the Sublease Agreement to the property issued by the Company’s PRC legal advisers, which contains, *inter alia*, the following:
 - a. As the property is for residential and office purposes only, the absence of property title certificates to the property would not have any material adverse effect on the Group’s operation and the listing activity;
 - b. As confirmed by the Lessor, the property is not subject to mortgage or any other material encumbrances; and
 - c. There is no material adverse effect on the Group due to the lack of lease registration.

VALUATION CERTIFICATE

Property interests held under development by the Group in the PRC after the date of valuation

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>
A parcel of land and a building located at East Dianziliang Yu County Zhangjiakou City Hebei Province The PRC	<p>The property comprises a parcel of land with a site area of approximately 35,948 sq.m. and a building which is being constructed thereon as at the date of report (the "CIP").</p> <p>The CIP is scheduled to be completed in October 2011. Upon completion, the CIP will have a gross floor area of approximately 1,440 sq.m.</p> <p>The total construction cost of the CIP is estimated to be approximately RMB10,150,000, and no money had been paid up to the date of report.</p>	The property is currently under construction.

Notes:

1. We have not been provided with any title certificates and construction permits of the property.
2. We have designated *no commercial value* to this property, as the Group did not hold significant title to this property as at the date of valuation.

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>
A parcel of land and 3 buildings located at Hanfengling Village Lingqiu County Datong City Shanxi Province The PRC	<p>The property comprises a parcel of land with a site area of approximately 41,320 sq.m. and 3 buildings which are being constructed thereon as at the date of report (the "CIP").</p> <p>The CIP is scheduled to be completed in December 2010. Upon completion, the CIP will have a total gross floor area of approximately 2,513.26 sq.m.</p> <p>The total construction cost of the CIP is estimated to be approximately RMB40,130,000, and no money had been paid up to the date of report.</p>	The property is currently under construction.

Notes:

1. We have not been provided with any title certificates and construction permits of the property.
2. We have designated *no commercial value* to this property, as the Group did not hold significant title to this property as at the date of valuation.

VALUATION CERTIFICATE

Property interest leased and occupied by the Group in the PRC after the date of valuation

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>
The whole of Levels 8, 9 and 16 and half of Level 6, Block A Yuyuan Plaza No. 9 Yuhua West Road Qiaoxi District Shijiazhuang City Hebei Province The PRC	<p>The property comprises the whole Levels 8, 9 and 16 and half of Level 6 (including the Level 9 mentioned in property no. 43 and the Level 16 mentioned in property no. 39) of a 26-storey office building known as Block A Yuyuan Plaza which was completed in about 2004.</p> <p>The property has a total lettable area of approximately 4,339.5 sq.m.</p> <p>The property is leased to the Group from Hebei Construction & Investment Group Co., Ltd. ("HECIC", the controlling shareholder of the Company) for a term commencing from 1 July 2010 and expiring on 31 December 2012 at a currently daily rent of RMB2.2 per sq.m. exclusive of management fees, water and electricity charges.</p>	The property is currently occupied by the Group for office purpose.

Notes:

1. Pursuant to a Tenancy Agreement dated 1 July 2010 entered into between HECIC and the Company, the property is leased to the Group from HECIC for a term commencing from 1 July 2010 and expiring on 31 December 2012 at a currently daily rent of RMB2.2 per sq.m. exclusive of management fees, water and electricity charges.
2. The Tenancy Agreements mentioned in property nos.39 and 43 were ceased from 1 July 2010.