

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 September 2010 of the property interests of the Group. As described in section “Documents Delivered to the Registrar of Companies in Hong Kong and Available for Inspection” in Appendix XI, a copy of the full valuation report will be made available for public inspection.



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6 December 2010

The Board of Directors
Huaneng Renewables Corporation Limited
10-11th Floor
No. 23A Fuxing Road
Haidian District, Beijing, the PRC

Dear Sirs,

In accordance with your instructions to value the properties in which Huaneng Renewables 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 September 2010 (the “date of valuation”).

Our valuation of the property interests represents the market value which we would define as “the estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm’s-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently, and without compulsion.

Land

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

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

We have valued the property interests of property nos. 4, 7, 9, 10, 16, 27, 29, 31 and 32 of Group I which are held and occupied by the Group by the direct comparison approach assuming sale of the property interests in their existing state with the benefit of immediate vacant possession and by making reference to comparable sales transaction as available in the relevant market.

Where, due to the nature of the buildings and structures of the remaining properties (excluding the portions under the construction) in Group I and the particular locations in which they are situated, there are unlikely to be relevant market comparable sales available, the relevant property interests of Group I 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 replacement (reproduction) of the improvements, less deductions for physical deterioration and all relevant forms of obsolescence and optimization. The depreciated replacement cost of the property interest is subject to adequate potential profitability of the concerned business.

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

We have attributed no commercial value to the property interests in Group III which are leased by the Group in the PRC 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 (6th Edition) 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.

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

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

We have been shown copies of various title documents including State-owned Land Use Rights Certificates, Building Ownership Certificates, Real Estate Title Certificates and official plans 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, DeHeng Law Offices, 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 reach an informed view, and we have no reason to suspect that any material information has been withheld.

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

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

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

Note: Paul L. Brown is a Chartered Surveyor who has 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 relevant valuation experience in the Asia-Pacific region.

SUMMARY OF VALUES

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

No.	Property	Capital value in existing state as at 30 September 2010 RMB	Interest attributable to the Group	Capital value attributable to the Group as at 30 September 2010 RMB
1.	103 parcels of land, various buildings and structures of Baolongshan Wind Farm Phases I to III located in Baolongshan Town, Tongliao City, Inner Mongolia Autonomous Region The PRC	No commercial value	100%	No commercial value
2.	351 parcels of land, various buildings and structures of Zhurihe Wind Farm Phases I to III, Dongbaiyin Wind Farm, Xibaiyin Wind Farm and Haorigetu Wind Farm located in Zhurihe Pasture, Tongliao City Inner Mongolia Autonomous Region The PRC	No commercial value	100%	No commercial value
3.	34 parcels of land, various buildings and structures of Maoming Wind Farm Phase I located in Xilachaolugacha Ming'an Town Damao Qi, Baotou City Inner Mongolia Autonomous Region The PRC	12,927,000	100%	12,927,000
4.	3 units on Level 23 and 5 underground car parking spaces, Dongyuan International Plaza No. 60 Gangtie Avenue, Baotou City Inner Mongolia Autonomous Region The PRC	No commercial value	100%	No commercial value
5.	67 parcels of land, various buildings and structures of Xiaoliang Wind Farm and Daliang Wind Farm located in Zhangzisiong Forestry Area, Hailaer District Hulunbuir City Inner Mongolia Autonomous Region The PRC	No commercial value	51%	No commercial value
6.	71 parcels of land, various buildings and structures of Lihanliang Wind Farm Phases I and II, Heishatu Wind Farm and Shilatu Wind Farm located in Xiwulanbulang Town Wuchuan County, Inner Mongolia Autonomous Region, the PRC	33,288,000	100%	33,288,000
7.	The 11th floor of an office building and 6 underground car parking spaces located at Erduosi Street, Saihan District, Huhhot City Inner Mongolia Autonomous Region, the PRC	11,336,000	100%	11,336,000

No.	Property	Capital value in existing state as at 30 September 2010 RMB	Interest attributable to the Group	Capital value attributable to the Group as at 30 September 2010 RMB
8.	137 parcels of land, various buildings and structures of Gaoliban Wind Farm Baiyinnula Wind Farm, Denggao Wind Farm and Haoli Wind Farm located in Gaoliban Town and Bayannao'er Town Keyouzhongqi Inner Mongolia Autonomous Region The PRC	33,244,000	100%	33,244,000
9.	5 units on Level 5 of an office building No. 1999 Dongnanhu Road, Nangan District, Changchun City, Jilin Province The PRC	4,367,000	100%	4,367,000
10.	15 units and 2 car parking spaces of Changxin Plaza Tower F No. 322 Qingnian Avenue, Shenyang City Liaoning Province The PRC	9,758,000	100%	9,758,000
11.	6 parcels of land, a building and various structures of Fuxin Wind Farm Phase I located at the junction of Xinqiu District and Taiping District Fuxin County Fuxin City, Liaoning Province The PRC	No commercial value	100%	No commercial value
12.	11 parcels of land, various buildings and structures of Fuxin Wind Farm Phase II located in Duli Village, Fuxingdi Town Fumeng County, Fuxin City Liaoning Province The PRC	No commercial value	100%	No commercial value
13.	6 parcels of land, various buildings and structures of Fuxin Wind Farm Phase III located in Aerxiang Town, Zhangwu County, Fuxin City, Liaoning Province The PRC	No commercial value	100%	No commercial value
14.	24 parcels of land, various buildings and structures of Weihai Wind Farm Phase I located in Haixitou Village, Weihaijing District, Weihai City, Shandong Province The PRC	14,626,000	55%	8,044,000

No.	Property	Capital value in existing state as at 30 September 2010 RMB	Interest attributable to the Group	Capital value attributable to the Group as at 30 September 2010 RMB
15.	24 parcels of land, various buildings and structures of Weihai Wind Farm Phase II located in Gangxi Town, Rongcheng City Shandong Province, the PRC	9,638,000	55%	5,301,000
16.	Unit 1301 on level 13 of a building No. 111 Haibin North Road Huancui District Weihai City Shandong Province The PRC	No commercial value	55%	No commercial value
17.	34 parcels of land, various buildings and structures of Changdao Wind Farm located in Liancheng Village, Nanchangshan Town Changdao County, Yantai City Shandong Province The PRC	12,721,000	55%	6,997,000
18.	Various buildings and structures together with buildings under construction of Shouguang Wind Farm Phases I to III located in Yingli Town, Shouguang City Shandong Province, the PRC	No commercial value	55%	No commercial value
19.	37 parcels of land, various buildings and structures of Dongying Hekou Wind Farm Phases I to IV located in the northern side of Binhai Avenue, Hekou District, Dongying City, Shandong Province, the PRC	24,966,000	100%	24,966,000
20.	2 buildings of Binhai Wind Farm Phase I located in Dajiawa Town, Binhai Development Zone, Weifang City Shandong Province The PRC	No commercial value	100%	No commercial value
21.	Various buildings and structures of Changyi Wind Farm Phases I and II located in Xiaying Town, Changyi City Shandong Province The PRC	No commercial value	100%	No commercial value

No.	Property	Capital value in existing state as at 30 September 2010 RMB	Interest attributable to the Group	Capital value attributable to the Group as at 30 September 2010 RMB
22.	34 parcels of land, various buildings and structures of Yudaokou Muchang Wind Farm Phase I located in Yudaokou Pasture Weichang County, Chengde City Hebei Province The PRC	10,586,000	100%	10,586,000
23.	Various buildings and structures of Laoting Wind Farm located in Erjie Village Jianggezhuang Town, Laoting County Tangshan City, Hebei Province The PRC	No commercial value	55%	No commercial value
24.	107 parcels of land, various buildings and structures of Dali Dafengba Wind Farm located in Zhemo Mountain Yongjian Town, Weishan County, Dali City, Yunnan Province The PRC	No commercial value	55%	No commercial value
25.	45 parcels of land, various buildings and structures of Eryuan Ma'anshan Wind Farm and Huangcaopo Wind Farm located in Jiaoshi Village, Yousuo Town and Xiyi Town, Eryuan County and Heqing County Dali City, Yunnan Province The PRC	No commercial value	100%	No commercial value
26.	3 parcels of land, a building and various structures of Niutouling Wind Farm Phase I located in Bainiudajian Mountain, Nan'ao County, Shantou City, Guangdong Province, the PRC	24,374,000	52%	12,674,000
27.	Units 501 and 502 on Level 5 of Zhongyuan Plaza, No. 91 Changping Road Jinping District, Shantou City Guangdong Province The PRC	1,289,000	52%	670,000
28.	27 parcels of land, various buildings and structures of Qing'ao Wind Farm Phase II and Niutouling Wind Farm Phase II located in Dongbandaoxiong Town, Shantou City Guangdong Province The PRC	82,364,000	50%	41,182,000

No.	Property	Capital value in existing state as at 30 September 2010 RMB	Interest attributable to the Group	Capital value attributable to the Group as at 30 September 2010 RMB
29.	10 units on Level 10 of Junyue Huating Building, No. 91 Changping Road, Jinping District, Shantou City, Guangdong Province, the PRC	5,537,000	50%	2,769,000
30.	105 parcels of land, various buildings and structures of Santanghu Wind Farm Phases I and II located in Santanghu Town Hamibalikun County Xinjiang Uyghur Autonomous Region The PRC	15,589,000	100%	15,589,000
31.	2 units on Level 5 Shuiqingmuhua Court No. 66 Nanhu South Road, Urumqi City Xinjiang Uyghur Autonomous Region The PRC	8,535,000	100%	8,535,000
32.	Various units on Level 19 and 20 of Block 4 of International Metropolis Center No. 200 Nanzhonghuan Street Gaoxin District, Taiyuan City Shanxi Province, the PRC	No commercial value	100%	No commercial value
Sub-total:		315,145,000		242,233,000

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

No.	Property	Capital value in existing state as at 30 September 2010 RMB	Interest attributable to the Group	Capital value attributable to the Group as at 30 September 2010 RMB
33.	161 parcels of land and various buildings under construction of Zhangbei Wind Farm located in Aerxiang Town Zhangwu County, Fuxin City, Liaoning Province The PRC	No commercial value	100%	No commercial value
34.	68 parcels of land and various buildings under construction of Kailu Jianhua Wind Farm located in Jianhua Town, Kailu City Inner Mongolia Autonomous Region The PRC	No commercial value	100%	No commercial value

No.	Property	Capital value in existing state as at 30 September 2010 RMB	Interest attributable to the Group	Capital value attributable to the Group as at 30 September 2010 RMB
35.	68 parcels of land and various buildings under construction of Nugusitai Wind Farm located in Nugusitai Town, Kezuohouqi Inner Mongolia Autonomous Region The PRC	No commercial value	100%	No commercial value
36.	A parcel of land and a building under construction located to the northern of Qingling Avenue and the western of Jianhua Road Xincheng District Tongliao City Inner Mongolia Autonomous Region The PRC	6,133,000	100%	6,133,000
37.	2 parcels of land and various buildings under construction of Ningjin Chudao Wind Farm located in Ningjing Street, Rongcheng City Shandong Province The PRC	No commercial value	100%	No commercial value
38.	34 parcels of land and various buildings and structures under construction of Donghuqu Wind Farm located in Donghu District Manzhouli City Inner Mongolia Autonomous Region The PRC	No commercial value	51%	No commercial value
39.	A parcel of land and a building under construction of Panjin Dawa Wind Farm located at the junction of Erjiegou Town and Wangjia Town Dawa County Liaoning Province The PRC	No commercial value	75%	No commercial value
40.	18 parcels of land and various buildings under construction of Dongmafang Wind Farm Phases I and II located in Huishungou Village, Dongmafang Town Ningwu County, Xinzhou City Shanxi Province The PRC	No commercial value	100%	No commercial value

No.	Property	Capital value in existing state as at 30 September 2010 RMB	Interest attributable to the Group	Capital value attributable to the Group as at 30 September 2010 RMB
41.	24 parcels of land, various buildings and structures under construction of Duanjiabao Wind Farm located in Duanjiabao Village and Tapoquan Village, Yuanping City Shanxi Province The PRC	No commercial value	100%	No commercial value
42.	20 parcels of land, various buildings and structures under construction of Wujiashan Wind Farm located in Jiajiatun Village and Wujiashan Village, Tianzhen County Shanxi Province The PRC	No commercial value	100%	No commercial value
43.	A parcel of land and various buildings under construction of Chongming Qianwei Wind Farm located in Huangguasha Qianwei Village, Shuxin Town Chongming County, Shanghai The PRC	No commercial value	100%	No commercial value
44.	9 parcels of land, various buildings and structures under construction of Jiucaiping Wind Farm located in Jiucaiping, Zhushi Town, Hezhang County, Guizhou Province The PRC	No commercial value	100%	No commercial value
	Sub-total:	6,133,000		6,133,000

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

No.	Property		Capital value in existing state as at 30 September 2010 RMB
45.	45 leased properties located in the PRC		No commercial value
		Sub-total:	<u>Nil</u>
			Capital value attributable to the Group as at 30 September 2010 RMB
		Grand total:	<u><u>248,366,000</u></u>
			321,278,000

VALUATION CERTIFICATE

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

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 September 2010 RMB
1.	103 parcels of land various buildings and structures of Baolongshan Wind Farm Phases I to III located in Baolongshan Town Tongliao City Inner Mongolia Autonomous Region The PRC	<p>The property comprises 103 parcels of land with a total site area of approximately 238,278 sq.m. and 4 buildings and various structures erected thereon, which were completed in 2008 and 2009.</p> <p>The buildings have a total gross floor area of approximately 3,972.8 sq.m.</p> <p>The buildings and structures mainly include an integrated control building, a warehouse and an ancillary building, walls and roads.</p> <p>The land use rights of the property have been allocated to Huaneng Tongliao Wind Power Co., Ltd. for industrial, wind power supporting facilities and transportation uses.</p>	The property is currently occupied by the Group for production and ancillary purposes.	No commercial value

Notes:

1. Huaneng Tongliao Wind Power Co., Ltd. (“HN Tongliao”) is a wholly-owned subsidiary of the Company.
2. Pursuant to 103 State-owned Land Use Rights Certificates — Zuo Guo Yong (2010) Zi Di Nos. 40520100080-01 to 40520100080-35, 40520100087-1 to 40520100087-34, 614201024088-1 to 614201024088-24, 405201003088-25, 614201024088-26 to 614201024088-33 and 405201000088-34, the land use rights of 103 parcels of land with a total site area of approximately 238,278 sq.m. have been allocated to HN Tongliao for industrial, wind power supporting facilities and transportation uses, which have been approved by the relevant government authority to be used by the Group as allocated land (the “allocated land”).
3. Pursuant to a Building Ownership Certificate — Bao Cheng Fang Quan Zheng 2010 Zi Di No. 07401, 4 buildings with a total gross floor area of approximately 3,972.8 sq.m., which are erected on the allocated land, are owned by HN Tongliao.
4. Pursuant to a conditional document — Nei Fa Gai Neng Yuan Zi 2008 No. 221 issued by the local government authority, HN Tongliao has obtained the rights to operate the Baolongshan Wind Farm Phase I for a concessions term of 25 years.
5. We have been provided with a legal opinion regarding the property interest by the Company’s PRC legal advisers, which contains, *inter alia* the following:
 - a. For the land use rights of the allocated land, the Group has obtained legal title certificates and is entitled to occupy and use the relevant land use rights in terms of the prescribed use stated in the land use rights certificates;
 - b. For the buildings of the property, the Group has obtained a legal title certificate and has the rights to use and occupy the buildings in accordance with the prescribed use stated in the building ownership certificate, but could transfer, donate, lease mortgage or otherwise dispose of them after the land premium has been fully paid and relevant granted land title certificates are obtained; and
 - c. The property is not subject to any mortgage or other encumbrances.
6. In valuing the property, we have attributed no commercial value to the property based on the above legal opinion. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the buildings and structures (excluding the land element) would be in the sum of RMB17,101,000 assuming all relevant title certificates had been obtained and they could be freely transferred.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 September 2010 RMB
2.	351 parcels of land various buildings and structures of Zhurihe Wind Farm Phases I to III, Donybaiyin Wind Farm, Xibaiyin Wind Farm and Haorigetu Wind Farm located in Zhurihe Pasture Tongliao City Inner Mongolia Autonomous Region The PRC	<p>The property comprises 351 parcels of land with a total site area of approximately 476,494 sq.m. and 10 buildings and various structures erected thereon, which were completed between 2008 and 2010.</p> <p>The buildings have a total gross floor area of approximately 4,075.21 sq.m.</p> <p>The buildings and structures mainly include 2 integrated control buildings, 3 distribution buildings, 2 residential buildings, 3 ancillary buildings, walls, basketball ground and roads.</p> <p>The land use rights of 94 parcels of land of the property have been allocated to Huaneng Tongliao Wind Power Co., Ltd. for industrial and transportation uses.</p>	The property is currently occupied by the Group for production and ancillary purposes.	No commercial value

Notes:

1. Huaneng Tongliao Wind Power Co., Ltd. ("HN Tongliao") is a wholly-owned subsidiary of the Company.
2. Pursuant to 162 State-owned Land Use Rights Certificates — Zuo Guo Yong (2010) Zi Di Nos. 953210000084-01 to 953210000084-34, 953201000089-1 to 953201000089-35, 953201000085-01 to 953201000085-25, 953201014096-01 to 953201014096-34 and 953201008097-1 to 953201008097-34, the land use rights of 162 parcels of land with a total site area of approximately 416,858 sq.m. have been allocated to HN Tongliao for industrial and transportation uses, which have been approved by the relevant government authority to be used by the Group as allocated land (the "allocated land").
3. For the remaining 189 parcels of land with a total site area of approximately 59,636 sq.m. erected with wind turbine foundations which are excluded from our valuation, as advised by the Group, HN Tongliao is in process of applying for relevant title certificates.
4. Pursuant to 2 Building Ownership Certificates — 039-000401 Fang Quan Zheng Zuo Cheng Zi Di No. 039-000401 and Fang Quan Zheng Zuo Cheng Zi Di No. 039-000439, 10 buildings with a total gross floor area of approximately 4,075.21 sq.m., which are erected on the allocated land, are owned by HN Tongliao.
5. Pursuant to the Reorganization Agreement, China Huaneng Group (中國華能集團公司, the controlling shareholder of the Company) has undertaken to assist the Group in applying for relevant land use rights certificates and indemnify against any losses, claims, charges or expenses arising from the failure to obtain outstanding title certificates.
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. For the land use rights of the allocated land, the Group has obtained legal title certificates and is entitled to occupy and use the relevant land use rights in terms of the prescribed use stated in the land use rights certificates;
 - b. For the buildings of the property, the Group has obtained legal title certificates and has the rights to use and occupy the buildings in accordance with the prescribed use stated in the building ownership certificates, but could transfer, donate, lease, mortgage or otherwise dispose of them after the land premium has been fully paid and relevant granted land title certificates are obtained;
 - c. For the remaining 189 parcels of land of the property, as per the written confirmation issued by the local government or relevant authority on the county level or above with regard to the land and project construction, the Group will not be subject to any penalty or sanction for current construction of the wind turbines foundations, including any order to stop construction. There will be no legal impediment to obtain relevant title certificates after the construction is completed and relevant procedures of land granting or allocating have been finished;
 - d. The property is not subject to any mortgage or other encumbrances; and
 - e. The undertaking of China Huaneng Group is legal, valid and enforceable.
7. In valuing the property, we have attributed no commercial value to the property based on the above legal opinion. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the buildings and structures (excluding the land element) would be in the sum of RMB29,413,000 assuming all relevant title certificates had been obtained and they could be freely transferred.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 September 2010 RMB
3.	34 parcels of land, various buildings and structures of Maoming Wind Farm Phase I located in Xilachaolugacha Ming'an Town Damao Qi Baotou City Inner Mongolia Autonomous Region The PRC	<p>The property comprises 34 parcels of land with a total site area of approximately 23,161.65 sq.m., 6 buildings and various structures erected thereon, which were completed in 2009 and 2010.</p> <p>The buildings have a total gross floor area of approximately 3,129.16 sq.m.</p> <p>The buildings and structures mainly include a service building, a distribution building, 3 ancillary buildings, a warehouse, walls, wells and roads.</p> <p>The land use rights of the property have been granted to Huaneng Baotou Wind Power Co., Ltd. for terms of 50 years expiring on 10 November 2059 for industrial use.</p>	The property is currently occupied by the Group for production and ancillary purposes.	<p>12,927,000</p> <p>100% interest attributable to the Group: RMB12,927,000</p>

Notes:

1. Huaneng Baotou Wind Power Co., Ltd. ("HN Baotou") is a wholly-owned subsidiary of the Company.
2. Pursuant to a State-owned Land Use Rights Grant Contract — numbered (Meng) 0008911 dated 25 August 2009, the land use rights of the property were contracted to be granted to HN Baotou for a term of 50 years expiring on 24 August 2059 for industrial use. The land premium was RMB2,408,848.
3. Pursuant to 34 State-owned Land Use Rights Certificates — Da Guo You 2010 Di Nos. 10640 to 10673, the land use rights of 34 parcels of land with a total site area of approximately 23,161.65 sq.m. have been granted to HN Baotou for terms of 50 years expiring on 10 November 2059 for industrial use.
4. Pursuant to a Building Ownership Certificate — Fang Quan Zheng Meng Zi Di No. 188011000161, 6 buildings with a total gross floor area of approximately 3,129.16 sq.m. are owned by HN Baotou.
5. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. The Group has obtained legal title certificates for the land of the property and is entitled to occupy, use, donate, transfer, lease, mortgage or otherwise dispose of the land use rights in terms of the prescribed use terms stated in the land use rights certificates;
 - b. The Group has obtained a legal title certificate for the buildings of the property and has the rights to occupy and use the buildings in accordance with the prescribed use stated in the building ownership certificate as well as to donate, transfer, lease, mortgage or otherwise dispose of them; and
 - c. The property is not subject to any mortgage or other encumbrances.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 September 2010 RMB
4.	3 units on Level 23 and 5 underground car parking spaces Dongyuan International Plaza No. 60 Gangtie Avenue Baotou City Inner Mongolia Autonomous Region The PRC	The property comprises 3 units on Level 23 and 5 underground car parking spaces of a 32-storey office building completed in 2008. The 3 units and 5 underground car parking spaces have total gross floor area of approximately 1,193.36 sq.m.	The property is currently occupied by the Group for office purpose.	No commercial value

Notes:

1. Huaneng Baotou Wind Power Co., Ltd. ("HN Baotou") is a wholly owned subsidiary of the Company.
2. Pursuant to 3 Commodity Property Sales & Purchase Contracts — Nos. 2008-0017537 to 2008-0017539 dated 4 September 2009, 3 units with a total gross floor area of approximately 1,148.36 sq.m. of the property were contracted to be sold to HN Baotou at a total consideration of RMB6,590,309.
3. As advised by the Group, HN Baotou is in process of applying for relevant title certificates of the property.
4. Pursuant to the Reorganization Agreement, China Huaneng Group (中國華能集團公司, the controlling shareholder of the Company) has undertaken to assist the Group in applying for building ownership certificates and land use rights certificates of the property and indemnify against any losses, claims, charges or expenses arising from the failure to obtain outstanding title certificates.
5. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. For the property, China Huaneng Group has made undertaking stated in note 4. There is no significant dispute over the ownership which will affect the major business of the Group. Therefore, there will be no significant adverse effect on listing and operation of the Group;
 - b. The property is not subject to any mortgage or other encumbrances; and
 - c. The undertaking of China Huaneng Group is legal, valid and enforceable.
6. In valuing the property, we have attributed no commercial value to the property with a total gross floor area of approximately 1,193.36 sq.m. for which the Group has not obtained any building ownership certificates. However, for reference purpose, we are of the opinion that the capital value of the property as at the date of valuation would be in the sum of RMB8,050,000 assuming all relevant title certificates had been obtained and they could be freely transferred.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 September 2010 RMB
5.	67 parcels of land, various buildings and structures of Xiaoliang Wind Farm and Daliang Wind Farm located in Zhangzिसong Forestry Area Hailaer District Hulunbuir City Inner Mongolia Autonomous Region The PRC	<p>The property comprises 67 parcels of land with a total site area of approximately 45,997 sq.m., 3 buildings and various structures erected thereon, which were completed in 2009.</p> <p>The buildings have a total gross floor area of approximately 2,399.88 sq.m.</p> <p>The buildings and structures mainly include a distribution room, an equipment building, a switch room, walls, gates and roads.</p> <p>The land use rights of the property have been allocated to Huaneng Hulunbuir Wind Power Co., Ltd. for public utility use.</p>	The property is currently occupied by the Group for production and ancillary purposes.	No commercial value

Notes:

1. Huaneng Hulunbuir Wind Power Co., Ltd. ("HN Hulunbuir") is a 51% interest owned subsidiary of the Company.
2. Pursuant to 34 State-owned Land Use Rights Certificates — Hu Hai Fen Guo Yong (2010) Zi Di Nos. 00904173-1 to 00904173-34, the land use rights of 34 parcels of land with a total site area of approximately 35,800.00 sq.m. have been allocated to HN Hulunbuir for public utility use, which have been approved by the relevant government authority to be used by the Group as allocated land (the "allocated land").
3. Pursuant to a Building Ownership Certificate — Hu Lun Bei Er Fang Quan Zheng Hai La Er Qu Zi Di No. 10037373, 3 buildings with a total gross floor area of approximately 2,399.88 sq.m., which are erected on the allocated land, are owned by HN Hulunbuir.
4. For the remaining 33 parcels of land with a total site area of approximately 10,197 sq.m. with wind turbine foundations of Daliang Wind Farm which were being constructed on the land as at the date of valuation and are excluded from our valuation, as advised by the Group, HN Hulunbuir is in process of applying for relevant title certificates.
5. Pursuant to the Reorganization Agreement, China Huaneng Group (中國華能集團公司, the controlling shareholder of the Company) has undertaken to assist the Group in applying for relevant land use rights certificates and indemnify against any losses, claims, charges or expenses arising from the failure to obtain outstanding title certificates.
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. For the land use rights of the allocated land, the Group has obtained legal title certificates and is entitled to occupy and use the relevant land use rights in terms of the prescribed use stated in the land use rights certificates;
 - b. For the buildings of the property, the Group has obtained a legal title certificate and has the rights to use and occupy the buildings in accordance with the prescribed use stated in the building ownership certificates, but could transfer, donate, lease, mortgage or otherwise dispose of the buildings after the land premium has been fully paid and relevant granted land title certificates are obtained;
 - c. For the remaining 33 parcels of land mentioned in note 4, if obtaining the written confirmation for the project by the local government or relevant authority on the county level or above, the Group will not be subject to any penalty or sanction for current construction of the wind turbine foundations, including any order to stop construction. There will be no legal impediment to obtain relevant title certificates after the construction is completed and relevant procedures of land granting or allocating have been finished;
 - d. The undertaking of China Huaneng Group is legal, valid and enforceable; and
 - e. The property is not subject to any mortgage or other encumbrances.
7. In valuing the property, we have attributed no commercial value to the property based on the above legal opinion. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the buildings and structures (excluding the land element) would be in the sum of RMB25,324,000 assuming all relevant title certificates had been obtained and they could be freely transferred.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 September 2010 RMB
6.	71 parcels of land various buildings and structures of Lihanliang Wind Farm Phases I and II, Heishatu Wind Farm and Shilatu Wind Farm located in Xiwulanbulang Town Wuchuan County Inner Mongolia Autonomous Region The PRC	<p>The property comprises 71 parcels of land with a total site area of approximately 85,901.5 sq.m., 6 buildings and various structures erected thereon, which were completed in 2009.</p> <p>The buildings have a total gross floor area of approximately 3,752.7 sq.m.</p> <p>The buildings and structures mainly include a warehouse, a switch room, a warehouse, 3 ancillary buildings and roads.</p> <p>The land use rights of 69 parcels of land of the property have been granted to Huaneng Huhhot Wind Power Co., Ltd. for terms of 50 years expiring on 12 March and 25 July 2060 for industrial use.</p>	The property is currently occupied by the Group for production and ancillary purposes.	33,288,000 100% interest attributable to the Group: RMB 33,288,000

Notes:

1. Huaneng Huhhot Wind Power Co., Ltd. (“HN Huhhot”) is a wholly-owned subsidiary of the Company.
2. Pursuant to 69 State-owned Land Use Rights Certificates — Wu Guo Yong (2010) Zi Di Nos. 00050 to 00083, 00209 to 00242 and 0108, the land use rights of 69 parcels of land with a total site area of approximately 52,633.5 sq.m. have been granted to HN Huhhot for terms of 50 years expiring on 12 March and 25 July 2060 for industrial use (the “granted land”).
3. For the remaining 2 parcels of land with a total site area of approximately 33,268.00 sq.m. with wind turbine foundations which were being constructed on the land as the date of valuation and the wind turbine foundations are excluded from our valuation, as advised by the Group, HN Huhhot is in process of applying for relevant title certificates.
4. Pursuant to a Building Ownership Certificate — Nei Fang Quan Zheng Wu Zi Di No. 15529, 6 buildings with a total gross floor area of approximately 3,752.7 sq.m. are owned by HN Huhhot.
5. Pursuant to the Reorganization Agreement, China Huaneng Group (中國華能集團公司, the controlling shareholder of the Company) has undertaken to assist the Group in applying for relevant land use rights certificates and indemnify against any losses, claims, charges or expenses arising from the failure to obtain outstanding title certificates.
6. We have been provided with a legal opinion regarding the property interests by the Company’s PRC legal advisers, which contains, *inter alia*, the following:
 - a. The Group has obtained legal title certificates for the granted land of the property and is entitled to occupy, use, donate, transfer, lease, mortgage or otherwise dispose of the land use rights in terms of the prescribed use terms stated in the land use rights certificates;
 - b. The Group has obtained a legal title certificate for the buildings of the property and has the rights to use and occupy the buildings in accordance with the prescribed use stated in the building ownership certificate as well as to donate, transfer, lease, mortgage or otherwise dispose of them;
 - c. For the remaining 2 parcels of land mentioned in note 3, as per the written confirmation issued by the local government or relevant authority on the county level or above with regard to the land and project construction, the Group will not be subject to any penalty or sanction for current construction of wind turbine foundations, including any order to stop construction. There will be no legal impediment to obtain relevant title certificates after the construction is completed and relevant procedures of land granting or allocating have been finished;
 - d. The property is not subject to any mortgage or other encumbrances; and
 - e. The undertaking of China Huaneng Group is legal, valid and enforceable.
7. In valuing the property, we have attributed no commercial value to the land mentioned in note 3 without any land use rights certificates.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 September 2010 RMB
7.	The 11th floor of an office building and 6 underground car parking spaces located at Erduosi Street Saihan District Huhhot City Inner Mongolia Autonomous Region The PRC	<p>The property comprises the whole 11th floor of an office building and 6 car parking spaces which were completed in 2009.</p> <p>The 11th floor and 6 underground car parking spaces have a total gross floor area of approximately 1,795.63 sq.m., including the office units with a total gross floor area of approximately 1,717.63 sq.m.</p>	The property is currently occupied by the Group for office purpose.	<p>11,336,000</p> <p>100% interest attributable to the Group: RMB11,336,000</p>

Notes:

1. Huaneng Huhhot Wind Power Co., Ltd. ("HN Huhhot") is a wholly-owned subsidiary of the Company.
2. Pursuant to a Building Ownership Certificate — Hu Fang Quan Zheng Sai Han Qu Zi Di No. 2010142298, the 11th floor of an office building with a total gross floor area of approximately 1,717.63 sq.m. are owned by HN Huhhot.
3. As advised by the Group, HN Huhhot is in process of applying for relevant title certificates of the 6 underground car parking spaces.
4. Pursuant to the Reorganization Agreement, China Huaneng Group (中國華能集團公司, the controlling shareholder of the Company) has undertaken to assist the Group in applying for building ownership certificates and land use rights certificates and indemnify against any losses, claims, charges or expenses arising from the failure to obtain outstanding title certificates.
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 building ownership certificate of the 11th floor of the property has been obtained by the Group and the Group has the rights to occupy and use it in accordance with the prescribed use stated in the building ownership certificate as well as to donate, transfer, lease, mortgage or otherwise dispose of it;
 - b. For the remaining 6 car parking spaces, China Huaneng Group has made undertaking stated in note 4. There is no significant dispute over the ownership which will affect the major business of the Group. Therefore, there will be no significant adverse effect on listing and operation of the Group;
 - c. The property is not subject to any mortgage or other encumbrances; and
 - d. The undertaking of China Huaneng Group is legal, valid and enforceable.
6. In valuing the property, we have attributed no commercial value to the 6 underground car parking spaces for which the Group has not obtained any building ownership certificates. However, for reference purpose, we are of the opinion that the capital value of the 6 underground car parking spaces would be in the sum of RMB1,170,000 assuming all relevant title certificates had been obtained and they could be freely transferred.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 September 2010 RMB
8.	137 parcels of land various buildings and structures of Gaoliban Wind Farm, Baiyinnula Wind Farm, Denggao Wind Farm and Haoli Wind Farm located in Gaoliban Town and Bayannao'er Town Keyouzhongqi Inner Mongolia Autonomous Region The PRC	<p>The property comprises 137 parcels of land with a total site area of approximately 109,374.72 sq.m., 6 buildings and various structures erected thereon, which were completed in 2009.</p> <p>The buildings have a total gross floor area of approximately 3,483.26 sq.m.</p> <p>The buildings and structures mainly include an industrial building, a distribution building, 4 ancillary buildings, roads, gates and sewers.</p> <p>The land use rights of the property have been granted to Huaneng Keyouzhongqi Wind Power Co., Ltd. for terms of 50 years expiring on 23 February 2060 for industrial use.</p>	The property is currently occupied by the Group for production and ancillary purposes.	33,244,000 100% interest attributable to the Group: RMB33,244,000

Notes:

1. Huaneng Keyouzhongqi Wind Power Co., Ltd. ("HN Keyouzhongqi") is a wholly-owned subsidiary of the Company.
2. Pursuant to 2 State-owned Land Use Rights Grant Contracts — (Meng) 2010-003 and 2010-001 dated 23 February and 3 May 2010 respectively, the land use rights of the 135 parcels of land were contracted to be granted to HN Keyouzhongqi for terms of 50 years expiring on 22 February and 2 May 2060 respectively for industrial use. The land premium was RMB3,459,200.
3. Pursuant to 135 State-owned Land Use Rights Certificates — You Zhong Guo Yong (2010) Zi Di Nos. 402000001 to 402000068, 152222603000001, 152222603010001 to 152222603010038, and 152222603020001 to 152222603020028, the land use rights of 135 parcels of land with a total site area of approximately 82,974.72 sq.m. have been granted to HN Keyouzhongqi for terms of 50 years expiring on 23 February 2060 for industrial use (the "granted land").
4. Pursuant to a Building Ownership Certificate — Meng Fang Quan Zheng Ke You Zhong Qi Zi Di No. 156011004532, 6 buildings with a total gross floor area of approximately 3,483.26 sq.m. are owned by HN Keyouzhongqi.
5. For the remaining 2 parcels of land with a total site area of approximately 26,400 sq.m. with wind turbine foundations of Denggao Wind Farm and Haoli Wind Farm which were being constructed on the land as at the date of valuation and are excluded from our valuation, as advised by the Group, HN Keyouzhongqi is in process of applying for relevant title certificates.
6. Pursuant to the Reorganization Agreement, China Huaneng Group (中國華能集團公司, the controlling shareholder of the Company) has undertaken to assist the Group in applying for relevant land use rights certificates and indemnify against any losses, claims, charges or expenses arising from the failure to obtain outstanding title certificates.
7. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. The Group has obtained legal title certificates for the granted land of the property and is entitled to occupy, use, donate, transfer, lease, mortgage or otherwise dispose of the land use rights in terms of the prescribed use terms stated in the land use rights certificates;
 - b. The Group has obtained a legal title certificate for the buildings of the property and has the rights to use and occupy the buildings in accordance with the prescribed use stated in the building ownership certificate as well as to donate, transfer, lease, mortgage or otherwise dispose of them;
 - c. For the remaining 2 parcels of land mentioned in note 4, if obtaining the written confirmation for the project issued by the local government or relevant authority on the county level or above with regard to the land used for project construction, the Group will not be subject to any penalty or sanction for current construction of the wind turbine foundations, including any order to stop construction. There will be no legal impediment to obtain relevant title certificates after the construction is completed and relevant procedures of land granting or allocating have been finished;
 - d. The property is not subject to any mortgage or other encumbrances; and
 - e. The undertaking of China Huaneng Group is legal, valid and enforceable.
8. In valuing the property, we have attributed no commercial value to land mentioned in note 5 without any land use rights certificates.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 September 2010 RMB
9.	5 units on Level 5 of an office building No. 1999 Dongnanhu Road Nanguan District Changchun City Jilin Province The PRC	The property comprises 5 office units on Level 5 of an office building which was completed in 2009. The 5 units have a total gross floor area of approximately 457.22 sq.m.	The property is currently occupied by the Group for office purpose.	4,367,000 100% interest attributable to the Group: RMB 4,367,000

Notes:

1. Huaneng Keyouzhongqi Wind Power Co., Ltd. ("HN Keyouzhongqi") is a wholly-owned subsidiary of the Company.
2. Pursuant to 5 Building Ownership Certificates — Fang Quan Zheng Chang Fang Quan Zi Di Nos. 212000335 to 212000339, 5 units with a total gross floor area of approximately 457.22 sq.m. are owned by HN Keyouzhongqi.
3. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. The building ownership certificates of the property have been obtained by the Group and the Group has the rights to occupy and use the property in accordance with the prescribed use stated in the building ownership certificates as well as to donate, transfer, lease, mortgage or otherwise dispose of the property; and
 - b. The property is not subject to any mortgage or other encumbrances.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 September 2010 RMB
10.	15 units and 2 car parking spaces of Changxin Plaza Tower F No. 322 Qingnian Avenue Shenyang City Liaoning Province The PRC	The property comprises 15 office units on Level 24 and 2 car parking spaces of a 26-storey office building which were completed in 2005. The property has a total gross floor area of approximately 1,005.97 sq.m.	The property is currently occupied by the Group for office purpose.	9,758,000 100% interest attributable to the Group: RMB 9,758,000

Notes:

1. Huaneng Fuxin Wind Power Co., Ltd. ("HN Fuxin") is a wholly-owned subsidiary of the Company.
2. Pursuant to 15 Building Ownership Certificates — Shen Fang Quan Zheng Shi Zhong Xin Zi Di No. 60060629, 60063621, 60063623 to 60063624, 60063626, and 60063628 to 60063633, 60063635 to 60063638, 15 units with a total gross floor area of approximately 1,005.97 sq.m. are owned by HN Fuxin.
3. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. The building ownership certificates of the property have been obtained by the Group and the Group has the rights to occupy and use the property in accordance with the prescribed use stated in the building ownership certificates as well as to donate, transfer, lease, mortgage or otherwise dispose of the property; and
 - b. The property is not subject to any mortgage or other encumbrances.
4. In valuing the property, we have attributed to no commercial value to the 2 car parking spaces for which the Group has not obtained any title certificates. However, for reference purpose, we are of the opinion that the capital value of the 2 car parking spaces as at the date of valuation would be in the sum of RMB280,000 assuming all relevant title certificates had been obtained and it could be freely transferred.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 September 2010 RMB
11.	6 parcels of land, a building and various structures of Fuxin Wind Farm Phase I located at the junction of Xinqiu District and Taiping District Fuxin County Fuxin City Liaoning Province The PRC	<p>The property comprises 6 parcels of land with a total site area of approximately 572,360 sq.m., a building and various structures erected thereon, which were completed in 2008.</p> <p>The building has a gross floor area of approximately 1,659.23 sq.m.</p> <p>The building and structures mainly include a switch building, roads, basketball ground.</p> <p>The land use rights of the property have been allocated to Huaneng Fuxin Wind Power Co., Ltd. for public utility use.</p>	The property is currently occupied by the Group for production and ancillary purposes.	No commercial value

Notes:

1. Huaneng Fuxin Wind Power Co., Ltd. ("HN Fuxin") is a wholly-owned subsidiary of the Company.
2. Pursuant to 6 State-owned Land Use Rights Certificates — Fu Meng Guo Yong (2010) Zi Di Nos. 0078 to 0081, 613044 and 613045, the land use rights of 6 parcels of land with a total site area of approximately 572,360 sq.m. have been allocated to HN Fuxin for public utility use, which have been approved by the relevant government authority to be used by the Group as allocated land (the "allocated land").
3. Pursuant to a Building Ownership Certificate — Fu Fang Quan Zheng Xin Qiu Qu Zi Di No. 2010004032, a building with a gross floor area of approximately 1,659.23 sq.m., which are erected on the allocated land, is owned by HN Fuxin.
4. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. For the land use rights of the allocated land, the Group has obtained legal title certificates and is entitled to occupy and use the relevant land use rights in terms of the prescribed use stated in the land use rights certificates;
 - b. For the building of the property, the Group has obtained a legal title certificate and has the rights to use and occupy the buildings in accordance with the prescribed use stated in the building ownership certificates, but could transfer, donate, lease mortgage or otherwise dispose of them after the land premium has been fully paid and relevant granted land title certificates are obtained; and
 - c. The property is not subject to any mortgage or other encumbrances.
5. In valuing the property, we have attributed no commercial value to the property based on the above legal opinion. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the building and structures (excluding the land element) would be in the sum of RMB39,376,000 assuming all relevant title certificates had been obtained and they could be freely transferred.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 September 2010 RMB
12.	11 parcels of land various buildings and structures of Fuxin Wind Farm Phase II located in Duli Village Fuxingdi Town Fumeng County Fuxin City Liaoning Province The PRC	<p>The property comprises 11 parcels of land with a total site area of approximately 581,445.00 sq.m., 12 buildings and various structures erected thereon, which were completed in 2008.</p> <p>The buildings have a total gross floor area of approximately 5,638.60 sq.m.</p> <p>The buildings and structures mainly include switch buildings, booster stations, pump rooms, roads and walls.</p> <p>The land use rights of the property have been allocated to Huaneng Fuxin Wind Power Co., Ltd. for public utility use.</p>	The property is currently occupied by the Group for production and ancillary purposes.	No commercial value

Notes:

1. Huaneng Fuxin Wind Power Co., Ltd. ("HN Fuxin") is a wholly-owned subsidiary of the Company.
2. Pursuant to 11 State-owned Land Use Rights Certificates — Fu Meng Guo Yong (2010) Zi Di Nos. 622055, 625028, 627067 to 627069, 627161 to 627166, the land use rights of 11 parcels of land with a total site area of approximately 581,445.00 sq.m. have been allocated to HN Fuxin for public utility use, which have been approved by the relevant government authority to be used by the Group as allocated land (the "allocated land").
3. Pursuant to 12 Buildings Ownership Certificates — Fu Guo Si Zi Di Nos. 201005030001 to 201005030002, and 201012030001 to 201012030007, Fang Quan Zheng Fu Guo Si Zi Di Nos. 201005030003, 201012030008, 201012030009, 12 buildings with a total gross floor area of approximately 5,638.60 sq.m., which are erected on the allocated land, are owned by HN Fuxin.
4. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. For the land use rights of the allocated land, the Group has obtained legal title certificates and is entitled to occupy and use the relevant land use rights in terms of the prescribed use stated in the land use rights certificates;
 - b. For the buildings of the property, the Group has obtained legal title certificates and has the rights to use and occupy the buildings in accordance with the prescribed use stated in the building ownership certificates, but could transfer, donate, lease mortgage or otherwise dispose of them after the land premium has been fully paid and relevant granted land title certificates are obtained; and
 - c. The property is not subject to any mortgage or other encumbrances.
5. In valuing the property, we have attributed no commercial value to the property based on the above legal opinion. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the buildings and structures (excluding the land element) would be in the sum of RMB56,840,000 assuming all relevant title certificates had been obtained and they could be freely transferred.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 September 2010 RMB
13.	6 parcels of land various buildings and structures of Fuxin Wind Farm Phase III located in Aerxiang Town Zhangwu County Fuxin City Liaoning Province The PRC	<p>The property comprises 6 parcels of land with a total site area of approximately 217,734 sq.m., 8 buildings and various structures erected thereon, which were completed in 2010.</p> <p>The buildings have a total gross floor area of approximately 2,723.56 sq.m.</p> <p>The buildings and structures mainly include switch buildings, booster stations, pump rooms, roads and walls.</p> <p>The land use rights of the property have been allocated to Huaneng Fuxin Wind Power Co., Ltd. for public utility use.</p>	The property is currently occupied by the Group for production and ancillary purposes.	No commercial value

Notes:

1. Huaneng Fuxin Wind Power Co., Ltd. ("HN Fuxin") is a wholly-owned subsidiary of the Company.
2. Pursuant to 6 State-owned Land Use Rights Certificates — Zhang Wu Guo Yong (2010) Di Nos. 398 to 403, the land use rights of 6 parcels of land with a total site area of approximately 217,734 sq.m. have been allocated to HN Fuxin for public utility use, which have been approved by the relevant government authority to be used as allocated land (the "allocated land").
3. Pursuant to 8 Building Ownership Certificates — Zhang Fang Quan Zheng 2010 Zi Di Nos. 100300968 to 100300975, 8 buildings with a total gross floor area of approximately 2,723.56 sq.m., which are erected on the allocated land, are owned by HN Fuxin.
4. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. For the land use rights of the allocated land, the Group has obtained legal title certificates and is entitled to occupy and use the relevant land use rights in terms of the prescribed use stated in the land use rights certificates;
 - b. For the buildings of the property, the Group has obtained legal title certificates and has the rights to use and occupy the buildings in accordance with the prescribed use stated in the building ownership certificates, but could transfer, donate, lease mortgage or otherwise dispose of them after the land premium has been fully paid and relevant granted land title certificates are obtained; and
 - c. The property is not subject to any mortgage or other encumbrances.
5. In valuing the property, we have attributed no commercial value to the property based on the above legal opinion. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the buildings and structures (excluding the land element) would be in the sum of RMB10,400,000 assuming all relevant title certificates had been obtained and they could be freely transferred.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 September 2010 RMB
14.	24 parcels of land various buildings and structures of Weihai Wind Farm Phase I locate in Haixitou Village Weihaijing District Weihai City Shandong Province The PRC	<p>The property comprises 24 parcels of land with a total site area of approximately 17,458.00 sq.m., 4 buildings and various structures erected thereon, which were completed in 2008.</p> <p>The buildings have a total gross floor area of approximately 2,005.11 sq.m.</p> <p>The buildings and structures mainly include a switch building, an office building, a ancillary buildings, roads and wall.</p> <p>The land use rights of the property have been granted to HNNE-CLP Weihai Wind Power Co., Ltd. for terms of 50 years expiring on 27 December 2057 for industrial use.</p>	The property is currently occupied by the Group for production and ancillary purposes.	<p>14,626,000</p> <p>55% interest attributable to the Group: RMB8,044,000</p>

Notes:

1. HNNE-CLP Weihai Wind Power Co., Ltd. ("HNNE-CLP Weihai") is a 55% interest owned subsidiary of the Company.
2. Pursuant to 24 State-owned Land Use Rights Certificates — Wei Jing Ji Qu Guo Yong (2008) Zi Di Nos. D-119 to D-142, the land use rights of 24 parcels of land with a total site area of approximately 17,458.00 sq.m. have been granted HNNE-CLP Weihai for terms of 50 years expiring on 27 December 2057 for industrial use.
3. Pursuant to 4 Buildings Ownership Certificates — Wei Fang Quan Zheng Zi Di Nos. 2010034625, 2010034631, 2010034635 and 2010034637, 4 buildings with a total gross floor area of approximately 2,005.11 sq.m. are owned by HNNE-CLP Weihai.
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 has obtained legal title certificates of the land of the property and is entitled to occupy, use, donate, transfer, lease, mortgage or otherwise dispose of the land use rights in terms of the prescribed use terms stated in the land use rights certificate;
 - b. The Group has obtained legal title certificates for the buildings of the property and has the rights to occupy and use the buildings in accordance with the prescribed use stated in the building ownership certificates as well as to donate, transfer, lease, mortgage or otherwise dispose of them; and
 - c. The property is not subject to any mortgage or other encumbrances.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 September 2010 RMB
15.	24 parcels of land various buildings and structures of Weihai Wind Farm Phase II located in Gangxi Town Rongcheng City Shandong Province The PRC	<p>The property comprises 24 parcels of land with a total site area of approximately 19,128.00 sq.m., 4 buildings and various structures erected thereon, which were completed in 2008.</p> <p>The buildings have a total gross floor area of approximately 1,472.38 sq.m.</p> <p>The buildings and structures mainly include an integrated control building, roads, wall and gates.</p> <p>The land use rights of the property have been granted to HNNE-CLP Weihai Wind Power Co., Ltd. for terms of 50 years expiring on 27 December 2057 for industrial use.</p>	The property is currently occupied by the Group for production and ancillary purposes.	<p>9,638,000</p> <p>55% interest attributable to the Group: RMB5,301,000</p>

Notes:

1. HNNE-CLP Weihai Wind Power Co., Ltd. ("HNNE-CLP Weihai") is a 55% interest owned subsidiary of the Company.
2. Pursuant to 24 State-owned Land Use Rights Certificates — Rong Guo Yong (2010) Zi Di Nos. 02162 to 02163 and 02165 to 02187, the land use rights of 24 parcels of land with a total site area of approximately 19,128.00 sq.m. have been granted to HNNE-CLP Weihai for terms of 50 years expiring on 27 December 2057 for industrial use.
3. Pursuant to 2 Buildings Ownership Certificates — Rong Fang Quan Zheng Ya Tou Di Nos. 2010003449 and 2010004819, 4 buildings with a total gross floor area of approximately 1,472.38 sq.m. are owned by HNNE-CLP Weihai.
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 has obtained legal title certificates of the land of the property and is entitled to occupy, use, donate, transfer, lease, mortgage or otherwise dispose of the land use rights in terms of the prescribed use stated in the land use rights certificates;
 - b. The Group has obtained legal title certificates of the buildings of the property and has the rights to occupy and use the buildings in accordance with the prescribed use stated in the building ownership certificates as well as to donate, transfer, lease, mortgage or otherwise dispose of them; and
 - c. The property is not subject to any mortgage or other encumbrances.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 September 2010 RMB
16.	Unit 1301 on Level 13 of a building No. 111 Haibin North Road Huancui District Weihai City Shandong Province The PRC	The property comprises an office unit on Level 13 of a 20-storey building completed in 2010. The unit has a gross floor area of approximately 1,285.12 sq.m.	The property is currently occupied by the Group for office purpose.	No commercial value

Notes:

1. HNNE-CLP Weihai Wind Power Co., Ltd. ("HNNE-CLP Weihai") is a 55% interest owned subsidiary of the Company.
2. Pursuant to a Commodity Property Sales & Purchase Contract — numbered 2010011081 dated 3 July 2010, a unit with a gross floor area of approximately 1,285.12 sq.m. was contracted to be sold to HNNE-CLP Weihai at a total consideration of RMB12,216,351.
3. As advised by the Group, HNNE-CLP Weihai is in process of applying for relevant title certificates of the property.
4. Pursuant to the Reorganization Agreement, China Huaneng Group (中國華能集團公司, the controlling shareholder of the Company) has undertaken to assist the Group in applying for the building ownership certificate and land use rights certificate and indemnify against any losses, claims, charges or expenses arising from the failure to obtain outstanding title certificates.
5. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. For the property without any proper title certificates, China Huaneng Group has made undertaking stated in note 4. There is no significant dispute over the ownership which will affect the major business of the Group. Therefore, there will be no significant adverse effect on listing and operation of the Group;
 - b. The property is not subject to any mortgage or other encumbrances; and
 - c. The undertaking of China Huaneng Group is legal, valid and enforceable.
6. In valuing the property, we have attributed no commercial value to the property with a total gross floor area of approximately 1,285.12 sq.m. for which the Group has not obtained any building ownership certificates. However, for reference purpose, we are of the opinion that the capital value of the property as at the date of valuation would be in sum of RMB12,209,000 assuming all relevant title certificates had been obtained and the unit could be freely transferred.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 September 2010 RMB
17.	34 parcels of land various buildings and structures of Changdao Wind Farm located in Liancheng Village Nanchangshan Town Changdao County Yantai City Shandong Province The PRC	<p>The property comprises 34 parcels of land with a total site area of approximately 12,657.94 sq.m., 4 buildings and various structures erected thereon, which were completed between 2006 and 2008.</p> <p>The buildings have a total gross floor area of approximately 2,038.75 sq.m.</p> <p>The buildings and structures mainly include an integrated control building, two ancillary buildings, a distribution room and walls.</p> <p>The land use rights of the property have been granted to HNEEP-CLP Changdao Wind Power Co., Ltd. for terms of 50 years with the expiry dates between 20 June 2055 and 21 July 2056 for industrial use.</p>	The property is currently occupied by the Group for production and ancillary purposes.	<p>12,721,000</p> <p>55% interest attributable to the Group: RMB 6,997,000</p>

Notes:

1. HNEEP-CLP Changdao Wind Power Co., Ltd. ("HNEEP-CLP Changdao") is a 55% interest owned subsidiary of the Company.
2. Pursuant to 34 State-owned Land Use Rights Certificates — Chang Guo Yong (2005) Di No. 473, Chang Guo Yong (2006) Di No. 517, Chang Guo Yong (2010) Di Nos. 5 to 36, the land use rights of 34 parcels of land with a total site area of approximately 12,657.94 sq.m. have been granted to HNEEP-CLP Changdao for terms of 50 years with the expiry dates between 20 June 2055 and 21 July 2056 for industrial use.
3. Pursuant to 2 Building Ownership Certificates — Chang Dao Xian Fang Quan Zheng Chang Fang Gong Zi Di Nos. 2010-10 and 2010-11, 4 buildings with a total gross floor area of approximately 2,038.75 sq.m. are owned by HNEEP-CLP Changdao.
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 has obtained legal title certificates of the land of the property and is entitled to occupy, use, donate, transfer, lease, mortgage or otherwise dispose of the land use rights in terms of the prescribed use terms stated in the land use rights certificate;
 - b. The Group has obtained legal title certificates of the buildings of the property and has the rights to occupy and use the buildings in accordance with the prescribed use stated in the building ownership certificates as well as to donate, transfer, lease, mortgage or otherwise dispose of them; and
 - c. The property is not subject to any mortgage or other encumbrances.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 September 2010 RMB
18.	Various buildings and structures together with buildings under construction of Shouguang Wind Farm Phases I to III located in Yingli Town Shouguang City Shandong Province The PRC	<p>The property comprises 3 buildings and various structures ("Phase I") which were completed in 2008, together with 2 buildings which were being constructed ("Phases II and III") as at the date of valuation (the "CIP").</p> <p>The buildings of Phase I have a total gross floor area of approximately 2,423.46 sq.m.</p> <p>The buildings and structures mainly include a switch building, a distribution building, an ancillary building, walls and gates.</p> <p>As advised by the Company, the CIP is scheduled to be completed in December 2010. Upon completion, the buildings of Phases II and III will have a total gross floor area of approximately 6,238 sq.m.</p>	The property is currently occupied by the Group for production and ancillary purposes except for the CIP which is under construction.	No commercial value

Notes:

1. Phase I is held by Huaneng Shouguang Wind Power Co., Ltd. ("HN Shouguang"), which is a 55% interest owned subsidiary of the Company.
2. Phases II and III are held by Huaneng Weifang Wind Power Co., Ltd. ("HN Weifang"), which is a wholly-owned subsidiary of the Company.
3. Pursuant to 3 Building Ownership Certificates — Shou Fang Quan Zheng Ying Li Zi Di Nos. 2010047190, 2010047195 and 2010047199, 3 buildings of Phase I with a total gross floor area of approximately 2,423.46 sq.m. are owned by HN Shouguang.
4. As advised by the Group, Phase I is erected on marine reclamation land, for which the Group has obtained 2 Sea Area Use Certificates (Guo Hai Zheng Nos. 103700639 and 103700640). The certificates state that the sea area use rights with a total sea plot area of approximately 66,766.00 sq.m. have been authorized to HN Shouguang for a term expiring on 12 June 2032 for industrial use.
5. Phases II and III of Shouguang Wind Farm are being constructed with 2 buildings with a total planned gross floor area of approximately 6,238 sq.m. on the marine reclamation land. As advised by the Group, the relevant Sea Area use rights certificates are in process of application.
6. We have excluded the sea area use rights mentioned in notes 4 and 5 from our valuation due to the nature of the marine reclamation land.
7. As advised by the Company, the total construction cost of the CIP is estimated to be approximately RMB17,536,729, of which RMB10,940,000 had been paid up to the date of valuation.
8. Pursuant to the Reorganization Agreement, China Huaneng Group (中國華能集團公司, the controlling shareholder of the Company) has undertaken to assist the Group in applying for building ownership certificate and land use rights certificates and indemnify against any losses, claims, charges or expenses arising from the failure to obtain outstanding title certificates.
9. We have been provided with a legal opinion regarding the property interests by the Company's PRC legal advisers, which contains, *inter alia* the following:
 - a. For the buildings of the property erected on the marine reclamation land, the Group has obtained legal title certificates and has the rights to use and occupy the buildings in accordance with the prescribed use stated in the building ownership certificates, but could transfer, donate, lease mortgage or otherwise dispose of them after the land premium has been fully paid and relevant land use rights certificates are obtained;
 - b. For the CIP, China Huaneng Group has made undertaking in note 8, after finishing the relevant procedures, there is no significant dispute over the ownership which will affect the major business of the Group. Therefore, there will be no significant adverse effect on listing and operation of the Group;
 - c. The property is not subject to any mortgage or other encumbrances; and
 - d. The undertaking of China Huaneng Group is legal, valid and enforceable.
10. In valuing the property, we have attributed no commercial value to the property based on the above legal opinion. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the buildings and structures (excluding the sea area use rights) would be in the sum of RMB21,559,000 assuming all relevant title certificates had been obtained and they could be freely transferred.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 September 2010 RMB
19.	37 parcels of land various buildings and structures of Dongying Hekou Wind Farm Phases I to IV located in the northern side of Binhai Avenue Hekou District Dongying City Shandong Province The PRC	<p>The property comprises 37 parcels of land with a total site area of approximately 62,624.4 sq.m., 5 buildings and various structures erected thereon, which were completed in 2009.</p> <p>The buildings have a total gross floor area of approximately 3,299.42 sq.m.</p> <p>The buildings and structures mainly include an integrated control building, residential building, an ancillary building, a warehouse, roads, walls, and boundary fences.</p> <p>The land use rights of the property have been granted to Huaneng Dongying Hekou Wind Power Co., Ltd. for terms of 50 expiring on 11 May 2060 and 29 June 2060 respectively for industrial use.</p>	The property is currently occupied by the Group for production and ancillary purposes.	24,966,000 100% interest attributable to the Group: RMB 24,966,000

Notes:

1. Huaneng Dongying Hekou Wind Power Co., Ltd. (“HN Dongying Hekou”) is a wholly-owned subsidiary of the Company.
2. Pursuant to 34 State-owned Land Use Rights Certificates — Dong He Guo Yong(2010) Di Nos. 453 to 464, and 597 to 618, the land use rights of 34 parcels of land with a total site area of approximately 38,671.4 sq.m. have been granted to HN Dongying Hekou for terms of 50 years expiring on 11 May 2060 and 29 June 2060 respectively for industrial use (the “granted land”).
3. Pursuant to 2 Building Ownership Certificates — Dong Fang Quan Zheng He Kou Qu Zi Di Nos. 037652 and 037659, 5 buildings with a total gross floor area of approximately 3,299.42 sq.m. are owned by HN Dongying Hekou.
4. For the remaining one parcel of land with a site area of approximately 4,394 sq.m. erected with wind turbine foundations and the other 2 parcels of land with a total site area of approximately 19,559 sq.m. with wind turbine foundation which were being constructed as at the date of valuation (the wind turbines foundations are excluded from our valuation), as advised by the Group, HN Dongying Hekou is in process of applying for relevant title certificates.
5. Pursuant to the Reorganization Agreement, China Huaneng Group (中國華能集團公司, the controlling shareholder of the Company) has undertaken to assist the Group in applying for relevant land use rights certificates and indemnify against any losses, claims, charges or expenses arising from the failure to obtain outstanding title certificates.
6. We have been provided with a legal opinion regarding the property interest by the Company’s PRC legal advisers, which contains, *inter alia*, the following:
 - a. The Group has obtained legal title certificates of the granted land of the property and is entitled to occupy, use, donate, transfer, lease, mortgage or otherwise dispose of the land use rights in terms of the prescribed use stated in the land use rights certificates;
 - b. The Group has obtained legal title certificates of the buildings of the property and has the rights to occupy and use the buildings in accordance with the prescribed use stated in the building ownership certificates as well as to donate, transfer, lease, mortgage or otherwise dispose of them;
 - c. For the remaining 3 parcels of land mentioned in note 4, if obtaining the written confirmation for the project issued by the local government or land administration department on the county level or above, the Group will not be subject to any penalty or sanction for current construction of wind turbine foundations, including any order to stop construction. There will be no legal impediment to obtain relevant title certificates after the construction is completed and relevant procedures of land granting or allocating have been finished;
 - d. The property is not subject to any mortgage or other encumbrances; and
 - e. The undertaking of China Huaneng Group is legal, valid and enforceable.
7. In valuing the property, we have attributed no commercial value to the land mentioned in note 4 without any title certificates.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 September 2010 RMB
20.	2 buildings of Binhai Wind Farm Phase I located in Dajiawa Town Binhai Development Zone Weifang City Shandong Province The PRC	<p>The property comprises 2 switch buildings erected on marine reclamation land, which were completed in 2010.</p> <p>The 2 switch buildings have a total gross floor area of approximately 1,336.60 sq.m.</p>	The property is currently occupied by the Group for production and ancillary purposes.	No commercial value

Notes:

1. Huaneng Weifang Binhai Wind Power Co., Ltd. ("HN Weifang Binhai") is a wholly owned subsidiary of the Company.
2. Pursuant to a Building Ownership Certificate — Wei Fang Quan Zheng Bin Hai Zi Di No. 0070331, 2 buildings with a total gross floor area of approximately 1,336.60 sq.m. are owned by HN Weifang Binhai.
3. As advised by the Group, the buildings of the property are erected on marine reclamation land, for which the Group has obtained 3 Sea Area Use Certificates (Guo Hai Zheng Nos. 103700643, 103700644 and 103700645). The certificates state that the sea area use rights of 3 marine reclamation land with a total sea plot area of approximately 35,069.00 sq.m. have been authorized to HN Weifang Binhai for a term expiring on 12 June 2032 for industrial use.
4. We have excluded the sea area use rights mentioned in note 3 from our valuation due to the nature of the marine reclamation land.
5. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. For the buildings of the property erected on the marine reclamation land, the Group has obtained a legal title certificate and has the rights to use and occupy the buildings in accordance with the prescribed use stated in the building ownership certificate, but could transfer, donate, lease mortgage or otherwise dispose of them after the land premium has been fully paid and relevant granted land title certificates are obtained; and
 - b. The property is not subject to any mortgage or other encumbrances.
6. In valuing the property, we have attributed no commercial value to the buildings based on the above legal opinion. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the buildings and structures (excluding the sea area rights element) would be in the sum of RMB5,240,000 assuming all relevant title certificates had been obtained and they could be freely transferred.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 September 2010 RMB
21.	Various buildings and structures of Changyi Wind Farm Phases I and II located in Xiaying Town Changyi City Shandong Province The PRC	<p>The property comprises 5 buildings and various structures erected on marine reclamation land, which were completed in 2009.</p> <p>The buildings have a total gross floor area of approximately 2,764.40 sq.m.</p> <p>The buildings and structures mainly include a switch building, a distribution building, ancillary buildings, warehouse, roads, and walls.</p>	The property is currently occupied by the Group for production and ancillary purposes.	No commercial value

Notes:

1. Huaneng Changyi Wind Power Co., Ltd. ("HN Changyi") is a wholly-owned subsidiary of the Company.
2. Pursuant to 2 Building Ownership Certificates — Chang Yi Fang Quan Zheng Xia Ying Zi Di Nos. 008189 and 008190, 5 buildings ("Phase I") with a total gross floor area of approximately 2,764.40 sq.m. are owned by HN Changyi.
3. As advised by the Group, the buildings of the property are erected on marine reclamation land, for which the Group has obtained 2 Sea Area Use Certificates (Guo Hai Zheng Nos. 103700641 and 103700642). The certificates state that the sea area use rights with a total sea plot area of approximately 31,539.00 sq.m. are authorized to HN Changyi for a term expiring on 12 June 2032 for industrial use.
4. As advised by the Group, Phase II of Changyi Wind Farm was being constructed with wind turbine foundations on marine reclamation land as at the date of valuation, (the wind turbine foundations are excluded from our valuation). HN Changyi is in process of applying for relevant Sea Area Use Certificates.
5. We have excluded the sea area use rights mentioned in notes 3 and 4 from our valuation due to the nature of marine reclamation land.
6. We have been provided with a legal opinion regarding the property interests by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. For the buildings of the property erected on the marine reclamation land, the Group has obtained legal title certificates and has the rights to use and occupy the buildings in accordance with the prescribed use stated in the building ownership certificates, but could transfer, donate, lease mortgage or otherwise dispose of them after the land premium has been fully paid and relevant granted land title certificates are obtained.
 - b. The property is not subject to any mortgage or other encumbrances.
7. In valuing the property, we have attributed no commercial value to the property based on the above legal opinion. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the buildings and structures (excluding the sea area use rights element) would be in the sum of RMB8,162,000 assuming all relevant title certificates had been obtained and they could be freely transferred.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 September 2010 RMB
22.	34 parcels of land various buildings and structures of Yudaokou Muchang Wind Farm Phase I located in Yudaokou Pasture Weichang County Chengde City Hebei Province The PRC	<p>The property comprises 34 parcels of land with a total site area of approximately 32,000 sq.m., 5 buildings and various structures erected thereon, which were completed in 2010.</p> <p>The buildings have a total gross floor area of approximately 2,340.72 sq.m.</p> <p>The buildings and structures mainly include a switch building and roads.</p> <p>The land use rights of the property have been granted to Huaneng Chengde Wind Power Generation Co., Ltd. for terms of 50 years expiring on 1 August 2059 for industrial use.</p>	The property is currently occupied by the Group for production and ancillary purposes.	<p>10,586,000</p> <p>100% interest attributable to the Group: RMB10,586,000</p>

Notes:

1. Huaneng Chengde Wind Power Generation Co., Ltd. ("HN Chengde") is a wholly-owned subsidiary of the Company.
2. Pursuant to a State-owned Land Use Rights Grant Contract — numbered c130800-2009-044 dated 26 August 2009, the land use rights of the property were contracted to be granted to HN Chengde for a term of 50 years expiring on 25 August 2059 for industrial use. The land premium was RMB2,152,300.
3. Pursuant to 34 State-owned Land Use Rights Certificates — Wei Guo Yong (2010) Zi Di Nos. 0013 to 0046, the land use rights of 34 parcels of land with a total site area of approximately 32,000 sq.m. have been granted to HN Chengde for terms of 50 years expiring on 1 August 2059 for industrial use.
4. Pursuant to a Building Ownership Certificate — Fang Quan Zheng Wei Zheng Zi Di No. 20101628, 5 buildings with a total gross floor area of approximately 2,340.72 sq.m. are owned by HN Chengde.
5. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. The Group has obtained legal title certificates of the land of the property and is entitled to occupy, use, donate, transfer, lease, mortgage or otherwise dispose of the land use rights in terms of the prescribed use terms stated in the land use rights certificates;
 - b. For the buildings of the property, the Group has obtained legal title certificates and has the rights to use and occupy the buildings in accordance with the prescribed use stated in the building ownership certificates as well as to donate, transfer, lease, mortgage or otherwise dispose of them; and
 - c. The property is not subject to any mortgage or other encumbrances.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 September 2010 RMB
23.	Various buildings and structures of Laoting Wind Farm located in Erjie Village Jiangezhuang Town Laoting County Tangshan City Hebei Province The PRC	<p>The property comprises 5 buildings and various structures erected on marine reclamation land, which were completed in 2008 and 2009.</p> <p>The buildings have a total gross floor area of approximately 1,881.47 sq.m.</p> <p>The buildings and structures mainly include an integrated control building, a distribution room, a warehouse, a road, a gate and a wall.</p>	The property is currently occupied by the Group for production and ancillary purposes.	No commercial value

Notes:

1. Huaneng Laoting Wind Power Co., Ltd. ("HN Laoting") is a 55% interest owned subsidiary of the Company.
2. Pursuant to 2 Building Ownership Certificates — Lao Fang Quan Zheng Cheng Guo Zi Di Nos. 201000873-01 and 201000873-02, 5 buildings with a total gross floor area of approximately 1,881.47 sq.m. are owned by HN Laoting.
3. As advised by the Group, 5 buildings of the property are erected on marine reclamation land, for which the Group has obtained a Sea Area Use Certificate (Guo Hai Zheng Di No. 081300014). The certificate states that the sea area use rights of the marine reclamation land with a total sea plot area of approximately 17,048 sq.m. are authorized to HN Laoting for a term expiring on 16 October 2048 for industrial use.
4. We have excluded the sea area use rights mentioned in note 3 from our valuation due to the nature of marine reclamation land.
5. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. For the buildings of the property erected on marine reclamation land, the Group has obtained legal title certificates and has the rights to use and occupy the buildings in accordance with the prescribed use stated in the building ownership certificates, but could transfer, donate, lease mortgage or otherwise dispose of them after the land premium has been fully paid and relevant granted land title certificates are obtained; and
 - b. The property is not subject to any mortgage or other encumbrances.
6. In valuing the property, we have attributed no commercial value to the property based on the above legal opinion. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the buildings and structures (excluding the sea area use rights element) would be in the sum of RMB35,078,000 assuming all relevant title certificates had been obtained and they could be freely transferred.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 September 2010 RMB
24.	107 parcels of land various buildings and structures of Dali Dafengba Wind Farm located in Zhemo Mountain Yongjian Town Weishan County Dali City Yunnan Province The PRC	<p>The property comprises 107 parcels of land with a total site area of approximately 463,249.60 sq.m., 5 buildings and various structures erected thereon, which were completed in 2009.</p> <p>The buildings have a total gross floor area of approximately 1,605.29 sq.m.</p> <p>The buildings and structures mainly include a industrial building, a canteen room, an office building, a warehouse, pools and roads.</p> <p>The land use rights of the property have been allocated to Huaneng Hongkong Electric Dali Wind Power Co., Ltd. for public utility use.</p>	The property is currently occupied by the Group for production and ancillary purposes.	No commercial value

Notes:

1. Huaneng Hongkong Electric Dali Wind Power Co., Ltd. ("HN Dali Hongkong") is a 55% interest owned subsidiary of the Company.
2. Pursuant to 107 State-owned Land Use Rights Certificates — Wei Guo Yong (2010) Zi Di Nos. 05841 to 05855 and Da Guo Yong (2010) Zi Di Nos. 03301 to 03393, the land use rights of 107 parcels of land with a total site area of approximately 463,249.6 sq.m. have been allocated to HN Dali Hongkong for public utility use, which have been approved by the relevant government authority to be used by the Group as allocated land (the "allocated land").
3. Pursuant to 2 Building Ownership Certificates — Da Li Shi Fang Quan Zheng Xia Guan Zi Di Nos. 20101012 and 20101013, 5 buildings with a total gross floor area of approximately 1,605.29 sq.m., which are erected on the allocated land, are owned by HN Dali Hongkong.
4. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. For the land use rights of the allocated land, the Group has obtained legal title certificates and is entitled to occupy and use the relevant land use rights in terms of the prescribed use stated in the land use rights certificates;
 - b. For the buildings of the property, the Group has obtained a legal title certificates and has the rights to use and occupy the buildings in accordance with the prescribed use stated in the building ownership certificates, but could transfer, donate, lease mortgage or otherwise dispose of them after the land premium has been fully paid and relevant granted land title certificates are obtained; and
 - c. The property is not subject to any mortgage or other encumbrances.
5. In valuing the property, we have attributed no commercial value to the property based on the above legal opinion. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the buildings and structures (excluding the land element) would be in the sum of RMB45,444,000 assuming all relevant title certificates had been obtained and they could be freely transferred.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 September 2010 RMB
25.	45 parcels of land various buildings and structures of Eryuan Ma'anshan Wind Farm and Huangcaopo Wind Farm located in Jiaoshi Village Yousuo Town and Xiyi Town Eryuan County and Heqing County Dali City Yunnan Province The PRC	<p>The property comprises 45 parcels of land with a total site area of approximately 187,067.48 sq.m., 6 buildings and various structures erected thereon, which were completed in 2010.</p> <p>The buildings have a total gross floor area of approximately 2,348.1 sq.m.</p> <p>The buildings and structures mainly include a switch building, a warehouse and roads.</p> <p>The land use rights of the property have been allocated to Huaneng Eryuan Wind Power Co., Ltd. for industrial use.</p>	The property is currently occupied by the Group for production and ancillary purposes.	No commercial value

Notes:

1. Huaneng Eryuan Wind Power Co., Ltd. ("HN Eryuan") is a wholly-owned subsidiary of the Company.
2. Pursuant to 31 State-owned Land Use Rights Certificates — Er Guo Yong (2010) Zi Di Nos. 279 to 309, the land use rights of 31 parcels of land with a total site area of approximately 182,542.12 sq.m. have been allocated to HN Eryuan for industrial use, which have been approved by the relevant government authority to be used by the Group as allocated land (the "allocated land").
3. Pursuant to 2 Building Ownership Certificates — Er Fang Quan Zheng You Zi Di Nos. A-187-1 to A-187-2, 6 buildings with a total gross floor area of approximately 2,348.1 sq.m., which are erected on the allocated land, are owned by HN Eryuan.
4. For the remaining 14 parcels of land with a total site area of approximately 4,525.36 sq.m. with wind turbine foundations of Huangcaopo Wind Farm which were being constructed on the land as at the date of valuation (the wind turbine foundations are excluded from our valuation), as advised by the Group, HN Eryuan is in process of applying for relevant title certificates.
5. Pursuant to the Reorganization Agreement, China Huaneng Group (中國華能集團公司, the controlling shareholder of the Company) has undertaken to assist the Group in applying for relevant land use rights certificates and indemnify against any losses, claims, charges or expenses arising from the failure to obtain outstanding title certificates.
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. For the land use rights of the allocated land, the Group has obtained legal title certificates and is entitled to occupy and use the relevant land use rights in terms of the prescribed use stated in the land use rights certificates.
 - b. For the buildings of the property, the Group has obtained legal title certificates and has the rights to use and occupy the buildings in accordance with the prescribed use stated in the building ownership certificates, but could transfer, donate, lease, mortgage or otherwise dispose of them after the land premium has been fully paid and relevant granted land title certificates are obtained;
 - c. For the remaining 14 parcels of land mentioned in note 4, as per the written confirmation issued by the local government or relevant authority on the county level or above with regard to the land and project construction, the Group will not be subject to any penalty or sanction for current construction of the wind turbine foundations, including any order to stop construction. There will be no legal impediment to obtain relevant title certificates after the construction is completed and relevant procedures of land granting or allocating have been finished;
 - d. The property is not subject to any mortgage or other encumbrances; and
 - e. The undertaking of China Huaneng Group is legal, valid and enforceable.
7. In valuing the property, we have attributed no commercial value to the property based on the above legal opinion. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the buildings and structures (excluding the land element) would be in the sum of RMB4,626,000 assuming all relevant title certificates had been obtained and they could be freely transferred.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 September 2010 RMB
26.	3 parcels of land, a building and various structures of Niutouling Wind Farm Phase I located in Bainiudajian Mountain Nan'ao County Shantou City Guangdong Province The PRC	<p>The property comprises 3 parcels of land with a total site area of approximately 106,970 sq.m., a building and various structures erected thereon, which were completed in 2000.</p> <p>The building has a gross floor area of approximately 499.58 sq.m.</p> <p>The building and structures mainly include a integrated building, pools and roads.</p> <p>The land use rights of the property have been granted to Huaneng Shantou Nan'ao Wind Power Co., Ltd. for terms of 50 years expiring on 19 November 2048 and 27 November 2048 respectively for industrial use.</p>	The property is currently occupied by the Group for production and ancillary purposes.	<p>24,374,000</p> <p>52% interest attributable to the Group: RMB12,674,000</p>

Notes:

1. Huaneng Shantou Nan'ao Wind Power Co., Ltd. ("HN Shantou Nan'ao") is a 52% interest owned subsidiary of the Company.
2. Pursuant to 2 State-owned Land Use Rights Certificates — Nan Guo Yong (2010) Zi Di Nos. 1115 and 1092, the land use rights of 2 parcels of land with a total site area of approximately 104,494.05 sq.m. have been granted to HN Shantou Nan'ao for terms of 50 years expiring on 19 November 2048 and 27 November 2048 respectively for industrial use.
3. Pursuant to a Real Estate Title Certificate — Yue Fang Di Zheng Zi Di No. C4754886, a building with a gross floor area of approximately 499.58 sq.m., is owned by HN Shantou Nan'ao. The relevant land use rights of the building with a site area of approximately 2,475.95 sq.m. have been granted to HN Shantou Nan'ao for term expiring on 27 November 2048.
4. We have been provided with a legal opinion regarding the property interests by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. The Group has obtained legal title certificates of the land of the property and is entitled to occupy, use, donate, transfer, lease, mortgage or otherwise dispose of the land use rights in terms of the prescribed use terms stated in the land use rights certificates;
 - b. The Group has obtained a legal title certificate of the building of the property and has the rights to occupy and use the building in accordance with the prescribed use stated in the Real Estate Title Certificate as well as to donate, transfer, lease, mortgage or otherwise dispose of it; and
 - c. The property is not subject to any mortgage or other encumbrances.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 September 2010 RMB
27.	Units 501 and 502 on Level 5 of Zhongyuan Plaza No. 91 Changping Road Jinping District Shantou City Guangdong Province The PRC	<p>The property comprises 2 office units on Level 5 of a 15-storey building completed in 1998.</p> <p>The units have a total gross floor area of approximately 368.10 sq.m.</p> <p>The land use rights of the property have been granted to Huaneng Shantou Nan'ao Wind Power Co., Ltd.</p>	The property is currently occupied by the Group for office purpose.	<p>1,289,000</p> <p>52% interest attributable to the Group: RMB670,000</p>

Notes:

1. Huaneng Shantou Nan'ao Wind Power Co., Ltd. ("HN Shantou Nan'ao") is a 52% interest owned subsidiary of the Company.
2. Pursuant to 2 Real Estate Title Certificates — Yue Fang Di Quan Zheng Shan Zi Di Nos. 1000027258 and 1000027257, 2 units with a total gross floor area of approximately 368.10 sq.m. are owned by HN Shantou Nan'ao. The relevant land use rights of the property with a total apportioned land area of approximately 714.53 sq.m. have been granted to HN Shantou Nan'ao for terms commencing from 7 January 1997.
3. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. The Real Estate Title Certificates of the property have been obtained by the Group and the Group has the rights to occupy and use the property in accordance with the prescribed use stated in the Real Estate Title Certificates as well as to donate, transfer, lease, mortgage or otherwise dispose of it; and
 - b. The property is not subject to any mortgage or other encumbrances.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 September 2010 RMB
28.	27 parcels of land various buildings and structures of Qing'ao Wind Farm Phase II and Niutouling Wind Farm Phase II located in Dongbandaoxiong Town Shantou City Guangdong Province The PRC	<p>The property comprises 27 parcels of land with a total site area of approximately 324,000 sq.m., 5 buildings and various structures erected thereon, which were completed between 2006 and 2008.</p> <p>The buildings have a total gross floor area of approximately 2,574.29 sq.m.</p> <p>The buildings and structures mainly include a switch building, an integrated building, a warehouse, 2 ancillary buildings, a gate, basketball ground and roads.</p> <p>The land use rights of 7 parcels of land have been granted to Huaneng Shantou Wind Power Co., Ltd. for terms of 50 years expiring on 1 March 2057 for industrial use.</p>	The property is currently occupied by the Group for production and ancillary purposes.	82,364,000 50% interest attributable to the Group: RMB41,182,000

Notes:

1. Huaneng Shantou Wind Power Co., Ltd. ("HN Shantou") is a 50% interest owned subsidiary of the Company.
2. Pursuant to 7 State-owned Land Use Rights Certificates — Nan Guo Yong (2010) Zi Di Te Nos. 1094 to 1100, the land use rights of 7 parcels of land with a total site area of approximately 300,000 sq.m. have been granted to HN Shantou for terms of 50 years expiring on 1 March 2057 for industrial use (the "granted land").
3. Pursuant to 5 Building Ownership Certificates — Yue Fang Di Zheng Zi Di Nos. C4754822 to C4754826, 5 buildings with a total gross floor area of approximately 2,574.29 sq.m. are owned by HN Shantou.
4. For the remaining 20 parcel of land with a site area of approximately 24,000 sq.m. with wind turbine foundations which were being constructed on the land as at the date of valuation and are excluded from the valuation, as advised by the Group, HN Shantou is in the process of applying for relevant title certificates of the land.
5. Pursuant to the Reorganization Agreement, China Huaneng Group (中國華能集團公司, the controlling shareholder of the Company) has undertaken to assist the Group in applying for relevant land use rights certificates and indemnify against any losses, claims, charges or expenses arising from the failure to obtain outstanding title certificates.
6. We have been provided with a legal opinion regarding the property interests by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. The Group has obtained legal title certificates of the granted land of the property and is entitled to occupy, use, donate, transfer, lease, mortgage or otherwise dispose of the land use rights in terms of the prescribed use terms stated in the land use rights certificate;
 - b. The Group has obtained legal title certificates of the buildings of the property and has the rights to occupy and use the buildings in accordance with the prescribed use stated in the building ownership certificates as well as to donate, transfer, lease, mortgage or otherwise dispose of them;
 - c. For the remaining 20 parcels of land mentioned in note 4, as per the written confirmation issued by the local government or the relevant authority on the county level or above with regard to the land and project construction, the Group will not be subject to any penalty or sanction for current construction, including any order to stop construction. There will no legal impediment to obtain relevant title certificates after the construction is completed and the relevant procedures of land granting or allocating have been finished;
 - d. The property is not subject to any mortgage or other encumbrances; and
 - e. The undertaking of China Huaneng Group is legal, valid and enforceable.
7. In valuing the property, we have attributed no commercial value to land mentioned in note 4 without any land use rights certificates.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 September 2010 RMB
29.	10 units on Level 10 of Junyue Huating Building No. 91 Changping Road Jinping District Shantou City Guangdong Province The PRC	<p>The property comprises 10 office units on Level 10 of a 20-storey building completed in 2007.</p> <p>The units have a total gross floor area of approximately 907.74 sq.m.</p> <p>The land use rights have been granted to Huaneng Shantou Wind Power Co., Ltd. for composite use.</p>	The property is currently occupied by the Group for office purpose.	<p>5,537,000</p> <p>50% interest attributable to the Group: RMB2,769,000</p>

Notes:

1. Huaneng Shantou Wind Power Co., Ltd. ("HN Shantou") is a 50% interest owned subsidiary of the Company.
2. Pursuant to 10 Real Estate Title Certificates — Yue Fang Di Zheng Zi Di Nos. C6745407 to C6745416, 10 units with a total gross floor area of approximately 907.74 sq.m. are owned by HN Shantou. The relevant land use rights of the units with a total apportioned land area of approximately 135.48 sq.m. have been granted to HN Shantou for composite use for terms expiring on 19 September 2043.
3. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. The Real Estate Title Certificates of the property have been obtained by the Group and the Group has the rights to occupy and use the property in accordance with the prescribed use stated in the Real Estate Title Certificates as well as to donate, transfer, lease, mortgage or otherwise dispose of it; and
 - b. The property is not subject to any mortgage or other encumbrances.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 September 2010 RMB
30.	105 parcels of land various buildings and structures of Santanghu Wind Farm Phases I and II located in Santanghu Town Hamibalikun County Xinjiang Uyghur Autonomous Region The PRC	<p>The property comprises 105 parcels of land with a total site area of approximately 90,874 sq.m., 3 buildings and various structures erected thereon, which were completed in 2009 and 2010.</p> <p>The buildings have a total gross floor area of approximately 1,926.42 sq.m.</p> <p>The buildings and structures mainly include an industrial building, 2 ancillary buildings, boundary fences, pools and roads.</p> <p>The land use rights of the property have been granted to Huaneng Xinjiang Santanghu Wind Power Co., Ltd. for terms of 50 years expiring on 27 February and 20 July 2060 respectively for industrial use.</p>	The property is currently occupied by the Group for production and ancillary purposes.	15,589,000 100% interest attributable to the Group: RMB15,589,000

Notes:

1. Huaneng Xinjiang Santanghu Wind Power Co., Ltd. ("HN Xinjiang Santanghu") is a wholly-owned subsidiary of the Company.
2. Pursuant to 105 State-owned Land Use Rights Certificates — Ba Zheng Guo Yong 2010 Di Nos. 418 to 486 and Nos. 526 to 561, the land use rights of 105 parcels of land with a total site area of approximately 90,874 sq.m. have been granted to HN Xinjiang Santanghu for terms of 50 years expiring on 27 February and 20 July 2060 respectively for industrial use.
3. Pursuant to 3 Building Ownership Certificates — Fang Quan Zheng Ba Zheng Zi Di Nos. 00001077 to 00001079, 3 buildings with a total gross floor area of approximately 1,926.42 sq.m. are owned by HN Xinjiang Santanghu.
4. We have been provided with a legal opinion regarding the property interests by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. The Group has obtained legal title certificates of the land of the property and is entitled to occupy, use, donate, transfer, lease, mortgage or otherwise dispose of the land use rights in terms of the prescribed use terms stated in the land use rights certificates;
 - b. The Group has obtained legal title certificates of the buildings of the property and has the rights to occupy and use the buildings in accordance with the prescribed use stated in the building ownership certificates as well as to donate, transfer, lease, mortgage or otherwise dispose of them; and
 - c. The property is not subject to any mortgage or other encumbrances.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 September 2010 RMB
31.	2 units on Level 5 Shuiqingmuhua Court No. 66 Nanhu South Road Urumqi City Xinjiang Uyghur Autonomous Region The PRC	The property comprises 2 office units on Level 5 of a 27-storey office building completed in about 2006. The 2 units have total gross floor area of approximately 1,057.65 sq.m.	The property is currently occupied by the Group for office purpose.	8,535,000 100% interest attributable to the Group: RMB 8,535,000

Notes:

1. Huaneng Xinjiang Santanghu Wind Power Co., Ltd. ("HN Xinjiang Santanghu") is a wholly-owned subsidiary of the Company.
2. Pursuant to 2 Commodity Property Sales & Purchase Contracts — numbered 0655210 to 0655211 dated 10 February 2010, 2 units with a total gross floor area of approximately 1,057.65 sq.m. were contracted to be sold to HN Xinjiang Santanghu at a total consideration of RMB8,122,744.
3. Pursuant to 2 Building Ownership Certificates — Wu Fang Quan Zheng Wu Shi Shui Mo Gou Qu Zi Di Nos. 2009045678 and 2009045679, 2 units with a total gross floor area of approximately 1,057.65 sq.m. are owned by HN Xinjiang Santanghu.
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 building ownership certificates of the property have been obtained by the Group and the Group has the rights to occupy and use the property in accordance with the prescribed use stated in the building ownership certificates as well as to donate, transfer, lease, mortgage or otherwise dispose of it; and
 - b. The property is not subject to any mortgage or other encumbrances.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 September 2010 RMB
32.	Various units on Level 19 and 20 of Block 4 of International Metropolis Center No. 200 Nanzhonghuan Street Gaoxin District Taiyuan City Shanxi Province The PRC	<p>The property comprises various office units on Level 19 and 20 of a 26-storey office building completed in 2010.</p> <p>The property has a total gross floor area of approximately 2,564.24 sq.m.</p>	The property is currently vacant.	No commercial value

Notes:

1. Pursuant to 6 Commodity Property Sales & Purchase Contracts — numbered 20081035764, 20081035767 and 20081035804 to 20081035807 all dated 21 July 2010, 6 units with a total gross floor area of approximately 804.34 sq.m. of the property were contracted to be sold to Huaneng Ningwu Wind Power Co., Ltd. (“HN Ningwu”) at a total consideration of RMB7,015,337. HN Ningwu is a wholly-owned subsidiary of the Company.
2. Pursuant to 9 Commodity Property Sales & Purchase Contracts — numbered 20081035763, 20081035765 to 20081035766, 20081035773 to 20081035774 and 20081035788 to 20081035791 all dated 21 July 2010, 9 units with a total gross floor area of approximately 877.78 sq.m. of the property were contracted to be sold to Huaneng Tianzhen Wind Power Co., Ltd. (“HN Tianzhen”) at a total consideration of RMB7,605,673. HN Tianzhen is a wholly-owned subsidiary of the Company.
3. Pursuant to 7 Commodity Property Sales & Purchase Contracts — numbered 20081035760 to 20081035762 and 20081035780 to 20081035783 all dated 21 July 2010, 7 units with a total gross floor area of approximately 882.12 sq.m. of the property were contracted to be sold to Huaneng Yuanping Wind Power Co., Ltd. (“HN Yuanping”) at a total consideration of RMB7,611,428. HN Yuanping is a wholly-owned subsidiary of the Company.
4. As advised by the Group, the Group is in process of applying for relevant title certificates of the property.
5. Pursuant to the Reorganization Agreement, China Huaneng Group (中國華能集團公司, the controlling shareholder of the Company) has undertaken to assist the Group in applying for building ownership certificates and land use rights certificates and indemnify against any losses, claims, charges or expenses arising from the failure to obtain outstanding title certificates.
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. For the property, China Huaneng Group has made undertaking stated in note 5. There is no significant dispute over the ownership which will affect the major business of the Group. Therefore, there will be no significant adverse effect on listing and operation of the Group;
 - b. The property is not subject to any mortgage or other encumbrances; and
 - c. The undertaking of China Huaneng Group is legal, valid and enforceable.
7. In valuing the property, we have attributed no commercial value to the property with a total gross floor area of approximately 2,564.24 sq.m. for which the Group has not obtained any building ownership certificates. However, for reference purpose, we are of the opinion that the capital value of the property as at the date of valuation would be in the sum of RMB22,232,000 assuming all relevant title certificates had been obtained and they could be freely transferred.

VALUATION CERTIFICATE

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

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 September 2010 RMB
33.	161 parcels of land and various buildings under construction of Zhangbei Wind Farm located in Aerxiang Town Zhangwu County Fuxin City Liaoning Province The PRC	<p>The property comprises 161 parcel of land with a total site area of approximately 63,768 sq.m. and various buildings which were being constructed as at the date of valuation (the “CIP”) on the land.</p> <p>As advised by the Group, the CIP is scheduled to be completed in December 2010. Upon completion, the buildings will have a total gross floor area of approximately 2,312 sq.m.</p>	The property is currently under construction	No commercial value

Notes:

1. Huaneng Fuxin Wind Power Co., Ltd. (“HN Fuxin”) is a wholly-owned subsidiary of the Company.
2. As advised by the Group, the total construction cost of the CIP is estimated to be approximately RMB9,415,000, of which RMB6,303,000 had been paid up to the date of valuation. HN Fuxin is in process of applying for relevant title certificates of the property.
3. On the land of the property, there are also wind turbine foundations which are being constructed and are excluded from our valuation.
4. Pursuant to the Reorganization Agreement, China Huaneng Group (中國華能集團公司, the controlling shareholder of the Company) has undertaken to assist the Group in applying for land use rights certificates and indemnify against any losses, claims, charges or expenses arising from the failure to obtain outstanding title certificates. For the CIP, after the construction is completed, China Huaneng Group has undertaken to assist the Group in applying for building ownership certificates under the name of the Group.
5. We have been provided with a legal opinion regarding the property interest by the Company’s PRC legal advisers, which contains, *inter alia*, the following:
 - a. For the land of the property, as per the written confirmation issued by the local government or relevant authority on the county level or above with regard to the land and project construction, the Group will not be subject to any penalty or sanction for current construction of the property, including any order to stop construction. There will be no legal impediment to obtain the relevant title certificates after the CIP is completed and the relevant procedures of land granting or allocating have been finished;
 - b. For the CIP, China Huaneng Group has made undertaking in note 4. After finishing the relevant procedures, there is no significant dispute over the ownership which will affect the major business of the Group. Therefore, there will be no significant adverse effect on listing and operation of the Group; and
 - c. The undertaking of China Huaneng Group is legal, valid and enforceable.
6. In valuing the property, we have attributed no commercial value to the property for which the Group has not obtained any land use rights certificates and construction permits. However, for reference purpose, we are of the opinion that the capital value of the CIP (excluding the land element) would be in the sum of RMB7,532,000 assuming all relevant title certificates had been obtained and they could be freely transferred.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 September 2010 RMB
34.	68 parcels of land and various buildings under construction of Kailu Jianhua Wind Farm located in Jianhua Town Kailu City Inner Mongolia Autonomous Region The PRC	<p>The property comprises 68 parcels of land with a total site area of approximately 42,470 sq.m. and 4 buildings which were being constructed as at the date of valuation (the “CIP”) on the land.</p> <p>As advised by the Group, the CIP is scheduled to be completed in December 2010. Upon completion, the buildings will have a gross floor area of approximately 1,573.32 sq.m.</p>	The property is currently under construction.	No commercial value

Notes:

1. Huaneng Tongliao Wind Power Co., Ltd. (“HN Tongliao”) is a wholly-owned subsidiary of the Company.
2. As advised by the Group, the total construction cost of the CIP is estimated to be approximately RMB8,950,000, of which RMB6,572,000 had been paid up to the date of valuation. HN Tongliao is in process of applying for relevant title certificates of the property.
3. On the land of the property, there are also wind turbine foundations which are being constructed and are excluded from our valuation.
4. Pursuant to the Reorganization Agreement, China Huaneng Group (中國華能集團公司, the controlling shareholder of the Company) has undertaken to assist the Group in applying for land use rights certificates and indemnify against any losses, claims, charges or expenses arising from the failure to obtain outstanding title certificates. For the CIP, after the construction is completed, China Huaneng Group has undertaken to assist the Group in applying for building ownership certificates under the name of the Group.
5. We have been provided with a legal opinion regarding the property interest by the Company’s PRC legal advisers, which contains, *inter alia*, the following:
 - a. For the land of the property, as per the written confirmation issued by the local government or relevant authority on the county level or above with regard to the land and project construction, the Group will not be subject to any penalty or sanction for construction of the property, including any order to stop construction. There will be no legal impediment to obtain the relevant title certificates after the CIP is completed and relevant procedures of land granting or allocating have been finished;
 - b. For the CIP, China Huaneng Group has made undertaking in note 4. After finishing the relevant procedures, there is no significant dispute over the ownership which will affect the major business of the Group. Therefore, there will be no significant adverse effect on listing and operation of the Group; and
 - c. The undertaking of China Huaneng Group is legal, valid and enforceable.
6. In valuing the property, we have attributed no commercial value to the property for which the Group has not obtained any land use rights certificates and construction permits. However, for reference purposes, we are of the opinion that the capital value of the CIP (excluding the land element) as at the date of valuation would be in the sum of RMB8,771,000 assuming all the relevant title certificates had been obtained and they could be freely transferred.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 September 2010 RMB
35.	68 parcels of land and various buildings under construction of Nugusitai Wind Farm located in Nugusitai Town Kezuohouqi Inner Mongolia Autonomous Region The PRC	<p>The property comprises 68 parcels of land with a total site area of approximately 35,464.07 sq.m. and various buildings which were being constructed as at the date of valuation (the "CIP") on the land.</p> <p>As advised by the Group, the CIP is scheduled to be completed in January 2011. Upon completion, the buildings will have a total gross floor area of approximately 3,271.62 sq.m.</p>	The property is currently under construction.	No commercial value

Notes:

1. Huaneng Tongliao Wind Power Co., Ltd. ("HN Tongliao") is a wholly-owned subsidiary of the Company.
2. As advised by the Group, the total construction cost of the CIP is estimated to be approximately RMB6,270,000, of which RMB1,630,000 had been paid up to the date of valuation. HN Tongliao is in process of applying for relevant title certificates of the property.
3. On the land of the property, there are also wind turbine foundations which are being constructed and are excluded from our valuation.
4. Pursuant to the Reorganization Agreement, China Huaneng Group (中國華能集團公司, the controlling shareholder of the Company) has undertaken to assist the Group in applying for land use rights certificates and indemnify against any losses, claims, charges or expenses arising from the failure to obtain outstanding title certificates; For the CIP, after the construction is completed, China Huaneng Group has undertaken to assist the Group in applying for building ownership certificates under the name of the Group.
5. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. For the land of the property, as per the written confirmation issued by the local government or relevant authority on the county level or above with regard to the land and project construction, the Group will not be subject to any penalty or sanction for current construction of the property, including any order to stop construction. There will be no legal impediment to obtain the relevant title certificates after the CIP is completed and relevant procedures of land granting or allocating have been finished;
 - b. For the CIP, China Huaneng Group has made undertaking in note 4. After finishing the relevant procedures, there is no significant dispute over the ownership which will affect the major business of the Group. Therefore, there will be no significant adverse effect on listing and operation of the Group; and
 - c. The undertaking of China Huaneng Group is legal, valid and enforceable.
6. In valuing the property, we have attributed no commercial value to the property for which the Group has not obtained any land use rights certificates and construction permits. However, for reference purpose, we are of the opinion that the capital value of the CIP (excluding the land element) would be in the sum of RMB5,339,000 assuming all relevant title certificates had been obtained and they could be freely transferred.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 September 2010 RMB
36.	A parcel of land and a building under construction located to the northern of Qingling Avenue and the western of Jianhua Road Xincheng District Tongliao City Inner Mongolia Autonomous Region The PRC	<p>The property comprises a parcel of land with a site area of approximately 13,333.33 sq.m. and a building which was being constructed as at the date of valuation (the “CIP”) on the land.</p> <p>As advised by the Group, the CIP is scheduled to be completed in August 2011. Upon completion, the building will have a gross floor area of approximately 6,253.77 sq.m.</p> <p>The land use rights of the property have been granted for a term of 50 years expiring on 28 October 2059 for institutional use.</p>	The property is currently under construction.	<p>6,133,000</p> <p>100% interest attributable to the Group: RMB6,133,000</p>

Notes:

1. Huaneng Tongliao Wind Power Co., Ltd. (“HN Tongliao”) is a wholly-owned subsidiary of the Company.
2. As advised by the Group, the total construction cost of the CIP is estimated to be approximately RMB12,560,000.
3. Pursuant to a State-owned Land Use Rights Certificate — Tong Guo Yong (2009) Di No. 20129, the land use rights of a parcel of land with a site area of approximately 13,333.33 sq.m. have been granted to HN Tongliao for a term of 50 years expiring on 28 October 2059 for institutional use (the “granted land”).
4. Pursuant to a Construction Work Planning Permit — Jian Zi Di No. 15050120100152 in favour of HN Tongliao, the buildings with a total planned gross floor area of approximately 6,253.77 sq.m. have been approved for construction.
5. Pursuant to the Reorganization Agreement, China Huaneng Group (中國華能集團公司, the controlling shareholder of the Company) has undertaken to assist the Group in applying for building ownership certificates under the name of the Group after the construction is completed.
6. We have been provided with a legal opinion regarding the property interest by the Company’s PRC legal advisers, which contains, *inter alia*, the following:
 - a. The Group has obtained a legal title certificate of the land of the property and the Group is entitled to occupy, use, donate, transfer, lease, mortgage or otherwise dispose of the land use rights in terms of prescribed use terms stated in the land use rights certificate;
 - b. For the CIP, China Huaneng Group has made undertaking in note 5. After finishing the relevant procedures, there is no significant dispute over the ownership which will affect the major business of the Group. Therefore, there will be no significant adverse effect on listing and operation of the Group;
 - c. The property is not subject to any mortgage or other encumbrances; and
 - d. The undertaking of China Huaneng Group is legal, valid and enforceable.
7. In valuing the property, we have attributed no commercial value to the CIP for which the Group has not obtained proper construction permits. However, for reference purpose, we are of the opinion that the capital value of the CIP (excluding the land element) would be in the sum of RMB1,256,000 assuming all relevant title certificates had been obtained and they could be freely transferred.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 September 2010 RMB
37.	2 parcels of land and various buildings under construction of Ningjin Chudao Wind Farm located in Ningjing Street Rongcheng City Shandong Province The PRC	<p>The property comprises 2 parcels of land with a total site area of approximately 16,698 sq.m. and various buildings which were being constructed as at the date of valuation (the “CIP”) on the land.</p> <p>As advised by the Group, the CIP is scheduled to be completed in January 2011. Upon completion, the buildings will have a total gross floor area of approximately 1,619.81 sq.m.</p>	The property is currently under construction.	No commercial value

Notes:

1. Huaneng Rongcheng Wind Power Co., Ltd. (“HN Rongcheng”) is a wholly-owned subsidiary of the Company.
2. As advised by the Group, the total construction cost of the CIP is estimated to be approximately RMB6,776,000.
3. On the land of the property, there are also wind turbine foundations which are being constructed and are excluded from our valuation.
4. Pursuant to the Reorganization Agreement, China Huaneng Group (中國華能集團公司, the controlling shareholder of the Company) has undertaken to assist the Group in applying for land use rights certificates and indemnify against any losses, claims, charges or expenses arising from the failure to obtain outstanding title certificates; For the CIP, after the construction is completed, China Huaneng Group has undertaken to assist the Group in applying for building ownership certificates under the name of the Group.
5. We have been provided with a legal opinion regarding the property interests by the Company’s PRC legal advisers, which contains, *inter alia* the following:
 - a. For the land of the property, as per the written confirmation issued by the local government or relevant authority on the county level or above with regard to the land and the project construction, the Group will not be subject to any penalty or sanction for current construction of the property, including any order to stop construction. There will be no legal impediment to obtain the relevant title certificates after the CIP is completed and relevant procedures of land granting or allocating have been finished;
 - b. For the CIP, China Huaneng Group has made undertaking in note 4. After finishing the relevant procedures, there is no significant dispute over the ownership which will affect the major business of the Group. Therefore, there will be no significant adverse effect on listing and operation of the Group; and
 - c. The undertaking of China Huaneng Group is legal, valid and enforceable.
6. In valuing the property, we have attributed no commercial value to the property for which the Group has not obtained any land use rights certificates and construction permits. However, for reference purpose, we are of the opinion that the capital value of the CIP (excluding the land element) would be in the sum of RMB1,016,000 assuming all relevant title certificates had been obtained and they could be freely transferred.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 September 2010 RMB
38.	34 parcels of land and various buildings and structures under construction of Donghuqu Wind Farm located in Donghu District Manzhouli City Inner Mongolia Autonomous Region The PRC	<p>The property comprises 34 parcels of land with a total site area of approximately 24,899 sq.m. and various buildings which were being constructed as at the date of valuation (the "CIP") on the land.</p> <p>As advised by the Group, the CIP is scheduled to be completed in January 2011. Upon completion, the buildings will have a total gross floor area of approximately 3,165.13 sq.m.</p>	The property is currently under construction.	No commercial value

Notes:

1. Huaneng Hulunbuir Wind Power Co., Ltd ("HN Hulunbuir") is a 51% interest owned subsidiary of the Company.
2. As advised by the Group, the total construction cost of the CIP is estimated to be approximately RMB15,320,000, of which RMB7,989,000 had been paid up to the date of valuation. HN Hulunbuir is in process of applying for relevant title certificates of the property.
3. On the land of the property, there are also wind turbine foundations which are being constructed and are excluded from our valuation.
4. Pursuant to the Reorganization Agreement, China Huaneng Group (中國華能集團公司, the controlling shareholder of the Company) has undertaken to assist the Group in applying for land use rights certificates and indemnify against any losses, claims, charges or expenses arising from the failure to obtain outstanding title certificates; For the CIP, after the construction is completed, China Huaneng Group has undertaken to assist the Group in applying for building ownership certificates under the name of the Group.
5. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. For the land of the property, if obtaining the written confirmation for the project by the local government or land administration department on the county level or above, the Group will not be subject to any penalty or sanction for current construction of the property, including any order to stop construction. There will be no legal impediment to obtain the relevant title certificates after the CIP is completed and relevant procedures of land granting or allocating have been finished;
 - b. For the CIP, China Huaneng Group has made undertaking in note 4. After finishing the relevant procedures, there is no significant dispute over the ownership which will affect the major business of the Group. Therefore, there will be no significant adverse effect on listing and operation of the Group; and
 - c. The undertaking of China Huaneng Group is legal, valid and enforceable.
6. In valuing the property, we have attributed no commercial value to the property for which the Group has not obtained any land use rights certificates and construction permits. However, for reference purpose, we are of the opinion that the capital value of the CIP (excluding the land element) would be in the sum of RMB10,724,000 assuming all relevant title certificates had been obtained and they could be freely transferred.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 September 2010 RMB
39.	A parcel of land and a building under construction of Panjin Dawa Wind Farm located at the junction of Erjiegou Town and Wangjia Town Dawa County Liaoning Province The PRC	<p>The property comprises a parcel of land of approximately 22,489 sq.m. and a building which was being constructed on the land as at the date of valuation (the “CIP”).</p> <p>As advised by the Company, the CIP is scheduled to be completed in December 2010. Upon completion, the building will have a gross floor area of approximately 2,536.4 sq.m.</p>	The property is currently under construction.	No commercial value

Notes:

1. Huaneng Panjin Wind Power Co., Ltd. (“HN Panjin”) is a 75% interest owned subsidiary of the Company.
2. As advised by the Group, the total construction cost of the CIP is estimated to be approximately RMB14,419,900, of which RMB7,448,000 had been paid up to the date of valuation. HN Panjin is in process of applying for relevant title certificates of the property.
3. On the land of the property, there are also wind turbine foundations which are being constructed and are excluded from our valuation.
4. Pursuant to the Reorganization Agreement, China Huaneng Group (中國華能集團公司, the controlling shareholder of the Company) has undertaken to assist the Group in applying for land use rights certificates and indemnify against any losses, claims, charges or expenses arising from the failure to obtain outstanding title certificates; For the CIP, after the construction is completed, China Huaneng Group has undertaken to assist the Group in applying for building ownership certificates under the name of the Group.
5. We have been provided with a legal opinion regarding the property interests by the Company’s PRC legal advisers, which contains, *inter alia*, the following:
 - a. For the land of the property, as per the written confirmation issued by the local government or relevant authority on the county level or above with regard to the land and project construction, the Group will not be subject to any penalty or sanction for current construction of the property, including any order to stop construction. There will be no legal impediment to obtain the relevant title certificates after the CIP is completed and relevant procedures of land granting or allocating have been finished;
 - b. For the CIP, China Huaneng Group has made undertaking stated in note 4. After finishing the relevant procedures, there is no significant dispute over the ownership which will affect the major business of the Group. Therefore, there will be no significant adverse effect on listing and operation of the Group; and
 - c. The undertaking of China Huaneng Group is legal, valid and enforceable.
6. In valuing the property, we have attributed no commercial value to the property for which the Group has not obtained any land use rights certificates and construction permits. However, for reference purpose, we are of the opinion that the capital value of the CIP (excluding the land element) would be in the sum of RMB12,978,000 assuming all relevant title certificates had been obtained and they could be freely transferred.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 September 2010 RMB
40.	18 parcels of land and various buildings under construction of Dongmafang Wind Farm Phases I and II located in Huishungou Village Dongmafang Town Ningwu County Xinzhou City Shanxi Province The PRC	<p>The property comprises 18 parcels of land of approximately 120,486.2 sq.m. and various buildings which were being constructed on the land as at the date of valuation (the "CIP").</p> <p>As advised by the Company, the CIP is scheduled to be completed in December 2010. Upon completion, the buildings will have a total gross floor area of approximately 5,234 sq.m.</p>	The property is currently under construction.	No commercial value

Notes:

1. Huaneng Ningwu Wind Power Co., Ltd. ("HN Ningwu") is a wholly-owned subsidiary of the Company.
2. Pursuant to a Construction Land Planning Permit — Jin Zheng Di Zi [2010] No. 108 in favor of HN Ningwu, permission towards the planning of the one parcel of land with a site area of approximately 114,876.2 sq.m has been given to HN Ningwu.
3. The CIP of Dongmafang Wind Farm Phase I is being erected on the land mentioned in note 2, on which there are also wind turbine foundations being constructed and excluded from our valuation.
4. For the remaining 17 parcels of land with a total site area of approximately 5,610 sq.m with wind turbine foundations of Dongmafang Wind Farm Phase II which were being constructed on the land as at the date of valuation and are excluded from our valuation, as advised by the Group, HN Ningwu is in process of applying for relevant title certificates.
5. As advised by the Company, the total construction cost of the CIP of the property is estimated to be approximately RMB11,070,000, of which RMB4,500,000 had been paid up to the date of valuation.
6. Pursuant to the Reorganization Agreement, China Huaneng Group (中國華能集團公司, the controlling shareholder of the Company) has undertaken to assist the Group in applying for land use rights certificates and indemnify against any losses, claims, charges or expenses arising from the failure to obtain outstanding title certificates. For the CIP, after the construction is completed, China Huaneng Group has undertaken to assist the Group in applying for building ownership certificates under the name of the Group;
7. We have been provided with a legal opinion regarding the property interests by the Company's PRC legal advisers, which contains, *inter alia* the following:
 - a. For the land of the property, as per the written confirmation issued by the local government or relevant authority on the county level or above with regard to the land and project construction, the Group will not be subject to any penalty or sanction for current construction of the property, including any order to stop construction. There will be no legal impediment to obtain the relevant title certificates after the CIP is completed and relevant procedures of land granting or allocating have been finished;
 - b. For the CIP, China Huaneng Group has made undertaking in note 6. After finishing the relevant procedures, there is no significant dispute over the ownership which will affect the major business of the Group. Therefore, there will be no significant adverse effect on listing and operation of the Group; and
 - c. The undertaking of China Huaneng Group is legal, valid and enforceable.
8. In valuing the property, we have attributed no commercial value to the property for which the Group has not obtained any land use rights certificates and construction permits. However, for reference purposes, we are of the opinion that the capital value of the CIP (excluding the land element) as at the date of valuation would be in the sum of RMB8,856,000 assuming all the relevant title certificates have been obtained and they could be freely transferred.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 September 2010 RMB
41.	24 parcels of land various buildings and structures under construction of Duanjiabao Wind Farm located in Duanjiabao Village and Tapoquan Village Yuanping City Shanxi Province The PRC	<p>The property comprises 24 parcels of land with a total site area of approximately 20,689.82 sq.m. and 6 buildings and various structures which were being constructed as at the date of valuation (the "CIP") on the land.</p> <p>As advised by the Group, the CIP is scheduled to be completed in January 2011. Upon completion, the buildings will have a total gross floor area of approximately 2,330.07 sq.m.</p>	The property is currently under construction.	No commercial value

Notes:

1. Huaneng Yuanping Wind Power Co., Ltd. ("HN Yuanping") is a wholly-owned subsidiary of the Company.
2. As advised by the Group, the total construction cost of the CIP is estimated to be approximately RMB18,793,000, of which RMB4,470,000 had been paid up to the date of valuation. HN Yuanping is in process of applying for relevant title certificates of the property.
3. On the land of the property, there are also wind turbine foundations which are being constructed and are excluded from our valuation.
4. Pursuant to the Reorganization Agreement, China Huaneng Group (中國華能集團公司, the controlling shareholder of the Company) has undertaken to assist the Group in applying for land use rights certificates and indemnify against any losses, claims, charges or expenses arising from the failure to obtain outstanding title certificates; For the CIP, after the construction is completed, China Huaneng Group has undertaken to assist the Group in applying for building ownership certificates under the name of the Group.
5. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. For the land of the property, if obtaining the written confirmation for the project by the local government or land administration department on the county level or above, the Group will not be subject to any penalty or sanction for current construction of the property, including any order to stop construction. There will be no legal impediment to obtain the relevant title certificates after the CIP is completed and relevant procedures of land granting or allocating have been finished;
 - b. For the CIP, China Huaneng Group has made undertaking in note 4, after finishing the relevant procedures, there is no significant dispute over the ownership which will affect the major business of the Group. Therefore, there will be no significant adverse effect on listing and operation of the Group; and
 - c. The undertaking of China Huaneng Group is legal, valid and enforceable.
6. In valuing the property, we have attributed no commercial value to the property for which the Group has not obtained any land use rights certificates and construction permits. However, for reference purpose, we are of the opinion that the capital value of the CIP (excluding the land element) would be in the sum of RMB8,433,000 assuming all relevant title certificates had been obtained and they could be freely transferred.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 September 2010 RMB
42.	20 parcels of land various buildings and structures under construction of Wujiashan Wind Farm located in Jiajiatusun Village and Wujiashan Village Tianzhen County Shanxi Province The PRC	<p>The property comprises 20 parcels of land with a total site area of approximately 22,246.44 sq.m. and 6 buildings and various structures which were being constructed as at the date of valuation (the "CIP") on the land.</p> <p>As advised by the Group, the CIP is scheduled to be completed in January 2011. Upon completion, the buildings will have a total gross floor area of approximately 2,226.30 sq.m.</p>	The property is currently under construction.	No commercial value

Notes:

1. Huaneng Tianzhen Wind Power Co., Ltd. ("HN Tianzhen") is a wholly-owned subsidiary of the Company.
2. As advised by the Group, the total construction cost of the CIP is estimated to be approximately RMB6,550,000, of which RMB4,970,000 had been paid up to the date of valuation. HN Tianzhen is in process of applying for relevant title certificates of the property.
3. On the land of the property, there are also wind turbine foundations being constructed and are excluded from our valuation.
4. Pursuant to the Reorganization Agreement, China Huaneng Group (中國華能集團公司, the controlling shareholder of the Company) has undertaken to assist the Group in applying for land use rights certificates and indemnify against any losses, claims, charges or expenses arising from the failure to obtain outstanding title certificates; For the CIP, after the construction is completed, China Huaneng Group has undertaken to assist the Group in applying for building ownership certificates under the name of the Group.
5. We have been provided with a legal opinion regarding the property interests by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. For the land of the property, as per the written confirmation issued by the local government or relevant authority on the county level or above with regard to the land and project construction, the Group will not be subject to any penalty or sanction for current construction of the property, including any order to stop construction. There will be no legal impediment to obtain the relevant title certificates after the CIP is completed and relevant procedures of land granting or allocating have been finished;
 - b. For the CIP, China Huaneng Group has made undertaking in note 4, after finishing the relevant procedures, there is no significant dispute over the ownership which will affect the major business of the Group. Therefore, there will be no significant adverse effect on listing and operation of the Group; and
 - c. The undertaking of China Huaneng Group is legal, valid and enforceable.
6. In valuing the property, we have attributed no commercial value to the property for which the Group has not obtained any land use rights certificates and construction permits. However, for reference purpose, we are of the opinion that the capital value of the CIP (excluding the land element) would be in the sum of RMB5,896,000 assuming all relevant title certificates had been obtained and they could be freely transferred.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 September 2010 RMB
43.	A parcel of land and various buildings under construction of Chongming Qianwei Wind Farm located in Huangguasha Qianwei Village Shuxin Town Chongming County Shanghai The PRC	<p>The property comprises a parcel of land with a site area of approximately 7,880 sq.m. and various buildings which were being constructed on the land as at the date of valuation (the "CIP").</p> <p>As advised by the Company, the CIP is scheduled to be completed in December 2010. Upon completion, the buildings will have a total gross floor area of approximately 1,880 sq.m.</p>	The property is currently under construction.	No commercial value

Notes:

1. Huaneng New Energy Shanghai Power Co., Ltd. ("HN New Energy Shanghai") is a wholly-owned subsidiary of the Company.
2. As advised by the Company, the total construction cost of the CIP is estimated to be approximately RMB8,911,000, of which RMB5,287,000 had been paid up to the date of valuation. HN New Energy Shanghai is in process of applying for relevant title certificates of the property.
3. On the land of the property, there are also wind turbine foundations which are being constructed and are excluded from our valuation.
4. Pursuant to the Reorganization Agreement, China Huaneng Group (中國華能集團公司, the controlling shareholder of the Company) has undertaken to assist the Group in applying for land use rights certificates and indemnify against any losses, claims, charges or expenses arising from the failure to obtain outstanding title certificates. For the CIP, after the construction is completed, China Huaneng Group has undertaken to assist the Group in applying for building ownership certificates under the name of the Group.
5. We have been provided with a legal opinion regarding the property interests by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. For the land of the property, as per the written confirmation issued by the local government or relevant authority on the county level or above with regard to the land and project construction, the Group will not be subject to any penalty or sanction for current construction of the property, including any order to stop construction. There will be no legal impediment to obtain the relevant title certificates after the CIP is completed and relevant procedures of land granting or allocating have been finished;
 - b. For the CIP, China Huaneng Group has made undertaking in note 4. After finishing the relevant procedures, there is no significant dispute over the ownership which will affect the major business of the Group. Therefore, there will be no significant adverse effect on listing and operation of the Group; and
 - c. The undertaking of China Huaneng Group is legal, valid and enforceable.
6. In valuing the property, we have attributed no commercial value to the property for which the Group has not obtained any land use rights certificates and construction permits. However, for reference purposes, we are of the opinion that the capital value of the CIP (excluding the land element) as at the date of valuation would be in the sum of RMB8,000,000 assuming all the relevant title certificates had been obtained and they could be freely transferred.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 September 2010 RMB
44.	9 parcels of land, various buildings and structures under construction of Jiucaiping Wind Farm located in Jiucaiping Zhushi Town Hezhang County Guizhou Province The PRC	<p>The property comprises 9 parcels of land with a total site area of approximately 22,032 sq.m. and various buildings and structures which were being constructed on the land as at the date of valuation (the "CIP").</p> <p>As advised by the Company, the CIP is scheduled to be completed in February 2011. Upon completion, the buildings will have a total gross floor area of approximately 1,209 sq.m.</p>	The property is currently under construction.	No commercial value

Notes:

1. Huaneng Hezhang Wind Power Co., Ltd. ("HN Hezhang") is a wholly-owned subsidiary of the Company
2. As advised by the Company, the total construction cost of the CIP is estimated to be approximately RMB8,709,100, of which RMB4,350,000 had been paid up to the date of valuation. HN Hezhang is in process of applying for relevant title certificates of the property.
3. On the land of the property, there are also wind turbine foundations which are being constructed and are excluded from our valuation.
4. Pursuant to the Reorganization Agreement, China Huaneng Group (中國華能集團公司, the controlling shareholder of the Company) has undertaken to assist the Group in applying for land use rights certificates and indemnify against any losses, claims, charges or expenses arising from the failure to obtain outstanding title certificates. For the CIP, after the construction is completed, China Huaneng Group has undertaken to assist the Group in applying for building ownership certificates under the name of the Group.
5. We have been provided with a legal opinion regarding the property interests by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. For the land of the property, as per the written confirmation issued by the local government of relevant authority on the county level or above with regard to the land and project construction, the Group will not be subject to any penalty or sanction for current construction of the property, including any order to stop construction. There will be no legal impediment to obtain the relevant title certificates after the CIP is completed and acceptance inspection and fulfilling the relevant procedures of land granting or allocating have been finished;
 - b. For the CIP, China Huaneng Group has made undertaking in note 4. After finishing the relevant procedures, there is no significant dispute over the ownership which will affect the major business of the Group. Therefore, there will be no significant adverse effect on listing and operation of the Group; and
 - c. The undertaking of China Huaneng Group is legal, valid and enforceable.
6. In valuing the property, we have attributed no commercial value to the property for which the Group has not obtained any land use rights certificates and construction permits. However, for reference purposes, we are of the opinion that the capital value of the CIP (excluding the land element) as at the date of valuation would be in the sum of RMB6,532,000 assuming all the relevant title certificates had been obtained and they could be freely transferred.

VALUATION CERTIFICATE

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

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 September 2010 RMB
45.	45 leased properties located in the PRC	<p>The properties comprise 45 properties in various cities in the PRC which were mainly completed in various stages between 1998 and 2009.</p> <p>The properties have an total gross floor area of approximately 14,120.96 sq.m.</p> <p>The properties are leased to the Group from various independent third parties and connected parties (the “lessors”) for various terms with the expiry dates between 23 December 2010 and 31 July 2013.</p>	The properties are currently occupied by the Group for office and residential purposes.	No commercial value

Notes:

1. Pursuant to various Tenancy Agreements, 42 properties with a total gross floor area of approximately 9,545.96 sq.m. are leased to the Group for various terms with the expiry dates between 23 December 2010 and 30 November 2012 at a total annual rent of RMB1,940,026.61 exclusive of management fees, water and electricity charges for office and residential uses. As confirmed by the Group, the relevant lessors are independent third parties of the Group.
2. Pursuant to 3 Tenancy Agreements, 3 properties with a total gross floor area of approximately 4,575 sq.m. are leased to the Group for terms with expiry dates between 31 December 2010 and 31 July 2013 at a total annual rent of RMB4,797,424 exclusive of management fees, water and electricity charges for office use. As confirmed by the Group, the relevant lessors are connected parties of the Group, which are respectively Xinsheng Property Management Co., Ltd. (a wholly-owned subsidiary of China Huaneng Group) and Huaneng Dali Hydro Power Co., Ltd. (a 56% interest owned subsidiary of China Huaneng Group).
3. For 35 properties out of the 45 leased properties with a total gross floor area of approximately 11,981.96 sq.m., the respective lessors have provided the Group with the relevant building ownership certificates or commodity property sales & purchase contracts.
4. For the remaining 10 properties with a total gross floor area of approximately 2,139 sq.m., the Group has not been provided with relevant title certificates.
5. Pursuant to the Reorganization Agreement, China Huaneng Group (中國華能集團公司, the controlling shareholder of the Company) has undertaken to assist the Group to obtain the lessors’ guarantee for the exclusive use of the leased properties without any dispute and to indemnify against the losses relating to the aforesaid disputes.
6. We have been provided with a legal opinion on the legality of the Tenancy Agreements to the properties issued by the Company’s PRC legal advisers, which contains, *inter alia*, the following:
 - a. The Tenancy Agreements mentioned in notes 3 are legal, valid and enforceable and can be protected by the PRC laws;
 - b. The Tenancy Agreements mentioned in note 4 would be legal on the condition that the relevant lessors can provide relevant building title certificates. The Group may face the risk of discontinued use of the properties if there are any dissents on the ownership or lease rights from any third parties. However, the Group has confirmed that it is easy to find substitute properties in the relevant relocation and the property lease would have no significant adverse effect on the operation of the Group; and
 - c. The undertaking of China Huaneng Group is legal, valid and enforceable.
7. We are of the opinion that the rent payables under the Tenancy Agreements mentioned in note 2 are based on the prevailing market rates.