

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 September 30, 2011 of the property interests of the Group. As described in section "Documents Available for Inspection" in Appendix X, a copy of the full valuation report will be made available for public inspection.



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December 9, 2011

The Board of Directors
Guodian Technology & Environment Group Corporation Limited
Suite 1101, 11/F
Building No.1
Block No.16
Xi Si Huan Zhong Road
Haidian District
Beijing
The People's Republic of China

Dear Sirs,

In accordance with your instructions to value the properties in which Guodian Technology & Environment Group Corporation Limited (the "Company") and its subsidiaries (hereinafter together referred to as the "Group") have interests in the People's Republic of China (the "PRC"), Hong Kong and the United States, we confirm that we have carried out inspections, made relevant enquiries and searches and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the capital values of the property interests as at September 30, 2011 (the "date of valuation").

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

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

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

Depreciated replacement cost is defined as “the current cost of replacing an asset with its modern equivalent asset less deductions for physical deterioration and all relevant forms of obsolescence and optimization.” It is based on an estimate of the market value for the existing use of the land, plus the current cost of replacement (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 portions of property interests in Group I and the property interests in Group II which were under construction as at the date of valuation, 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 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 Groups IV and V, which are leased by the Group, due either to the short-term nature of the lease or the prohibition against assignment or sub-letting or otherwise due to the lack of substantial profit rent.

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

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

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

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 (“LURCs”), Building Ownership Certificates (“BOCs”) 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 — Kaiwen Law Firm, concerning the validity of the property interests in the PRC.

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

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

We have had no reason to doubt the truth and accuracy of the information provided to us by the Group. We have also sought confirmation from the Group that no material factors have been omitted from the information supplied. We consider that we have been provided with sufficient information to 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). The exchange rates adopted in our valuations are approximately HKD1=RMB0.8154 and USD1=RMB6.3549 which were approximately the prevailing exchange rates as at the date of valuation.

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

Yours faithfully,
for and on behalf of

Jones Lang LaSalle Sallmanns Limited

Gilbert C. H. Chan
MRICS MHKIS RPS(GP)
Director

Sam B. Q. Zhu
MRICS
Director

Note:

- (1) Gilbert C. H. Chan is a Chartered Surveyor who has 19 years’ experience in the valuation of properties in Hong Kong and 18 years of property valuation experience in the PRC, the USA as well as relevant experience in the Asia-Pacific region.
- (2) Sam B. Q. Zhu is a Chartered Surveyor who has 13 years’ experience in the valuation of properties in the PRC.

SUMMARY OF VALUES

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

No.	Property	Capital value in existing state as at September 30, 2011 RMB	Interest attributable to the Group	Capital value attributable to the Group as at September 30, 2011 RMB
1.	Building No. 1 Block No. 16 Xi Si Huan Zhong Road Haidian District Beijing The PRC	1,518,154,000	100%	1,518,154,000
2.	4 Units of No. 13 Building the 6th residential area of Kaiyangli You'anmen Zone Fengtai District Beijing The PRC	8,552,000	100%	8,552,000
3.	47 units of Block A and B together with 50 car parks of FuZhuo Mansion No. 28 Xuanwumenwai Street Xicheng District Beijing The PRC	230,111,000	100%	230,111,000
4.	8 units and 3 car parks of No.1 Building the 9th Courtyard Chegongzhuang Street Xicheng District Beijing The PRC	45,805,000	51%	23,361,000
5.	A parcel of land and 5 buildings No.557 Qianhu Road Xi'nan Village Qianqiao Town Huishan District Wuxi City Jiangsu Province The PRC	26,205,000	67.46%	17,678,000
6.	A parcel of land and a building No.10 Baojie Villa Baojie Bridge Binhu District Wuxi City Jiangsu Province The PRC	11,282,000	67.46%	7,611,000

APPENDIX IV
PROPERTY VALUATION

No.	Property	Capital value in existing state as at September 30, 2011 RMB	Interest attributable to the Group	Capital value attributable to the Group as at September 30, 2011 RMB
7.	3 units of Rich Gate located at Xincheng District Bengbu City Anhui Province The PRC	2,280,000	100%	2,280,000
8.	7 units No. 57 Gongqingtuan Road Yuhuatai District Nanjing City Jiangsu Province The PRC	55,934,000	60%	33,560,000
9.	16 units on Level 8 of No. 7 Building the Jia 13th Courtyard Huayuan Road Haidian District Beijing The PRC	66,833,000	100%	66,833,000
10.	A parcel of land, 6 buildings and various structures located at Southern side of Kaiyuan Street Datong City Shanxi Province The PRC	No commercial value	51%	No commercial value
11.	A parcel of land, 7 buildings and various structures located at Zhijiabao County Datong City Shanxi Province The PRC	No commercial value	51%	No commercial value
12.	3 buildings and a structure located at Qingciyao Coal Mine Tongyun Road Datong City Shanxi Province The PRC	No commercial value	30.60%	No commercial value
13.	A parcel of land, 14 buildings and various structures No.36 Xinjinci Road Wanbolin District Taiyuan City Shanxi Province The PRC	No commercial value	80%	No commercial value

APPENDIX IV
PROPERTY VALUATION

No.	Property	Capital value in existing state as at September 30, 2011 RMB	Interest attributable to the Group	Capital value attributable to the Group as at September 30, 2011 RMB
14.	A parcel of land and 3 buildings No.9 Hengshan Road Development Zone Yantai City Shandong Province The PRC	28,104,000	23.25%	6,534,000
15.	A unit on Level 16 of Block B Huajing Business Plaza No. 20 Fenghui South Road Gaoxin District Xi'an City Shaanxi Province The PRC	1,181,000	23.25%	275,000
16.	units 21401 and 21404 on Level 14 No. 25 Tangyan Road Gaoxin District Xi'an City Shaanxi Province The PRC	2,788,000	23.25%	648,000
17.	The No. 15 Building and a unit on Level 1 of the No. 23 Building No.188 South 4 th Ring West Road Fengtai District Beijing The PRC	50,032,000	23.25%	11,632,000
18.	Units 804 and 904 of the No. 21 Building The 2nd Zone Yuhaiyuan community Haidian District Beijing The PRC	6,063,000	23.25%	1,410,000
19.	Unit 1201 Block 2 of the No. 1 Building the 10th Courtyard of Xinhuali Beilishi Road Xicheng District Beijing The PRC	No commercial value	23.25%	No commercial value
20.	Units 509 and 510 on Level 5 of Block 1 No. 88 Huanghe Road Nangang District Harbin City Heilongjiang Province The PRC	No commercial value	23.25%	No commercial value

APPENDIX IV
PROPERTY VALUATION

No.	Property	Capital value in existing state as at September 30, 2011 RMB	Interest attributable to the Group	Capital value attributable to the Group as at September 30, 2011 RMB
21.	Room 7 on Level 7 Unit 1 Block 72 No. 1 Cuizhu Street Gaoxin District Zhengzhou City He'nan Province The PRC	No commercial value	23.25%	No commercial value
22.	A building No. 888 Puhe Road Shenbei New District Shenyang City Liaoning Province The PRC	No commercial value	23.25%	No commercial value
23.	3 units on Levels 29 and 32 No.1178 Chaoyang North Street High Technology Development Zone Baoding City Hebei Province The PRC	1,725,000	51%	880,000
24.	2 parcels of land, 19 buildings and various structures together with a building under construction No.88 Fengneng Road High Technology Development Zone Baoding City Hebei Province The PRC	232,003,000	70%	162,402,000
25.	A parcel of land, 12 buildings and various structures together with 3 structures under construction located at Southern side of Dongfang Road and Western side of Dapu Road Lingang Industrial Area Economic & Technological Development Zone Lianyungang City Jiangsu Province The PRC	233,530,000	70%	163,471,000

APPENDIX IV
PROPERTY VALUATION

No.	Property	Capital value in existing state as at September 30, 2011 RMB	Interest attributable to the Group	Capital value attributable to the Group as at September 30, 2011 RMB
26.	A parcel of land, 14 buildings and various structures located at Wusan Village Mujiayinzi County Songshan District Chifeng City Inner Mongolia Autonomous Region The PRC	284,185,000	70%	198,930,000
27.	A parcel of land and 4 buildings No.6 Wenzhuang Road Economic Development Zone Yixing City Jiangsu Province The PRC	85,319,000	59.50%	50,765,000
28.	A parcel of Land, 2 buildings and various structures No.6 Xinyuan Road Qingshan District Baotou City Inner Mongolia Autonomous Region The PRC	59,515,000	45.82%	27,271,000
29.	10 units on Level 6 of Royal Diyuan located at Yulong Street Xincheng District Chifeng City Inner Mongolia Autonomous Region The PRC	7,870,000	100%	7,870,000
	Sub-total:	<u>2,957,471,000</u>		<u>2,540,228,000</u>

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

No.	Property	Capital value in existing state as at September 30, 2011 <i>RMB</i>	Interest attributable to the Group	Capital value attributable to the Group as at September 30, 2011 <i>RMB</i>
30.	10 parcels of land and 2 wind power generation projects under construction located at Gangzi Village Songshan District Chifeng City Inner Mongolia Autonomous Region The PRC	No commercial value	100%	No commercial value
31.	A parcel of land and a building under construction located at the western side of Majia River and the northern side of Lvcheng Road Hushan District Puyang City Henan Province The PRC	No commercial value	70%	No commercial value
32.	2 parcels of land and 4 buildings under construction located at Sanhao Road the North Town Economic Development Zone Lishui County Nanjing City Jiangsu Province The PRC	34,300,000	60%	20,580,000
33.	A parcel of land, 10 buildings and various structures under construction located at the Western side of Bingshi Street and the Northern side of Jiayi Road Xinglongshan Town Economic and Technological Development Zone Changchun City Jilin Province The PRC	97,829,000	70%	68,480,000
34.	5 parcels of land, 46 buildings and various structures under construction located at Donggui Road Economic Development Zone Yixing City Jiangsu Province The PRC	630,185,000	100%	630,185,000
	Sub-total:	<u>762,314,000</u>		<u>719,245,000</u>

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

No.	Property	Capital value in existing state as at September 30, 2011 RMB	Interest attributable to the Group	Capital value attributable to the Group as at September 30, 2011 RMB
35.	A parcel of land located at the western side of Gaoshunbu Village Zhuozishan Town Zhuozi County Ulanqab City Inner Mongolia Autonomous Region The PRC	440,000	55%	242,000
36.	A parcel of land located at the southern side of No. 206 National Road Economic and Technological Development Zone Yantai City Shandong Province The PRC	20,130,000	23.25%	4,680,000
37.	A parcel of land No.88 Fengneng Road High Technology Development Zone Baoding City Hebei Province The PRC	15,131,000	70%	10,592,000
38.	3 parcels of land located at Donggui Road Economic Development Zone Yixing City Jiangsu Province The PRC	160,808,000	100%	160,808,000
39.	A parcel of land located at Wenzhuang Road Economic Development Zone Yixing City Jiangsu Province The PRC	47,996,000	61.25%	29,398,000
Sub-total:		<u>244,505,000</u>		<u>205,720,000</u>

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

<u>No.</u>	<u>Property</u>	Capital value in existing state as at September 30, 2011 <i>RMB</i>
40.	55 leased properties located in the PRC	No commercial value
	Sub-total:	Nil

Group V — Property interests rented and occupied by the Group in Hong Kong and the United States

<u>No.</u>	<u>Property</u>	Capital value in existing state as at September 30, 2011 <i>RMB</i>
41.	2 leased units located in Hong Kong and Chicago	No commercial value
	Sub-total:	Nil
		Capital value attributable to the Group as at September 30, 2011 <i>RMB</i>
	Grand total:	3,465,193,000
	3,964,290,000	3,465,193,000

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 September 30, 2011 RMB
1.	Building No. 1 Block No. 16 Xi Si Huan Zhong Road Haidian District Beijing The PRC	The property comprises the head office building of the Group which is a 14-storey building completed in about 2008. The property has a gross floor area of approximately 60,780.41 sq.m. The property also comprises 110 underground car parks.	The property is currently occupied by the Group for office purpose, except for a portion of the property which is currently rented to 5 parties (Refer to Note 3).	1,518,154,000 100% interest attributable to the Group: RMB1,518,154,000

Notes:

- (1) Pursuant to 71 BOCs - X Jing Fang Quan Zheng Hai Zi Di Nos. 243901 to 243911, 243916, 243921, 243926, 243928, 243929, 243931, 243933, 243935, 243939, 243940, 243942, 243946, 243948, 243952, 243955, 243959, 243960, 243962, 243968, 244028, 244033, 244036, 244041, 244044, 244046, 244048, 244059, 244064, 244069, 244095, 244115 to 244127, 244173 to 244182, 244187, 244240, 244247, 256634, 256642, 256646 and 256682, the head office building with a total gross floor area of approximately 60,780.41 sq.m. is owned by the Company.
- (2) For the 110 underground car parks, we have not been provided with any title certificate.
- (3) Pursuant to 5 Tenancy Agreements, a portion of the head office building with a total gross floor area of approximately 5,169.23 sq.m. and 9 underground car parks are rented to 5 independent third parties for various terms with the expiry dates between November 30, 2011 and June 17, 2020 at a total annual rent of approximately RMB19,350,411.
- (4) Pursuant to 9 Tenancy Agreements, a portion of the head office building with a total lettable area of approximately 25,223.68 sq.m. and 60 underground car parks are rented to 9 subsidiaries of the Company for a term of one year expiring on November 30, 2011 at a total annual rent of RMB67,792,517.
- (5) We have attributed no commercial value to the 110 underground car parks which have not obtained any proper title certificate. However, for reference purpose, we are of the opinion that the capital value of the car parks as at the date of valuation would be RMB20,350,000 assuming all relevant title certificates have been obtained and they could be freely transferred.
- (6) We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - (a) The Group legally owns the building ownership rights of the property and is entitled to legally occupy, use, transfer, dispose by gift, lease, mortgage and otherwise legally dispose of the building;
 - (b) For the underground car parks, the Group will completely and validly own the building ownership rights after obtaining the BOCs. China Guodian Corporation ("Guodian Group", the controlling shareholder of the Company) has made a promise that it will assist the Group to apply for the BOCs, and it will be responsible for all expenses and losses suffered by the Group from the title defect; and
 - (c) The promise made by Guodian Group is legal, valid and enforceable, and the title defect of the property shall not have any material legal risk or any material adverse effect on the Group's operation.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at September 30, 2011 RMB
2.	4 Units of No. 13 Building the 6th residential area of Kaiyangli You'anmen Zone Fengtai District Beijing The PRC	The property comprises 4 units on Levels 12 to 14 of an 18-storey residential building completed in about 2002. The units have a total gross floor area of approximately 356.33 sq.m.	The property is currently occupied by the Group for residential purpose.	8,552,000 100% interest attributable to the Group: RMB8,552,000

Notes:

- (1) Beijing Guodian Longyuan Environmental Engineering Co., Ltd. ("Longyuan Environmental") is a wholly owned subsidiary of the Company.
- (2) Pursuant to 4 BOCs - Jing Fang Quan Zheng Feng Gu Zi Di Nos. 04486 to 04489, 4 units with a total gross floor area of approximately 356.33 sq.m. are owned by Longyuan Environmental.
- (3) We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - (a) The Group legally owns the building ownership rights of the property; and
 - (b) The Group is entitled to legally occupy, use, transfer, dispose by gift, lease, mortgage and otherwise legally dispose of the property.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at September 30, 2011 RMB
3.	47 units of Block A and B together with 50 car parks of FuZhuo Mansion No. 28 Xuanwumenwai Street Xicheng District Beijing The PRC	<p>The property comprises 42 units on Levels 11, 12, and 15 to 17 of Block A and 5 units on Level 16 of Block B of a 17-storey office building named FuZhuo Mansion which is completed in about 2007.</p> <p>The units of the property have a total gross floor area of approximately 7,789.69 sq.m.</p> <p>The property also comprises 50 car parks with a total gross floor area of approximately 2,270.50 sq.m.</p>	<p>The property is currently rented to an independent third party for office use, except for a portion of the property with a total gross floor area of approximately 1,845.94 sq.m. which is currently occupied by the Group for office purpose.</p>	<p>230,111,000</p> <p>100% interest attributable to the Group: RMB230,111,000</p>

Notes:

- (1) Beijing Guodian Longyuan Environmental Engineering Co., Ltd. ("Longyuan Environmental") is a wholly owned subsidiary of the Company.
- (2) Pursuant to 97 BOCs - X Jing Fang Quan Zheng Xuan Zi Di Nos. 025160.to 025209, 66144, 66145, 66147, 66150, 66156, 66158 to 66172, 66176, 66177, 66179, 66181 to 66186, 66188, 66190, 66197, 66199, 66201, 66203 to 66211, 66213, 66215, 66216 and 66326, 47 office units with a total gross floor area of approximately 7,789.69 sq.m. and 50 car parks with a total gross floor area of approximately 2,270.50 sq.m. are owned by Longyuan Environmental.
- (3) Pursuant to 2 Tenancy Agreements, 39 office units of the property with a total gross floor of approximately 6,397.85 sq.m. and 40 car parks with a total gross floor area of approximately 1,816.40 sq.m. are rented to China Electric Power Technical Equipment Co., Ltd., an independent third party, for a term of 3 years expiring on March 9, 2014 at a total annual rent of RMB11,455,512.
- (4) Pursuant to a Tenancy Agreement, an office unit of the property with a gross floor of approximately 138.20 sq.m. is rented to Guodian Longyuan Oceanic Construction Science and Technology Development (Beijing) Co., Ltd., a wholly owned subsidiary of the Company, for a term of 3 years expiring on July 1, 2014 at an annual rent of RMB216,000.
- (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 legally owns the building ownership rights of the property; and
 - (b) The Group is entitled to legally occupy, use, transfer, dispose by gift, lease, mortgage and otherwise legally dispose of the property.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at September 30, 2011 RMB
4.	8 units and 3 car parks of No.1 Building the 9th Courtyard Chegongzhuang Street Xicheng District Beijing The PRC	<p>The property comprises 8 units on Levels 9 and 10 of a 17-storey office building completed in about 2004.</p> <p>The units have a total gross floor area of approximately 1,670.93 sq.m.</p> <p>The property also comprises 3 car parks with a total gross floor area of approximately 126.66 sq.m.</p>	The property is currently occupied by the Group for office purpose.	<p>45,805,000</p> <p>51% interest attributable to the Group: RMB23,361,000</p>

Notes:

- (1) Beijing Longyuan Environmental Engineering Co., Ltd. ("Beijing Longyuan") is a 51% interest owned subsidiary of the Company.
- (2) Pursuant to 11 BOCs - Jing Fang Quan Zheng Xi Gu Zi Di Nos. 116818, 116820 to 116823, 116825 to 116827 and X Jing Fang Quan Zheng Xi Zi Di Nos. 056588 to 056590, 8 office units with a total gross floor area of approximately 1,670.93 sq.m. and 3 car parks with a total gross floor area of approximately 126.66 sq.m are owned by Beijing Longyuan.
- (3) We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - (a) The Group legally owns the building ownership rights of the property; and
 - (b) The Group is entitled to legally occupy, use, transfer, dispose by gift, lease, mortgage and otherwise legally dispose of the property.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at September 30, 2011 RMB
5.	A parcel of land and 5 buildings No.557 Qianhu Road Xi'nan Village Qianqiao Town Huishan District Wuxi City Jiangsu Province The PRC	<p>The property comprises a parcel of land with a site area of approximately 29,133.70 sq.m. and 5 buildings erected thereon which were completed in about 2006.</p> <p>The buildings have a total gross floor area of approximately 12,447.99 sq.m.</p> <p>The buildings include an industrial building, an office building, a warehouse and 2 ancillary buildings.</p> <p>The land use rights of the property have been granted for a term of 50 years expiring on January 5, 2055 for industrial use.</p>	The property is currently occupied by the Group for production and office purposes.	26,205,000 67.46% interest attributable to the Group: RMB17,678,000

Notes:

- (1) Jiangsu Deke Environment Protection Equipment Co., Ltd ("Jiangsu Deke") is a 67.46% interest owned subsidiary of the Company.
- (2) Pursuant to a State-owned LURC - Xi Hui Guo Yong (2004) Di No. 2741, the land use rights of a parcel of land with a site area of approximately 29,133.70 sq.m. have been granted to Jiangsu Deke for a term of 50 years expiring on January 5, 2055 for industrial use.
- (3) Pursuant to 2 BOCs - Xi Fang Quan Zheng Qian Qiao Zi Di Nos. 06013204 and 06013205, 5 buildings with a total gross floor area of approximately 12,447.99 sq.m. are owned by Jiangsu Deke.
- (4) Pursuant to a Mortgage Agreement entered into between Wuxi Qingyang Branch of Bank of Communications Corporation Limited and Jiangsu Deke, the property with relevant land use rights are subject to a mortgage for a maximum loan amount of RMB24,000,000 for a term expiring on August 25, 2014.
- (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 legally owns the land use rights of the property, and is entitled to occupy, use and benefit from the land. The land use rights can be freely transferred, mortgaged or otherwise disposed of after obtaining the mortgagee's consent; and
 - (b) The Group legally owns the building ownership rights of the property, and is entitled to occupy, use and benefit from the buildings. The buildings can be freely transferred, mortgaged or otherwise disposed of after obtaining the mortgagee's consent.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at September 30, 2011 RMB
6.	A parcel of land and a building No.10 Baojie Villa Baojie Bridge Binhu District Wuxi City Jiangsu Province The PRC	The property comprises a parcel of land with a site area of approximately 992.10 sq.m. and an office building erected thereon which was completed in about 2007. The building has a gross floor area of approximately 626.79 sq.m. The land use rights of the property have been granted for a term expiring on November 29, 2072 for residential use.	The property is currently occupied by the Group for office purpose.	11,282,000 67.46% interest attributable to the Group: RMB7,611,000

Notes:

- (1) Jiangsu Deke Environment Protection Equipment Co., Ltd. ("Jiangsu Deke") is a 67.46% interest owned subsidiary of the Company.
- (2) Pursuant to a State-owned LURC - Xi Guo Yong 2008 Di No. 04006897, the land use rights of a parcel of land with a site area of approximately 992.10 sq.m. have been granted to Jiangsu Deke for a term expiring on November 29, 2072 for residential use.
- (3) Pursuant to a BOC - Xi Fang Quan Zheng Bin Hu Zi Di No. WX1000118259, a building with a gross floor area of approximately 626.79 sq.m. is owned by Jiangsu Deke.
- (4) Pursuant to a Mortgage Agreement entered into between Wuxi Branch of China CITIC Bank Corporation Limited and Jiangsu Deke, the property with relevant land use rights are subject to a mortgage for maximum loan amount of RMB10,000,000 for a term expiring on April 27, 2014.
- (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 legally owns the land use rights of the property, and is entitled to occupy, use and benefit from the land. The land use rights can be freely transferred, mortgaged or otherwise disposed of after obtaining the mortgagee's consent; and
 - (b) The Group legally owns the building ownership rights of the property, and is entitled to occupy, use and benefit from the building. The building can be freely transferred, mortgaged or otherwise disposed of after obtaining the mortgagee's consent.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at September 30, 2011 RMB
7.	3 units of Rich Gate located at Xincheng District Bengbu City Anhui Province The PRC	<p>The property comprises a residential unit on Level 9 of a 12-storey building and 2 office units on Level 6 of a 6-storey building which were both completed in about 2009.</p> <p>The units have a total gross floor area of approximately 380.04 sq.m.</p> <p>The land use rights of the property have been granted for a term expiring on March 16, 2077.</p>	The property is currently occupied by the Group for residential and office purposes.	<p>2,280,000</p> <p>100% interest attributable to the Group: RMB2,280,000</p>

Notes:

- (1) Bengbu Guodian Longyuan Environmental Development Co., Ltd. ("Bengbu Longyuan") is a wholly owned subsidiary of the Company.
- (2) Pursuant to 3 State-owned LURCs - Beng Guo Yong (Chu Rang) Di Nos. 2011168 to 2011170, the land use rights of the property with a total apportioned site area of approximately 52.10 sq.m. have been granted to Bengbu Longyuan.
- (3) Pursuant to 3 BOCs - Beng Bu Fang Quan Zheng Zi Di Nos. 028662, 028706 and 028707, 3 units with a total gross floor area of approximately 380.04 sq.m. are owned by Bengbu Longyuan.
- (4) We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - (a) The Group legally owns the building ownership rights and relevant land use rights of the property; and
 - (b) The Group is entitled to legally occupy, use, transfer, dispose by gift, lease, mortgage and otherwise legally dispose of the property.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at September 30, 2011 RMB
8.	7 units No. 57 Gongqingtuan Road Yuhuatai District Nanjing City Jiangsu Province The PRC	The property comprises 7 units on Levels 3 to 9 of a 10-storey office building completed in about 2003. The units have a total gross floor area of approximately 3,495.87 sq.m. The land use rights of the property have been granted for a term expiring on October 23, 2050.	The property is currently occupied by the Group for office purpose.	55,934,000 60% interest attributable to the Group: RMB33,560,000

Notes:

- (1) Nanjing Longyuan Environmental Co., Ltd. ("Nanjing Longyuan") is a 60% interest owned subsidiary of the Company.
- (2) Pursuant to 7 State-owned LURCs - Ning Yu Guo Yong (2004) Zi Di Nos. 04989 to 04995, the land use rights of the property with a total apportioned site area of approximately 1,299.90 sq.m. have been granted to Nanjing Longyuan.
- (3) Pursuant to 7 BOCs - Ning Fang Quan Zheng Yu Zhuan Zi Di Nos. 212199, 212200, 212202 to 212204, 212206 and 212211, 7 units with a total gross floor area of approximately 3,495.87 sq.m. are owned by Nanjing Longyuan.
- (4) Pursuant to a Mortgage Agreement entered into between Chengbei Branch of Nanjing Bank Limited and Nanjing Longyuan, 5 units of the property with a total gross floor area of approximately 2,497.05 sq.m. are subject to a mortgage for maximum loan amount of RMB13,000,000 for a term expiring on October 22, 2011.
- (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 legally owns the building ownership rights and relevant land use rights of the property. And except for the mortgaged portion, the Group is entitled to legally occupy, use, transfer, dispose by gift, lease, mortgage and otherwise legally dispose of the property; and
 - (b) For the mortgaged portion mentioned in note 4, the Group is entitled to occupy, use and benefit from the units. The units can be freely transferred, mortgaged or otherwise disposed of after obtaining the mortgagee's consent.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at September 30, 2011 RMB
9.	16 units on Level 8 of No. 7 Building the Jia 13th Courtyard Huayuan Road Haidian District Beijing The PRC	<p>The property comprises 16 units on Level 8 of a 16-storey office building completed in about 2006.</p> <p>The property has a total gross floor area of approximately 2,475.28 sq.m.</p> <p>The land use rights of the property have been granted for a term of 45 years expiring on February 5, 2054 for office use.</p>	<p>The property is currently rented to various parties for office use, except for a portion of the property with a gross floor area of approximately 92.44 sq.m. which is currently occupied by the Group for office purpose.</p>	<p>66,833,000</p> <p>100% interest attributable to the Group: RMB66,833,000</p>

Notes:

- (1) Beijing Lucency Environment and Technology Co., Ltd. ("Lucency") is a wholly owned subsidiary of the Company.
- (2) Pursuant to a State-owned LURC - Jing Hai Guo Yong (2008 Zhuan) Di No. 4539, the land use rights of the property with an apportioned site area of approximately 227.20 sq.m. have been granted to Lucency for a term of 45 years expiring on February 5, 2054 for office use.
- (3) Pursuant to 16 BOCs - X Jing Fang Quan Zheng Hai Qi Zi Di Nos. 021706, 021829, 021831, 021921, 021924, 022052, 022055, 022159, 022161, 022175, 022176, 022284, 022288, 022390, 022392, 022400, 16 units with a total gross floor area of approximately 2,475.28 sq.m. are owned by Lucency.
- (4) Pursuant to 4 Tenancy Agreements, a portion of the property with a gross floor area of approximately 2,382.84 sq.m. is rented to 3 independent parties for various terms with the expiry dates between August 31, 2012 and February 28, 2014 at a total annual rent of RMB3,481,292.
- (5) The remaining portion of the property with a gross floor area of approximately 92.44 sq.m. is currently occupied by the Group for office use.
- (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 legally owns the building ownership rights and relevant land use rights of the property; and
 - (b) The Group is entitled to legally occupy, use, transfer, dispose by gift, lease, mortgage and otherwise legally dispose of the property.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at September 30, 2011 RMB
10.	A parcel of land, 6 buildings and various structures located at Southern side of Kaiyuan Street Datong City Shanxi Province The PRC	<p>The property comprises a parcel of land with a site area of approximately 18,035 sq.m. and 6 buildings and various ancillary structures erected thereon which were completed in about 2005.</p> <p>The buildings have a total gross floor area of approximately 5,044.06 sq.m.</p> <p>The buildings mainly include industrial buildings and ancillary buildings.</p> <p>The structures mainly include road, fence and well.</p> <p>The land use rights of the property have been allocated for industrial use.</p>	The property is currently occupied by the Group for production purpose.	No commercial value

Notes:

- (1) Shanxi Xinyuan Environment Protection Resource Development Co., Ltd. ("Shanxi Xinyuan") is a 51% interest owned subsidiary of the Company.
- (2) Pursuant to a State-owned LURC - Tong Guo Yong (2004) Di No. 00003, the land use rights of a parcel of land with a site area of approximately 18,035 sq.m. have been allocated to Shanxi Xinyuan for industrial use.
- (3) Pursuant to 5 BOCs - Tong Fang Quan Zheng Cheng Zi Di Nos. 041621 to 041621, 6 buildings with a total gross floor area of approximately 5,044.06 sq.m. are owned by Shanxi Xinyuan.
- (4) We have attributed no commercial value to the property which has not obtained proper land use rights certificate. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the buildings and structures (excluding the land) as at the date of valuation would be RMB31,021,000 assuming all relevant title certificates have been obtained and they could be freely transferred.
- (5) We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - (a) The Group legally owns the land use rights of the property and is entitled to legally occupy and use the land in accordance with the use stipulated in the LURC;
 - (b) The Group legally owns the building ownership rights of the property, and is entitled to legally occupy and use the buildings; and
 - (c) The Group will be entitled to legally transfer, dispose by gift, lease, mortgage and otherwise legally dispose of the property after paid the land premium in full.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at September 30, 2011 RMB
11.	A parcel of land, 7 buildings and various structures located at Zhijiabao County Datong City Shanxi Province The PRC	<p>The property comprises a parcel of land with a site area of approximately 26,650 sq.m. and 7 buildings and various ancillary structures erected thereon which were completed in about 2009.</p> <p>The buildings have a total gross floor area of approximately 3,997.05 sq.m.</p> <p>The buildings mainly include industrial buildings and ancillary buildings.</p> <p>The structures mainly include road, slice and pool.</p> <p>The land use rights of the property have not been obtained by the Group.</p>	The property is currently occupied by the Group for production purpose.	No commercial value

Notes:

- (1) Shanxi Xinyuan Environment Protection Resource Development Co., Ltd. ("Shanxi Xinyuan") is a 51% interest owned subsidiary of the Company.
- (2) We have not been provided with any title certificate of the property.
- (3) We have attributed no commercial value to the property. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the buildings and structures (excluding the land) as at the date of valuation would be RMB55,256,000 assuming all relevant title certificates have been obtained and they could be freely transferred.
- (4) We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - (a) The Group will legally use the land use rights of the property under the PRC Law protection after obtaining the proper LURC;
 - (b) For the buildings of the property, the Group will completely and validly own the building ownership rights after obtaining the BOCs;
 - (c) China Guodian Corporation ("Guodian Group", the controlling shareholder of the Company) has made a promise that it will assist the Group to apply for the title certificates, and it will be responsible for all expenses and losses suffered by the Group from the title defect; and
 - (d) The promise made by Guodian Group is legal, valid and enforceable, and the title defect of the property shall not have any material legal risk or any material adverse effect on the Group's operation.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at September 30, 2011 RMB
12.	3 buildings and a structure located at Qingciyao Coal Mine Tongyun Road Datong City Shanxi Province The PRC	The property comprises 3 industrial buildings and a structure which were completed in about 2003. The buildings have a total gross floor area of approximately 677.83 sq.m.	The property is currently occupied by the Group for production purpose.	No commercial value

Notes:

- (1) Shanxi Tianrun Water Supply Co., Ltd. is a 30.60% interest owned subsidiary of the Company.
- (2) We have not been provided with any title certificate of the property.
- (3) As advised by the Group, the land use rights of the property is provided by Qingciyao Coal Mine (an independent third party) for free.
- (4) We have attributed no commercial value to the property. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the buildings and the structure (excluding the land) as at the date of valuation would be RMB978,000 assuming all relevant title certificates have been obtained and they could be freely transferred.
- (5) We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - (a) The Group will legally use the land use rights of the property under the PRC Law protection after obtaining the proper LURC;
 - (b) For the buildings of the property, the Group will completely and validly own the building ownership rights after obtaining the BOCs;
 - (c) China Guodian Corporation ("Guodian Group", the controlling shareholder of the Company) has made a promise that it will assist the Group to apply for the title certificates, and it will be responsible for all expenses and losses suffered by the Group from the title defect; and
 - (d) The promise made by Guodian Group is legal, valid and enforceable, and the title defect of the property shall not have any material legal risk or any material adverse effect on the Group's operation.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at September 30, 2011 RMB
13.	A parcel of land, 14 buildings and various structures No.36 Xinjinci Road Wanbolin District Taiyuan City Shanxi Province The PRC	<p>The property comprises a parcel of land with a site area of approximately 154,241.80 sq.m. and 14 buildings and various ancillary structures erected thereon which were completed in various stages between 2001 and 2003.</p> <p>The buildings have a total gross floor area of approximately 6,773.87 sq.m.</p> <p>The buildings mainly include industrial buildings, office buildings and ancillary buildings.</p> <p>The structures mainly include road, fence, pool and well.</p> <p>The land use rights of the property have been allocated for other use.</p>	The property is currently occupied by the Group for production purpose.	No commercial value

Notes:

- (1) Taiyuan Lucency Sewage Treatment Co., Ltd ("Taiyuan Lucency") is an 80% interest owned subsidiary of the Company.
- (2) Pursuant to a State-owned LURC - Bing Zheng Di Guo Yong (2011) Di No. 20075, the land use rights of a parcel of land with a site area of approximately 154,241.80 sq.m. have been allocated to Taiyuan Lucency for other use.
- (3) For the buildings of the property, we have not been provided with any title certificate.
- (4) We have attributed no commercial value to the property which has not obtained any proper title certificate. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the buildings and structures (excluding the land) as at the date of valuation would be RMB72,751,000 assuming all relevant title certificates have been obtained and they could be freely transferred.
- (5) We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - (a) The Group legally owns the land use rights of the property and is entitled to legally occupy and use the land use rights in accordance with the use stipulated in the LURC;
 - (b) For the buildings of the property, the Group will completely and validly own the building ownership rights after obtaining the BOCs;
 - (c) China Guodian Corporation ("Guodian Group", the controlling shareholder of the Company) has made a promise that it will assist the Group to apply for the BOCs, and it will be responsible for all expenses and losses suffered by the Group from the title defect; and
 - (d) The promise made by Guodian Group is legal, valid and enforceable, and the title defect of the property shall not have any material legal risk or any material adverse effect on the Group's operation.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at September 30, 2011 RMB
14.	A parcel of land and 3 buildings No.9 Hengshan Road Development Zone Yantai City Shandong Province The PRC	<p>The property comprises a parcel of land with a site area of approximately 23,371.20 sq.m. and 3 buildings erected thereon which were completed in about 2001 and 2009 respectively.</p> <p>The buildings have a total gross floor area of approximately 10,516.91 sq.m.</p> <p>The buildings include 2 industrial buildings and a reception office.</p> <p>The land use rights of the property have been granted for a term expiring on December 19, 2041 for industrial use.</p>	The property is currently occupied by the Group for production purpose.	<p>28,104,000</p> <p>23.25% interest attributable to the Group: RMB6,534,000</p>

Notes:

- (1) Yantai Longyuan Power Technology Co., Ltd. ("Longyuan Technology") is a 23.25% interest owned subsidiary of the Company.
- (2) Pursuant to a State-owned LURC - Yan Guo Yong (2008) Di No. 50184, the land use rights of a parcel of land with a site area of approximately 23,371.20 sq.m. have been granted to Longyuan Technology for a term expiring on December 19, 2041 for industrial use.
- (3) Pursuant to a BOC - Yan Fang Quan Zheng Kai Zi Di No. 106054, 2 buildings with a total gross floor area of approximately 10,481.91 sq.m. are owned by Longyuan Technology.
- (4) For the remaining building of the property with a gross floor area of approximately 35 sq.m, we have not been provided with any title certificate.
- (5) We have attributed no commercial value to the building mentioned in note 4 which has not obtained any proper title certificate. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the building (excluding the land) as at the date of valuation would be RMB19,000 assuming all relevant title certificates have been obtained and the building could be freely transferred.
- (6) We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - (a) The Group legally owns the land use rights of the property and is entitled to legally occupy, use, dispose by gift, transfer, lease, mortgage and otherwise legally dispose of the land use rights in accordance with the valid term stipulated in the LURC;
 - (b) The Group legally owns the building ownership rights of the buildings mentioned in note 3 and is entitled to occupy, use, legally transfer, dispose by gift, lease, mortgage and otherwise legally dispose of the buildings;
 - (c) For the building mentioned in note 4, the Group will completely and validly own the building ownership rights after obtaining the BOC. China Guodian Corporation ("Guodian Group", the controlling shareholder of the Company) has made a promise that it will assist the Group to apply for the BOC, and it will be responsible for all expenses and losses suffered by the Group from the title defect; and
 - (d) The promise made by Guodian Group is legal, valid and enforceable, and the title defect of the property shall not have any material legal risk or any material adverse effect on the Group's operation.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at September 30, 2011 RMB
15.	A unit on Level 16 of Block B Huajing Business Plaza No. 20 Fenghui South Road Gaoxin District Xi'an City Shaanxi Province The PRC	The property comprises a unit on Level 16 of a 25-storey office building completed in about 2007. The unit has a gross floor area of approximately 107.33 sq.m.	The property is currently occupied by the Group for office purpose.	1,181,000 23.25% interest attributable to the Group: RMB275,000

Notes:

- (1) Yantai Longyuan Power Technology Co., Ltd. ("Longyuan Technology") is a 23.25% interest owned subsidiary of the Company.
- (2) Pursuant to a BOC - Xi An Shi Fang Quan Zheng Gao Xin Qu Zi Di No. 105010409-67-1-11608, a unit with a gross floor area of approximately 107.33 sq.m. is owned by Longyuan Technology.
- (3) Pursuant to a Tenancy Agreement, the property is rented to Guodian United Power Technology Co., Ltd. (a subsidiary of the Company) for a term of 2 years expiring on November 30, 2012 at an annual rent of RMB66,973.92.
- (4) We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - (a) The Group legally owns the building ownership rights of the property; and
 - (b) The Group is entitled to legally occupy, use, transfer, dispose by gift, lease, mortgage and otherwise legally dispose of the property.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at September 30, 2011 RMB
16.	Units 21401 and 21404 on Level 14 No. 25 Tangyan Road Gaoxin District Xi'an City Shaanxi Province The PRC	The property comprises 2 units on Level 14 of a 15-storey residential building completed in about 2009. The units have a total gross floor area of approximately 362.11 sq.m.	The property is currently occupied by the Group for office purpose.	2,788,000 23.25% interest attributable to the Group: RMB648,000

Notes:

- (1) Yantai Longyuan Power Technology Co., Ltd. ("Longyuan Technology") is a 23.25% interest owned subsidiary of the Company.
- (2) Pursuant to 2 BOCs - Xi An Shi Fang Quan Zheng Gao Xin Qu Zi Di Nos. 1050104009-68-1-21401 and 1050104009-68-1-21404, 2 units with a total gross floor area of approximately 362.11 sq.m. are owned by Longyuan Technology.
- (3) We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - (a) The Group legally owns the building ownership rights of the property; and
 - (b) The Group is entitled to legally occupy, use, transfer, dispose by gift, lease, mortgage and otherwise legally dispose of the property.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at September 30, 2011 RMB
17.	The No. 15 Building and a unit on Level 1 of the No. 23 Building No.188 South 4 th Ring West Road Fengtai District Beijing The PRC	The property comprises an 8-storey office building and a unit on Level 1 of a 6-storey office building which were both completed in about 2007. The property has a total gross floor area of approximately 2,274.20 sq.m.	The property is currently occupied by the Group for office purpose.	50,032,000 23.25% interest attributable to the Group: RMB11,632,000

Notes:

- (1) Yantai Longyuan Power Technology Co., Ltd. ("Longyuan Technology") is a 23.25% interest owned subsidiary of the Company.
- (2) Pursuant to 2 BOCs - X Jing Fang Chan Zheng Shi Zi Di Nos. 028067 and 025519, the property with a total gross floor area of approximately 2,274.20 sq.m. is owned by Longyuan Technology.
- (3) We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - (a) The Group legally owns the building ownership rights of the property; and
 - (b) The Group is entitled to legally occupy, use, transfer, dispose by gift, lease, mortgage and otherwise legally dispose of the property.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at September 30, 2011 RMB
18.	Units 804 and 904 of the No. 21 Building The 2nd Zone Yuhaiyuan Community Haidian District Beijing The PRC	The property comprises 2 units on Levels 8 and 9 of an 11-storey residential building completed in about 2009. The units have a total gross floor area of approximately 252.64 sq.m.	The property is currently occupied by the Group for residential purpose.	6,063,000 23.25% interest attributable to the Group: RMB1,410,000

Notes:

- (1) Yantai Longyuan Power Technology Co., Ltd. ("Longyuan Technology") is a 23.25% interest owned subsidiary of the Company.
- (2) Pursuant to 2 BOCs - X Jing Fang Quan Zheng Hai Zi Di Nos. 084717 and 084718, 2 units with a total gross floor area of approximately 252.64 sq.m. are owned by Longyuan Technology.
- (3) We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - (a) The Group legally owns the building ownership rights of the property; and
 - (b) The Group is entitled to legally occupy, use, transfer, dispose by gift, lease, mortgage and otherwise legally dispose of the property.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at September 30, 2011 RMB
19.	Unit 1201 Block 2 of the No. 1 Building the 10th Courtyard of Xinhuali Beilishi Road Xicheng District Beijing The PRC	The property comprises a unit on Level 12 of a 16-storey residential building completed in about 2007. The unit has a gross floor area of approximately 55.49 sq.m.	The property is currently occupied by the Group for office purpose.	No commercial value

Notes:

- (1) Yantai Longyuan Power Technology Co., Ltd. ("Longyuan Technology") is a 23.25% interest owned subsidiary of the Company.
- (2) We have not been provided with any title certificate of the property.
- (3) We have attributed no commercial value to the property. However, for reference purpose, we are of the opinion that the capital value of the property as at the date of valuation would be RMB1,831,000 assuming all relevant title certificates have been obtained and the property could be freely transferred.
- (4) We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - (a) The Group will completely and validly own the building ownership rights after obtaining the BOC;
 - (b) China Guodian Corporation ("Guodian Group", the controlling shareholder of the Company) has made a promise that it will assist the Group to apply for the BOC, and it will be responsible for all expenses and losses suffered by the Group from the title defect; and
 - (c) The promise made by Guodian Group is legal, valid and enforceable, and the title defect of the property shall not have any material legal risk or any material adverse effect on the Group's operation.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at September 30, 2011 RMB
20.	Units 509 and 510 on Level 5 of Block 1 No. 88 Huanghe Road Nangang District Harbin City Heilongjiang Province The PRC	The property comprises 2 units on Level 5 of a 31-storey office building completed in about 2007. The units have a total gross floor area of approximately 158.79 sq.m.	The property is currently occupied by the Group for office purpose.	No commercial value

Notes:

- (1) Yantai Longyuan Power Technology Co., Ltd. ("Longyuan Technology") is a 23.25% interest owned subsidiary of the Company.
- (2) Pursuant to 2 Commodity Property Sale & Purchase Contracts dated April 11, 2011, 2 units with a total gross floor area of approximately 158.79 sq.m. of the property were contracted to be sold to Longyuan Technology at a total consideration of RMB2,188,000.
- (3) We have not been provided with any title certificate of the property.
- (4) We have attributed no commercial value to the property. However, for reference purpose, we are of the opinion that the capital value of the property as at the date of valuation would be RMB2,223,000 assuming all relevant title certificates have been obtained and the property could be freely transferred.
- (5) We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - (a) The Group will completely and validly own the building ownership rights after obtaining the BOCs;
 - (b) China Guodian Corporation ("Guodian Group", the controlling shareholder of the Company) has made a promise that it will assist the Group to apply for the BOCs, and it will be responsible for all expenses and losses suffered by the Group from the title defect; and
 - (c) The promise made by Guodian Group is legal, valid and enforceable, and the title defect of the property shall not have any material legal risk or any material adverse effect on the Group's operation.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at September 30, 2011 RMB
21.	Room 7 on Level 7 Unit 1 Block 72 No. 1 Cuizhu Street Gaoxin District Zhengzhou City He'nan Province The PRC	The property comprises an office unit on Level 7 of a 12-storey office building completed in about 2011. The unit has a gross floor area of approximately 437.84 sq.m.	The property is currently occupied by the Group for office purpose.	No commercial value

Notes:

- (1) Yantai Longyuan Power Technology Co., Ltd. ("Longyuan Technology") is a 23.25% interest owned subsidiary of the Company.
- (2) Pursuant to a Commodity Property Sale & Purchase Contract dated November 25, 2010, the property with a gross floor area of approximately 437.84 sq.m. of the property was contracted to be sold to Longyuan Technology at a consideration of RMB2,232,984.
- (3) We have not been provided with any title certificate of the property.
- (4) We have attributed no commercial value to the property. However, for reference purpose, we are of the opinion that the capital value of the property as at the date of valuation would be RMB2,715,000 assuming all relevant title certificates have been obtained and the property could be freely transferred.
- (5) We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - (a) The Group will completely and validly own the building ownership rights after obtaining the BOC;
 - (b) China Guodian Corporation ("Guodian Group", the controlling shareholder of the Company) has made a promise that it will assist the Group to apply for the BOC, and it will be responsible for all expenses and losses suffered by the Group from the title defect; and
 - (c) The promise made by Guodian Group is legal, valid and enforceable, and the title defect of the property shall not have any material legal risk or any material adverse effect on the Group's operation.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at September 30, 2011 RMB
22.	A building No. 888 Puhe Road Shenbei New District Shenyang City Liaoning Province The PRC	The property comprises a 4-storey industrial building completed in about 2011. The building has a gross floor area of approximately 736.37 sq.m.	The property is currently occupied by the Group for production purpose.	No commercial value

Notes:

- (1) Yantai Longyuan Power Technology Co., Ltd. ("Longyuan Technology") is a 23.25% interest owned subsidiary of the Company.
- (2) Pursuant to a Property Sale & Purchase Contract dated May 11, 2011, the property with a gross floor area of approximately 736.37 sq.m. was contracted to be sold to Longyuan Technology at a consideration of RMB4,270,946.
- (3) We have not been provided with any title certificate of the property.
- (4) We have attributed no commercial value to the property. However, for reference purpose, we are of the opinion that the capital value of the property as at the date of valuation would be RMB4,271,000 assuming all relevant title certificates have been obtained and the property could be freely transferred.
- (5) We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - (a) The Group will completely and validly own the building ownership rights after obtaining the BOC;
 - (b) China Guodian Corporation ("Guodian Group", the controlling shareholder of the Company) has made a promise that it will assist the Group to apply for the BOC, and it will be responsible for all expenses and losses suffered by the Group from the title defect; and
 - (c) The promise made by Guodian Group is legal, valid and enforceable, and the title defect of the property shall not have any material legal risk or any material adverse effect on the Group's operation.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at September 30, 2011 RMB
23.	3 units on Levels 29 and 32 No.1178 Chaoyang North Street High Technology Development Zone Baoding City Hebei Province The PRC	The property comprises 3 units on Levels 29 and 32 of a 35-storey residential building completed in about 2009. The units have a total gross floor area of approximately 345.02 sq.m.	The property is currently occupied by the Group for residential purpose.	1,725,000 51% interest attributable to the Group: RMB880,000

Notes:

- (1) Baoding Longyuan Electric Co., Ltd. ("Longyuan Electric") is a 51% interest owned subsidiary of the Company.
- (2) Pursuant to 3 BOCs - Bao Ding Shi Fang Quan Zheng Zi Di Nos. U201100581 to U201100583, 3 units with a total gross floor area of approximately 345.02 sq.m. are owned by Longyuan Electric.
- (3) We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - (a) The Group legally owns the building ownership rights of the property; and
 - (b) The Group is entitled to legally occupy, use, transfer, dispose by gift, lease, mortgage and otherwise legally dispose of the property.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at September 30, 2011 RMB
24.	2 parcels of land, 19 buildings and various structures together with a building under construction No.88 Fengneng Road High Technology Development Zone Baoding City Hebei Province The PRC	<p>The property comprises 2 parcels of land with a total site area of approximately 197,070 sq.m. and 19 buildings and various ancillary structures erected thereon which were completed in various stages between 2010 and 2011.</p> <p>The buildings have a total gross floor area of approximately 59,775.94 sq.m.</p> <p>The buildings mainly include industrial buildings, office buildings and ancillary buildings.</p> <p>The structures mainly include fences, roads and gates.</p> <p>The property also comprises a laboratory building which was being constructed as at the date of valuation ("CIP"). The CIP has a planned gross floor area of approximately 6,000 sq.m. and is scheduled to be completed in July 2012.</p> <p>The total construction cost of the CIP is estimated to be approximately RMB12,000,000, of which RMB4,703,392 had been paid up to the date of valuation.</p> <p>The land use rights of the property have been granted for a term of 50 years expiring on March 26, 2058 and September 12, 2058 respectively for industrial use.</p>	The property is currently occupied by the Group for production purpose, except for the CIP which is under construction.	232,003,000 70% interest attributable to the Group: RMB162,402,000

Notes:

- (1) Guodian United Power Technology (Baoding) Co. Ltd. ("United Power (Baoding)") is a 70% interest owned subsidiary of the Company.
- (2) Pursuant to 2 State-owned LURCs - Bao Ding Shi Guo Yong (2008) Di Nos. 130600005095 and 130600005195, the land use rights of 2 parcels of land with a total site area of approximately 197,070 sq.m. have been granted to United Power (Baoding) for a term of 50 years expiring on March 26, 2058 and September 12, 2058 respectively for industrial use.

- (3) Pursuant to 17 BOCs - Bao Ding Shi Fang Quan Zheng Zi Di Nos. U201001109 to U201001118 and U201100098 to U201100104, 17 buildings with a total gross floor area of approximately 57,925.94 sq.m. are owned by United Power (Baoding).
- (4) For the remaining 2 buildings of the property with a total gross floor area of approximately 1,850 sq.m and the CIP, we have not been provided with any title certificate or any construction permit.
- (5) We have attributed no commercial value to the 2 buildings and the CIP mentioned in note 4 which have not obtained any proper title certificate or any construction permit. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the buildings and the CIP (excluding the land) as at the date of valuation would be RMB15,552,000 assuming all relevant title certificates have been obtained and they could be freely transferred
- (6) We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - (a) The Group legally owns the land use rights of the property and is entitled to legally occupy, use, dispose by gift, transfer, lease, mortgage and otherwise legally dispose of the land use rights in accordance with the valid term stipulated in the LURCs;
 - (b) The Group legally owns the building ownership rights of the buildings mentioned in note 3, and is entitled to legally occupy, use, transfer, dispose by gift, lease, mortgage and otherwise legally dispose of the buildings;
 - (c) For the buildings mentioned in note 4, the Group will completely and validly own the building ownership rights after obtaining the BOCs. China Guodian Corporation ("Guodian Group", the controlling shareholder of the Company) has made a promise that it will assist the Group to apply for the BOCs, and it will be responsible for all expenses and losses suffered by the Group from the title defect;
 - (d) The promise made by Guodian Group is legal, valid and enforceable, and the title defect of the property shall not have any material legal risk or any material adverse effect on the Group's operation; and
 - (e) For the CIP, there will be no material legal impediment for the Group to apply for relevant BOC after legally finish related process.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at September 30, 2011 RMB
25.	A parcel of land, 12 buildings and various structures together with 3 structures under construction located at Southern side of Dongfang Road and Western side of Dapu Road Lingang Industrial Area Economic & Technological Development Zone Lianyungang City Jiangsu Province The PRC	<p>The property comprises a parcel of land with a site area of approximately 298,508.30 sq.m. and 12 buildings and various ancillary structures erected thereon which were completed in about 2009.</p> <p>The buildings have a total gross floor area of approximately 46,232.89 sq.m.</p> <p>The buildings mainly include industrial buildings, office buildings and ancillary buildings.</p> <p>The structures mainly include bicycle shed, garbage station, yard, fences, roads and gates.</p> <p>The property also comprises 3 structures which were being constructed as at the date of valuation ("CIP"). The CIP is scheduled to be completed in December 2011.</p> <p>The total construction cost of the CIP is estimated to be approximately RMB7,960,000, of which RMB5,601,976 had been paid up to the date of valuation.</p> <p>The land use rights of the property have been granted for a term of 50 years expiring on August 12, 2059 for industrial use.</p>	The property is currently occupied by the Group for production purpose, except for the CIP which is under construction.	<p>233,530,000</p> <p>70% interest attributable to the Group:</p> <p>RMB163,471,000</p>

Notes:

- (1) Guodian United Power Technology (Lianyungang) Co. Ltd. ("United Power (Lianyungang)") is a 70% interest owned subsidiary of the Company.
- (2) Pursuant to a State-owned Land Use Rights Grant Contract dated September 19, 2008, the land use rights of a parcel of land with a site area of approximately 298,508 sq.m. were contracted to be granted to United Power (Lianyungang) for industrial use. The land premium was RMB60,900,000.
- (3) Pursuant to a State-owned LURC - Lian Guo Yong (2009) Zi Di No. LY005133, the land use rights of a parcel of land with a site area of approximately 298,508.30 sq.m. have been granted to United Power (Lianyungang) for a term of 50 years expiring on August 12, 2059 for industrial use.
- (4) Pursuant to 12 BOCs - Lian Fang Quan Zheng Kai Zi Di Nos. K00116092 to K00116103, 12 buildings with a total gross floor area of approximately 46,232.89 sq.m. are owned by United Power (Lianyungang).

- (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 legally owns the land use rights of the property and is entitled to legally occupy, use, dispose by gift, transfer, lease, mortgage and otherwise legally dispose of the land use rights in accordance with the valid term stipulated in the LURC; and
 - (b) The Group legally owns the building ownership rights of the property, and is entitled to legally occupy, use, transfer, dispose by gift, lease, mortgage and otherwise legally dispose of the buildings.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at
				September 30, 2011 RMB
26.	A parcel of land, 14 buildings and various structures located at Wusan Village Mujiayinzi County Songshan District Chifeng City Inner Mongolia Autonomous Region The PRC	<p>The property comprises a parcel of land with a site area of approximately 320,657.86 sq.m. and 14 buildings and various ancillary structures erected thereon which were completed in about 2010.</p> <p>The buildings have a total gross floor area of approximately 44,060.36 sq.m.</p> <p>The buildings mainly include industrial buildings, office buildings and ancillary buildings.</p> <p>The structures mainly include bicycle shed, garbage station, yard, fences, roads and gates.</p> <p>The land use rights of the property have been granted for a term of 50 years expiring on December 20, 2060 for industrial use.</p>	The property is currently occupied by the Group for production purpose.	<p>284,185,000</p> <p>70% interest attributable to the Group: RMB198,930,000</p>

Notes:

- (1) Guodian United Power Technology (Chifeng) Co. Ltd. ("United Power (Chifeng)") is a 70% interest owned subsidiary of the Company.
- (2) Pursuant to a State-owned Land Use Rights Grant Contract dated December 24, 2010, the land use rights of a parcel of land with a site area of approximately 320,658 sq.m. were contracted to be granted to United Power (Chifeng) for industrial use. The land premium was RMB92,500,000.
- (3) Pursuant to a State-owned LURC - Chi Song Guo Yong (2010) Zi Di No. 278, the land use rights of a parcel of land with a site area of approximately 320,657.86 sq.m. have been granted to United Power (Chifeng) for a term of 50 years expiring on December 20, 2060 for industrial use.
- (4) Pursuant to 13 BOCs - Meng Fang Quan Zheng Chi Zi Di Nos. 112011027884 to 112011027896, 13 buildings with a total gross floor area of approximately 44,044.61 sq.m. are owned by United Power (Chifeng).
- (5) For the remaining building of the property with a gross floor area of approximately 15.75 sq.m, we have not been provided with any title certificate.
- (6) We have attributed no commercial value to the building mentioned in note 5 which has not obtained any proper title certificate. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the building (excluding the land) as at the date of valuation would be RMB20,000 assuming all relevant title certificates have been obtained and the building could be freely transferred.
- (7) Pursuant to a Tenancy Agreement, a building of the property with a lettable area of approximately 1,800 sq.m. is rented to Chifeng Branch of the Company for a term of 3 years expiring on October 3, 2013 at an annual rent of RMB100,000.
- (8) We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - (a) The Group legally owns the land use rights of the property and is entitled to legally occupy, use, dispose by gift, transfer, lease, mortgage and otherwise legally dispose of the land use rights in accordance with the valid term stipulated in the LURC;
 - (b) The Group legally owns the building ownership rights of the buildings mentioned in note 4 and is entitled to legally occupy, use, transfer, dispose by gift, lease, mortgage and otherwise legally dispose of the buildings;
 - (c) For the building mentioned in note 5, the Group will completely and validly own the building ownership rights after obtaining the BOC. China Guodian Corporation ("Guodian Group", the controlling shareholder of the Company) has

made a promise that it will assist the Group to apply for the BOC, and it will be responsible for all expenses and losses suffered by the Group from the title defect; and

- (d) The promise made by Guodian Group is legal, valid and enforceable, and the title defect of the property shall not have any material legal risk or any material adverse effect on the Group's operation.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at September 30, 2011 RMB
27.	A parcel of land and 4 buildings No.6 Wenzhuang Road Economic Development Zone Yixing City Jiangsu Province The PRC	<p>The property comprises a parcel of land with a site area of approximately 66,528 sq.m. and 4 buildings erected thereon which were completed in about 2010.</p> <p>The buildings have a total gross floor area of approximately 34,055.36 sq.m.</p> <p>The buildings comprise 3 industrial buildings and an office building.</p> <p>The land use rights of the property have been granted for a term of 50 years expiring on January 8, 2060 for industrial use.</p>	The property is currently occupied by the Group for production purpose.	<p>85,319,000</p> <p>59.50% interest attributable to the Group: RMB50,765,000</p>

Notes:

- (1) Guodian United Power Technology (Yixing) Co. Ltd. ("United Power (Yixing)") is a 59.50% interest owned subsidiary of the Company.
- (2) Pursuant to a State-owned Land Use Rights Grant Contract dated February 4, 2010, the land use rights of a parcel of land with a site area of approximately 66,528 sq.m. were contracted to be granted to United Power (Yixing) for industrial use. The land premium was RMB26,877,312.
- (3) Pursuant to a State-owned LURC - Yi Guo Yong (2010) Di No. 24600018, the land use rights of a parcel of land with a site area of approximately 66,528 sq.m. have been granted to United Power (Yixing) for a term of 50 years expiring on January 8, 2060 for industrial use.
- (4) Pursuant to 4 BOCs - Yi Fang Quan Zheng Qi Ting Zi Di Nos. 1000057038 to 1000057041, 4 buildings with a total gross floor area of approximately 34,055.36 sq.m. are owned by United Power (Yixing).
- (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 legally owns the land use rights of the property and is entitled to legally occupy, use, dispose by gift, transfer, lease, mortgage and otherwise legally dispose of the land use rights in accordance with the valid term stipulated in the LURC; and
 - (b) The Group legally owns the building ownership rights of the property, and is entitled to legally occupy, use, transfer, dispose by gift, lease, mortgage and otherwise legally dispose of the buildings.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at September 30, 2011 RMB
28.	A parcel of Land, 2 buildings and various structures No.6 Xinyuan Road Qingshan District Baotou City Inner Mongolia Autonomous Region The PRC	The property comprises a parcel of land with a site area of approximately 127,636.74 sq.m. and 2 buildings and various ancillary structures erected thereon which were completed in about 2011. The buildings have a total gross floor area of approximately 26,014.40 sq.m. The buildings comprise an industrial building and an office building. The structures mainly include road, fence and pool. The land use rights of the property have been granted for a term of 50 years expiring on November 13, 2060 for industrial use.	The property is currently occupied by the Group for production purpose.	59,515,000 45.82% interest attributable to the Group: RMB27,271,000

Notes:

- (1) Guodian United Power Technology (Baotou) Co., Ltd. ("GUPBT") is a 45.82% interest owned subsidiary of the Company.
- (2) Pursuant to a State-owned Land Use Rights Grant Contract dated November 13, 2010, the land use rights of a parcel of land with a site area of approximately 127,636.74 sq.m. were contracted to be granted to GUPBT for industrial use. The land premium was RMB30,020,161.25.
- (3) Pursuant to a State-owned LURC - Bao Guo Yong (2011) Di No. 400009, the land use rights of a parcel of land with a site area of approximately 127,636.74 sq.m. have been granted to GUPBT for a term of 50 years expiring on November 13, 2060 for industrial use.
- (4) We have not been provided with any title certificate of the buildings of the property.
- (5) We have attributed no commercial value to the buildings of the property which has not obtained any proper title certificate. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the buildings (excluding the land) as at the date of valuation would be RMB72,993,000 assuming all relevant title certificates have been obtained and the buildings could be freely transferred.
- (6) We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - (a) The Group legally owns the land use rights of the property and is entitled to legally occupy, use, dispose by gift, transfer, lease, mortgage and otherwise legally dispose of the land use rights in accordance with the valid term stipulated in the LURC;
 - (b) For the buildings of the property, the Group will completely and validly own the building ownership rights after obtaining the BOCs;
 - (c) China Guodian Corporation ("Guodian Group", the controlling shareholder of the Company) has made a promise that it will assist the Group to apply for the BOCs, and it will be responsible for all expenses and losses suffered by the Group from the title defect; and
 - (d) The promise made by Guodian Group is legal, valid and enforceable, and the title defect of the property shall not have any material legal risk or any material adverse effect on the Group's operation.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at September 30, 2011 RMB
29.	10 units on Level 6 of Royal Diyuan located at Yulong Street Xincheng District Chifeng City Inner Mongolia Autonomous Region The PRC	The property comprises 10 office units on Level 6 of a 10-storey office building completed in about 2008. The units have a total gross floor area of approximately 860.06 sq.m.	The property is currently occupied by the Group for office purpose.	7,870,000 100% interest attributable to the Group: RMB7,870,000

Notes:

- (1) Pursuant to a Property Sale & Purchase Contract dated September 29, 2011, the property with a total gross floor area of approximately 860.06 sq.m. was contracted to be sold to Chifeng Branch of the Company at a consideration of RMB7,859,228.28.
- (2) Pursuant to 10 BOCs - Meng Fang Quan Zheng Chi Zi Di Nos. 112021116329 to 112021116338, 10 units with a total gross floor area of approximately 860.06 sq.m. are owned by Chifeng Branch of the Company.
- (3) We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - (a) The Group legally owns the building ownership rights of the property; and
 - (b) The Group is entitled to legally occupy, use, transfer, dispose by gift, lease, mortgage and otherwise legally dispose of the property.

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 September 30, 2011 RMB
30.	10 parcels of land, a building and various structures under construction located at Gangzi Village Songshan District Chifeng City Inner Mongolia Autonomous Region The PRC	<p>The property comprises a parcel of land with a site area of approximately 61,665 sq.m. and various structures which were being constructed thereon as at the date of valuation ("CIP"). The CIP is scheduled to be completed in December 2011.</p> <p>The total construction cost of the CIP is estimated to be approximately RMB27,494,900, of which RMB27,307,054 had been paid up to the date of valuation.</p> <p>The property also comprises 9 parcels of land with a total site area of approximately 58,037.91 sq.m. and an industrial building and various structures erected thereon which were completed in about September 2011. The building has a gross floor area of approximately 2,540 sq.m.</p> <p>The land use rights of the above 9 parcels of land have been allocated for industrial use.</p>	The property is currently occupied by the Group for production purpose, except for the CIP which is under construction.	No commercial value

Notes:

- (1) Pursuant to 9 State-owned LURCs - Chi Song Guo Yong 2011 Zi Di Nos. 034 to 042, the land use rights of 9 parcels of land with total site area of approximately 58,037.91 sq.m. have been allocated to Chifeng Branch of the Company for industrial use.
- (2) For the completed building and the CIP of the property, we have not been provided with any title certificate.
- (3) We have attributed no commercial value to the property which has not obtained proper land use rights certificates. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the building, structures and the CIP (excluding the land) as at the date of valuation would be RMB56,898,000 assuming all relevant title certificates have been obtained and they could be freely transferred.
- (4) We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - (a) The land use rights of the property will be protected by the PRC Law after obtaining the proper LURCs and relevant government approval for the allocated land;
 - (b) For the completed building of the property, there will be no material legal impediment for the Group to apply for relevant BOC after legally finish related process;

- (c) China Guodian Corporation (“Guodian Group”, the controlling shareholder of the Company) has made a promise that it will assist the Group to apply for the title certificates, and it will be responsible for all expenses and losses suffered by the Group from the title defect; and
- (d) The promise made by Guodian Group is legal, valid and enforceable.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at September 30, 2011 RMB
31.	A parcel of land and a building under construction located at the western side of Majia River and the northern side of Lvcheng Road Hushan District PuyangCity Henan Province The PRC	<p>The property comprises a parcel of land with a site area of approximately 13,487 sq.m. and an industrial building which was being constructed thereon as at the date of valuation.</p> <p>The building is scheduled to be completed in March 2012. Upon completion, the building of the property will have a gross floor area of approximately 6,000 sq.m.</p> <p>The total construction cost of the building is estimated to be approximately RMB25,398,900, of which RMB14,993,469 had been paid up to the date of valuation.</p> <p>The land use rights of the property have been allocated for industrial use.</p>	The property is currently under construction.	No commercial value

Notes:

- (1) Puyang Guodian Longyuan Water Treatment Co., Ltd. ("Puyang Longyuan") is a 70% interest owned subsidiary of the Company.
- (2) Pursuant to a State-owned LURC - Pu Guo Yong (2011) Di No. 0007, the land use rights of a parcel of land with a site area of approximately 13,487 sq.m. have been allocated to Puyang Longyuan for industrial use.
- (3) Pursuant to a Construction Work Planning Permit - Jian Zi Di No. 410901201000001(G) in favor of Puyang Longyuan, a building with a gross floor area of approximately 6,000 sq.m. has been approved for construction.
- (4) Pursuant to 2 Construction Work Commencement Permits - 410901201103180217 and 410901201103180317 in favor of Puyang Longyuan, permission by the relevant local authority was given to commence the construction work.
- (5) We have attributed no commercial value to the property which has not obtained any proper land use rights certificate. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the building under construction (excluding the land) as at the date of valuation would be RMB16,509,000 assuming all construction permits have been obtained and the building could be freely transferred.
- (6) We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - (a) The Group legally owns the land use rights of the property and is entitled to legally occupy and use the land use rights in accordance with the use stipulated in the LURC; and
 - (b) There will be no material legal impediment for the Group to apply for relevant BOC after the building has passed the completion and acceptance inspection.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at September 30, 2011 RMB
32.	2 parcels of land and 4 buildings under construction located at Sanhao Road the North Town Economic Development Zone Lishui County Nanjing City Jiangsu Province The PRC	<p>The property comprises 2 parcels of land with a total site area of approximately 46,666.67 sq.m. and 4 buildings which were being constructed thereon as at the date of valuation.</p> <p>The property is scheduled to be completed in December 2011. Upon completion, the buildings of the property will have a total gross floor area of approximately 28,276 sq.m.</p> <p>The total construction cost is estimated to be approximately RMB49,600,000, of which RMB42,143,378 had been paid up to the date of valuation.</p> <p>The land use rights of a parcel of land with a site area of approximately 19,150 sq.m. have been granted for a term of 50 years expiring on August 4, 2060 for industrial use. The land use rights of the other parcel of land have not been obtained by the Group.</p>	The property is currently under construction.	<p>34,300,000</p> <p>60% interest attributable to the Group: RMB20,580,000</p>

Notes:

- (1) Guodian Longyuan Nanjing Membrane Technology Co., Ltd. ("Longyuan Nanjing Membrane") is a 60% interest owned subsidiary of the Company.
- (2) Pursuant to a State-owned Land Use Rights Grant Contract dated July 29, 2010, the land use rights of a parcel of land with a site area of approximately 19,150 sq.m. were contracted to be granted to Longyuan Nanjing Membrane for industrial use. The land premium was RMB2,757,600.
- (3) Pursuant to a State-owned LURC - Ning Li Guo Yong (2010) Di No. 03458, the land use rights of a parcel of land with a site area of approximately 19,150 sq.m. have been granted to Longyuan Nanjing Membrane for a term of 50 years expiring on August 4, 2060 for industrial use.
- (4) Pursuant to a Construction Work Planning Permit - Jian Zi Di No. 320124201180009 in favor of Longyuan Nanjing Membrane, 3 buildings with a total gross floor area of approximately 19,781 sq.m. have been approved for construction.
- (5) Pursuant to a Construction Work Commencement Permit - 3201242011061600006A in favor of Longyuan Nanjing Membrane, permission by the relevant local authority was given to commence the construction work of the above 3 buildings.
- (6) For the remaining parcel of land with a site area of approximately 27,516.67 and the building with a gross floor area of approximately 8,495 sq.m. which was being constructed thereon, we have not been provided with any title certificate.
- (7) We have attributed no commercial value to the parcel of land and the building under construction mentioned in note 6 which have not obtained proper title certificates. However, for reference purpose, we are of the opinion that the capital value of the land and the depreciated replacement cost of the building as at the date of valuation would be RMB18,040,000 assuming all relevant title certificates had been obtained and the property could be freely transferred.

- (8) We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
- (a) The Group legally own the land use rights of the land mentioned in note 3 and is entitled to legally occupy, use, dispose by gift, transfer, lease, mortgage and otherwise legally dispose of the land use rights in accordance with the valid term stipulated in the LURC;
 - (b) For the remaining parcel of land mentioned in note 6, the Group will legally use the land use rights under the PRC Law protection after obtaining the proper LURC;
 - (c) There will be no material legal impediment for the Group to apply for relevant BOCs of the 3 buildings mentioned in notes 4 and 5 after the buildings have passed the completion and acceptance inspection;
 - (d) For the remaining building under construction mentioned in note 6, there will be no material legal impediment for the Group to apply for relevant BOC after legally finish related process;
 - (e) China Guodian Corporation ("Guodian Group", the controlling shareholder of the Company) has made a promise that it will assist the Group to apply for the title certificates, and it will be responsible for all expenses and losses suffered by the Group from the title defect; and
 - (f) The promise made by Guodian Group is legal, valid and enforceable.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at September 30, 2011 RMB
33.	A parcel of land, 10 buildings and various structures under construction located at the Western side of Bingshi Street and the Northern side of Jiayi Road Xinglongshan Town Economic and Technological Development Zone Changchun City Jilin Province The PRC	<p>The property comprises a parcel of land with a site area of approximately 317,881 sq.m. and 10 buildings and various structures which were being constructed thereon as at the date of valuation.</p> <p>The property is scheduled to be completed in June 2012. Upon completion, the buildings of the property will have a total gross floor area of approximately 53,684.17 sq.m.</p> <p>The total construction cost is estimated to be approximately RMB65,530,000, of which RMB10,550,000 had been paid up to the date of valuation.</p> <p>The land use rights of the property have been granted for a term of 50 years expiring on November 29, 2060 for industrial use.</p>	The property is currently under construction.	<p>97,829,000</p> <p>70% interest attributable to the Group: RMB68,480,000</p>

Notes:

- (1) Guodian United Power Technology (Changchun) Co. Ltd. ("United Power (Changchun)") is a 70% interest owned subsidiary of the Company.
- (2) Pursuant to a State-owned Land Use Rights Grant Contract dated November 30, 2010, the land use rights of a parcel of land with a site area of approximately 317,881 sq.m. were contracted to be granted to United Power (Changchun) for industrial use. The land premium was RMB73,240,000.
- (3) Pursuant to a State-owned LURC - Chang Guo Yong (2011) Di No. 071010957, the land use rights of a parcel of land with a site area of approximately 317,881 sq.m. have been granted to United Power (Changchun) for a term of 50 years expiring on November 29, 2060 for industrial use.
- (4) Pursuant to 2 Construction Work Planning Permits – Jian Zi Di Nos. 220000201100413 and 220000201100465 in favor of United Power (Changchun), 10 buildings with a total gross floor area of approximately 53,684.17 sq.m. have been approved for construction.
- (5) Pursuant to 10 Construction Work Commencement Permits – Chang Jing Jian Gong Zi Nos. 200178 to 200187 in favor of United Power (Changchun), permission by the relevant local authority was given to commence the construction work of the property.
- (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 legally owns the land use rights of the property and is entitled to legally occupy, use, dispose by gift, transfer, lease, mortgage and otherwise legally dispose of the land use rights in accordance with the valid term stipulated in the LURC; and
 - (b) For the buildings of the property, there will be no material legal impediment for the Group to apply for relevant BOCs after the buildings have passed the completion and acceptance inspection.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at September 30, 2011 RMB
34.	5 parcels of land, 46 buildings and various structures under construction located at Donggui Road Economic Development Zone Yixing City Jiangsu Province The PRC	<p>The property comprises 5 parcels of land with a total site area of approximately 580,997 sq.m. and 46 buildings and various structures which were being constructed thereon as at the date of valuation.</p> <p>The property is scheduled to be completed in March 2012. Upon completion, the buildings of the property will have a total gross floor area of approximately 289,950.31 sq.m.</p> <p>The total construction cost is estimated to be approximately RMB774,228,690, of which RMB622,175,182 had been paid up to the date of valuation.</p> <p>The land use rights of the property have been granted for a term of 50 years with the expiry dates between December 22, 2060 and August 11, 2061 for industrial use.</p>	The property is currently under construction.	<p>630,185,000</p> <p>100% interest attributable to the Group: RMB630,185,000</p>

Notes:

- (1) GD Solar (Jiangsu) Co., Ltd. ("GD Solar") is a wholly owned subsidiary of the Company.
- (2) Pursuant to 5 State-owned Land Use Rights Grant Contracts dated December 23, 2010, May 7, 2011 and July 18, 2011 respectively, the land use rights of 5 parcels of land with a total site area of approximately 580,997 sq.m. were contracted to be granted to GD Solar for industrial use. The total land premium was RMB247,177,853.
- (3) Pursuant to 5 State-owned LURCs - Yi Guo Yong (2011) Di Nos. 24600018, 24600019, 24600076, 24600111 and 24600119, the land use rights of 5 parcels of land with a total site area of approximately 580,997 sq.m. have been granted to GD Solar for a term of 50 years with the expiry dates between December 22, 2060 and August 11, 2061 for industrial use.
- (4) Pursuant to 30 Construction Work Planning Permits - Jian Zi Di Yi Jing Kai Jian (2010) Nos. 253 to 265, 267 to 269, Jian Zi Di Yi Jing Kai Jian (2011) Nos. 133 to 137 and 148 to 156 in favor of GD Solar, 30 buildings with a total gross floor area of approximately 238,183.73 sq.m. have been approved for construction.
- (5) Pursuant to 3 Construction Work Commencement Permits - 3202822011011300001A, 3202822011011300001B and 3202822011011300001C in favor of GD Solar, permission by the relevant local authority was given to commence the construction work of 10 buildings with a total gross floor area of approximately 164,051.47 sq.m.
- (6) We have attributed no commercial value to 36 buildings under construction with a total gross floor area of approximately 125,898.84 sq.m. which have not obtained proper construction permits. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the buildings (excluding the land) as at the date of valuation would be RMB257,638,000 assuming all construction permits have been obtained and they could be freely transferred.
- (7) We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - (a) The Group legally owns the land use rights of the property and is entitled to legally occupy, use, dispose by gift, transfer, lease, mortgage and otherwise legally dispose of the land use rights in accordance with the valid term stipulated in the LURCs;

- (b) For the buildings of the property, there will be no material legal impediment for the Group to apply for relevant BOCs after legally finish related process;
- (c) China Guodian Corporation (“Guodian Group”, the controlling shareholder of the Company) has made a promise that it will assist the Group to apply for the title certificates, and it will be responsible for all expenses and losses suffered by the Group from the title defect; and
- (d) The promise made by Guodian Group is legal, valid and enforceable.

VALUATION CERTIFICATE

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

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at September 30, 2011 RMB
35.	A parcel of land located at the western side of Gaoshunbu Village Zhuozishan Town Zhuozi County Ulanqab City Inner Mongolia Autonomous Region The PRC	<p>The property comprises a parcel of land with a site area of approximately 6,666 sq.m. which is planned to be developed into an industrial development.</p> <p>The land use rights of the property have been granted for a term of 50 years expiring on June 10, 2061 for industrial use.</p>	The property is currently vacant.	<p>440,000</p> <p>55% interest attributable to the Group: RMB242,000</p>

Notes:

- (1) Inner Mongolia Lucency Environment and Technology Co., Ltd. ("Inner Mongolia Lucency") is a 55% interest owned subsidiary of the Company.
- (2) Pursuant to a State-owned Land Use Rights Grant Contract dated June 10, 2011, the land use rights of a parcel of land with a site area of approximately 6,666 sq.m. were contracted to be granted to Inner Mongolia Lucency for industrial use. The land premium was RMB433,500.
- (3) Pursuant to a State-owned LURC – Zhuo Guo Yong (2011) Di No. 150921200-9, the land use rights of a parcel of land with a site area of approximately 6,666 sq.m. were granted to Inner Mongolia Lucency for a term of 50 years expiring on July 10, 2061 for industrial use.
- (4) We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - (a) The Group legally owns the land use rights of the property; and
 - (b) The Group is entitled to legally occupy, use, dispose by gift, transfer, lease, mortgage and otherwise legally dispose of the land use rights in accordance with the valid term stipulated in LURC.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at September 30, 2011 RMB
36.	A parcel of land located at the southern side of No. 206 National Road Economic and Technological Development Zone Yantai City Shandong Province The PRC	The property comprises a parcel of land with a site area of approximately 66,000 sq.m. which is planned to be developed into an industrial development. The land use rights of the property have been granted for a term of 50 years expiring on June 26, 2058 for industrial use.	The property is currently vacant.	20,130,000 23.25% interest attributable to the Group: RMB4,680,000

Notes:

- (1) Yantai Longyuan Power Technology Co., Ltd. ("Longyuan Technology") is a 23.25% interest owned subsidiary of the Company.
- (2) Pursuant to a State-owned Land Use Rights Grant Contract dated June 30, 2008, the land use rights of a parcel of land with a site area of approximately 66,000 sq.m. were contracted to be granted to Longyuan Technology for industrial use. The land premium was RMB14,450,000.
- (3) Pursuant to a State-owned LURC - Yan Guo Yong (2010) Di No. 50135, the land use rights of a parcel of land with a site area of approximately 66,000 sq.m. were granted to Longyuan Technology for a term of 50 years expiring on June 26, 2058 for industrial use.
- (4) We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - (a) The Group legally owns the land use rights of the property; and
 - (b) The Group is entitled to legally occupy, use, dispose by gift, transfer, lease, mortgage and otherwise legally dispose of the land use rights in accordance with the valid term stipulated in the LURC.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at September 30, 2011 RMB
37.	A parcel of land No.88 Fengneng Road High Technology Development Zone Baoding City Hebei Province The PRC	The property comprises a parcel of land with a site area of approximately 36,027 sq.m. which is planned to be developed into an industrial development. The land use rights of the property have been granted for a term of 50 years expiring on February 24, 2061 for industrial use.	The property is currently vacant.	15,131,000 70% interest attributable to the Group: RMB10,592,000

Notes:

- (1) Guodian United Power Technology (Baoding) Co. Ltd. ("United Power (Baoding)") is a 70% interest owned subsidiary of the Company.
- (2) Pursuant to a State-owned Land Use Rights Grant Contract dated February 25, 2011, the land use rights of the property were contracted to be granted to United Power (Baoding) for a term of 50 years expiring on February 24, 2061 for industrial use. The land premium was RMB14,970,000.
- (3) Pursuant to a State-owned LURC - Bao Ding Shi Guo Yong (2011) Di No. 130600006051, the land use rights of a parcel of land with a site area of approximately 36,027 sq.m. were granted to United Power (Baoding) for a term of 50 years expiring on February 24, 2061 for industrial use.
- (4) We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - (a) The Group legally owns the land use rights of the property; and
 - (b) The Group is entitled to legally occupy, use, dispose by gift, transfer, lease, mortgage and otherwise legally dispose of the land use rights in accordance with the valid term stipulated in the LURC.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at September 30, 2011 RMB
38.	3 parcels of land located at Donggui Road Economic Development Zone Yixing City Jiangsu Province The PRC	<p>The property comprises 3 parcel of land with a total site area of approximately 357,351 sq.m. which is planned to be developed into an industrial development.</p> <p>The land use rights of the property have been granted for a term of 50 years expiring on August 11, 2061 for industrial use.</p>	The property is currently vacant.	<p>160,808,000</p> <p>100% interest attributable to the Group: RMB160,808,000</p>

Notes:

- (1) GD Solar (Jiangsu) Co., Ltd. ("GD Solar") is a wholly owned subsidiary of the Company.
- (2) Pursuant to 3 State-owned Land Use Rights Grant Contracts dated July 20, 2011, the land use rights of 3 parcels of land with a total site area of approximately 357,351 sq.m. were contracted to be granted to GD Solar for industrial use. The total land premium was RMB159,378,546.
- (3) Pursuant to 3 State-owned LURCs - Yi Guo Yong (2011) Di Nos. 24600110, 24600118 and 24600122, the land use rights of 3 parcels of land with a total site area of approximately 357,351 sq.m. have been granted to GD Solar for a term of 50 years expiring on August 11, 2061 for industrial use.
- (4) We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - (a) The Group legally owns the land use rights of the property; and
 - (b) The Group is entitled to legally occupy, use, dispose by gift, transfer, lease, mortgage and otherwise legally dispose of the land use rights in accordance with the valid term stipulated in the LURCs.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at September 30, 2011 RMB
39.	A parcel of land located at Wenzhuang Road Economic Development Zone Yixing City Jiangsu Province The PRC	The property comprises a parcel of land with a site area of approximately 106,658 sq.m which is planned to be developed into an industrial development. The land use rights of the property have been granted for a term of 50 years expiring on August 1, 2061 for industrial use.	The property is currently vacant.	47,996,000 61.25% interest attributable to the Group: RMB29,398,000

Notes:

- (1) United Power Technology (Jiangsu) Co. Ltd. ("United Power (Jiangsu)") is a 61.25% interest owned subsidiary of the Company.
- (2) Pursuant to a State-owned Land Use Rights Grant Contract dated August 15, 2011, the land use rights of a parcel of land with a site area of approximately 106,658 sq.m. were contracted to be granted to United Power (Jiangsu) for industrial use. The land premium was RMB47,356,152.
- (3) Pursuant to a State-owned LURC - Yi Guo Yong (2011) Di No. 24600121, the land use rights of a parcel of land with a site area of approximately 106,658 sq.m. were granted to United Power (Jiangsu) for a term of 50 years expiring on August 1, 2061 for industrial use.
- (4) We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - (a) The Group legally owns the land use rights of the property; and
 - (b) The Group is entitled to legally occupy, use, dispose by gift, transfer, lease, mortgage and otherwise legally dispose of the land use rights in accordance with the valid term stipulated in the LURC.

VALUATION CERTIFICATE

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

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at September 30, 2011 RMB</u>
40.	55 leased properties located in the PRC	<p>The properties comprise 55 buildings or units in various cities in the PRC which were mainly completed in various stages between 1983 and 2010.</p> <p>The properties have a total lettable area of approximately 104,660.11 sq.m.</p> <p>The properties are leased to the Group from various parties (the “Lessors”) for various terms with the expiry dates between September 1, 2011 and May 14, 2025.</p>	The properties are currently occupied by the Group for production, residential, office and ancillary purposes.	No commercial value

Notes:

- (1) Pursuant to 55 Tenancy Agreements, 55 properties with a total lettable area of approximately 104,660.11 sq.m. are leased to the Group from various parties for various terms with the expiry dates between September 1, 2011 and May 14, 2025 at a total annual rent of RMB15,397,719.49 for production, residential, office and ancillary uses.
- (2) As at the date of valuation, 19 Tenancy Agreements in relation to 19 properties with a total lettable area of approximately 13,127.92 sq.m. have expired, and as advised by the Company, these Tenancy Agreements are currently being renewed.
- (3) For 33 properties of the leased properties with a total lettable area of approximately 54,057.40 sq.m., the respective Lessors have provided to the Group with the relevant BOCs.
- (4) For the remaining 22 properties with a total lettable area of approximately 50,602.71 sq.m., the Group has not been provided with the relevant title certificates or property owner’s consent to sublease.
- (5) 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 lease and use of the properties mentioned in note 3 are legal and valid, and the lack of the lease registration would not affect the validity of the Tenancy Agreements;
 - (b) the lease and use of the properties mentioned in note 4 will be legal after obtaining the proper BOCs, and the title defect of the properties shall not have any material adverse effect on the Group’s operation; and
 - (c) China Guodian Corporation (“Guodian Group”, the controlling shareholder of the Company) has made a promise that it will assist the Group to obtain the confirmation letters from the Lessors, and the promise is legal, valid and enforceable.

VALUATION CERTIFICATE

Group V — Property interests rented and occupied by the Group in Hong Kong and the United States

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at September 30, 2011 RMB
41.	2 leased units located in Hong Kong and Chicago of the United States	<p>The properties comprise a unit on Level 40 of a 52-storey office building completed in about 1998 in Hong Kong and a unit on level 31 of a 100-storey office building completed in about 1973 in Chicago City of the United States.</p> <p>The 2 units have a total lettable area of approximately 192 sq.m.</p> <p>The units are leased to the Group from 2 independent third parties for terms expiring on June 30, 2012 and May 31, 2012 respectively.</p>	The properties are currently occupied by the Group for office purpose.	No commercial value

Notes:

- (1) Pursuant to 2 Tenancy Agreements, 2 units with a total lettable area of approximately 192 sq.m. are leased to the Group from 2 independent third parties for terms expiring on June 30, 2012 and May 31, 2012 respectively at a total annual rent of RMB944,138.75 for office use.
- (2) The exchange rates adopted in our valuation for the properties are approximately HKD1=RMB0.8154 and USD1=RMB6.3549, which were approximately the prevailing exchange rates as at the date of valuation.