

*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 March 31, 2011 of the property interests of the Group.*



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Licence No: C-030171

June 24, 2011

The Board of Directors

**Beijing Jingneng Clean Energy Co., Limited**

Room 118, Ziguang East Road  
Badaling Economic Development Zone  
Yanqing County  
Beijing  
The PRC

Dear Sirs,

In accordance with your instructions to value the properties in which Beijing Jingneng Clean Energy Co., Limited (the "Company") and its subsidiaries (hereinafter together referred to as the "Group") have interests in the People's Republic of China (the "PRC"), we confirm that we have carried out inspections, made relevant enquiries and searches and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the capital values of the property interests as at March 31, 2011 (the "date of valuation").

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

We have valued the property interests of property nos. 1 to 4 in Group I which are held and occupied by the Company by the direct comparison approach assuming sale of the property interests in their existing state with the benefit of immediate vacant possession and by making reference to comparable sales transactions as available in the relevant market.

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

Depreciated replacement cost is defined as "the current cost of replacing an asset with its modern equivalent asset less deductions for physical deterioration and all relevant forms of obsolescence and optimization." It is based on an estimate of the market value for the existing use of the land, plus the current cost of replacement of the improvements, less deductions for

physical deterioration and all relevant forms of obsolescence and optimization. The depreciated replacement cost of the property interest is subject to adequate potential profitability of the concerned business.

In valuing the property interests in Group II which are currently under construction, we have assumed that they will be developed and completed in accordance with the latest development proposals provided to us by the Group. In arriving at our opinion of 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 developments.

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

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

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

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

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

We have been shown copies of various title documents including State-owned Land Use Rights Certificates, Building Ownership Certificates, Real Estate Title Certificates and official plans relating to the property interests and have made relevant enquiries. Where possible, we have examined the original documents to verify the existing title to the property interests in the PRC and any material encumbrance that might be attached to the property interests or any tenancy amendment. We have relied considerably on the advice given by the Company's PRC legal advisers—Tianyuan 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.

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

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

Yours faithfully,  
for and on behalf of

**Jones Lang LaSalle Sallmanns Limited**

**Paul L. Brown**  
*B.Sc. FRICS FHKIS*  
*Chief Valuation Adviser*

**Sam B. Q. Zhu**  
*MRICS*  
*Director*

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*Notes:*

- 1. Paul L. Brown is a Chartered Surveyor who has 28 years' experience in the valuation of properties in the PRC and 31 years of property valuation experience in Hong Kong, the United Kingdom and 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 March 31, 2011 <i>RMB</i>	Interest attributable to the Group	Capital value attributable to the Group as at March 31, 2011 <i>RMB</i>
1.	Units 905 and 909 Building No. 110 Huizhong Beili Residential Community Chaoyang District Beijing The PRC	5,302,000	100%	5,302,000
2.	Unit 602, Entrance 2, Building No.81 Huairou East Garden Huairou District Beijing The PRC	674,000	100%	674,000
3.	Unit 303, Entrance 4, Building No. 1 Tanying Residential Community Miyun County Beijing The PRC	1,112,000	100%	1,112,000
4.	A 2-storey building located at Shifo Forest Reserve Zhuozhou City Hebei Province The PRC	1,529,000	100%	1,529,000
5.	2 parcels of land, 6 buildings and various structures located at Nanguankang Road Duanzhuang Village Xiaonan Xinbao Town Huailai County Hebei Province The PRC	35,852,000	100%	35,852,000
6.	2 parcels of land, 5 buildings and various structures located at Huitengxile Park Chayouzhong Banner Wulanchabu City Inner Mongolia Autonomous Region The PRC	15,309,000	100%	15,309,000

**APPENDIX IV**
**PROPERTY VALUATION**

<b>No.</b>	<b>Property</b>	<b>Capital value in existing state as at March 31, 2011 RMB</b>	<b>Interest attributable to the Group</b>	<b>Capital value attributable to the Group as at March 31, 2011 RMB</b>
7.	2 parcels of land, 6 buildings and various structures located at Mingantu Town Zhengxiangbai Banner Xilinguole League Inner Mongolia Autonomous Region The PRC	14,074,000	100%	14,074,000
8.	2 parcels of land, 5 buildings and various structures located at North Zhurihe Town Suniteyou Banner Xilinguole League Inner Mongolia Autonomous Region The PRC	1,146,000	100%	1,146,000
9.	2 parcels of land, 5 buildings and various structures located at Honggeergaole Town Abaga Banner Inner Mongolia Autonomous Region The PRC	29,066,000	100%	29,066,000
10.	2 parcels of land, 5 buildings and various structures located at Huitengxile Park Chayouzhong Banner Inner Mongolia Autonomous Region The PRC	16,253,000	100%	16,253,000
11.	A parcel of land, 5 buildings and various structures located at Wulatezhong Banner Bayannaer City Inner Mongolia Autonomous Region The PRC	22,690,000	100%	22,690,000
12.	2 parcels of land, 5 buildings and various structures located at Tunkendui Town Shangdu County Inner Mongolia Autonomous Region The PRC	11,963,000	100%	11,963,000

**APPENDIX IV**
**PROPERTY VALUATION**

No.	Property	Capital value in existing state as at March 31, 2011 <i>RMB</i>	Interest attributable to the Group	Capital value attributable to the Group as at March 31, 2011 <i>RMB</i>
13.	2 parcels of land, 6 buildings and various structures located at Huolinguole City Inner Mongolia Autonomous Region The PRC	17,778,000	100%	17,778,000
14.	3 parcels of land, 5 buildings and various structures located at South Street Changtu Town Tieling City Liaoning Province The PRC	24,356,000	100%	24,356,000
15.	A parcel of land, 16 buildings and various structures No. 6 Xibahe Road Chaoyang District Beijing The PRC	833,987,000	74%	617,150,000
16.	A parcel of land, 19 buildings and various structures No. 15 Yungang West Road Fengtai District Beijing The PRC	245,610,000	100%	245,610,000
17.	2 parcels of land, 5 buildings and various structures No. 29 Caoqiao East Road Fengtai District Beijing The PRC	119,172,000	80.03%	95,373,000
18.	A parcel of land, 2 buildings and various structures located at Zhawo Village Heishui County Sichuan Province The PRC	25,174,000	100%	25,174,000
19.	A parcel of land, 4 buildings and various structures located at Bayanhushu Town Keyouzhong Banner Inner Mongolia Autonomous Region The PRC	No commercial value	100%	No commercial value

**APPENDIX IV****PROPERTY VALUATION**

<b>No.</b>	<b>Property</b>	<b>Capital value in existing state as at March 31, 2011 <i>RMB</i></b>	<b>Interest attributable to the Group</b>	<b>Capital value attributable to the Group as at March 31, 2011 <i>RMB</i></b>
20.	A parcel of land, 4 buildings and various structures located at Daban Town Balinyou Banner Chifeng City Inner Mongolia Autonomous Region The PRC	No commercial value	100%	No commercial value
21.	3 parcels of land, 3 buildings and various structures located at Taiyangshan Development Zone Wuzhong City Ningxia Hui Autonomous Region The PRC	No commercial value	100%	No commercial value
	<b>Sub-total:</b>	<b><u>1,421,047,000</u></b>		<b><u>1,180,411,000</u></b>

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

No.	Property	Capital value in existing state as at March 31, 2011 <i>RMB</i>	Interest attributable to the Group	Capital value attributable to the Group as at March 31, 2011 <i>RMB</i>
22.	A parcel of land, 4 buildings and various structures under construction located at Wongniute Banner Chifeng City Inner Mongolia Autonomous Region The PRC	No commercial value	100%	No commercial value
23.	5 parcels of land, 3 buildings and various structures under construction located at Nabang Town Yingjiang County Yunnan Province The PRC	12,758,000	100%	12,758,000
24.	2 parcels of land, 6 buildings and various structures under construction located at Yongxing Village Houqiao Town Tengchong County Yunnan Province The PRC	No commercial value	100%	No commercial value
25.	A parcel of land, 2 buildings and various structures under construction located at Zhawo Village Heishui County Sichuan Province The PRC	No commercial value	100%	No commercial value
26.	A parcel of land, a building and various structures under construction located at Xiabazhai Village Songpan County Sichuan Province The PRC	No commercial value	100%	No commercial value
27.	A parcel of land, 2 buildings and various structures under construction located at Qinglang Village Heishui County Sichuan Province The PRC	No commercial value	100%	No commercial value
<b>Sub-total:</b>		<b>12,758,000</b>		<b>12,758,000</b>



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

No.	Property	Capital value in existing state as at March 31, 2011 <i>RMB</i>	Interest attributable to the Group	Capital value attributable to the Group as at March 31, 2011 <i>RMB</i>
28.	Unit 09 on Level 22, CBD International Building, No. 16 Yong'an East Li Chaoyang District Beijing The PRC	No commercial value	100%	No commercial value
29.	Unit 118 a 5-storey building, No. 1 Ziguang East Road Badaling Economic Development Zone Yanqing County Beijing The PRC	No commercial value	100%	No commercial value
30.	A single-storey office building, located at Wongniute Banner Chifeng City Inner Mongolia Autonomous Region The PRC	No commercial value	100%	No commercial value
31.	A single-storey office building, located at Wudan Town Wongniute Banner Chifeng City Inner Mongolia Autonomous Region The PRC	No commercial value	100%	No commercial value
32.	An office building, a service building and 2 ancillary buildings No. 15 Yungang West Road Fengtai District Beijing The PRC	No commercial value	100%	No commercial value
33.	A unit on Level 4 of a 6-storey integrated building, located at Changzheng Road Heishui County Sichuan Province The PRC	No commercial value	100%	No commercial value
34.	Unit 101, Entrance 2, a 6-storey residential building no. 15, Zhonghaimingcheng No. 8 Shenxianshu South Road Chengdu City Sichuan Province The PRC	No commercial value	100%	No commercial value

**APPENDIX IV**

**PROPERTY VALUATION**

No.	Property	Capital value in existing state as at March 31, 2011 <i>RMB</i>	Interest attributable to the Group	Capital value attributable to the Group as at March 31, 2011 <i>RMB</i>
35.	Unit 601 on Level 6 of a 6-storey integrated building, located at South Street Heishui County Sichuan Province The PRC	No commercial value	100%	No commercial value
36.	Levels 2, 3 and 4 of an office building No. 272 Yongsheng Road Pingyuan Town Yingjiang County Yunnan Province The PRC	No commercial value	100%	No commercial value
37.	A 4-storey office Building Zhonghe Village Tengchong County Yunnan Province The PRC	No commercial value	100%	No commercial value
38.	Level 2 of an office Building located at Xihuan Road Litong District Wuzhong City Ningxia Hui Autonomous Region The PRC	No commercial value	100%	No commercial value
39.	Unit 501 of a 5-storey building No.1 Mudanyuan Community East Street Lingwu City Ningxia Hui Autonomous Region The PRC	No commercial value	100%	No commercial value
40.	A portion of a 2-storey office building located at Wengong Arishan Street South Xianghuang Banner Xilinguole League Inner Mongolia Autonomous Region The PRC	No commercial value	100%	No commercial value
41.	Unit 201, Entrance 5, Building No. 9 located at Binhe Community Heping Street Wulanhaote City Inner Mongolia Autonomous Region The PRC	No commercial value	100%	No commercial value
42.	A parcel of land, located at Guanting Town Huailai County Hebei Province The PRC	No commercial value	100%	No commercial value
	<b>Sub-total:</b>	<b>Nil</b>		<b>Nil</b>
	<b>Grand total:</b>	<b>1,433,805,000</b>		<b>1,193,169,000</b>

## 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 March 31, 2011 <i>RMB</i>
1.	Units 905 and 909 Building No. 110 Huizhong Beili Residential Community Chaoyang District Beijing The PRC	The property comprises 2 units on Level 9 of a 23-storey residential building completed in about 2000.  The units have a total gross floor area of approximately 189.36 sq.m.	The property is currently occupied by the Group for staff quarters purpose.	5,302,000  100% interest attributable to the Group: RMB 5,302,000

*Notes:*

1. Pursuant to a Building Ownership Certificate—X Jing Fang Quan Zheng Chao Zi Di No. 911007, 2 units with a total gross floor area of approximately 189.36 sq.m. are owned by the Company.
2. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
  - a. The Group has the rights to occupy, use, donate, transfer, lease, mortgage or otherwise dispose of the property.

## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at March 31, 2011
2.	Unit 602, Entrance 2, Building No. 81 Huairou East Garden Huairou District Beijing The PRC	The property comprises a unit on Level 6 of a 6-storey residential building completed in about 1998.  The unit has a gross floor area of approximately 51.81 sq.m.	The property is currently occupied by the Group for staff quarters purpose.	<i>RMB</i> 674,000  100% interest attributable to the Group: RMB 674,000

*Notes:*

1. Pursuant to a Building Ownership Certificate—X Jing Fang Quan Zheng Huai Zi Di No. 010332, a unit with a gross floor area of approximately 51.81 sq.m. is owned by the Company.
2. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
  - a. The Group has the rights to occupy, use, donate, transfer, lease, mortgage or otherwise dispose of the property.

## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at March 31, 2011
				<i>RMB</i>
3.	Unit 303, Entrance 4, Building No. 1 Tanying Residential Community Miyun County Beijing The PRC	The property comprises a unit on Level 3 of a 6-storey building completed in 1995.  The building has a gross floor area of approximately 111.17 sq.m.	The property is currently occupied by the Group for staff quarters purpose.	1,112,000  100% interest attributable to the Group: RMB 1,112,000

*Notes:*

1. Pursuant to a Building Ownership Certificate—X Jing Fang Quan Zheng Mi Zi Di No. 024821, a unit with a gross floor area of approximately 111.17 sq.m. is owned by the Company.
2. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
  - a. The Group has the rights to occupy, use, donate, transfer, lease, mortgage or otherwise dispose of the property.

## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at March 31, 2011 <i>RMB</i>
4.	A 2-storey building located at Shifo Forest Reserve Zhuozhou City Hebei Province The PRC	The property comprises a 2-storey residential building completed in 1997.  The building has a gross floor area of approximately 254.8 sq.m.	The property is currently occupied by the Group for staff quarters purpose.	1,529,000  100% interest attributable to the Group: RMB 1,529,000

*Notes:*

1. Pursuant to a Building Ownership Certificate—Zhuo Zhou City Fang Quan Zheng Kai Zi Di No. 23182, a building with a gross floor area of approximately 254.8 sq.m. is owned by the Company.
2. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
  - a. The Group has the rights to occupy, use, donate, transfer, lease, mortgage or otherwise dispose of the property.

## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at March 31, 2011 <i>RMB</i>
5.	2 parcels of land, 6 buildings and various structures located at Nanguankang Road Duanzhuang Village Xiaonanxinbao Town Huailai County Hebei Province The PRC	<p>The property comprises 2 parcels of land with a total site area of approximately 17,940.7 sq.m., 6 buildings and various structures erected thereon which were completed in 2008.</p> <p>The buildings have a total gross floor area of approximately 7,379.32 sq.m.</p> <p>The buildings comprise 2 integrated buildings, a distribution room, a pump room and 2 ancillary buildings.</p> <p>The structures mainly include boundary fences, wells and roads.</p> <p>The land use rights of the property have been granted for a term expiring on December 7, 2059 for industrial use.</p>	The property is currently occupied by the Group for production, office and ancillary purposes.	<p>35,852,000</p> <p>100% interest attributable to the Group: RMB 35,852,000</p>

*Notes:*

1. Pursuant to 2 State-owned Land Use Rights Grant Contracts—Nos. 13073020090028 and 13073020090029 dated November 30, 2009, the land use rights of 2 parcels of land with a total site area of approximately 17,940.7 sq.m. were contracted to be granted to the Company for a term of 50 years for industrial use. The total land premium was RMB745,437.
2. Pursuant to 2 State-owned Land Use Rights Certificates—Huai Guo Yong (2010) Di Nos. 1045 and 1046, the land use rights of 2 parcels of land with a total site area of approximately 17,940.7 sq.m. have been granted to the Company for a term expiring on December 7, 2059 for industrial use.
3. Pursuant to 2 Building Ownership Certificates—Huai Fang Quan Zheng Youxiangongsi Zi Di Nos. 2010-1852 and 2010-1853, 6 buildings of the property with a total gross floor area of approximately 7,379.32 sq.m. are owned by the Company.
4. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
  - a. the Group is entitled to occupy, use, transfer, lease, mortgage or otherwise dispose of the land use rights of the property; and
  - b. the Group has the rights to occupy, use, donate, transfer, lease, mortgage or otherwise dispose of the buildings of the property.

## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at March 31, 2011 <i>RMB</i>
6.	2 parcels of land, 5 buildings and various structures located at Huitengxile Park Chayouzhong Banner Wulanchabu City Inner Mongolia Autonomous Region The PRC	<p>The property comprises 2 parcels of land with a total site area of approximately 114,006 sq.m., 5 buildings and various ancillary structures erected thereon which were completed in 2006.</p> <p>The buildings have a total gross floor area of approximately 5,650.97 sq.m.</p> <p>The buildings comprise 2 integrated buildings, a control room, a distribution room and a pump room.</p> <p>The structures mainly include boundary fences, roads and gates.</p> <p>The land use rights of a parcel of land with a site area of approximately 65,432 sq.m. have been granted for a term expiring on July 22, 2032 for industrial use.</p>	The property is currently occupied by the Group for production, office and ancillary purposes.	<p>15,309,000</p> <p>100% interest attributable to the Group: RMB 15,309,000</p>

*Notes:*

- Beijing Jingneng New Energy Co., Ltd. ("New Energy", 北京京能新能源有限公司) is a wholly-owned subsidiary of the Company.
- Pursuant to a State-owned Land Use Rights Grant Contract entered into between Inner Mongolia Autonomous Region Chayouzhong Banner State-owned Land Resources Bureau and New Energy dated August 1, 2006, the land use rights of a parcel of land with a site area of approximately 65,430 sq.m. were contracted to be granted to New Energy for a term of 25 years for industrial use. The land premium was RMB588,870.
- Pursuant to a State-owned Land Use Rights Certificate—Zhong Wu Guo Yong (Tu) Di No. 150150190, the land use rights of a parcel of land with a site area of approximately 65,432 sq.m. have been granted to Beijing International Power New Energy Co., Ltd. (北京國際電力新能源有限公司, the former name of New Energy) for a term expiring on July 22, 2032 for industrial use.
- For the remaining one parcel of land of the property with a site area of approximately 48,574 sq.m., we have not been provided with any title certificate.
- Pursuant to a Building Ownership Certificate—Zhong Fang Quan Zheng Ke Zi Di No. 11134, 5 buildings with a total gross floor area of approximately 5,650.97 sq.m. are owned by New Energy. As advised by the Group, one of the 5 buildings with a gross floor area of approximately 2,836.70 sq.m. is erected on the land mentioned in note 4.
- In valuing the property, we have attributed no commercial value to the land mentioned in note 4 without land use rights certificate and the building erected thereon. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the building (excluding the land element) as at the date of valuation would be RMB7,486,000 assuming the land use rights certificate has been obtained and the building could be 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. for the land stated in note 3, the Group is entitled to occupy, use, transfer, lease, mortgage or otherwise dispose of the land use rights;
  - b. the Group has the rights to occupy, use, donate, transfer, lease, mortgage or otherwise dispose of the buildings of the property; and
  - c. for the land mentioned in note 4, the Group has the rights to occupy and use the land. The Group will have the rights to transfer, lease, mortgage or otherwise dispose of the land use rights after the State-owned Land Use Rights Certificate has been obtained.

## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at March 31, 2011 <i>RMB</i>
7.	2 parcels of land, 6 buildings and various structures located at Mingantu Town Zhengxiangbai Banner Xilinguole League Inner Mongolia Autonomous Region The PRC	<p>The property comprises 2 parcels of land with a total site area of approximately 37,607.40 sq.m., 6 buildings and various ancillary structures erected thereon which were completed in 2009.</p> <p>The buildings have a total gross floor area of approximately 6,032.81 sq.m.</p> <p>The buildings comprise an integrated building, a distribution room, 2 pump rooms and 2 ancillary buildings.</p> <p>The structures mainly include roads and wells.</p> <p>The land use rights of the property have been granted for terms expiring on December 8, 2059 and July 7, 2060 for industrial use.</p>	The property is currently occupied by the Group for production, office and ancillary purposes.	<p>14,074,000</p> <p>100% interest attributable to the Group: RMB 14,074,000</p>

*Notes:*

1. Beijing Jingneng New Energy Co., Ltd. ("New Energy", 北京京能新能源有限公司) is a wholly-owned subsidiary of the Company.
2. Pursuant to 2 State-owned Land Use Rights Grant Contracts—Nos. (Meng) 0001915 and 0016001 dated July 1, 2008 and June 1, 2008, the land use rights of 2 parcels of land with a total site area of approximately 37,607 sq.m. were contracted to be granted to New Energy for a term of 50 years for industrial use. The land premium was RMB1,353,852.
3. Pursuant to 2 State-owned Land Use Rights Certificates—Xi Guo Yong (2009) Di No. J782 and Bai Guo Yong (2010) Di No.1525294015351, the land use rights of 2 parcels of land with a total site area of approximately 37,607.40 sq.m. have been granted to New Energy for terms expiring on December 8, 2059 and July 7, 2060 for industrial use.
4. Pursuant to a Building Ownership Certificate—Meng Fang Quan Zheng Inner Mongolia Autonomous Region Zi Di No. 160011001046, 6 buildings with a total gross floor area of approximately 6,032.81 sq.m. are owned by New Energy.
5. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
  - a. the Group is entitled to occupy, use, transfer, lease, mortgage or otherwise dispose of the land use rights of the property; and
  - b. the Group has the rights to occupy, use, donate, transfer, lease, mortgage or otherwise dispose of the buildings of the property.

## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at March 31, 2011 <i>RMB</i>
8.	2 parcels of land, 5 buildings and various structures located at North Zhurihe Town Suniteyou Banner Xilinguole League Inner Mongolia Autonomous Region The PRC	<p>The property comprises 2 parcels of land with a total site area of approximately 91,053 sq.m., 5 buildings and various ancillary structures erected thereon which were completed in 2008.</p> <p>The buildings have a total gross floor area of approximately 4,148.94 sq.m.</p> <p>The buildings comprise an integrated building, 2 distribution rooms, a pump room, a warehouse and a ancillary building.</p> <p>The structures mainly include boundary fences, roads and gates.</p> <p>The land use rights of a parcel of land of the property with a site area of approximately 19,103 sq.m. have been granted for a term expiring on September 20, 2060 for industrial use.</p>	The property is currently occupied by the Group for production, office and ancillary purposes.	<p>1,146,000</p> <p>100% interest attributable to the Group: RMB 1,146,000</p>

*Notes:*

- Beijing Jingneng New Energy Co., Ltd. ("New Energy", 北京京能新能源有限公司) is a wholly-owned subsidiary of the Company.
- Pursuant to 2 State-owned Land Use Rights Grant Contracts—Nos. (Meng) 0001697 and 0001946, the land use rights of 2 parcels of land with a total site area of approximately 91,053 sq.m. were contracted to be granted to New Energy for a term of 50 years for industrial use. The land premium was RMB3,277,908.
- Pursuant to a State-owned Land Use Rights Certificate—Xi Guo Yong (2010) Di No. B861, the land use rights of a parcel of land with a site area of approximately 19,103 sq.m. have been granted to New Energy for a term expiring on September 20, 2060 for industrial use.
- For the remaining one parcel of land of property with a site area of approximately 71,950 sq.m., we have no been provided with any title certificate.
- Pursuant to a Building Ownership Certificate—Fang Quan Zheng Meng Zi Di No.165011000878, 5 buildings with a total gross floor area of approximately 4,148.94 sq.m. are owned by New Energy. As advised by the Group, the 5 buildings and structures are erected on the land mentioned in note 4.
- In valuing the property, we have attributed no commercial value to the land mentioned in note 4 and the buildings and structures erected thereon which the Group has not obtained 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 element) as at the date of valuation would be RMB14,488,000 assuming the land use rights certificate has been obtained and the buildings could be 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. for the land stated in note 3, the Group is entitled to occupy, use, transfer, lease, mortgage or otherwise dispose of the land use rights;
  - b. the Group has the rights to occupy, use, donate, transfer, lease, mortgage or otherwise dispose of the buildings of the property;
  - c. for the land stated in note 4, the Group has the rights to occupy and use the land. The Group will have the rights to transfer, lease, mortgage or otherwise dispose of the land use rights after the State-owned Land Use Rights Certificate has been obtained; and
  - d. there is no material legal impediment for the Group to obtain relevant land use rights certificate of the land mentioned in note 4.

## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at March 31, 2011 <i>RMB</i>
9.	2 parcels of land, 5 buildings and various structures located at Honggeergaole Town Abaga Banner Inner Mongolia Autonomous Region The PRC	<p>The property comprises 2 parcels of land with a total site area of approximately 149,504.368 sq.m., 5 buildings and various ancillary structures erected thereon which were completed in 2009 and 2010.</p> <p>The buildings have a total gross floor area of approximately 2,762.75 sq.m.</p> <p>The buildings comprise an integrated building, a distribution room, a pump room and 2 ancillary buildings.</p> <p>The structures mainly include boundary fences, roads and gates.</p> <p>The land use rights of the property have been granted for terms expiring on April 23, 2058 and March 30, 2060 for industrial use.</p>	The property is currently occupied by the Group for production, office and ancillary purposes.	29,066,000  100% interest attributable to the Group: RMB 29,066,000

*Notes:*

1. Xilinguole Jixianghuaya Wind Power Co., Ltd. ("Xilinguole Power", 錫林郭勒吉相華亞風力發電有限責任公司) is a wholly-owned subsidiary of the Company.
2. Pursuant to 2 State-owned Land Use Rights Grant Contracts—Nos. Abaga Banner Guo Rang He Zi (2008) No.1 and (Meng) 0001700 dated March 6, 2008 and November 23, 2009, the land use rights of 2 parcels of land with a total site area of approximately 149,504 sq.m. were contracted to be granted to Xilinguole Power for a term of 50 years for industrial use. The land premium was RMB5,531,648.
3. Pursuant to 2 State-owned Land Use Rights Certificates—A Guo Yong (2008) Di Nos. 224016413 and 224017043, the land use rights of 2 parcels of land with a site total area of approximately 149,504.368 sq.m. have been granted to Xilinguole Power for terms expiring on April 23, 2058 and March 30, 2060 for industrial use.
4. Pursuant to a Building Ownership Certificate—Meng No. H03—012009112501, 5 buildings with a total gross floor area of approximately 2,762.75 sq.m. are owned by Xilinguole Power.
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 is entitled to occupy, use, transfer, lease, mortgage or otherwise dispose of the land use rights; and
  - b. the Group has the rights to occupy, use, donate, transfer, lease, mortgage or otherwise dispose of the buildings of the property.

## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at March 31, 2011
				RMB
10.	2 parcels of land, 5 buildings and various structures located at Huitengxile Park Chayouzhong Banner Inner Mongolia Autonomous Region The PRC	<p>The property comprises 2 parcels of land with a total site area of approximately 57,523 sq.m., 5 buildings and various ancillary structures erected thereon which were completed in 2009.</p> <p>The buildings have a total gross floor area of approximately 3,327.87 sq.m.</p> <p>The buildings comprise an integrated building, a distribution room, a pump room and 2 ancillary buildings.</p> <p>The structures mainly include boundary fences, roads and gates.</p> <p>The land use rights of the property have been granted for terms expiring on March 9, 2033 and January 21, 2061 for industrial use.</p>	The property is currently occupied by the Group for production, office and ancillary purposes.	<p>16,253,000</p> <p>100% interest attributable to the Group:</p> <p>RMB 16,253,000</p>

*Notes:*

1. Inner Mongolia Jingneng Chayouzhong Energy Co., Ltd. ("Chayouzhong Energy", 內蒙古京能察右中風力發電有限責任公司) is a wholly-owned subsidiary of the Company.
2. Pursuant to 2 State-owned Land Use Rights Grant Contracts—Nos. (Meng) 0004247 and Guo Rang He Zi (2008) Di No.001, the land use rights of 2 parcels of land with a total site area of approximately 57,523 sq.m. were contracted to be granted to Chayouzhong Energy for a term of 50 years for industrial use. The land premium was RMB2,047,842.
3. Pursuant to 2 State-owned Land Use Rights Certificates—Zhong Ke Guo Yong (Tu) Zi Di Nos. 150150278 and 150287426 the land use rights of 2 parcels of land with a total site area of approximately 57,523 sq.m. have been granted to Chayouzhong Energy for a term expiring on March 9, 2033 and January 21, 2061 for industrial use.
4. Pursuant to a Building Ownership Certificate—Zhong Fang Quan Zheng Ke Zi Di No. 11141, 5 buildings with a total gross floor area of approximately 3,327.87 sq.m. are owned by Chayouzhong Energy.
5. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
  - a. the Group is entitled to occupy, use, transfer, lease, mortgage or otherwise dispose of the land use rights; and
  - b. the Group has the rights to occupy, use, donate, transfer, lease, mortgage or otherwise dispose of the buildings of the property.

## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at March 31, 2011 <i>RMB</i>
11.	A parcel of land, 5 buildings and various structures located at Wulatezhong Banner Bayannaer City Inner Mongolia Autonomous Region The PRC	<p>The property comprises a parcel of land with a site area of approximately 124,590 sq.m., 5 buildings and various ancillary structures erected thereon which were completed in 2008 and 2009.</p> <p>The buildings have a total gross floor area of approximately 2,821.69 sq.m.</p> <p>The buildings comprise an integrated building, 2 distribution rooms, a pump room and a warehouse.</p> <p>The structures mainly include boundary fences, roads and gates.</p> <p>The land use rights of the property have been granted for a term expiring on November 23, 2060 for industrial use.</p>	The property is currently occupied by the Group for production, office and ancillary purposes.	<p>22,690,000</p> <p>100% interest attributable to the Group: RMB 22,690,000</p>

*Notes:*

1. Inner Mongolia Jingneng Wulanyiligeng Wind Power Co., Ltd. ("Wulanyiligeng Power", 內蒙古京能烏蘭伊力更風力發電有限責任公司) is a wholly-owned subsidiary of the Company.
2. Pursuant to a State-owned Land Use Rights Grant Contract—No. 1508242010B01717 dated November 23, 2010, the land use rights of a parcel of land with a site area of approximately 124,590 sq.m. were contracted to be granted to Wulanyiligeng Power for a term of 50 years for industrial use. The land premium was RMB5,319,993.
3. Pursuant to a State-owned Land Use Rights Certificate—Wu Zhong Guo Yong (2010) Di No. 20101230, the land use rights of a parcel of land with a site area of approximately 124,590 sq.m. have been granted to Wulanyiligeng Power for a term expiring on November 23, 2060 for industrial use.
4. Pursuant to a Building Ownership Certificate—Fong Quan Zheng Zi Di No. 201100433, 5 buildings with a total gross floor area approximately 2,821.69 sq.m. are owned by Wulanyiligeng Power.
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 is entitled to occupy, use, transfer, lease, mortgage or otherwise dispose of the land use rights of the property; and
  - b. the Group has the rights to transfer, donate, lease, mortgage or otherwise dispose of the buildings of the property.

## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at March 31, 2011
				RMB
12.	2 parcels of land, 5 buildings and various structures located at Tunkendui Town Shangdu County Inner Mongolia Autonomous Region The PRC	<p>The property comprises 2 parcels of land with a total site area of approximately 49,116 sq.m., 5 buildings and various ancillary structures erected thereon which were completed in 2009.</p> <p>The buildings have a total gross floor area of approximately 2,371.76 sq.m.</p> <p>The buildings comprise an integrated building, 2 distribution rooms, a pump room and an ancillary building.</p> <p>The structures mainly include boundary fences, roads and gates.</p> <p>The land use rights of a parcel of land of the property with a site area of approximately 40,338 sq.m. have been granted for a term expiring on October 1, 2059 for industrial use.</p>	<p>The property is currently occupied by the Group for production, office and ancillary purposes.</p>	<p>11,963,000</p> <p>100% interest attributable to the Group:</p> <p>RMB 11,963,000</p>

Notes:

1. Inner Mongolia Jingneng Shangdu Wind Power Co., Ltd. ("Shangdu Power", 內蒙古京能商都風力發電有限責任公司) is a wholly-owned subsidiary of the Company.
2. Pursuant to a State-owned Land Use Rights Grant Contract—No. 2009-2 dated August 7, 2009, the land use rights of a parcel of land with a site area of approximately 40,338 sq.m. were contracted to be granted to Shangdu Power for a term of 50 years for public facility use. The land premium was RMB1,452,168.
3. Pursuant to a State-owned Land Use Rights Certificate—Shang Guo Yong (Tu) Di No. 2009-251, the land use rights of a parcel of land with a site area of approximately 40,338 sq.m. have been granted to Shangdu Power for a term expiring on October 1, 2059 for industrial use.
4. For the remaining one parcel of land of the property with a site area of approximately 8,778 sq.m. we have not been provided with any title certificate.
5. Pursuant to a Building Ownership Certificate—(2009) Nian Du Fang Quan Zheng Shang Zi Di No. 091533, 5 buildings with a total gross floor area of approximately 2,371.76 sq.m. are owned by Shangdu Power.
6. In valuing the property, we have attributed no commercial value to the land mentioned in note 4 without land use rights certificate.
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. for the land stated in note 3, the Group is entitled to occupy, use, transfer, lease, mortgage or otherwise dispose of the land use rights;
  - b. the Group has the rights to occupy, use, donate, transfer, lease, mortgage or otherwise dispose of the buildings of the property; and
  - c. for the land mentioned in note 4, the Group has the rights to occupy and use the land. The Group will have the rights to transfer, lease, mortgage or otherwise dispose of the land use rights after the State-owned Land Use Rights Certificate has been obtained.



## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at March 31, 2011
				RMB
13.	2 parcels of land, 6 buildings and various structures located at Huolinguole City Inner Mongolia Autonomous Region The PRC	<p>The property comprises 2 parcels of land with a total site area of approximately 37,173 sq.m., 6 buildings and various ancillary structures erected thereon which were completed in 2009.</p> <p>The buildings have a total gross floor area of approximately 3,922.67 sq.m.</p> <p>The buildings comprise an integrated building, 2 distribution rooms, a pump room and 2 ancillary buildings.</p> <p>The structures mainly include boundary fences, roads and gates.</p> <p>The land use rights of a parcel of land of the property with a site area of approximately 30,710 sq.m. have been granted for a term expiring on December 14, 2059 for industrial use.</p>	The property is currently occupied by the Group for production, office and ancillary purposes.	<p>17,778,000</p> <p>100% interest attributable to the Group: RMB 17,778,000</p>

*Notes:*

1. Inner Mongolia Huolinguole Wind Power Co., Ltd. ("Huolinguole Power", 內蒙古京能霍林郭勒風力發電有限責任公司) is a wholly-owned subsidiary of the Company.
2. Pursuant to a State-owned Land Use Rights Grant Contract—No. (Meng) 0006133 dated December 14, 2009, the land use rights of a parcel of land with a site area of approximately 33,510 sq.m. were contracted to be granted to Huolinguole Power for a term of 50 years for public facility use. The land premium was RMB2,814,840.
3. Pursuant to a State-owned Land Use Rights Certificates—Huolinguole Shi Guo You (2009) Di No. 0617, the land use rights of a parcel of land with a site area of approximately 30,710 sq.m. have been granted to Huolinguole Power for a term expiring on December 14, 2059 for industrial use.
4. For the remaining one parcel of land of the property with a site area of approximately 6,463 sq.m., we have not been provided with any title certificate except a Construction Land Planning Permit—Di Zi Di No. 1505812010057 pursuant to which permission towards the planning of the land with a site area of approximately 6,463 sq.m. has been granted to Huolinguole Power.
5. Pursuant to a Building Ownership Certificate—Fang Quan Zheng Meng Zi Di No.151010902444, a building with a gross floor area of approximately 1,946.97 sq.m. is owned by Huolinguole Power.
6. For the remaining 5 building with a total gross floor area of approximately 1,975.70 sq.m. we have not been provided with any title certificates.
7. In the valuation of this property, we have attributed no commercial value to the 5 buildings mentioned in note 6 and the land mentioned in note 4. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the buildings (excluding the land element) as at the date of valuation would be RMB 2,119,000 assuming all relevant title certificates have been obtained and the buildings 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. for the land mentioned in note 3, the Group is entitled to occupy, use, transfer, lease, mortgage or otherwise dispose of the land use rights;
  - b. for the building mentioned in note 5, the Group has the rights to occupy, use, donate, transfer, lease, mortgage or otherwise dispose of them;
  - c. for the land mentioned in note 4, the Group has the rights to occupy and use the land, The Group will have the rights to transfer, lease, mortgage or otherwise dispose of the land use rights after the State-owned Land Use Rights Certificate has been obtained;
  - d. there is no material legal impediment for the Group to obtain relevant land use rights certificate of the land mentioned in note 4; and
  - e. for the buildings mentioned in note 6, the Group will have the rights to occupy, use, transfer, donate, lease, mortgage or otherwise dispose of them after the Building Ownership Certificates have been obtained.

## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at March 31, 2011
				RMB
14.	3 parcels of land, 5 buildings and various structures located at South Street Changtu Town Tieling City Liaoning Province The PRC	<p>The property comprises 3 parcels of land with a total site area of approximately 24,236.28 sq.m., 5 buildings and various ancillary structures erected thereon which were completed in 2009.</p> <p>The buildings have a total gross floor area of approximately 3,639.42 sq.m.</p> <p>The buildings comprise an integrated building, 2 distribution rooms, a pump room and a warehouse.</p> <p>The structures include boundary fences, roads and wells.</p> <p>The land use rights of a parcel of land of the property with a site area of approximately 5,445 sq.m. have been granted for a term expiring on December 31, 2059 for industrial use.</p>	The property is currently occupied by the Group for production, office and ancillary purposes.	<p>24,356,000</p> <p>100% interest attributable to the Group: RMB 24,356,000</p>

*Notes:*

- Jingneng Changtu New Energy Co., Ltd. ("Changtu Energy", 京能昌圖新能源有限公司) is a wholly-owned subsidiary of the Company.
- Pursuant to a State-owned Land Use Rights Grant Contract—Nos. 200946 dated December 31, 2009, the land use rights of a parcel of land with a site area of approximately 5,445 sq.m. were contracted to be granted to Changtu Energy for a term of 50 years for industrial use. The land premium was RMB522,720.
- Pursuant to a State-owned Land Use Rights Certificate—Chang Guo Zi Fa Guo Yong (2010) Di No. 013, the land use rights of a parcel of land with a site area of approximately 5,445 sq.m. have been granted to Changtu Energy for a term expiring on December 31, 2059 for industrial use.
- Pursuant to a Building Ownership Certificate—Chang Fang Quan Zheng Chang Tu Zhen Zi Di Nos. 43337 to 43339, 3 buildings with a total gross floor area of approximately 3,441.44 sq.m. are owned by Changtu Energy.
- For the remaining 2 parcels of land of the property with a total site area of approximately 18,719.28 sq.m., we have not been provided with any title certificate.
- For the remaining 2 buildings with a total gross floor area of approximately 197.98 sq.m., we have not been provided with any title certificate.
- In the valuation of this property, we have attributed no commercial value to the 2 parcels of land mentioned in note 5 and the 2 buildings mentioned in note 6. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the buildings (excluding the land element) as at the date of valuation would be RMB 487,000 assuming all relevant title certificates have been obtained and the buildings 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. for the land mentioned in note 3, the Group is entitled to occupy, use, transfer, lease, mortgage or otherwise dispose of the land use rights;
  - b. for the building mentioned in note 4, the Group has the rights to occupy, use, donate, transfer, lease, mortgage or otherwise dispose of them;
  - c. for the land mentioned in note 5, the Group has the rights to occupy and use the land, The Group will have the rights to transfer, lease, mortgage or otherwise dispose of the land use rights after the State-owned Land Use Rights Certificate has been obtained; and
  - d. for the buildings mentioned in note 6, the Group will have the rights to transfer, donate, lease, mortgage or otherwise dispose of them after the Building Ownership Certificates have been obtained.

## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at March 31, 2011
				RMB
15.	A parcel of land, 16 buildings and various structures No. 6 Xibahe Road Chaoyang District Beijing The PRC	<p>The property comprises a parcel of land with a site area of approximately 89,714.06 sq.m., 16 buildings and various structures erected thereon which were completed in 2008.</p> <p>The buildings have a total gross floor area of approximately 61,158.96 sq.m.</p> <p>The buildings comprise 4 industrial buildings, an office building and various ancillary buildings.</p> <p>The structures mainly include boundary fences, pools and roads.</p> <p>The land use rights of the property have been granted for a term expiring on July 9, 2057 for industrial use.</p>	The property is currently occupied by the Group for production, office and ancillary purposes.	<p>833,987,000</p> <p>74% interest attributable to the Group: RMB 617,150,000</p>

## Notes:

1. Beijing Taiyanggong Gas-fired Power Company ("Taiyanggong Power", 北京太陽宮燃氣熱電有限公司) is a 74% interest owned subsidiary of the Company.
2. Pursuant to a State-owned Land Use Rights Grant Contract—No. Jing Chao Di Chu (He) Zi (2007) Di 001 dated July 10, 2007, the land use rights of a parcel of land with a site area of approximately 89,714.064 sq.m. were contracted to be granted to Taiyanggong Power for a term of 50 years for industrial use. The land premium was RMB18,839,954.
3. Pursuant to a State-owned Land Use Rights Certificate—Jing Chao Guo Yong (2007 Chu) Di No. 0337, the land use rights of a parcel of land with a site area of approximately 89,714.06 sq.m. have been granted to Taiyanggong Power for a term expiring on February 10, 2060 for industrial use.
4. Pursuant to 16 Building Ownership Certificates—X Jing Fang Quan Zheng Chao Zi Di Nos. 813615, 818535, 818536, 820506, 820662, 820833, 820835, 821462, 821464, 821470, 821613, 821997, 822024, 822946, 822950 and 822956, 16 buildings of the property with a total gross floor area of approximately 61,158.96 sq.m. are owned by Taiyanggong Power.
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 is entitled to occupy, use, transfer, lease, mortgage or otherwise dispose of the land use rights of the property; and
  - b. the Group has the rights to occupy, use, donate, transfer, lease, mortgage or otherwise dispose of the buildings of the property.

## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at March 31, 2011 <i>RMB</i>
16.	A parcel of land, 19 buildings and various structures No. 15 Yungang West Road Fengtai District Beijing The PRC	<p>The property comprises a parcel of land with a site area of approximately 77,526.77 sq.m., 19 buildings and various structures erected thereon which were completed in various stage between 2004 and 2009.</p> <p>The buildings have a total gross floor area of approximately 21,632.82 sq.m.</p> <p>The buildings comprise 2 industrial buildings and various ancillary buildings.</p> <p>The structures mainly include boundary fences, pools and roads.</p> <p>The land use rights of the property have been granted for a term expiring on February 10, 2060 for public facility use.</p>	The property is currently occupied by the Group for production, office and ancillary purposes.	245,610,000  100% interest attributable to the Group: RMB 245,610,000

*Notes:*

1. Beijing Jingfeng Natural Gas-fired Power Co., Ltd. ("Jingfeng Power", 北京京豐燃氣發電有限公司) is a wholly-owned subsidiary of the Company.
2. Pursuant to a State-owned Land Use Rights Grant Contract—No. Jing Di Chu (He) Zi (2010) Di 0036 dated February 11, 2000, the land use rights of a parcel of land with a site area of approximately 77,526.77 sq.m. were contracted to be granted to Jingfeng Power for a term of 50 years for public facility use. The land premium was RMB1,550,536.
3. Pursuant to a State-owned Land Use Rights Certificate—Jing Feng Guo Yong (2010 Chu) Di No. 00032, the land use rights of a parcel of land with a site area of approximately 77,526.77 sq.m. have been granted to Jingfeng Power for a term expiring on February 10, 2060 for public facility use.
4. Pursuant to a Building Ownership Certificate—X Jing Fang Quan Zheng Feng Zi Di No. 219501, 19 buildings of the property with a total gross floor area of approximately 21,632.82 sq.m. are owned by the Jingfeng Power.
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 is entitled to occupy, use, transfer, lease, mortgage or otherwise dispose of the land use rights of the property; and
  - b. the Group has the rights to occupy, use, donate, transfer, lease, mortgage or otherwise dispose of the buildings of the property.

## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at March 31, 2011
				RMB
17.	2 parcels of land, 5 buildings and various structures No. 29 Caoqiao East Road Fengtai District Beijing The PRC	<p>The property comprises 2 parcels of land with a total site area of approximately 103,120.41 sq.m., 5 buildings and various structures erected thereon which were completed in 2008.</p> <p>The buildings have a total gross floor area of approximately 12,348.42 sq.m.</p> <p>The buildings comprise an industrial building, an office building, a control building and 2 ancillary buildings.</p> <p>The structures mainly include boundary fences, pools and roads.</p> <p>The land use rights of a parcel of land of the property with a site area of approximately 26,634.14 sq.m. been granted for a term expiring on July 19, 2060 for public facility use.</p>	The property is currently occupied by the Group for production, office and ancillary purposes.	<p>119,172,000</p> <p>80.03% interest attributable to the Group: RMB 95,373,000</p>

*Notes:*

1. Beijing Jingqiao Thermal Power Co., Ltd. ("Jingqiao Power", 北京京橋熱電有限公司) is a 80.03% interest owned subsidiary of the Company.
2. Pursuant to a State-owned Land Use Rights Grant Contract—Nos. Jing Di Chu (He) Zi (2010) Di 0026 dated July 20, 2010, the land use rights of a parcel of land with a site area of approximately 26,634.14 sq.m. were contracted to be granted to Jingqiao Power for a term of 50 years for public facility use. The land premium was RMB9,055,608.
3. Pursuant to a State-owned Land Use Rights Certificate—Jing Feng Guo Yong (2010 Chu) Di No. 00140, the land use rights of a parcel of land with a site area of approximately 26,634.14 sq.m. have been granted to Jingqiao Power for a term expiring on July 19, 2060 for public facility use.
4. For the remaining one parcel of land with a site area of approximately 76,486.27 sq.m., we have not been provided with any title certificate.
5. Pursuant to a Building Ownership Certificate—X Jing Fang Quan Zheng Feng Zi Di No. 217262, 5 buildings of the property with a total gross floor area of approximately 12,348.42 sq.m. are owned by the Jingqiao Power.
6. In valuing the property, we have attributed no commercial value to the land mentioned in note 4 without land use rights certificate.
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. for the land stated in note 3, the Group is entitled to occupy, use, transfer, lease, mortgage or otherwise dispose of the land use rights;
  - b. the Group has the rights to occupy, use, donate, transfer, lease, mortgage or otherwise dispose of the buildings of the property; and
  - c. for the land mentioned in note 4, the Group has the rights to occupy and use the land. The Group will have the rights to transfer, lease, mortgage or otherwise dispose of the land use rights after the State-owned Land Use Rights Certificate has been obtained.

## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at March 31, 2011 <i>RMB</i>
18.	A parcel of land, 2 buildings and various structures located at Zhawo Village Heishui County Sichuan Province The PRC	<p>The property comprises a parcel of land with a site area of approximately 8,673.10 sq.m., 2 buildings and various ancillary structures erected thereon which were completed in 2008 and 2009.</p> <p>The buildings have a total gross floor area of approximately 726.82 sq.m.</p> <p>The buildings comprise an industrial building and an integrated building.</p> <p>The structures mainly include boundary fences and roads.</p> <p>The land use rights of the property have been granted for a term expiring on March 24, 2058 for industrial use.</p>	The property is currently occupied by the Group for production, office and ancillary purposes.	<p>25,174,000</p> <p>100% interest attributable to the Group: RMB 25,174,000</p>

*Notes:*

1. Heishui County Sanlian HydroPower Development Co., Ltd. ("Sanlian Power", 黑水縣三聯水電開發有限責任公司) is a wholly-owned subsidiary of the Company.
2. Pursuant to a State-owned Land Use Rights Certificate—Hei Guo Yong (2008) Di No. 03, the land use rights of a parcel of land with a site area of approximately 8,673.10 sq.m. have been granted to Sanlian Power for a term expiring on March 24, 2058 for industrial use.
3. We have not been provided with any Building Ownership Certificate for the 2 buildings of the property.
4. In the valuation of this property, we have attributed no commercial value to the 2 buildings without proper title certificates. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the buildings (excluding the land element) as at the date of valuation would be RMB 5,903,000 assuming all relevant title certificates have been obtained and the buildings 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 is entitled to occupy, use, transfer, lease, mortgage or otherwise dispose of the land use rights of the property; and
  - b. the Group will have the rights to transfer, donate, lease, mortgage or otherwise dispose of the 2 buildings of the property after the Building Ownership Certificates have been obtained.



## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at March 31, 2011 <i>RMB</i>
19.	A parcel of land, 4 buildings and various structures located at Bayanhushu Town Keyouzhong Banner Inner Mongolia Autonomous Region The PRC	<p>The property comprises a parcel of land with a site area of approximately 85,000 sq.m., 4 buildings and various ancillary structures erected thereon which were completed in 2010.</p> <p>The buildings have a total gross floor area of approximately 2,735 sq.m.</p> <p>The buildings comprise an integrated building, 2 distribution rooms and a warehouse.</p> <p>The structures mainly include boundary fences, roads and gates.</p>	The property is currently occupied by the Group for production, office and ancillary purposes.	No commercial value

*Notes:*

1. Inner Mongolia Jingneng Keyouzhong Wind Power Co., Ltd. ("Keyouzhong Energy" 內蒙古京能科右中風力發電有限公司) is a wholly-owned subsidiary of the Company.
2. We have not been provided with any land use rights certificate and building ownership certificates of the property.
3. We have attributed no commercial value to the property due to lack of title certificate. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the buildings and structures (excluding the land element) as at the date of valuation would be RMB 8,239,000 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 have the rights to occupy, use, transfer, lease, mortgage or otherwise dispose of the property upon obtaining relevant land use rights certificate and building ownership certificates.

## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at March 31, 2011 <i>RMB</i>
20.	A parcel of land, 4 buildings and various structures located at Daban Town Balinyou Banner Chifeng City Inner Mongolia Autonomous Region The PRC	The property comprises a parcel of land with a site area of approximately 21,600 sq.m., 4 buildings and various ancillary structures erected thereon which were completed in 2010.  The buildings have a total gross floor area of approximately 2,620 sq.m.  The buildings comprise an integrated building, 2 distribution rooms and a warehouse.  The structures mainly include boundary fences, roads and gates.	The property is currently occupied by the Group for production, office and ancillary purposes.	No commercial value

*Notes:*

1. Inner Mongolia Jingneng Balinyou Wind Power Co., Ltd. ("Balinyou Wind Power", 內蒙古京能巴林右風力發電有限公司) is a wholly-owned subsidiary of the Company.
2. Pursuant to a Construction Land Planning Permit—Di Zi Di No. 1504232010017, permission towards the planning of the land with a site area of approximately 21,600 sq.m. has been granted to Balinyou Wind Power.
3. We have not been provided with any land use rights certificate and building ownership certificate of the property.
4. We have attributed no commercial value to the property due to lack of title certificate. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the buildings and structures (excluding the land element) as at the date of valuation would be RMB 11,753,000 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 have the rights to occupy, use, transfer, lease, mortgage or otherwise dispose of the property upon obtaining relevant land use rights certificate and building ownership certificates.

## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at March 31, 2011 <i>RMB</i>
21.	3 parcels of land, 3 buildings and various structures located at Taiyangshan Development Zone Wuzhong City Ningxia Hui Autonomous Region The PRC	<p>The property comprises 3 parcels of land with a total site area of approximately 172,326.16 sq.m., 3 buildings and various ancillary structures erected thereon which were completed in 2010.</p> <p>The buildings have a total gross floor area of approximately 2,446.70 sq.m.</p> <p>The buildings comprise an integrated building, a distribution rooms and a pump room.</p> <p>The structures mainly include boundary fences, roads and gates.</p>	The property is currently occupied by the Group for production, office and ancillary purposes.	No commercial value

*Notes:*

1. Ningxia Jingneng New Energy Co., Ltd. ("Ningxia New Energy", 宁夏京能新能源有限公司) is a wholly-owned subsidiary of the Company.
2. We have not been provided with any land use rights certificate and building ownership certificate of the property.
3. We have attributed no commercial value to the property due to lack of title certificate. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the buildings and structures (excluding the land element) as at the date of valuation would be RMB 11,046,000 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 have the rights to occupy, use, transfer, lease, mortgage or otherwise dispose of the property upon obtaining relevant land use rights certificates and building ownership certificates.

## 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 March 31, 2011 <i>RMB</i>
22.	A parcel of land, 4 buildings and various structures under construction located at Wongniute Banner Chifeng City Inner Mongolia Autonomous Region The PRC	<p>The property comprises a parcel of land with a site area of approximately 65,853 sq.m., 4 buildings and various structures which were being constructed thereon as at the date of valuation (the "CIP").</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 2,802 sq.m.</p> <p>The total construction cost is estimated to be approximately RMB28,280,400, of which RMB19,329,970 had been paid up to the date of valuation.</p>	The property is currently under construction.	No commercial value

*Notes:*

1. As advised by the Group, the property is being constructed by Inner Mongolia Jingneng Qigan Wind Power Co., Ltd. ("Qigan Power", 內蒙古京能旗杆風力發電有限公司), a wholly-owned subsidiary of the Company.
2. We have not been provided with any land use rights certificate and construction permits of the property.
3. We have attributed no commercial value to the property due to lack of land title certificate. However, for reference purpose, we are of the opinion that the capital value of the CIP (excluding the land element) as at the date of valuation would be RMB20,101,000 assuming all relevant title certificates have been obtained and it could be freely transferred.
4. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
  - a. The Group will be able to initiate the application process of land use rights certificate upon obtaining relevant approvals or permits to use the land; and
  - b. The Group should apply for planning and construction permits for the CIP.

## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at March 31, 2011 <i>RMB</i>
23.	5 parcels of land, 3 buildings and various structures under construction located at Nabang Town Yingjiang County Yunnan Province The PRC	<p>The property comprises 5 parcels of land with a total site area of approximately 117,363.56 sq.m., 3 buildings and various structures which were being constructed thereon as at the date of valuation (the "CIP").</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 11,732.69 sq.m.</p> <p>The total construction cost is estimated to be approximately RMB432,298,400, of which RMB325,641,663 had been paid up to the date of valuation.</p> <p>The land use rights of the property have been granted for terms expiring on April 27, 2060 and June 20, 2077 for industrial and residential uses respectively.</p>	The property is currently under construction.	<p>12,758,000</p> <p>100% interest attributable to the Group: RMB 12,758,000</p>

*Notes:*

- As advised by the Group, the property is being constructed by Yingjiang Huafu HydroPower Development Co., Ltd. ("Yingjiang Huafu", 盈江華富水電開發有限公司), a wholly-owned subsidiary of the Company.
- Pursuant to 4 State-owned Land Use Rights Grant Contracts—Nos. CR53Ying Jang Xian 201021021-1, 201019019-2, 201020020-2 and 201018018-2 dated April 27, 2009 and April 30, 2009, the land use rights of 4 parcels of land with a total site area of approximately 110,697.36 sq.m. were contracted to be granted to Yingjiang Huafu for a term of 50 years for industrial use. The land premium was RMB1,402,020.40.
- Pursuant to a State-owned Land Transfer Agreement—entered into between Yunnan Jiahe Real Estate Development Co., Ltd. Yingjiang Branch (雲南佳和房地產開發有限公司盈江分公司), Yingjiang Huafu and Yingjiang County State-owned Land and Resources Bureau (盈江縣國土資源局) dated January 6, 2009, the land use rights of a parcel of land with a site area of approximately 6,666.2 sq.m. were contracted to be granted to Yingjiang Huafu for a term of 70 years for residential use. The land premium was RMB3,260,000.
- Pursuant to 4 State-owned Land Use Rights Certificates—Ying Guo Yong (2010) Di Nos. 606 to 609, the land use rights of 4 parcel of land with a total site area of approximately 110,697.36 sq.m. have been granted to Yingjiang Huafu for a term expiring on April 27, 2060 for industrial use.

5. Pursuant to a State-owned Land Use Rights Certificate—Ying Guo Yong (2010) Di No. 259, the land use rights of a parcel of land with a site area of approximately 6,666.2 sq.m. have been granted to Yingjiang Huafu for a term expiring on June 20, 2077 for residential use.
6. We have not been provided with any approval documents regarding the construction of the property.
7. In valuing the property, we have attributed no commercial value to the 3 buildings and structures due to lack of construction permits. However, for reference purpose, we are of the opinion that the capital value of the CIP (excluding the land element) as at the date of valuation would be RMB325,639,000 assuming all the relevant construction permits had been obtained and the CIP 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 is entitled to occupy, use, transfer, lease, mortgage or otherwise dispose of the land use rights of the property and;
  - b. The Group should apply for planning and construction permits for the CIP.

## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at March 31, 2011 <i>RMB</i>
24.	2 parcel of land, 6 buildings and various structures under construction located at Yongxing Village Houqiao Town Tengchong County Yunnan Province The PRC	<p>The property comprises 2 parcels of land with a total site area of approximately 380,616 sq.m., 6 buildings and various structures which were being constructed thereon as at the date of valuation (the "CIP").</p> <p>The property is scheduled to be completed in March 2013. Upon completion, the buildings of the property will have a total gross floor area of approximately 3,422 sq.m.</p> <p>The total construction cost is estimated to be approximately RMB60,868,100, of which RMB8,251,000 had been paid up to the date of valuation.</p>	The property is currently under construction.	No commercial value

*Notes:*

1. As advised by the Group, the property is being constructed by Tengchong County Hou Qiao Yong Xing River HydroPower Development Co., Ltd. ("Tengchong HydroPower", 騰沖縣猴橋永興河水電開發有限公司), a wholly-owned subsidiary of the Company.
2. Pursuant to 2 approvals issued by the State-owned Resources Department of Yunnan Province, permission of converting the agricultural land into construction land and expropriation regarding the land with a total site area of approximately 380,616 sq.m. has been granted to Tengchong Hydropower.
3. We have not been provided with any land use rights certificates and construction permits of the property.
4. We have attributed no commercial value to the property due to lack of land title certificate. However, for reference purpose, we are of the opinion that the capital value of the CIP (excluding the land element) as at the date of valuation would be RMB 8,251,000 assuming all relevant title certificates have been obtained and it could be freely transferred.
5. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, inter alia, the following:
  - a. There is no material legal impediment for the Group to obtain relevant land use rights certificate.

## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at March 31, 2011 <i>RMB</i>
25.	A parcel of land, 2 buildings and various structures under construction located at Zhawo Village Heishui County Sichuan Province The PRC	<p>The property comprises a parcel of land with a site area of approximately 10,000 sq.m., 2 buildings and various structures which were being constructed thereon as at the date of valuation (the "CIP").</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 1,913.77 sq.m.</p> <p>The total construction cost is estimated to be approximately RMB49,084,500, of which RMB41,389,326 had been paid up to the date of valuation.</p>	The property is currently under construction.	No commercial value

*Notes:*

1. As advised by the Group, the property is being constructed by Heishui County Sanlian HydroPower Development Co., Ltd. ("Sanlian Power", 黑水縣三聯水電開發有限責任公司), a wholly-owned subsidiary of the Company.
2. We have not been provided with any land use rights certificate of the property.
3. Pursuant to a Construction Work Commencement Permit—No. 2 (2008) in favor of Sanlian Power, permission by the relevant local authority was given to commence the construction work of the property.
4. We have attributed no commercial value to the property due to lack of land title certificate. However, for reference purpose, we are of the opinion that the capital value of the CIP (excluding the land element) as at the date of valuation would be RMB 41,390,000 assuming all relevant title certificates have been obtained and it could be freely transferred.
5. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, inter alia, the following:
  - a. The Group will be able to initiate the application process of land use rights certificate upon obtaining relevant approvals or permits to use the land.



## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at March 31, 2011 <i>RMB</i>
26.	A parcel of land, a building and various structures under construction located at Xiabazhai Village Songpan County Sichuan Province The PRC	<p>The property comprises a parcel of land with a site area of approximately 10,000 sq.m., an industrial building and various structures which were being constructed thereon as at the date of valuation (the "CIP").</p> <p>The property is scheduled to be completed in December 2012. Upon completion, the building of the property will have a gross floor area of approximately 1,989.10 sq.m.</p> <p>The total construction cost is estimated to be approximately RMB107,653,300, of which RMB59,303,970 had been paid up to the date of valuation.</p>	The property is currently under construction.	No commercial value

*Notes:*

1. As advised by the Group, the property is being constructed by Heishui County Sanlian HydroPower Development Co., Ltd. ("Sanlian Power", 黑水縣三聯水電開發有限責任公司), a wholly-owned subsidiary of the Company.
2. We have not been provided with any land use rights certificate of the property.
3. Pursuant to a Construction Work Commencement Permit—No. 513224200903170110 in favor of Sanlian Power, permission by the relevant local authority was given to commence the construction work of the property.
4. We have attributed no commercial value to the property due to lack of land title certificate. However, for reference purpose, we are of the opinion that the capital value of the CIP (excluding the land element) as at the date of valuation would be RMB 59,305,000 assuming all relevant title certificates have been obtained and it could be freely transferred.
5. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
  - a. The Group will be able to initiate the application process of land use rights certificate upon obtaining relevant approvals or permits to use the land.

## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at March 31, 2011 <i>RMB</i>
27.	A parcel of land, 2 buildings and various structures under construction located at Qinglang Village Heishui County Sichuan Province The PRC	<p>The property comprises a parcel of land with a site area of approximately 6,800 sq.m., 2 buildings and various structures which were being constructed thereon as at the date of valuation (the "CIP").</p> <p>The property is scheduled to be completed in December 2012. Upon completion, the buildings of the property will have a total gross floor area of approximately 3,793.18 sq.m.</p> <p>The total construction cost estimated to be approximately RMB88,190,700, of which RMB48,106,722 had been paid up to the date of valuation.</p>	The property is currently under construction.	No commercial value

*Notes:*

1. As advised by the Group, the property is being constructed by Heishui County Sanlian HydroPower Development Co., Ltd. ("Sanlian Power", 黑水縣三聯水電開發有限責任公司), a wholly-owned subsidiary of the Company.
2. We have not been provided with any land use rights certificate of the property.
3. Pursuant to a Construction Work Commencement Permit—No. 61 (2009) in favor of Sanlian Power, permission by the relevant local authority was given to commence the construction work of the property.
4. We have attributed no commercial value to the property due to lack of land title certificate. However, for reference purpose, we are of the opinion that the capital value of the CIP (excluding the land element) as at the date of valuation would be RMB 48,107,000 assuming all relevant title certificates have been obtained and it could be freely transferred.
5. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
  - a. The Group will be able to initiate the application process of land use rights certificate upon obtaining relevant approvals or permits to use the land.

## VALUATION CERTIFICATE

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

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at March 31, 2011 <i>RMB</i>
28.	Unit 09 on Level 22 CBD International Building, No. 16 Yong'an East Li Chaoyang District Beijing The PRC	<p>The property comprises a unit on Level 22 of a 31-storey office building completed in about 2006.</p> <p>The property has a lettable area of approximately 26.04 sq.m.</p> <p>The property is leased to Beijing Huafu Energy Consultancy Co., Ltd. for a term of one year expiring on June 30, 2011.</p>	The property is currently occupied by the Group for office purpose.	No commercial value

*Notes:*

1. Beijing Huafu Energy Consultancy Co., Ltd. ("Beijing Huafu Energy", 北京華富能源諮詢有限公司) is a wholly- owned subsidiary of the Company.
2. Pursuant to a Tenancy Agreement, the property is leased to Beijing Huafu Energy from Beijing Energy Investment (Group) Co., Ltd. CBD International Building Management Branch (北京能源投資(集團)有限公司商務中心區國際大廈管理分公司) for a term of one year expiring on June 30, 2011 at an annual rent of RMB 50,000, exclusive of management fees, water and electricity charges.
3. We have been provided with a legal opinion on the legality of the Tenancy Agreement to the property issued by the Company's PRC legal advisers, which contains, *inter alia*, the following:
  - a. the Tenancy Agreement is legal, valid and binding on the signing parties and the Group has the rights to occupy and use the property according to the Tenancy Agreement, non-registration does not affect the validity of the lease.

## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at March 31, 2011 <i>RMB</i>
29.	Unit 118 of a 5-storey building, No. 1 Ziguang East Road Badaling Economic Development Zone Yanqing County Beijing The PRC	<p>The property comprises a unit on Level 1 of a 5-storey office building completed in about 2002.</p> <p>The property has a lettable area of approximately 30 sq.m.</p> <p>The property is leased to the Company from an independent third party for a term of one year expiring on December 29, 2011.</p>	The property is currently occupied by the Company for office purpose.	No commercial value

*Notes:*

1. Pursuant to a Tenancy Agreement, the property is leased to the Company from Beijing Badaling Economic Development Zone Management Committee (北京市八達嶺經濟開發區管理委員會) for a term of one year expiring on December 29, 2011 for free use.
2. We have been provided with a legal opinion on the legality of the tenancy agreement to the property issued by the Company's PRC legal advisers, which contains, inter alia, the following:
  - a. the Tenancy Agreement is legal, valid and binding on the signing parties and the Group has the rights to occupy and use the property according to the Tenancy Agreement, non-registration does not affect the validity of the lease.

## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at March 31, 2011 <i>RMB</i>
30.	A single-storey office building, located at Wongniute Banner Chifeng City Inner Mongolia Autonomous Region The PRC	<p>The property comprises a single-storey office building completed in about 2003.</p> <p>The property has a lettable area of approximately 326.70 sq.m.</p> <p>The property is leased to Inner Mongolia Jingneng Qigan Wind Power Co., Ltd. from an independent third party for a term expiring on May 15, 2011.</p>	The property is currently occupied by the Group for office purpose.	No commercial value

*Notes:*

1. Inner Mongolia Jingneng Qigan Wind Power Co., Ltd. ("Qigan Power", 內蒙古京能旗杆風力發電有限公司) is a wholly-owned subsidiary of the Company.
2. Pursuant to a Tenancy Agreement, the property is leased to Qigan Power from Wangfuxiang (王福祥) for a term of one year expiring on May 15, 2011 at an annual rent of RMB 45,000, exclusive of expenses, taxes, water and electricity charges. As advised by the Group, the Tenancy Agreement is under renewal.
3. We have been provided with a legal opinion on the legality of the tenancy agreement to the property issued by the Company's PRC legal advisers, which contains, *inter alia*, the following:
  - a. As the lessor has not obtained proper title certificate to the property, the Tenancy Agreement may be invalid if the local authority concludes that the lessor does not have the qualification or legal rights to lease the property; and
  - b. Non-registration does not affect the validity of the lease.

## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at March 31, 2011 <i>RMB</i>
31.	A single-storey office building located at Wudan Town Wongniute Banner Chifeng City Inner Mongolia Autonomous Region The PRC	<p>The property comprises a single-storey office building completed in about 2000.</p> <p>The property has a lettable area of approximately 28.98 sq.m.</p> <p>The property is leased to Inner Mongolia Jingneng Qigan Wind Power Co., Ltd. from an independent third party for a term of 3 years expiring on February 28, 2013.</p>	The property is currently occupied by the Group for office purpose.	No commercial value

*Notes:*

1. Inner Mongolia Jingneng Qigan Wind Power Co., Ltd. ("Qigan Power", 內蒙古京能旗杆風力發電有限公司) is a wholly-owned subsidiary of the Company.
2. Pursuant to a Tenancy Agreement, the property is leased to Qigan Power from Liushuqing (劉樹清) for a term of 3 years expiring on February 28, 2013 with free rent.
3. We have been provided with a legal opinion on the legality of the tenancy agreement to the property issued by the Company's PRC legal advisers, which contains, *inter alia*, the following:
  - a. the Tenancy Agreement is legal, valid and binding on the signing parties and the Group has the rights to occupy and use the property according to the Tenancy Agreement, non-registration does not affect the validity of the lease.

## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at March 31, 2011 <i>RMB</i>
32.	An office building, a service building and 2 ancillary buildings No. 15 Yungang West Road Fengtai District Beijing The PRC	The property comprises an office building, a service building and 2 ancillary buildings completed between 1960 and 1997.  The property has a total lettable area of approximately 12,630 sq.m.  The property is leased to Beijing Jingfeng Natural Gas-fired Power Co., Ltd. from a connected party for a term of one year expiring on December 31, 2011.	The property is currently occupied by the Group for office and ancillary purpose.	No commercial value

Notes:

1. Beijing Jingfeng Natural Gas-fired Power Co., Ltd. ("Jingfeng Power", 北京京豐燃氣發電有限公司) is a wholly-owned subsidiary of the Company.
2. Pursuant to a Tenancy Agreement, the property is leased to Jingfeng Power from Beijing Jingfeng Heat Power Generation Co. Ltd. (北京京豐熱電有限責任公司) for a term of one year expiring on December 31, 2011 at an annual rent of RMB8,065,223, exclusive of water and electricity charges.
3. We have been provided with a legal opinion on the legality of the tenancy agreement to the property issued by the Company's PRC legal advisers, which contains, *inter alia*, the following:
  - a. the lease relating to a building with a gross floor area of approximately 4,650 sq.m. is legal, valid and binding on the signing parties and the Group has the rights to occupy and use the building according to the Tenancy Agreement;
  - b. for the remaining 3 buildings, as the lessor has not obtained proper title certificates, the lease relating to them may be invalid if the local authority concludes that the lessor does not have the qualification or legal rights to lease these buildings; and
  - c. non-registration does not affect the validity of the lease.

## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at March 31, 2011 <i>RMB</i>
33.	A unit on Level 4 of a 6-storey integrated building located at Changzheng Road Heishui County Sichuan Province The PRC	<p>The property comprises a unit on Level 4 of a 6-storey integrated building completed in about 2007.</p> <p>The property has a lettable area of approximately 200 sq.m.</p> <p>The property is leased to Heishui County Sanlian HydroPower Development Co., Ltd. from an independent third party for a term of one year expiring on March 31, 2011.</p>	The property is currently occupied by the Group for office purpose.	No commercial value

*Notes:*

1. Heishui County Sanlian HydroPower Development Co., Ltd. ("Sanlian Power", 黑水縣三聯水電開發有限責任公司) is a wholly-owned subsidiary of the Company.
2. Pursuant to a Tenancy Agreement, the property is leased to Sanlian Power from Heishui County Rural Credit Unite Cooperative (黑水縣農村信用合作聯社) for a term of one year expiring on March 31, 2011 at an annual rent of RMB 20,000, exclusive of management fees, water and electricity charges. As advised by the Group, the Tenancy Agreement is under renewal.
3. We have been provided with a legal opinion on the legality of the tenancy agreement to the property issued by the Company's PRC legal advisers, which contains, *inter alia*, the following:
  - a. the Tenancy Agreement is legal, valid and binding on the signing parties and the Group has the rights to occupy and use the property according to the Tenancy Agreement, non-registration does not affect the validity of the lease.



## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at March 31, 2011 <i>RMB</i>
34.	Unit 101, Entrance 2, a 6-storey residential building No. 15, Zhonghaimingcheng No. 8 Shenxianshu South Road Chengdu City Sichuan Province The PRC	<p>The property comprises a unit Level 1 of a 6-storey residential building completed in about 2005.</p> <p>The property has a lettable area of approximately 121.84 sq.m.</p> <p>The property is leased to Heishui County Sanlian HydroPower Development Co., Ltd. from an independent third party for a term of one year expiring on September 23, 2011.</p>	The property is currently occupied by the Group for office purpose.	No commercial value

*Notes:*

1. Heishui County Sanlian HydroPower Development Co., Ltd. ("Sanlian Power", 黑水縣三聯水電開發有限責任公司) is a wholly-owned subsidiary of the Company.
2. Pursuant to a Tenancy Agreement, the property is leased to Sanlian Power from Panqiyong (潘其勇) for a term of one year expiring on September 23, 2011 at an annual rent of RMB 48,000, exclusive of management fees, water and electricity charges.
3. We have been provided with a legal opinion on the legality of the tenancy agreement to the property issued by the Company's PRC legal advisers, which contains, *inter alia*, the following:
  - a. the Tenancy Agreement is legal, valid and binding on the signing parties and the Group has the rights to occupy and use the property according to the Tenancy Agreement, non-registration does not affect the validity of the lease.

## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at March 31, 2011 <i>RMB</i>
35.	Unit 601 on Level 6 of a 6-storey integrated building, located at South Street Heishui County Sichuan Province The PRC	<p>The property comprises a unit on Level 6 of a 6-storey residential building completed in about 2008.</p> <p>The property has a lettable area of approximately 107.67 sq.m.</p> <p>The property is leased to Heishui County Sanlian Hydro Power Development Co., Ltd. from an independent third party for a term of one year expiring on August 5, 2011.</p>	The property is currently occupied by the Group for residential purpose.	No commercial value

*Notes:*

1. Heishui County Sanlian Hydro Power Development Co., Ltd. (“Sanlian Power”, 黑水縣三聯水電開發有限責任公司) is a wholly-owned subsidiary of the Company.
2. Pursuant to a Tenancy Agreement, the property is leased to Sanlian Power from Miaoqing (苗靜) for a term of one year expiring on August 5, 2011 at an annual rent of RMB 12,000, exclusive of management fees, water and electricity charges.
3. We have been provided with a legal opinion on the legality of the tenancy agreement to the property issued by the Company’s PRC legal advisers, which contains, *inter alia*, the following:
  - a. As the lessor has not obtained proper title certificate to the property, the Tenancy Agreement may be invalid if the local authority concludes that the lessor does not have the qualification or legal rights to lease the property; and
  - b. Non-registration does not affect the validity of the lease.

## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at March 31, 2011 RMB
36.	Levels 2,3 and 4 of an office building, No. 272 Yongsheng Road Pingyuan Town Yingjiang County Yunnan Province The PRC	The property comprises Levels 2, 3 and 4 of a 5-storey office building completed in about 2008.  The property has a lettable area of approximately 1,438.56 sq.m.  The property is leased to Yingjiang Huafu HydroPower Development Co., Ltd. from an independent third party for a term expiring on December 31, 2011.	The property is currently occupied by the Group for office purpose.	No commercial value

Notes:

1. Yingjiang Huafu HydroPower Development Co., Ltd. ("Yingjiang Huafu", 盈江華富水電開發有限公司) is a wholly-owned subsidiary of the Company.
2. Pursuant to a Tenancy Agreement, the property is leased to Yingjiang Huafu from Yunken Yingjiang Industrial Company (雲壑盈江實業總公司) for a term expiring on December 31, 2011 at an annual rent of RMB 163,200, exclusive of water and electricity charges.
3. We have been provided with a legal opinion on the legality of the tenancy agreement to the property issued by the Company's PRC legal advisers, which contains, *inter alia*, the following:
  - a. As the lessor has not obtained proper title certificate to the property, the Tenancy Agreement may be invalid if the local authority concludes that the lessor does not have the qualification or legal rights to lease the property; and
  - b. Non-registration does not affect the validity of the lease.

## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at March 31, 2011 <i>RMB</i>
37.	A 4-storey office Building Zhonghe Village Tengchong County Yunnan Province The PRC	<p>The property comprises a 4-storey office building completed in about 2005.</p> <p>The property has a lettable area of approximately 401 sq.m.</p> <p>The property is leased to Tengchong County Hou Qiao Yong Xing River HydroPower Development Co., Ltd. from an independent third party for a term of one year expiring on August 12, 2011 and August 9, 2011.</p>	The property is currently occupied by the Group for office purpose.	No commercial value

*Notes:*

1. Tengchong County Hou Qiao Yong Xing River HydroPower Development Co., Ltd. ("Tengchong HydroPower", 騰沖縣猴橋永興河水電開發有限公司) is a wholly-owned subsidiary of the Company.
2. Pursuant to 2 Tenancy Agreements, the property is leased to Tengchong HydroPower from Yinjunming (尹君明) for a term of one year expiring on August 12, 2011 and August 9, 2011 at an annual rent of RMB 316,680, exclusive of water and electricity charges.
3. We have been provided with a legal opinion on the legality of the tenancy agreement to the property issued by the Company's PRC legal advisers, which contains, *inter alia*, the following:
  - a. As the lessor has not obtained proper title certificate to the property, the Tenancy Agreement may be invalid if the local authority concludes that the lessor does not have the qualification or legal rights to lease the property; and
  - b. Non-registration does not affect the validity of the lease.

## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at March 31, 2011 <i>RMB</i>
38.	Level 2 of an office building, located at Xihuan Road Litong District Wuzhong City Ningxia Hui Autonomous Region The PRC	<p>The property comprises Level 2 of a 3-storey office building completed in about 2005.</p> <p>The property has a lettable area of approximately 530 sq.m.</p> <p>The property is leased to Ningxia Jingneng New Energy Co., Ltd. from an independent third party for a term of 3 years expiring on May 6, 2013.</p>	The property is currently occupied by the Group for office purpose.	No commercial value

*Notes:*

1. Ningxia Jingneng New Energy Co., Ltd. ("Ningxia New Energy", 寧夏京能新能源有限公司) is a wholly-owned subsidiary of the Company.
2. Pursuant to a Tenancy Agreement, the property is leased to Ningxia New Energy from Wuzhong City Hezhong Automobile Sales & Service Co., Ltd. (吳忠市和眾汽車銷售服務有限公司) for a term of 3 years expiring on May 6, 2013 at an annual rent of RMB 100,000, exclusive of water, electricity and heating charges.
3. We have been provided with a legal opinion on the legality of the tenancy agreement to the property issued by the Company's PRC legal advisers, which contains, *inter alia*, the following:
  - a. the Tenancy Agreement is legal, valid and binding on the signing parties and the Group has the rights to occupy and use the property according to the Tenancy Agreement, non-registration does not affect the validity of the lease.

## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at March 31, 2011 <i>RMB</i>
39.	Unit 501, of a 5-storey building located at Mudanyuan Community East Street Lingwu City Ningxia Hui Autonomous Region The PRC	<p>The property comprises a unit on Level 5 of a 5-storey residential building completed in about 2002.</p> <p>The property has a lease area of approximately 116.82 sq.m.</p> <p>The property is leased to Ningxia Jingneng Lingwu Wind Power Co., Ltd. from an independent third party for a term expiring on August 17, 2013.</p>	The property is currently occupied by the Group for residential purpose.	No commercial value

*Notes:*

1. Ningxia Jingneng Lingwu Wind Power Co., Ltd. ("Ningxia Jingneng Lingwu Wind Power", 寧夏京能靈武風電有限公司) is a wholly-owned subsidiary of the Company.
2. Pursuant to a Tenancy Agreement, the property is leased to Ningxia Jingneng Lingwu Wind Power from Xunliqiao (荀麗巧) for a term expiring on August 17, 2013 at an annual rent of RMB 3,750 exclusive of water, electricity and heating charges.
3. We have been provided with a legal opinion on the legality of the tenancy agreement to the property issued by the Company's PRC legal advisers, which contains, *inter alia*, the following:
  - a. the Tenancy Agreement is legal, valid and binding on the signing parties and the Group has the rights to occupy and use the property according to the Tenancy Agreement, non-registration does not affect the validity of the lease.

## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at March 31, 2011 <i>RMB</i>
40.	A portion of a 2-storey office building located at Wengong Arishan Street South Xianghuang Banner Xilinguole League Inner Mongolia Autonomous Region The PRC	<p>The property comprises a portion of a 2-storey office building completed in about 2007.</p> <p>The property has a lettable area of approximately 154 sq.m.</p> <p>The property is leased to Inner Mongolia Jingneng Wengongwula Wind Power Co., Ltd. from an independent third party for a term expiring on December 31, 2011.</p>	The property is currently occupied by the Group for office purpose.	No commercial value

*Notes:*

1. Inner Mongolia Jingneng Wengongwula Wind Power Co., Ltd. ("Wengongwula Wind Power", 內蒙古京能文貢烏拉風力發電有限公司) is a wholly-owned subsidiary of the Company.
2. Pursuant to a Tenancy Agreement, the property is leased to Wengongwula Wind Power from Yuanbaozhu (袁寶珠) for a term of one year expiring on December 31, 2011 at an annual rent of RMB 26,000 exclusive of water, electricity and heating charges.
3. We have been provided with a legal opinion on the legality of the tenancy agreement to the property issued by the Company's PRC legal advisers, which contains, *inter alia*, the following:
  - a. the Tenancy Agreement is legal, valid and binding on the signing parties and the Group has the rights to occupy and use the property according to the Tenancy Agreement, non-registration does not affect the validity of the lease.

## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at March 31, 2011 <i>RMB</i>
41.	Unit 201, Entrance 5, Building No. 9 located at Binhe Community Heping Street Wulanhaote City Inner Mongolia Autonomous Region The PRC	<p>The property comprises a unit on Level 2 of a 7-storey residential building completed in about 2005.</p> <p>The property has a lettable area of approximately 196 sq.m.</p> <p>The property is leased to Inner Mongolia Jingneng Wulan Wind Power Co., Ltd. from an independent third party for a term expiring on September 3, 2011.</p>	The property is currently occupied by the Group for office purpose.	No commercial value

*Notes:*

1. Inner Mongolia Jingneng Wulan Wind Power Co., Ltd. ("Wulan Wind Power", 內蒙古京能烏蘭風力發電有限公司) is a wholly-owned subsidiary of the Company.
2. Pursuant to a Tenancy Agreement, the property is leased to Wulan Wind Power from Wulanhaote City Zhongyi Real Estate Development Co., Ltd (烏蘭浩特市眾益房地產開發有限公司) for a term of one year expiring on September 3, 2011 at an annual rent of RMB 20,000 exclusive of water, electricity and heating charges.
3. We have been provided with a legal opinion on the legality of the tenancy agreement to the property issued by the Company's PRC legal advisers, which contains, *inter alia*, the following:
  - a. the Tenancy Agreement is legal, valid and binding on the signing parties and the Group has the rights to occupy and use the property according to the Tenancy Agreement, non-registration does not affect the validity of the lease.



## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at March 31, 2011 <i>RMB</i>
42.	A parcel of land, located at Guanting Town Huailai County Hebei Province The PRC	The property comprises a parcel of land with a site area of approximately 20,200 sq.m.  The property is leased to the Company from an independent party for a term of 20 years expiring on December 25, 2029.	The property is currently occupied by the Group for production purpose.	No commercial value

Notes:

1. Pursuant to a Tenancy Agreement entered into between Beijing Guanting Reservoir Management office (北京官廳水庫管理處) and the Company, a parcel of land with a site area of approximately 20,200 sq.m. is leased to the Company from Beijing Guanting Reservoir Management office for a term of 20 years expiring on December 25, 2029 for industrial use.
2. We have been provided with a legal opinion on the legality of the tenancy agreement to the property issued by the Company's PRC legal advisers, which contains, *inter alia*, the following:
  - a. The Group has the rights to occupy and use the property according to the Lease Agreement, and non-registration does not affect the validity of the lease.