

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 Corporate Appraisal and Advisory Limited, an independent property valuer and consultant, in connection with its valuation as of April 30, 2012 of the property interests of the Group.



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Licence No: C-030171

June 14, 2012

The Board of Directors
Huadian Fuxin Energy Corporation Limited
25F Yifa Plaza
No. 111 Wusi Road
Gulou District
Fuzhou City
Fujian Province
The PRC

Dear Sirs,

In accordance with your instructions to value the properties in which Huadian Fuxin Energy Corporation Limited (the "Company") and its subsidiaries (hereinafter together referred to as the "Group") have interests in the People's Republic of China (the "PRC"), we confirm that we have carried out inspections, made relevant enquiries and searches and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the capital values of the property interests as of April 30, 2012 (the "date of valuation").

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

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

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

We have valued the property interests of properties no. 2, no. 3, no. 6, no. 7, no. 10, no. 12, no. 14 to no. 16, no. 19 to no. 22, no. 37, no. 41, no. 43, no. 44, no. 46, no. 57 to no. 59, no. 63, no. 66, no. 77, no. 80, no. 94, no. 104, no. 107, no. 111 and a portion of no. 86 in Group I and Group IV by direct comparison approach assuming sale of the property interests in their existing state with the benefit of immediate vacant possession and by making reference to comparable sales transactions as available in the relevant market.

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

Depreciated replacement cost is defined as “the current cost of replacing an asset with its modern equivalent asset less deductions for physical deterioration and all relevant forms of obsolescence and optimization.” It is based on an estimate of the market value for the existing use of the land, plus the current cost of replacement (reproduction) of the improvements, less deductions for physical deterioration and all relevant forms of obsolescence and optimization. The depreciated replacement cost of the property interest is subject to adequate potential profitability of the concerned business.

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

We have attributed no commercial value to the property interests in Group III, which have not been assigned to the Group as of the date of valuation, thus the titles of the properties are not vested in the Group.

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 value 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 – Professional Standard published by the Royal Institution of Chartered Surveyors; the HKIS Valuation Standards on Properties published by the Hong Kong Institute of Surveyors, or 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, Jia Yuan Law Offices, concerning the validity of the property interests in the PRC.

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

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

The site inspection was firstly carried out in December 2010 to March 2011. Subsequent re-inspection of the properties was carried out in March 2012 to April 2012 by Mr Eric Wang, a qualified Real Estate Appraiser of China and Ms. Fiona Zhang who graduated from the University of New South Wales with a master degree in property development.

We have had no reason to doubt the truth and accuracy of the information provided to us by the Group. We have also sought confirmation from the Group that no material factors have been omitted from the information supplied. We consider that we have been provided with sufficient information to arrive an informed view, and we have no reason to suspect that any material information has been withheld.

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

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

Yours faithfully,
for and on behalf of
Jones Lang LaSalle Corporate Appraisal and Advisory Limited
Eddie T.W. Yiu
MRICS MHKIS RPS(GP)
Associate Director

Note: Eddie T.W. Yiu is a Chartered Surveyor who has 18 years' experience in the valuation of properties in Hong Kong and the PRC as well as relevant experience in the Asia-Pacific region.

SUMMARY OF VALUES

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

No.	Property	Capital value in existing state as of April 30, 2012 RMB	Interest attributable to the Group	Capital value attributable to the Group as of April 30, 2012 RMB
1.	4 parcels of land, 4 buildings and various structures located in Dongshuang Village Shanyang Town Gutian County Fujian Province The PRC	No commercial value	100%	No commercial value
2.	A unit on Level 26 of Yifa Building No. 111 Wusi Road Gulou District Fuzhou City Fujian Province The PRC	23,642,000	100%	23,642,000
3.	A garage No. 218 Hudong Road Gulou District Fuzhou City Fujian Province The PRC	1,800,000	100%	1,800,000
4.	3 parcels of land, 13 buildings and various structures located in Kengyuan Town Lianjiang County Fujian Province The PRC	No commercial value	100%	No commercial value

No.	Property	Capital value in existing state as of April 30, 2012	Interest attributable to the Group	Capital value attributable to the Group as of April 30, 2012
		RMB		RMB
5.	5 parcels of land, 56 buildings and various structures located in Yanbei Street Xingping Village Yong'an City Fujian Province The PRC	267,000	100%	267,000
6.	A residential building in No. 17 Jia Yong'an Thermal Power Plant Yong'an City Fujian Province The PRC	8,639,000	100%	8,639,000
7.	A unit on Level 2 of Xin'an Xiaoqu Yong'an City Fujian Province The PRC	4,161,000	100%	4,161,000
8.	8 parcels of land, 30 buildings and various structures located in Shuibei Yao Village Shaowu City Fujian Province The PRC	No commercial value	60%	No commercial value
9.	2 parcels of land and various structures located in Yangmeiling Village Shuibeitown Shaowu City Fujian Province The PRC	No commercial value	60%	No commercial value

No.	Property	Capital value in existing state as of April 30, 2012	Interest attributable to the Group	Capital value attributable to the Group as of April 30, 2012
		RMB		RMB
10.	A parcel of land and 2 buildings located at Xichun West Road Shaowu City Fujian Province The PRC	18,898,000	60%	11,339,000
11.	23 parcels of land, 44 buildings and various structures located in Qingcheng Street Zhangping City Fujian Province The PRC	106,232,000	100%	106,232,000
12.	Unit 203 and Unit 204 together with 2 ancillary store rooms on Level 2 and a garage on Basement Level 1 located in Longfeng New Village Huada Avenue Gulou District Fuzhou City Fujian Province The PRC	2,788,000	100%	2,788,000
13.	2 parcels of land and an industrial building No. 118 Hubin Road Yong'an City Fujian Province The PRC	No commercial value	100%	No commercial value

No.	Property	Capital value in existing state as of April 30, 2012 RMB	Interest attributable to the Group	Capital value attributable to the Group as of April 30, 2012 RMB
14.	An office building and a car parking space located at Hualian North Road Xinluo District Longyan City Fujian Province The PRC	22,815,000	60%	13,689,000
15.	2 units and a car parking space No. 201 Hualin Road Wenlai Street Gulou District Longyan City Fujian Province The PRC	2,287,000	60%	1,372,000
16.	36 units and 11 car parking spaces No. 75 Jiuyi North Road Longyan City Fujian Province The PRC	28,254,000	60%	16,952,000
17.	A parcel of land, an industrial building and various structures located in Baisha Town Xinluo District Longyan City Fujian Province The PRC	No commercial value	60%	No commercial value
18.	7 parcels of land, 9 buildings and various structures located in Fengshi Town Yongding County Fujian Province The PRC	No commercial value	60%	No commercial value

No.	Property	Capital value in existing state as of April 30, 2012	Interest attributable to the Group	Capital value attributable to the Group as of April 30, 2012
		RMB		RMB
19.	Various units on Levels 24 and 25 of Yifa Plaza No. 111 Wusi Road Gulou District Fuzhou City Fujian Province The PRC	47,281,000	100%	47,281,000
20.	Unit 1003 on Level 16 and 37 garages of Jinxiuwenquan Apartment No. 218 Wenquan Street Gulou District Fuzhou City Fujian Province The PRC	6,541,000	100%	6,541,000
21.	2 units on Levels 13 and 14 of Wuyi Plaza No. 1 Zhongshan Road Nanping City Fujian Province The PRC	9,560,000	100%	9,560,000
22.	Unit 1701 and Unit 1702 on Level 17 and a garage of Changfu Plaza No. 48 Xinjian Road Fujian Province The PRC	2,903,000	100%	2,903,000

No.	Property	Capital value in existing state as of April 30, 2012	Interest attributable to the Group	Capital value attributable to the Group as of April 30, 2012
		RMB		RMB
23.	A parcel of land, a composite building and various structures located in Xiayang Town Yanping District Nanping City Fujian Province The PRC	No commercial value	100%	No commercial value
24.	3 parcels of land and various structures of Zhaokou Hydropower Station located in Jizhou Village Wangtai Town Nanping City Fujian Province The PRC	128,544,000	100%	128,544,000
25.	A parcel of land, 3 buildings and various structures located in Gaosha Village and Longci Village Sha County Fujian Province The PRC	No commercial value	62%	No commercial value
26.	2 parcels of land, 5 buildings and a structure located at Binhe West Road Sha County Fujian Province The PRC	26,670,000	62%	16,535,000

No.	Property	Capital value in existing state as of April 30, 2012	Interest attributable to the Group	Capital value attributable to the Group as of April 30, 2012
		RMB		RMB
27.	A parcel of land, 3 buildings and a structure No. 1 Lianhua North Road Sha County Fujian Province The PRC	39,513,000	62%	24,498,000
28.	2 parcels of land and 18 buildings located in Shuiji Village Meikou Town Taining County Fujian Province The PRC	36,941,000	44%	16,254,000
29.	10 parcels of land, 27 buildings and various structures located at Sanhua South Road Shuinan Town Jiangle County Fujian Province The PRC	17,350,000	48%	8,328,000
30.	A parcel of land, 3 industrial buildings and various structures located in Tao Village Guyong Town Jiangle County Fujian Province The PRC	No commercial value	48%	No commercial value

No.	Property	Capital value in existing state as of April 30, 2012	Interest attributable to the Group	Capital value attributable to the Group as of April 30, 2012
		RMB		RMB
31.	A parcel of land, 3 industrial buildings and various structures located in Changkou Village Gaotang Town Jiangle County Fujian Province The PRC	No commercial value	48%	No commercial value
32.	2 parcels of land, 11 buildings and various structures located in Dayan Village and Tai Village Huangtan Town Jiangle County Fujian Province The PRC	No commercial value	48%	No commercial value
33.	A parcel of land, 11 buildings and various structures located in Chitan Village Kaishan County Fujian Province The PRC	No commercial value	48%	No commercial value
34.	9 parcels of land, 8 buildings and various structures No. 62 Huancheng Road Shancheng Town Taining County Fujian Province The PRC	8,637,000	48%	4,146,000

No.	Property	Capital value in existing state as of April 30, 2012	Interest attributable to the Group	Capital value attributable to the Group as of April 30, 2012
		RMB		RMB
35.	An office building No. 52 Huancheng Road Shancheng Town Taining County Fujian Province The PRC	1,234,000	48%	592,000
36.	5 parcels of land, 30 buildings and various structures located in Taining County Fujian Province The PRC	No commercial value	48%	No commercial value
37.	2 units on Level 6 of Fuzhou Haoting Nos. 156 and 158 Hualin Road Gulou District Fuzhou City Fujian Province The PRC	6,120,000	48%	2,938,000
38.	3 parcels of land, 5 buildings and various structures located in Wan'an Town Xinluo District Longyan City Fujian Province The PRC	No commercial value	41%	No commercial value
39.	A parcel of land, a building and various structures No. 189 Denggao East Road Xinluo District Longyan City Fujian Province The PRC	4,906,000	41%	2,011,000

No.	Property	Capital value in existing state as of April 30, 2012	Interest attributable to the Group	Capital value attributable to the Group as of April 30, 2012
		RMB		RMB
40.	A parcel of land, 4 buildings and various structures located in Jinquan Village Qiujiang County Sha County Fujian Province The PRC	No commercial value	40%	No commercial value
41.	An office building, 14 units, a garage and a parcel of land No. 5 Qiaonan West Road Sha County Fujian Province The PRC	77,919,000	40%	31,168,000
42.	A parcel of land, an industrial building and various structures located in Gongchuan Town Yong'an City Fujian Province The PRC	No commercial value	61%	No commercial value
43.	8 units on Levels 1 to 3 of a residential building No. 61 Wusi Road Yong'an City Fujian Province The PRC	3,344,000	61%	2,040,000
44.	3 composite buildings No. 189 Baxi Avenue Yong'an City Fujian Province The PRC	4,560,000	61%	2,782,000

No.	Property	Capital value in existing state as of April 30, 2012	Interest attributable to the Group	Capital value attributable to the Group as of April 30, 2012
		RMB		RMB
45.	A parcel of land, 30 buildings and various structures located in Ansha Town Yong'an City Fujian Province The PRC	No commercial value	100%	No commercial value
46.	12 units of 3 residential buildings No. 1039 Xin'an Road Yong'an City Fujian Province The PRC	21,001,000	100%	21,001,000
47.	2 parcels of land, 2 units of 2 residential buildings and a croquet court located at Minzhu New Street Taining County Fujian Province The PRC	464,000	100%	464,000
48.	7 parcels of land, 24 buildings and various structures located in Chitan Village Kaishan Town Taining County Fujian Province The PRC	No commercial value	100%	No commercial value

No.	Property	Capital value in existing state as of April 30, 2012	Interest attributable to the Group	Capital value attributable to the Group as of April 30, 2012
		RMB		RMB
49.	A parcel of land, 11 buildings and various structures No. 33 Shangbeizhou Shancheng Town Taining County Fujian Province The PRC	No commercial value	100%	No commercial value
50.	2 parcels of land, 2 residential buildings and various structures located in Shancheng Town Taining County Fujian Province The PRC	No commercial value	100%	No commercial value
51.	27 parcels of land, 90 buildings and various structures located in Minqing County and Gutian County Fujian Province The PRC	No commercial value	100%	No commercial value
52.	20 parcels of land, 18 buildings and various structures located in Huafeng Town Hua'an County Fujian Province The PRC	8,817,000	100%	8,817,000

No.	Property	Capital value in existing state as of April 30, 2012	Interest attributable to the Group	Capital value attributable to the Group as of April 30, 2012
		RMB		RMB
53.	A parcel of land, 2 buildings and various structures located in Huafeng Town Hua'an County Fujian Province The PRC	No commercial value	100%	No commercial value
54.	A parcel of land, 6 buildings and various structures located in Xinyu Town Hua'an County Fujian Province The PRC	No commercial value	100%	No commercial value
55.	Units 107 and 207 on Levels 1 and 2 of Building 51 Beimiao New Village located at Datong North Road Xiangcheng District Zhangzhou City Fujian Province The PRC	359,000	100%	359,000
56.	2 parcels of land, 11 buildings and various structures located in Chuanchang Town Nanjing County Fujian Province The PRC	No commercial value	100%	No commercial value
57.	21 units located in Jianshe New Village Shancheng Town Nanjing County Fujian Province The PRC	4,094,000	100%	4,094,000

No.	Property	Capital value in existing state as of April 30, 2012	Interest attributable to the Group	Capital value attributable to the Group as of April 30, 2012
		RMB		RMB
58.	7 units of 6 buildings located in Shancheng Town Nanjing County Fujian Province The PRC	2,061,000	100%	2,061,000
59.	6 units on Levels 1 to 3 of Shengsheng Huayuan located in Jinan District Fuzhou City Fujian Province The PRC	18,017,000	51%	9,189,000
60.	A parcel of land and a composite building located at Xingye Street Shicheng Town Zhouning County Fujian Province The PRC	21,032,000	51%	10,726,000
61.	8 parcels of land, 6 buildings and various structures of Zhouning Hydropower Station located in Zhouning County Fujian Province The PRC	No commercial value	51%	No commercial value

No.	Property	Capital value in existing state as of April 30, 2012	Interest attributable to the Group	Capital value attributable to the Group as of April 30, 2012
		RMB		RMB
62.	A parcel of land, 2 buildings and various structures of Qinshan Hydropower Station located in Siquiao Country Zhouning County Fujian Province The PRC	No commercial value	51%	No commercial value
63.	8 units on Levels 3 to 6 of Jinfucheng No. 1, 815 East Road Ningde City Fujian Province The PRC	2,125,000	51%	1,084,000
64.	2 parcels of land, 2 composite buildings and various structures located in Caoyuan Town Yong'an City Fujian Province The PRC	176,099,000	95%	167,294,000
65.	3 parcels of land, 2 buildings and various structures located in Zhouning County Fujian Province The PRC	No commercial value	70%	No commercial value
66.	A parcel of land and a residential building located at East of Xingye Street Shicheng Town Nanjing County Fujian Province The PRC	7,931,000	70%	5,552,000

No.	Property	Capital value	Interest	Capital value
		in existing state		attributable
		as of	attributable	as of
		April 30,	to the Group	April 30,
		2012		2012
		RMB		RMB
67.	A parcel of land, an industrial building and a structure located in Ansha Town Yong'an City Fujian Province The PRC	365,000	100%	365,000
68.	139 parcels of land, 6 buildings and various structures of Guazhou Ganhekou 7th Wind Farm located at 312 National Highway Guazhou County Gansu Province The PRC	29,887,000	100%	29,887,000
69.	51 parcels of land, 5 buildings and various structures located at the south of Haiti Road Lingang Industry Park Guanyun County Jiangsu Province The PRC	57,486,000	51%	29,318,000
70.	196 parcels of land, 8 buildings and various structures located in Xiaocaohu Tulufan City Xinjiang Uygur Autonomous Region The PRC	No commercial value	100%	No commercial value

No.	Property	Capital value in existing state as of April 30, 2012	Interest attributable to the Group	Capital value attributable to the Group as of April 30, 2012
		RMB		RMB
71.	32 parcels of land, 5 buildings and various structures located in Xinle Village Hulin City Heilongjiang Province The PRC	No commercial value	82%	No commercial value
72.	35 parcels of land, 5 buildings and various structures located in Aertaibuerjin County Xinjiang Uygur Autonomous Region The PRC	11,444,000	100%	11,444,000
73.	50 parcels of land, 5 buildings and various structures located in Heiyanzi Yumen City Gansu Province The PRC	26,135,000	100%	26,135,000
74.	3 parcels of land, 3 buildings and various structures located in Zhenxibao Town Tieling City Liaoning Province The PRC	No commercial value	100%	No commercial value
75.	27 parcels of land, 4 buildings and various structures located in Shangxi County Zhangjiakou City Hebei Province The PRC	17,589,000	70%	12,312,000

No.	Property	Capital value in existing state as of April 30, 2012	Interest attributable to the Group	Capital value attributable to the Group as of April 30, 2012
		RMB		RMB
76.	A parcel of land, 7 buildings and various structures located at Jieji Town Tongliao City Inner Mongolia Autonomous Region The PRC	44,596,000	100%	44,596,000
77.	A parcel of land and 3 buildings located in Keerqin District Tongliao City Inner Mongolia Autonomous Region The PRC	17,304,000	100%	17,304,000
78.	152 parcels of land, 8 buildings and various structures of Huitengxile and Kulun Wind Farm located in Chazuozhongqi Inner Mongolia Autonomous Region The PRC	58,207,000	100%	58,207,000
79.	3 parcels of land, 4 buildings and various structures located in Dagangzi Town Da'an City Jilin Province The PRC	No commercial value	100%	No commercial value

No.	Property	Capital value in existing state as of April 30, 2012	Interest attributable to the Group	Capital value attributable to the Group as of April 30, 2012
		RMB		RMB
80.	7 office units on Level 14 of Shenghao Huishang No. 5445 Linhe Street Economic-technological Development Area Changchun City Jilin Province The PRC	12,639,000	100%	12,639,000
81.	118 parcels of land, 6 buildings and various structures located in Meiguiying Town Chayouqianqi Inner Mongolia Autonomous Region The PRC	29,129,000	62%	18,060,000
82.	35 parcels of land and various structures located in Aleteng Village Akesai County Gansu Province The PRC	58,539,000	100%	58,539,000
83.	3 parcels of land, 3 buildings and various structures located in Jiayuguan City Gansu Province The PRC	No commercial value	80%	No commercial value

No.	Property	Capital value in existing state as of April 30, 2012	Interest attributable to the Group	Capital value attributable to the Group as of April 30, 2012
		RMB		RMB
84.	34 parcels of land, 4 buildings and various structures located in Xidoupu Town Guyang County Baotou City Inner Mongolia Autonomous Region The PRC	12,453,000	100%	12,453,000
85.	23 parcels of land, 5 buildings and various structures of Yangtianhu Wind Farm located in Beihu District Chenzhou City Hunan Province The PRC	91,423,000	100%	91,423,000
86.	2 parcels of land, 5 buildings and various structures of Guangling Dianding Mountain Phase I Wind Farm located in Guangling County Datong City Shanxi Province The PRC	39,656,000	60%	23,794,000
87.	An office unit on Level 17 of Fulinbaocheng office building No. 78 Xinjian South Road Datong City Shanxi Province The PRC	12,624,000	60%	7,574,000

No.	Property	Capital value in existing state as of April 30, 2012	Interest attributable to the Group	Capital value attributable to the Group as of April 30, 2012
		RMB		RMB
88.	A parcel of land, a composite building and a structure of Zhoushan Wind Farm located in Changbai Village Dinghai District Zhoushan City Zhejiang Province The PRC	17,361,000	100%	17,361,000
89.	A parcel of land, a main building and various structures of Niutouwei Wind Farm located in Shapu Town Fuqing City Fujian Province The PRC	No commercial value	100%	No commercial value
90.	45 parcels of land, 3 buildings and various structures of Qushou Wind Farm located in Tangyuan County Jiamusi City Heilongjiang Province The PRC	No commercial value	100%	No commercial value
91.	67 parcels of land, 6 buildings and various structures located in Changshun Town Huadei County Inner Mongolia Autonomous Region The PRC	21,876,000	90%	19,688,000

No.	Property	Capital value in existing state as of April 30, 2012	Interest attributable to the Group	Capital value attributable to the Group as of April 30, 2012
		RMB		RMB
92.	A parcel of land, 4 buildings and various structures located in Dongtai Yanhai Wetland Holiday Business Zone Dongtai City Jiangsu Province The PRC	No commercial value	90%	No commercial value
93.	28 parcels of land and various structures located in Wangjia Tun Shi He Mulan County Heilongjiang Province The PRC	No commercial value	47%	No commercial value
94.	2 office buildings No. 6 Qian Shan Road Technology Zone Xiangfang District Harbin City Heilongjiang Province The PRC	25,801,000	80%	20,641,000
95.	An office building, 2 units and 2 garages located in Bamiantong Town Muling City Heilongjiang Province The PRC	4,524,000	64%	2,895,000
96.	A parcel of land, a substation and various structures located in Suiyang Forestry Bureau Dongning County Heilongjiang Province The PRC	No commercial value	64%	No commercial value

No.	Property	Capital value in existing state as of April 30, 2012	Interest attributable to the Group	Capital value attributable to the Group as of April 30, 2012
		RMB		RMB
97.	A parcel of land, a substation and various structures located in Bamiantong Forestry Bureau Muling City Heilongjiang Province The PRC	No commercial value	64%	No commercial value
98.	3 parcels of land and various structures located at Muling City Heilongjiang Province The PRC	No commercial value	64%	No commercial value
99.	168 parcels of land, 3 buildings and various structures of Yilan Wind Farm located in Tuanshanzi Village Yilan County Harbin City Heilongjiang Province The PRC	No commercial value	64%	No commercial value
100.	22 parcels of land and various structures located in Bamiantong Forestry Bureau Heilongjiang Province The PRC	No commercial value	49%	No commercial value
101.	14 parcels of land, an industrial building and various structures located in Sui Yang Forestry Bureau Heilongjiang Province The PRC	No commercial value	49%	No commercial value

No.	Property	Capital value in existing state as of April 30, 2012	Interest attributable to the Group	Capital value attributable to the Group as of April 30, 2012
		RMB		RMB
102.	An office building and 2 garages No. 99 Tuanjie Road Hongqiwei Bamiantong Town Muling City Heilongjiang Province The PRC	5,132,000	49%	2,515,000
103.	2 parcels of land, a boiler room and various structures located in Yulai Town Huachuan County Jiamusi City Heilongjiang Province The PRC	No commercial value	100%	No commercial value
104.	A unit on Levels 1 to 3 of Tianyang Huafu Xiao Qu No. 227 Hongqi Street Xiangfang District Harbin City Heilongjiang Province The PRC	7,817,000	80%	6,254,000
105.	A parcel of land and an office building No. 8 Jingdu Road Jiaocheng District Ningde City Fujian Province The PRC	32,562,000	51%	16,607,000

No.	Property	Capital value in existing state as of April 30, 2012	Interest attributable to the Group	Capital value attributable to the Group as of April 30, 2012
		RMB		RMB
106.	3 parcels of land, 2 buildings and various structures of Shuangliao Wind Farm located in Namusi Village Shuangliao City Jilin Province The PRC	No commercial value	98%	No commercial value
107.	An office unit on Level 14 of Shenghao Huishang No. 5445 Linhe Street Economic-technological Development Area Changchun City Jilin Province The PRC	2,667,000	98%	2,614,000
108.	A parcel of land and an office building located in Hongshagang Town Minqin County Wuwei City Gansu Province The PRC	No commercial value	100%	No commercial value
109.	A parcel of land and 2 buildings located in Guangfu Yuanqu Jinshumei Avenue Ge'ermu City Qinghai Province The PRC	No commercial value	100%	No commercial value

No.	Property	Capital value in existing state as of April 30, 2012	Interest attributable to the Group	Capital value attributable to the Group as of April 30, 2012
		RMB		RMB
110.	3 parcels of land and various structures located in Xiazhe Village and Wenxing Village Yongfu Town Zhangping City Fujian Province The PRC	17,899,000	60%	10,739,000
111.	Units D201 and D202 on Level 2 and 2 garages on Level 1 of Xianghe Xincheng Heping North District Zhangping City Fujian Province The PRC	861,000	60%	517,000
Sub-total:		<u>1,559,782,000</u>		<u>1,281,524,000</u>

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

No.	Property	Capital value in existing state as of April 30, 2012	Interest attributable to the Group	Capital value attributable to the Group as of April 30, 2012
		RMB		RMB
112.	3 parcels of land, 6 buildings and various structures under construction located in Chuanjing Wind Farm Chuanjing Town Wulatezhongqi Inner Mongolia Autonomous Region The PRC	No commercial value	100%	No commercial value
113.	3 parcels of land, 4 buildings and various structures under construction located in Chuanjing Wind Farm Daimaoqi Baotou City Inner Mongolia Autonomous Region The PRC	No commercial value	100%	No commercial value
114.	A parcel of land, 6 buildings and various structures under construction located in Longganhu Administrative District Huanggang City Hubei Province The PRC	10,999,000	86%	9,459,000

No.	Property	Capital value in existing state as of April 30, 2012	Interest attributable to the Group	Capital value attributable to the Group as of April 30, 2012
		RMB		RMB
115.	A parcel of land, 5 buildings and various structures under construction located in Qintian Wind Farm Tuburige Naimanqi Tongliao City Inner Mongolia Autonomous Region The PRC	No commercial value	90%	No commercial value
116.	A parcel of land, 2 buildings and various structures under construction located in Changshan Wind Farm Xiquan Town Jingtai County Fujian Province The PRC	No commercial value	100%	No commercial value
117.	2 parcels of land, 5 buildings and various structures under construction located in Keshiketengqi Chifeng City Inner Mongolia Autonomous Region The PRC	24,840,000	100%	24,840,000
118.	A parcel of land, 8 buildings and various structures under construction located in Yuelai Town Huachuan County Jiamusi City Heilongjiang Province The PRC	81,960,000	100%	81,960,000

No.	Property	Capital value in existing state as of April 30, 2012	Interest attributable to the Group	Capital value attributable to the Group as of April 30, 2012
		RMB		RMB
119.	A parcel of land, a building and various structures under construction located in Heishui Town Maoming City Guangdong Province The PRC	No commercial value	51%	No commercial value
120.	3 parcels of land, a building and various structures under construction located in Nige Development Area Yong'an City Fujian Province The PRC	26,953,000	100%	26,953,000
121.	A parcel of land and various buildings under construction located in Chaiwopu Wulumuqi City Xinjiang Uygur Autonomous Region The PRC	No commercial value	100%	No commercial value
122.	2 parcels of land and 3 buildings under construction located in Xingbei Farm Qitaihe City Heilongjiang Province The PRC	No commercial value	60%	No commercial value
Sub-total:		<u>144,752,000</u>		<u>143,212,000</u>

Group III – Property interests contracted to be acquired by the Group in the PRC

No.	Property	Capital value in existing state as of April 30, 2012
		RMB
123.	12 units on Levels 1 to 6 of a residential building located in Aertaibuerjin County Xinjiang Uygur Autonomous Region The PRC	No commercial value
Sub-total:		Nil

Group IV – Property interests held for investment by the Group in the PRC

No.	Property	Capital value in existing state as of April 30, 2012	Interest attributable to the Group	Capital value attributable to the Group as of April 30, 2012
		RMB		RMB
124.	2 units on Level 2 and a shop on Level 1 No. 389 Hanshui Road Nangang District Harbin City Heilongjiang Province The PRC	8,296,000	80%	6,637,000
125.	2 units on Level 1 of an office building No. 5 Ren He Street Nan Gang District Harbin City Heilongjiang Province The PRC	12,836,000	80%	10,269,000
Sub-total:		<u>21,132,000</u>		<u>16,906,000</u>
Grand total:		<u><u>1,725,666,000</u></u>		<u><u>1,441,642,000</u></u>

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 of April 30, 2012 RMB
1.	4 parcels of land, 4 buildings and various structures located in Dongshuang Village Shanyang Town Gutian County Fujian Province The PRC	<p>The property comprises 4 parcels of land with a total site area of approximately 828,726.67 sq.m. and 4 buildings and various ancillary structures erected thereon which were completed in various stages between 2004 and 2005.</p> <p>The buildings have a total gross floor area of approximately 2,960.94 sq.m.</p> <p>The buildings mainly include two industrial buildings, and a switch board room.</p> <p>The structures mainly include roads, gates, walls and water tanks.</p> <p>The land use rights of the property have been allocated to Fujian Gutian Shuangkoudu Hydropower Generation Company Limited (福建古田雙口渡水電有限公司) for industrial and other uses.</p>	The property is currently occupied by Fujian Gutian Shuangkoudu Hydropower Generation Company Limited (福建古田雙口渡水電有限公司) for production and ancillary purposes.	No commercial value

Notes:

- Fujian Gutian Shuangkoudu Hydropower Generation Company Limited (福建古田雙口渡水電有限公司) is a wholly-owned subsidiary of the Company.
- Pursuant to 4 State-owned Land Use Rights Certificates – Gu He Guo Yong (2006) Di Nos. 401642 and 401643, Gu He Guo Yong (2010) Di No. 402130 and Gu He Guo Yong (2010) Di No. 500761, the land use rights of 4 parcels of land with a total site area of approximately 828,726.67 sq.m. have been allocated to Fujian Gutian Shuangkoudu Hydropower Generation Company Limited (福建古田雙口渡水電有限公司) for industrial and other uses.
- Pursuant to a Building Ownership Certificate – Gu Fang Quan Zheng (2011) Zi Di No. 782, 3 buildings with a total gross floor area of approximately 2,227.58 sq.m. are owned by Fujian Gutian Shuangkoudu Hydropower Generation Company Limited (福建古田雙口渡水電有限公司).
- For the remaining building with a gross floor area of approximately 733.36 sq.m. erected on the land mentioned in note 2, we have not been provided with any title certificate. As advised by the Group, Fujian Gutian Shuangkoudu Hydropower Generation Company Limited (福建古田雙口渡水電有限公司) is in the process of applying for the building ownership certificates.

5. Pursuant to the Reorganization Agreement, Huadian Group (the controlling shareholder of the Company) has undertaken to assist the Group in applying for the proper title certificates and indemnify against any losses, claims, charges or expenses arising from the failure to obtain outstanding title certificates since the incorporation of the Company.
6. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. For the land use rights of the allocated land mentioned in note 2, the Group has obtained legal title certificates and is entitled to solely occupy and use the relevant land use rights in terms of the prescribed use stated in the land use rights certificates;
 - b. For the 3 buildings mentioned in note 3 erected on the allocated land of the property, the Group has obtained legal title certificate and could transfer, donate, lease, mortgage or otherwise dispose of them after the land premium has been fully paid based on the relevant law;
 - c. For the remaining building without proper title certificates mentioned in note 4, Huadian Group has made an undertaking stated in note 5. There is no significant dispute over the ownership which will affect the major business of the Group. Therefore, there will be no significant adverse effect on listing and operation of the Group;
 - d. The undertaking of Huadian Group is legal, valid and enforceable; and
 - e. The property is not subject to any mortgage or other encumbrances.
7. In the valuation of this property, we have attributed no commercial value to the property due to the allocated land nature of the property. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the buildings and structures (excluding the land element) would be in the sum of RMB222,437,000 as of the date of valuation assuming all relevant title certificates had been obtained and they could be freely transferred.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as of April 30, 2012
				RMB
2.	A unit on Level 26 of Yifa Building No. 111 Wusi Road Gulou District Fuzhou City Fujian Province The PRC	The property comprises a unit on Level 26 of a 34-storey office building completed in 2004. The property has a gross floor area of approximately 1,313.45 sq.m.	The property is currently occupied by Fujian Huadian Electric Power Engineering Co., Ltd. (福建華電電力工程有限公司) for office purpose.	23,642,000 100% interest attributable to the Group: RMB23,642,000
3.	A garage No. 218 Hudong Road Gulou District Fuzhou City Fujian Province The PRC	The property comprises a garage on Level 3 of a building completed in 2004. The garage has a gross floor area of approximately 272.16 sq.m.	The property is currently occupied by Fujian Huadian Electric Power Engineering Co., Ltd. (福建華電電力工程有限公司) for garage purpose.	1,800,000 100% interest attributable to the Group: RMB1,800,000

Notes:

1. Fujian Huadian Electric Power Engineering Co., Ltd. (福建華電電力工程有限公司) is a wholly-owned subsidiary of the Company.
2. Pursuant to 2 State-owned Land Use Rights Certificates – Rong Gu Guo Yong (2010) Di Nos. 00252515728 and 00262515724, the land use rights of properties no. 2 and no. 3 with a total apportioned site area of approximately 50.20 sq.m. have been granted to Fujian Huadian Electric Power Engineering Co., Ltd. (福建華電電力工程有限公司) for composite and other uses.
3. Pursuant to 2 Building Ownership Certificates – Rong Fang Quan Zheng R Zi Di Nos. 1064411 and 1064530, a unit and a garage of properties no. 2 and no. 3 respectively with a total gross floor area of approximately 1,585.61 sq.m. are owned by Fujian Huadian Electric Power Engineering Co., Ltd. (福建華電電力工程有限公司).
4. We have been provided with a legal opinion regarding the property interests by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. The Group has obtained legal title certificates for the properties and has the rights to occupy and use the properties in accordance with the prescribed use stated in the land use rights certificates and the building ownership certificates as well as donate, transfer, lease, mortgage or otherwise dispose of them; and
 - b. The properties are not subject to any mortgage or other encumbrances.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as of April 30, 2012
				RMB
4.	3 parcels of land, 13 buildings and various structures located in Kengyuan Town Lianjiang County Fujian Province The PRC	<p>The property comprises 3 parcels of land with a total site area of approximately 1,068,325 sq.m. and 13 buildings and various ancillary structures erected thereon which were completed in 2006.</p> <p>The buildings have a total gross floor area of approximately 47,294.38 sq.m.</p> <p>The buildings mainly include an office building, an electricity distribution room and industrial buildings.</p> <p>The structures mainly include roads, walls and water tanks.</p> <p>The land use rights of the property have been allocated to Fujian Huadian Kemen Power Generation Company Limited (福建華電可門發電有限公司) for industrial use.</p>	The property is currently occupied by Fujian Huadian Kemen Power Generation Company Limited (福建華電可門發電有限公司) for production and ancillary purposes.	No commercial value

Notes:

1. Fujian Huadian Kemen Power Generation Company Limited (福建華電可門發電有限公司) is a wholly-owned subsidiary of the Company.
2. Pursuant to 3 State-owned Land Use Rights Certificates – Lian Keng Dan Guo Yong (2010) Di Nos. lkd00037 and lkd00038 and Lian Keng Dan Guo Yong (2011) Di No. lkd00045, the land use rights of 3 parcels of land with a total site area of approximately 1,068,325 sq.m. have been allocated to Fujian Huadian Kemen Power Generation Company Limited (福建華電可門發電有限公司) for industrial use.
3. Pursuant to 4 Maritime Use Rights Certificates – Guo Hai Zheng 033522206, 033522240, 043570009, 073570012, the maritime use rights of 4 parcels of land with a total maritime site area of approximately 1,223,590 sq.m. have been allocated to Fujian Huadian Kemen Power Generation Company Limited (福建華電可門發電有限公司).
4. Pursuant to a Building Ownership Certificate – Lian Fang Quan Zheng L Zi Di No. 20110845, 2 buildings with a total gross floor area of approximately 31,612.06 sq.m. are owned by Fujian Huadian Kemen Power Generation Company Limited (福建華電可門發電有限公司).
5. For the remaining 11 buildings with a total site area of approximately 15,682.32 sq.m. erected on the land mentioned in notes 2 and 3, we have not been provided with any title certificate. As advised by the Group, Fujian Huadian Kemen Power Generation Company Limited (福建華電可門發電有限公司) is in the process of applying for the building ownership certificates.
6. Pursuant to the Reorganization Agreement, Huadian Group (the controlling shareholder of the Company) has undertaken to assist the Group in applying for the proper title certificates and indemnify against any losses, claims, charges or expenses arising from the failure to obtain outstanding title certificates since the incorporation of the Company.

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 use rights of the allocated land mentioned in note 2, the Group has obtained legal title certificates and is entitled to solely occupy and use the relevant land use rights in terms of the prescribed use stated in the land use rights certificates;
 - b. For the 2 buildings mentioned in note 4 which are erected on the allocated land of the property, the Group has obtained legal title certificate and could transfer, donate, lease, mortgage or otherwise dispose of them after the land premium has been fully paid based on the relevant law;
 - c. For the remaining 11 buildings mentioned in note 5 without proper title certificates, Huadian Group has made an undertaking stated in note 6. There is no significant dispute over the ownership which will affect the major business of the Group. Therefore, there will be no significant adverse effect on listing and operation of the Group;
 - d. The undertaking of Huadian Group is legal, valid and enforceable; and
 - e. The property is not subject to any mortgage or other encumbrances.
8. In the valuation of this property, we have attributed no commercial value to the property due to the allocated land nature of the property. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the buildings and structures (excluding the land element) would be in the sum of RMB1,117,931,000 as of the date of valuation assuming all relevant title certificates had been obtained and they could be freely transferred.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as of April 30, 2012
				RMB
5.	5 parcels of land, 56 buildings and various structures located in Yanbei Street Xingping Village Yong'an City Fujian Province The PRC	<p>The property comprises 5 parcels of land with a total site area of approximately 748,138.05 sq.m. and 56 buildings and various ancillary structures erected thereon which were completed in various stage between 1975 and 2001.</p> <p>The buildings have a total gross floor area of approximately 79,792.02 sq.m.</p> <p>The buildings mainly include office buildings, industrial buildings and dormitories.</p> <p>The structures mainly include a dam, roads and reservoirs.</p> <p>The land use rights of 4 parcels of land have been allocated to Fujian Huadian Yong'an Power Generation Company Limited (福建華電永安發電有限公司) for industrial use.</p> <p>The land use rights of the remaining parcel of land have been granted to Fujian Huadian Yong'an Power Generation Company Limited (福建華電永安發電有限公司) for a term expiring on January 28, 2052 for industrial use.</p>	The property is currently occupied by Fujian Huadian Yong'an Power Generation Company Limited (福建華電永安發電有限公司) for production and ancillary purposes.	<p>267,000</p> <p>100% interest attributable to the Group: RMB267,000</p>
6.	A residential building No. 17 Jia Yong'an Thermal Power Plant Yong'an City Fujian Province The PRC	<p>The property comprises a 7-storey residential building completed in 2001.</p> <p>The property has a gross floor area of approximately 3,085.23 sq.m.</p>	The property is currently occupied by Fujian Huadian Yong'an Power Generation Company Limited (福建華電永安發電有限公司) for residential purpose.	<p>8,639,000</p> <p>100% interest attributable to the Group: RMB8,639,000</p>
7.	A unit on Level 2 of Xin'an Xiaoqu Yong'an City Fujian Province The PRC	<p>The property comprises a unit on Level 2 of a 10-storey building completed in 1998.</p> <p>The property has a gross floor area of approximately 1,541.05 sq.m.</p>	The property is currently occupied by Fujian Huadian Yong'an Power Generation Company Limited (福建華電永安發電有限公司) for commercial purpose.	<p>4,161,000</p> <p>100% interest attributable to the Group: RMB4,161,000</p>

Notes:

1. Fujian Huadian Yong'an Power Generation Company Limited (福建華電永安發電有限公司) is a wholly-owned subsidiary of the Company.
2. Pursuant to 4 State-owned Land Use Rights Certificates – Yong Guo Yong (2010) Di Nos. 40083 to 40085 and 30103, the land use rights of 4 parcels of land of property no. 5 with a total site area of approximately 746,614.12 sq.m. have been allocated to Fujian Huadian Yong'an Power Generation Company Limited (福建華電永安發電有限公司) for industrial use.
3. Pursuant to 51 Building Ownership Certificates – Yong Fang Quan Zheng Di Nos. 20106739 to 20106759, 20106761 to 20106775, 20106777 to 20106780 and 20106783 to 20106793, 56 buildings of property no. 5 with a total gross floor area of approximately 79,792.02 sq.m. are owned by Fujian Huadian Yong'an Power Generation Company Limited (福建華電永安發電有限公司), the buildings are erected on the land mentioned in note 2. As advised by the Group, 52 buildings with a total gross floor area of approximately 75,799.99 sq.m. of property no. 5 will be demolished.
4. Pursuant to a State-owned Land Use Rights Certificate – Yong Guo Yong (2010) Di No. 40082, the land use rights of a parcel of land of property no. 5 with a site area of approximately 1,523.93 sq.m. have been granted to Fujian Huadian Yong'an Power Generation Company Limited (福建華電永安發電有限公司) for a term expiring on January 28, 2052 for industrial use.
5. Pursuant to 2 State-owned Land Use Rights Certificates – Yong Guo Yong (2010) Di Nos. 40081 and 40061, the land use rights of properties no. 6 and no. 7 with a total apportioned site area of approximately 669.82 sq.m. have been granted to Fujian Huadian Yong'an Power Generation Company Limited (福建華電永安發電有限公司).
6. Pursuant to 2 Building Ownership Certificates – Yong Fang Quan Zheng Di Nos. 20104731 and 20104732, properties no. 6 and no. 7 with a total gross floor area of approximately 4,626.28 sq.m. are owned by Fujian Huadian Yong'an Power Generation Company Limited (福建華電永安發電有限公司).
7. We have been provided with a legal opinion regarding the property interests by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. For the land use rights of the allocated land mentioned in note 2, the Group has obtained legal title certificates and is entitled to solely occupy and use the relevant land use rights in terms of the prescribed use stated in the land use rights certificates;
 - b. For the 56 buildings mentioned in note 3 which are erected on the allocated land of property no. 5, the Group has obtained legal title certificate and could transfer, donate, lease, mortgage or otherwise dispose of them after the land premium has been fully paid based on the relevant law;
 - c. For the land use rights of the granted land of property no. 5 mentioned in note 4, the Group has obtained legal title certificates for the land and is entitled to solely occupy, use, donate, transfer, lease, mortgage or otherwise dispose of the land use rights in terms of the prescribed use terms stated in the land use rights certificates;
 - d. For properties no. 6 and no. 7, the Group has obtained legal title certificates and has the rights to occupy and use them in accordance with the prescribed use stated in the building ownership certificates as well as donate, transfer, lease, mortgage or otherwise dispose of them; and
 - e. The properties are not subject to any mortgage or other encumbrances.
8. In the valuation of property no. 5, we have attributed no commercial value to the 52 buildings which will be demolished and the 4 parcels of allocated land together with the remaining 4 buildings and structures erected thereon due to the allocated land nature of the property. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the buildings and structures (excluding the land element) would be in the sum of RMB57,294,000 as of the date of valuation assuming all relevant title certificates had been obtained and they could be freely transferred.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as of April 30, 2012
				RMB
8.	8 parcels of land, 30 buildings and various structures located in Shuibei Yao Village Shaowu City Fujian Province The PRC	<p>The property comprises 8 parcels of land with a total site area of approximately 488,015.80 sq.m. and 30 buildings and various ancillary structures erected thereon which were completed in 1998.</p> <p>The buildings have a total gross floor area of approximately 43,547.18 sq.m.</p> <p>The buildings mainly include an industrial building, a dormitory, a canteen and a guardhouse.</p> <p>The structures mainly include roads, gates, walls and water tanks.</p> <p>The land use rights of the property have been allocated to Fujian Huadian Shaowu Power Generation Company Limited (福建華電邵武發電有限公司) for industrial use.</p>	The property is currently occupied by Fujian Huadian Shaowu Power Generation Company Limited (福建華電邵武發電有限公司) for production, office, residential and ancillary purposes.	No commercial value
9.	2 parcels of land and various structures located in Yangmeiling Village Shuibe Town Shaowu City Fujian Province The PRC	<p>The property comprises 2 parcels of land with a total site area of approximately 283,471.30 sq.m. and various structures erected thereon which were completed in 1998.</p> <p>The structures mainly include a dam, roads and reservoirs.</p> <p>The land use rights of the property have been allocated to Fujian Huadian Shaowu Power Generation Company Limited (福建華電邵武發電有限公司) for industrial use.</p>	The property is currently occupied by Fujian Huadian Shaowu Power Generation Company Limited (福建華電邵武發電有限公司) for ancillary purpose.	No commercial value
10.	A parcel of land and 2 buildings located at Xichun West Road Shaowu City Fujian Province The PRC	<p>The property comprises a parcel of land with a site area of approximately 1,298.50 sq.m. and 2 buildings erected thereon which were completed in 1998.</p> <p>The buildings have a total gross floor area of approximately 5,100.97 sq.m. The buildings mainly include an office building and a boiler house.</p> <p>The land use rights of the property have been granted to Fujian Huadian Shaowu Power Generation Company Limited (福建華電邵武發電有限公司) for a term of 50 years expiring on December 29, 2050 for commercial use.</p>	The property is currently occupied by Fujian Huadian Shaowu Power Generation Company Limited (福建華電邵武發電有限公司) for office and ancillary purposes.	18,898,000 60% interest attributable to the Group: RMB11,339,000

Notes:

1. Fujian Huadian Shaowu Power Generation Company Limited (福建華電邵武發電有限公司) is a 60% interest owned subsidiary of the Company.
2. Pursuant to 10 State-owned Land Use Rights Certificates – Shao Wu Shi Guo Yong (2006) Di No. 31402, Shao Guo Yong (2010) Di Nos. 02797 to 02804 and 03699, the land use rights of 10 parcels of land of properties no. 8 and no. 9 with a total site area of approximately 771,487.10 sq.m. have been allocated to Fujian Huadian Shaowu Power Generation Company Limited (福建華電邵武發電有限公司) for industrial use.
3. Pursuant to 10 Building Ownership Certificates – Shao Wu Zi Di Nos. 20102725 and 20102726, 20102728 to 20102735, 30 buildings of property no. 8 with a total gross floor area of approximately 43,547.18 sq.m. are owned by Fujian Huadian Shaowu Power Generation Company Limited (福建華電邵武發電有限公司).
4. Pursuant to a State-owned Land Use Rights Certificate – Shao Guo Yong (2011) Zi Di No. 00015, the land use rights of a parcel of land of property no. 10 with a site area of approximately 1,298.5 sq.m. have been granted to Fujian Huadian Shaowu Power Generation Company Limited (福建華電邵武發電有限公司) for a term of 50 years expiring on December 29, 2050 for commercial use.
5. Pursuant to a Building Ownership Certificate – Shao Wu Zi Di No. 20103838, 2 buildings of property no. 10 with a total gross floor area of approximately 5,100.97 sq.m. are owned by Fujian Huadian Shaowu Power Generation Company Limited (福建華電邵武發電有限公司).
6. We have been provided with a legal opinion regarding the property interests by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. For the land use rights of the allocated land mentioned in note 2, the Group has obtained legal title certificates and is entitled to solely occupy and use the relevant land use rights in terms of the prescribed use stated in the land use rights certificates;
 - b. For the 30 buildings mentioned in note 3 which are erected on the allocated land, the Group has obtained legal title certificate and could transfer, donate, lease, mortgage or otherwise dispose of them after the land premium has been fully paid based on the relevant law;
 - c. For the land use rights of the granted land mentioned in note 4, the Group has obtained legal title certificate for the land and is entitled to solely occupy, use, donate, transfer, lease, mortgage or otherwise dispose of the land use rights in terms of the prescribed use terms stated in the land use rights certificate;
 - d. For the 2 buildings mentioned in note 5, the Group has obtained legal title certificates and has the rights to occupy and use the buildings in accordance with the prescribed use stated in the building ownership certificates as well as donate, transfer, lease, mortgage or otherwise dispose of them; and
 - e. The properties are not subject to any mortgage or other encumbrances.
7. In the valuation of properties no. 8 and no. 9, we have attributed no commercial value to the 10 parcels of allocated land and the buildings and structures erected thereon due to the allocated land nature of the properties. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the buildings and structures (excluding the land element) would be in the sum of RMB125,295,000 as of the date of valuation assuming all relevant title certificates had been obtained and they could be freely transferred.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as of April 30, 2012
				RMB
11.	23 parcels of land, 44 buildings and various structures located in Qingcheng Street Zhangping City Fujian Province The PRC	<p>The property comprises 23 parcels of land with a total site area of approximately 882,111.01 sq.m. and 44 buildings and various ancillary structures erected thereon which were completed in various stages between 1986 and 2011.</p> <p>The buildings have a total gross floor area of approximately 103,590.76 sq.m.</p> <p>The buildings mainly include industrial buildings, a dormitory and garages.</p> <p>The structures mainly include reservoirs, roads and dams.</p> <p>The land use rights of 19 parcels of land have been allocated to Fujian Huadian Zhangping Coal-fired Power Co., Ltd. (福建華電漳平火電有限公司) and Fujian Huadian Zhangping Power Generation Company Limited (福建華電漳平發電有限公司) for industrial use.</p> <p>The land use rights of the remaining 4 parcels of land have been granted for terms with the expiry dates between August 2, 2060 and July 2, 2068 for industrial, residential and commercial uses.</p>	<p>The property is currently occupied by Fujian Huadian Zhangping Coal-fired Power Co., Ltd. (福建華電漳平火電有限公司) and Fujian Huadian Zhangping Power Generation Company Limited (福建華電漳平發電有限公司) for production, office and ancillary purposes.</p>	<p>106,232,000</p> <p>100% interest attributable to the Group: RMB106,232,000</p>
12.	Unit 203 and Unit 204 together with 2 ancillary store rooms on Level 2 and a garage on Basement Level 1 located in Longfeng New Village Huada Avenue Gulou District Fuzhou City Fujian Province The PRC	<p>The property comprises 2 units on Level 2 together with 2 ancillary store rooms on Level 1 and a garage on basement Level 1 of a 7-storey building completed in 2000.</p> <p>The property has a total gross floor area of approximately 321.52 sq.m.</p>	<p>The property is currently occupied by Fujian Huadian Zhangping Power Generation Company Limited (福建華電漳平發電有限公司) for residential and garage purposes.</p>	<p>2,788,000</p> <p>100% interest attributable to the Group: RMB2,788,000</p>

Notes:

1. Fujian Huadian Zhangping Coal-fired Power Co., Ltd. (福建華電漳平火電有限公司) is a wholly-owned subsidiary of the Company.
2. Fujian Huadian Zhangping Power Generation Company Limited (福建華電漳平發電有限公司) is a wholly-owned subsidiary of the Company.
3. Pursuant to 10 State-owned Land Use Rights Certificates – Min Guo Yong (2010) Di Nos. 00405 to 00412, 00544 and 00545, the land use rights of 10 parcels of land of property no. 11 with a total site area of approximately 654,194.11 sq.m. have been allocated to Fujian Huadian Zhangping Coal-fired Power Co., Ltd. (福建華電漳平火電有限公司) for industrial use.
4. Pursuant to 14 Building Ownership Certificates, 14 buildings of property no. 11 with a total gross floor area of approximately 34,813.39 sq.m. are owned by Fujian Huadian Zhangping Coal-fired Power Co., Ltd. (福建華電漳平火電有限公司), the buildings are erected on the land mentioned in note 3.
5. Pursuant to 4 State-owned Land Use Rights Certificates – Zhang Guo Yong (2010) Di Nos. 1115, 1116 and 1386 and Zhang Guo Yong (2011) Di No. 0177, the land use rights of 4 parcels of land of property no. 11 with a total site area of approximately 105,298.70 sq.m. have been granted to Fujian Huadian Zhangping Coal-fired Power Co., Ltd. (福建華電漳平火電有限公司) for terms of 40 years with the expiry date on August 2, 2060 for commercial use and 50 years with the expiry date on July 2, 2068 for industrial and office uses.
6. Pursuant to 5 Building Ownership Certificates – Fang Quan Zheng Zhang Fang Zi Di Nos. 20100002067, 20100002070, 20100002072, 20100002087 and 20100002089, 6 buildings of property no. 11 with a total gross floor area of approximately 11,457.77 sq.m. are owned by Fujian Huadian Zhangping Coal-fired Power Co., Ltd. (福建華電漳平火電有限公司), the buildings are erected on the land mentioned in note 5.
7. Pursuant to 9 State-owned Land Use Rights Certificates – Zhang Guo Yong (2010) Di Nos. 1387 to 1395, the land use rights of 9 parcels of land of property no. 11 with a total site area of approximately 122,618.20 sq.m. have been allocated to Fujian Huadian Zhangping Power Generation Company Limited (福建華電漳平發電有限公司) for industrial use.
8. Pursuant to 6 Building Ownership Certificates – Fang Quan Zheng Zhang Fang Zi Di Nos. 201002065, 201002075 to 201002079, 6 buildings of property no. 11 with a total gross floor area of approximately 20,918.40 sq.m. are owned by Fujian Huadian Zhangping Power Generation Company Limited (福建華電漳平發電有限公司), the buildings are erected on the land mentioned in note 7.
9. Pursuant to 2 State-owned Land Use Rights Certificates – Rong Gu Guo Yong (2011) Di Nos. 0222102005 and 0222102006, the land use rights of property no. 12 with a total apportioned site area of approximately 37.60 sq.m. have been granted to Fujian Huadian Zhangping Power Generation Company Limited (福建華電漳平發電有限公司).
10. Pursuant to 2 Building Ownership Certificates – Rong Fang Quan Zheng G Zi Di Nos. 1002819 and 1002945, property no. 12 with a total gross floor area of approximately 321.52 sq.m. is owned by Fujian Huadian Zhangping Power Generation Company Limited (福建華電漳平發電有限公司), the units are erected on the land mentioned in note 9.
11. For the remaining 18 buildings of property no. 11 with a total gross floor area of approximately 36,401.20 sq.m., we have not been provided with any title certificate.
12. Pursuant to a Reorganization Agreement, Huadian Group (the controlling shareholder of the Company) has undertaken to assist the Group in applying for the proper title certificates and indemnify against any losses, claims, charges or expenses arising from the failure to obtain outstanding title certificates.

13. We have been provided with a legal opinion regarding the property interests by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. For the land use rights of the allocated land mentioned in notes 3 and 7, the Group has obtained legal title certificates and is entitled to solely occupy and use the relevant land use rights in terms of the prescribed use stated in the land use rights certificates;
 - b. For the 20 buildings mentioned in notes 4 and 8 which are erected on the allocated land, the Group has obtained legal title certificate and could transfer, donate, lease, mortgage or otherwise dispose of them after the land premium has been fully paid based on the relevant law;
 - c. For the land use rights of the granted land mentioned in notes 5 and 9, the Group has obtained legal title certificates for the land and is entitled to solely occupy, use, donate, transfer, lease, mortgage or otherwise dispose of the land use rights in terms of the prescribed use terms stated in the land use rights certificates;
 - d. For the properties mentioned in notes 6 and 10, the Group has obtained legal title certificates and has the rights to occupy and use the buildings in accordance with the prescribed use stated in the building ownership certificates as well as donate, transfer, lease, mortgage or otherwise dispose of them;
 - e. The properties are not subject to any mortgage or other encumbrances;
 - f. For the buildings without proper title certificates mentioned in note 11, Huadian Group has made an undertaking stated in note 12. There is no significant dispute over the ownership which will affect the major business of the Group. Therefore, there will be no significant adverse effect on listing and operation of the Group; and
 - g. The undertaking of Huadian Group is legal, valid and enforceable.
14. In the valuation of property no. 11, we have attributed no commercial value to the 19 parcels of allocated land and the buildings and structures erected thereon due to the allocated land nature of the property. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the buildings and structures (excluding the land element) would be in the sum of RMB233,055,000 as of the date of valuation assuming all relevant title certificates had been obtained and they could be freely transferred.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as of April 30, 2012
				RMB
13.	2 parcels of land and an industrial building No. 118 Hubin Road Yong'an City Fujian Province The PRC	<p>The property comprises 2 parcels of land with a total site area of approximately 23,259.70 sq.m. and an industrial building erected thereon which were completed in 2004.</p> <p>The industrial building has a gross floor area of approximately 1,281.50 sq.m.</p> <p>The land use rights of the property have been allocated to Fujian Huatou Ximen Power Generation Company Limited (福建華投西門發電有限公司) for green space and other uses.</p>	The property is currently occupied by Fujian Huatou Ximen Power Generation Company Limited (福建華投西門發電有限公司) for production purpose.	No commercial value

Notes:

1. Fujian Huatou Ximen Power Generation Company Limited (福建華投西門發電有限公司) is a wholly-owned subsidiary of the Company.
2. Pursuant to 2 State-owned Land Use Rights Certificates – Yong Guo Yong (2010) Di Nos. 30077 and 40055, the land use rights of 2 parcels of land with a total site area of approximately 23,259.70 sq.m. have been allocated to Fujian Huatou Ximen Power Generation Company Limited (福建華投西門發電有限公司) for green space and other uses.
3. Pursuant to a Building Ownership Certificate – Yong Fang Quan Zheng Zi Di No. 20112714, a building with a gross floor area of approximately 1,281.50 sq.m. is owned by Fujian Huatou Ximen Power Generation Company Limited (福建華投西門發電有限公司).
4. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. For the land use rights of the allocated land mentioned in note 2, the Group has obtained legal title certificates and is entitled to solely occupy and use the relevant land use rights in terms of the prescribed use stated in the land use rights certificates;
 - b. For the building mentioned in note 3 which is erected on the allocated land, the Group has obtained legal title certificate and could transfer, donate, lease, mortgage or otherwise dispose of them after the land premium has been fully paid based on the relevant law;
 - c. The property is not subject to any mortgage or other encumbrances.
5. In the valuation of the property, we have attributed no commercial value to the 2 parcels of allocated land and the building erected thereon due to the allocated land nature of the property. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the building and structures (excluding the land element) would be in the sum of RMB3,422,000 as of the date of valuation assuming all relevant title certificates had been obtained and they could be freely transferred.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as of April 30, 2012
				RMB
14.	An office building and a car parking space located at Hualian North Road Xinluo District Longyan City Fujian Province The PRC	The property comprises an office building and a car parking space completed in 2003. The property has a total gross floor area of approximately 5,126.74 sq.m.	The property is currently occupied by Fujian Mianhuatan Hydropower Development Company Limited (福建棉花灘水電開發有限公司) for office and car parking purposes.	22,815,000 60% interest attributable to the Group: RMB13,689,000
15.	2 units and a car parking space No. 201 Hualin Road Wenlai Street Gulou District Longyan City Fujian Province The PRC	The property comprises 2 residential units and a car parking space of a 24-storey residential building completed in about 2003. The property has a total gross floor area of approximately 294.77 sq.m.	The property is currently occupied by Fujian Mianhuatan Hydropower Development Company Limited (福建棉花灘水電開發有限公司) for residential and car parking purposes.	2,287,000 60% interest attributable to the Group: RMB1,372,000
16.	36 units and 11 car parking spaces No. 75 Jiuyi North Road Longyan City Fujian Province The PRC	The property comprises 36 residential units and 11 car parking spaces of a 7-storey residential building completed in 2001. The property has a total gross floor area of approximately 3,940.48 sq.m.	The property is currently occupied by Fujian Mianhuatan Hydropower Development Company Limited (福建棉花灘水電開發有限公司) for residential and car parking purposes.	28,254,000 60% interest attributable to the Group: RMB16,952,000
17.	A parcel of land, an industrial building and various structures located in Baisha Town Xinluo District Longyan City Fujian Province The PRC	The property comprises a parcel of land with a site area of approximately 175,698.80 sq.m., an industrial building and various structures erected thereon which were completed in 2006. The industrial building has a gross floor area of approximately 5,440.10 sq.m. The structures mainly include roads and a gate. The land use rights of the property have been allocated to Fujian Mianhuatan Hydropower Development Company Limited (福建棉花灘水電開發有限公司) for industrial use.	The property is currently occupied by Fujian Mianhuatan Hydropower Development Company Limited (福建棉花灘水電開發有限公司) for production and ancillary purposes.	No commercial value

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as of April 30, 2012
				RMB
18.	7 parcels of land, 9 buildings and various structures located in Fengshi Town Yongding County Fujian Province The PRC	<p>The property comprises 7 parcels of land with a total site area of approximately 287,487.71 sq.m. and 9 buildings erected thereon which were completed in 2002.</p> <p>The buildings have a total gross floor area of approximately 14,886.65 sq.m.</p> <p>The buildings mainly include 3 dormitories, controlling building and guard house.</p> <p>The structures mainly include roads.</p> <p>The land use rights of the property have been allocated to Fujian Mianhuatan Hydropower Development Company Limited (福建棉花灘水電開發有限公司) for water area and water conservancy facilities uses.</p>	<p>The property is currently occupied by Fujian Mianhuatan Hydropower Development Company Limited (福建棉花灘水電開發有限公司) for production and ancillary purposes.</p>	No commercial value

Notes:

1. Fujian Mianhuatan Hydropower Development Company Limited (福建棉花灘水電開發有限公司) is a 60% interest owned subsidiary of the Company.
2. Pursuant to 8 State-owned Land Use Rights Certificates – Long Guo Yong (2003) Di No. 200639 and Yong Ding Guo Yong (2011) Di Nos. F072 to F075, E0107 to E0109, the land use rights of 8 parcels of land of properties no. 17 and no. 18 with a total site area of approximately 463,186.51 sq.m. have been allocated to Fujian Mianhuatan Hydropower Development Company Limited (福建棉花灘水電開發有限公司) for industrial use, water area and water conservancy facilities uses respectively.
3. Pursuant to 5 Building Ownership Certificates – Yong Fang Quan Zheng (2011) Zi Di Nos. 00504 to 00507 and Long Fang Quan Zheng Zi Di No. 201100988, 10 buildings of properties no. 17 and no. 18 with a total gross floor area of approximately 20,326.75 sq.m. are owned by Fujian Mianhuatan Hydropower Development Company Limited (福建棉花灘水電開發有限公司).
4. Pursuant to 3 State-owned Land Use Rights Certificates – Long Guo Yong (2005) Di No. 200194 and Rong Gu Guo Yong (2005) Di Nos. 0262113061 and 0262113062, the land use rights of 3 parcels of land on which properties no. 14 and no. 15 are erected with a total site area of approximately 1,576.40 sq.m. have been granted to Fujian Mianhuatan Hydropower Development Company Limited (福建棉花灘水電開發有限公司) for terms with the expiry dates between May 10, 2048 and December 14, 2063 for composite/residential or car parking uses.
5. Pursuant to 3 Building Ownership Certificates – Rong Fang Quan Zheng R Zi Di Nos. 0402211 and 0402212 and Long Fang Quan Zheng Zi Di No. 2051838, an office building, 2 units and 2 car parking spaces of properties no. 14 and no. 15 with a total gross floor area of approximately 5,421.51 sq.m. are owned by Fujian Mianhuatan Hydropower Development Company Limited (福建棉花灘水電開發有限公司).

6. Pursuant to 36 State-owned Land Use Rights Certificates, the land use rights of 36 parcels of land of property no. 16 with a total apportioned site area of approximately 645.89 sq.m. have been granted to Fujian Mianhuatan Hydropower Development Company Limited (福建棉花灘水電開發有限公司) for a term expiring on July 30, 2070 for residential use.
7. Pursuant to 47 Building Ownership Certificates, 36 residential units and 11 car parking spaces of property no. 16 with a total gross floor area of approximately 3,940.48 sq.m. are owned by Fujian Mianhuatan Hydropower Development Company Limited (福建棉花灘水電開發有限公司).
8. We have been provided with a legal opinion regarding the property interests by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. For the land use rights of the allocated land mentioned in note 2, the Group has obtained legal title certificates and is entitled to solely occupy and use the relevant land use rights in terms of the prescribed use stated in the land use rights certificates;
 - b. For the 10 buildings mentioned in note 3 which are erected on the allocated land, the Group has obtained legal title certificate and could transfer, donate, lease, mortgage or otherwise dispose of them after the land premium has been fully paid based on the relevant law;
 - c. For the land use rights of the granted land mentioned in notes 4 and 6, the Group has obtained legal title certificates for the land and is entitled to solely occupy, use, donate, transfer, lease, mortgage or otherwise dispose of the land use rights in terms of the prescribed use terms stated in the land use rights certificates;
 - d. For the 41 buildings or units and 11 car parking spaces mentioned in notes 5 and 7, the Group has obtained legal title certificates and has the rights to occupy and use the buildings and car parking spaces in accordance with the prescribed use stated in the building ownership certificates as well as donate, transfer, lease, mortgage or otherwise dispose of them;
 - e. The properties are not subject to any mortgage or other encumbrances.
9. In the valuation of these properties, we have attributed no commercial value to the 8 parcels of allocated land of properties no. 17 and no. 18 and the buildings and structures erected thereon due to the allocated land nature of the properties. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the buildings and structures (excluding the land element) would be in the sum of RMB3,721,152,000 as of the date of valuation assuming all relevant title certificates had been obtained and they could be freely transferred.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as of April 30, 2012
				RMB
19.	Various units on Levels 24 and 25 of Yifa Plaza No. 111 Wusi Road Gulou District Fuzhou City Fujian Province The PRC	<p>The property comprises various units on Levels 24 and 25 of a 36-storey office building completed in 2002.</p> <p>The property has a total gross floor area of approximately 2,626.74 sq.m.</p>	The property is currently intra-group leased to the Company for office purpose.	<p>47,281,000</p> <p>100% interest attributable to the Group: RMB47,281,000</p>
20.	Unit 1003 on Level 16 and 37 garages of Jinxiuwenquan Apartment No. 218 Wenquan Street Gulou District Fuzhou City Fujian Province The PRC	<p>The property comprises a unit on Level 16 and 37 garages of a 33-storey office building completed in 2004.</p> <p>The property has a total gross floor area of approximately 802.45 sq.m.</p>	The unit is currently occupied by Fujian Minxing Hydropower Company Limited (福建閩興水電有限公司) for office purpose, and the garages are intra-group leased to the Company.	<p>6,541,000</p> <p>100% interest attributable to the Group: RMB6,541,000</p>
21.	2 units on Levels 13 and 14 of Wuyi Plaza No. 1 Zhongshan Road Nanping City Fujian Province The PRC	<p>The property comprises 2 units on Levels 13 and 14 of a 22-storey office building completed in 2002.</p> <p>The property has a total gross floor area of approximately 1,385.60 sq.m.</p>	The property is currently occupied by Fujian Minxing Hydropower Company Limited (福建閩興水電有限公司) for office purpose.	<p>9,560,000</p> <p>100% interest attributable to the Group: RMB9,560,000</p>
22.	Unit 1701 and Unit 1702 on Level 17 and a garage of Changfu Plaza No. 48 Xinjian Road Fujian Province The PRC	<p>The property comprises 2 units on Level 17 and a garage of a 20-storey residential building completed in 2007.</p> <p>The property has a total gross floor area of approximately 437.08 sq.m.</p>	The property is currently occupied by Fujian Minxing Hydropower Company Limited (福建閩興水電有限公司) for residential and car parking purposes.	<p>2,903,000</p> <p>100% interest attributable to the Group: RMB2,903,000</p>
23.	A parcel of land, a composite building and various structures located in Xiayang Town Yanping District Nanping City Fujian Province The PRC	<p>The property comprises a parcel of land with a site area of approximately 63,304.30 sq.m., a building and various structures erected thereon which were completed in 2002.</p> <p>The composite building has a gross floor area of approximately 1,902.44 sq.m.</p> <p>The structures mainly include boundary fences, roads and gates.</p> <p>The land use rights of the property have been allocated to Fujian Minxing Hydropower Company Limited (福建閩興水電有限公司) for industrial use.</p>	The property is currently occupied by Fujian Minxing Hydropower Company Limited (福建閩興水電有限公司) for office and production purposes.	No commercial value

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as of April 30, 2012
				RMB
24.	3 parcels of land and various structures of Zhaokou Hydropower Station located in Jizhou Village Wangtai Town Nanping City Fujian Province The PRC	<p>The property comprises 3 parcels of land with a total site area of approximately 87,857 sq.m. and various structures erected thereon which were completed in various period between 1998 to 2006.</p> <p>The structures mainly include dams, roads and gates.</p> <p>The land use rights of 2 parcels of land with a total site area of approximately 82,347.6 sq.m. have been allocated to Fujian Minxing Hydropower Company Limited (福建閩興水電有限公司) for industrial use.</p> <p>The land use rights of a parcel of land with a site area of approximately 5,509.4 sq.m. have been granted to Fujian Minxing Hydropower Company Limited (福建閩興水電有限公司) for a term of 46 years expiring on December 30, 2056 for industrial use.</p>	The property is currently occupied by Fujian Minxing Hydropower Company Limited (福建閩興水電有限公司) for office and production purposes.	<p>128,544,000</p> <p>100% interest attributable to the Group: RMB128,544,000</p>

Notes:

1. Fujian Minxing Hydropower Company Limited (福建閩興水電有限公司) is a wholly-owned subsidiary of the Company.
2. Pursuant to 3 State-owned Land Use Rights Certificates – Yan Guo Yong (2010) Di Nos. 065 to 067, the land uses rights of 3 parcels of land of properties no. 23 and no. 24 with a total site area of approximately 145,651.90 sq.m. have been allocated to Fujian Minxing Hydropower Company Limited (福建閩興水電有限公司).
3. Pursuant to a Building Ownership Certificate – Nan Fang Quan Zheng Zi Di No. 201006987, a building of property no. 23 with a gross floor area of approximately 1,902.44 sq.m. is owned by Fujian Minxing Hydropower Company Limited (福建閩興水電有限公司). The building is erected on the land mentioned in note 2.
4. Pursuant to 8 State-owned Land Use Rights Certificates – Nan Guo Yong (2003) Zi Di Nos. 3487, 08183, 08184, 13112, Rong Gu Guo Yong (2006) Di Nos. 00252503639 to 00252503641 and Yan Guo Yong (2010) Zi Di No. 068, the land use rights of properties no. 19 to no. 22 and no. 24 with a total apportioned site area of approximately 5,817.60 sq.m. have been granted to Fujian Minxing Hydropower Company Limited (福建閩興水電有限公司) for various terms with the expiry dates between May 18, 2047 and June 21, 2070 for residential/office/industrial or garage uses.
5. Pursuant to 7 Building Ownership Certificates – Nan Fang Quan Zheng Zi Di Nos. 200303871, 200307378, 200706753, 200706754, Rong Fang Quan Zheng R Zi Di Nos. 0510436, 0557131 and 0557133, various units and 37 garages of properties no. 19 to no. 22 with a total gross floor area of approximately 5,221.87 sq.m. are owned by Fujian Minxing Hydropower Company Limited (福建閩興水電有限公司). The units are erected on the land mentioned in note 4.

- 6 Pursuant to a Tenancy Agreement, various units and garages with a total lettable area of approximately 3,261.78 sq.m. are leased to the Company with expiring on December 31, 2012 at a total current annual rental of approximately RMB1,900,044.
7. We have been provided with a legal opinion regarding the property interests by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. For the land use rights of the allocated land mentioned in note 2, the Group has obtained legal title certificates and is entitled to solely occupy and use the relevant land use rights in terms of the prescribed use stated in the land use rights certificates;
 - b. For the building mentioned in note 3 which is erected on the allocated land, the Group has obtained legal title certificate and could transfer, donate, lease, mortgage or otherwise dispose of it after the land premium has been fully paid based on the relevant law;
 - c. For the land use rights of the granted land mentioned in note 4, the Group has obtained legal title certificates for the land and is entitled to solely occupy, use, donate, transfer, lease, mortgage or otherwise dispose of the land use rights in terms of the prescribed use terms stated in the land use rights certificates;
 - d. For the units and 37 garages mentioned in note 5, the Group has obtained legal title certificates and has the rights to occupy and use the buildings in accordance with the prescribed use stated in the building ownership certificates as well as donate, transfer, lease, mortgage or otherwise dispose of them; and
 - e. The 4 units of properties no. 21 and no. 22 are subject to a mortgage. The Group can still use the properties during the term of mortgage, and there will be no significant adverse effect on the operation of the Group.
8. In the valuation of these properties, we have attributed no commercial value to the 3 parcels of allocated land and the buildings and structures of properties no. 23 and no. 24 erected thereon due to the allocated land nature of the properties. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the buildings and structures (excluding the land element) would be in the sum of RMB363,401,000 as of the date of valuation assuming all relevant title certificates had been obtained and they could be freely transferred.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as of April 30, 2012
				RMB
25.	A parcel of land, 3 buildings and various structures located in Gaosha Village and Longci Village Sha County Fujian Province The PRC	<p>The property comprises a parcel of land with a site area of approximately 71,386 sq.m. and 3 buildings and various ancillary structures erected thereon which were completed in various stages between 1994 and 2001.</p> <p>The buildings have a total gross floor area of approximately 5,570.46 sq.m.</p> <p>The buildings mainly include an industrial building, a canteen and a guardhouse.</p> <p>The structures mainly include boundary fences, roads and dam.</p> <p>The land use rights of the property have been allocated for industrial use.</p>	The property is currently occupied by Fujian Gaosha Hydropower Company Limited (福建省高砂水电有限公司) for production and ancillary purposes.	No commercial value
26.	2 parcels of land, 5 buildings and a structure located at Binhe West Road Sha County Fujian Province The PRC	<p>The property comprises 2 parcels of land with a total site area of approximately 2,654.40 sq.m. and 5 buildings and an ancillary structure erected thereon which were completed in various stages between 1994 and 2001.</p> <p>The buildings have a total gross floor area of approximately 12,030.55 sq.m.</p> <p>The buildings mainly include office buildings, a dormitory and a canteen.</p> <p>The structure is a bicycle shed.</p> <p>The land use rights of the property have been granted to Fujian Gaosha Hydropower Company Limited (福建省高砂水电有限公司) for terms of 40 years and 70 years with the expiry dates on September 9, 2050 and December 28, 2080 for commercial and residential uses respectively.</p>	The property is currently occupied by Fujian Gaosha Hydropower Company Limited (福建省高砂水电有限公司) for office and residential purposes.	26,670,000 62% interest attributable to the Group: RMB16,535,000

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as of April 30, 2012
				RMB
27.	A parcel of land, 3 buildings and a structure No. 1 Lianhua North Road Sha County Fujian Province The PRC	<p>The property comprises a parcel of land with a site area of approximately 8,855.30 sq.m. and 3 buildings and an ancillary structure erected thereon which were completed in various stages between 2000 and 2002.</p> <p>The buildings have a total gross floor area of approximately 1,224.45 sq.m.</p> <p>The buildings mainly include a composite building and a dormitory.</p> <p>The structure is a gate.</p> <p>The land use rights of the property have been granted to Fujian Gaosha Hydropower Company Limited (福建省高砂水电有限公司) for a term of 70 years with the expiry date on February 23, 2070 for residential use.</p>	<p>The property is currently occupied by Fujian Gaosha Hydropower Company Limited (福建省高砂水电有限公司) for residential purpose.</p>	<p>39,513,000</p> <p>62% interest attributable to the Group: RMB24,498,000</p>

Notes:

1. Fujian Gaosha Hydropower Company Limited (福建省高砂水电有限公司) is a 62% interest owned subsidiary of the Company.
2. Pursuant to a State-owned Land Use Rights Certificate – Qiu Guo Yong (2010) Di No. 0550005, the land use rights of a parcel of land of property no. 25 with a site area of approximately 71,386 sq.m. have been allocated to Fujian Gaosha Hydropower Company Limited (福建省高砂水电有限公司) for industrial use.
3. Pursuant to 3 Building Ownership Certificates – Sha Fang Quan Zheng Sha Xian Zi Di Nos. 20103980 to 20103982, 3 buildings of property no. 25 with a total gross floor area of approximately 5,570.46 sq.m. are owned by Fujian Gaosha Hydropower Company Limited (福建省高砂水电有限公司), the buildings are erected on the land mentioned in note 2.
4. Pursuant to 3 State-owned Land Use Rights Certificates – Qiu Guo Yong (2001) Di No. 1353015 and Qiu Guo Yong (2010) Di Nos. 1324063 and 1324086, the land use rights of 3 parcels of land of properties no. 26 and no. 27 with a total site area of approximately 11,509.7 sq.m. have been granted to Fujian Gaosha Hydropower Company Limited (福建省高砂水电有限公司) for terms of 40 years and 70 years with the expiry dates between September 9, 2050 and December 28, 2080 for commercial and residential uses respectively.
5. Pursuant to 8 Building Ownership Certificates – Sha Fang Quan Zheng Sha Xian Zi Di Nos. 24756, 20111105 to 20111106 and Sha Fang Quan Zheng Zi Di Nos. 18710 to 18713 and 23771, 8 buildings of properties no. 26 and no. 27 with a total gross floor area of approximately 13,255 sq.m. are owned by Fujian Gaosha Hydropower Company Limited (福建省高砂水电有限公司), the buildings are erected on the land mentioned in note 4.

6. We have been provided with a legal opinion regarding the property interests by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. For the land use rights of the allocated land mentioned in note 2, the Group has obtained legal title certificates and is entitled to solely occupy and use the relevant land use rights in terms of the prescribed use stated in the land use rights certificates;
 - b. For the 3 buildings mentioned in note 3 which are erected on the allocated land, the Group has obtained legal title certificate and could transfer, donate, lease, mortgage or otherwise dispose of them after the land premium has been fully paid based on the relevant law;
 - c. For the land use rights of the granted land mentioned in note 4, the Group has obtained legal title certificates for the land and is entitled to solely occupy, use, donate, transfer, lease, mortgage or otherwise dispose of the land use rights in terms of the prescribed use terms stated in the land use rights certificates;
 - d. For the 8 buildings mentioned in note 5, the Group has obtained legal title certificates and has the rights to occupy and use the buildings in accordance with the prescribed use stated in the building ownership certificates as well as donate, transfer, lease, mortgage or otherwise dispose of them; and
 - e. The properties are not subject to any mortgage or other encumbrances.
7. In the valuation of property no. 25, we have attributed no commercial value to the parcel of allocated land and the buildings and structures erected thereon due to the allocated land nature of the property. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the buildings and structures (excluding the land element) would be in the sum of RMB191,516,000 as of the date of valuation assuming all relevant title certificates had been obtained and they could be freely transferred.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as of April 30, 2012
				RMB
28.	2 parcels of land and 18 buildings located in Shuiji Village Meikou Town Taining County Fujian Province The PRC	<p>The property comprises 2 parcels of land with a total site area of approximately 201,340 sq.m. and 18 buildings erected thereon which were completed in 1998.</p> <p>The buildings have a total gross floor area of approximately 2,464.60 sq.m.</p> <p>The buildings mainly include guest houses, staff dormitories and canteens.</p> <p>The land use rights of the property have been granted for a term expiring on November 18, 2038 for other use.</p>	<p>The property is currently occupied by Taining Jinhu Holiday Hotel Company Limited (福建省泰寧大金湖假日酒店有限公司) for guest house purpose.</p>	<p>36,941,000</p> <p>44% interest attributable to the Group: RMB16,254,000</p>

Notes:

1. Taining Jinhu Holiday Hotel Company Limited (福建省泰寧大金湖假日酒店有限公司) is a 44% interest owned subsidiary of the Company.
2. Pursuant to 2 State-owned Land Use Rights Certificates – Tai Guo Yong (1998) Zi Di Nos. 0242 and 0243, the land use rights of 2 parcels of land with a total site area of approximately 201,340 sq.m. have been granted to Taining Jinhu Holiday Hotel Company Limited (福建省泰寧大金湖假日酒店有限公司) for a term expiring on November 18, 2038 for other use.
3. Pursuant to 3 Building Ownership Certificates – Tai Fang Quan Zheng Zi Di Nos. 06774 to 06776, 18 buildings with a total gross floor area of approximately 2,464.60 sq.m. are owned by Taining Jinhu Holiday Hotel Company Limited (福建省泰寧大金湖假日酒店有限公司).
4. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. The Group has obtained legal title certificates for the land of the property and is entitled to solely occupy, use, donate, transfer, lease, mortgage or otherwise dispose of the land use rights in terms of the prescribed use terms stated in the land use rights certificates;
 - b. The Group has obtained legal title certificates for the buildings of the property and has the rights to occupy and use the buildings in accordance with the prescribed use stated in the building ownership certificates as well as donate, transfer, lease, mortgage or otherwise dispose of them; and
 - c. The property is not subject to any mortgage or other encumbrances.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as of April 30, 2012
29.	10 parcels of land, 27 buildings and various structures located at Sanhua South Road Shuinan Town Jiangle County Fujian Province The PRC	<p>The property comprises 10 parcels of land with a total site area of approximately 29,219.68 sq.m. and 27 buildings and various ancillary structures erected thereon which were completed in various stages between 1989 and 1999.</p> <p>The buildings have a total gross floor area of approximately 18,068.22 sq.m.</p> <p>The buildings mainly include office buildings, dormitories and a training center.</p> <p>The structures mainly include public facilities, courts and a fountain.</p> <p>The land use rights of 9 parcels of land of the property with a total site area of approximately 6,253.68 sq.m. have been granted to Fujian Jinhua Power Generation Company Limited (福建省金湖電力有限公司) for terms with the expiry dates between June 29, 2048 and December 24, 2069 for residential and composite uses.</p> <p>The land use rights of the remaining parcel of land of the property with a site area of approximately 22,966 sq.m. have been allocated to Fujian Jinhua Power Generation Company Limited (福建省金湖電力有限公司) for industrial use.</p>	The property is currently occupied by Fujian Jinhua Power Generation Company Limited (福建省金湖電力有限公司) for residential and ancillary purposes.	<p>RMB 17,350,000</p> <p>48% interest attributable to the Group: RMB8,328,000</p>

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as of April 30, 2012
30.	A parcel of land, 3 industrial buildings and various structures located in Tao Village Guyong Town Jiangle County Fujian Province The PRC	<p>The property comprises a parcel of land with a site area of approximately 34,632.80 sq.m. and 3 industrial buildings and various ancillary structures erected thereon which were completed in various stages between 1988 and 1989.</p> <p>The 3 industrial buildings have a total gross floor area of approximately 7,035.4 sq.m.</p> <p>The structures mainly include a dam, gates, roads and walls.</p> <p>The land use rights of the property have been allocated to Fujian Jinhua Power Generation Company Limited (福建省金湖電力有限公司) for industrial use.</p>	The property is currently occupied by Fujian Jinhua Power Generation Company Limited (福建省金湖電力有限公司) for industrial purpose.	<p style="text-align: right;">RMB</p> No commercial value
31.	A parcel of land, 3 industrial buildings and various structures located in Changkou Village Gaotang Town Jiangle County Fujian Province The PRC	<p>The property comprises a parcel of land with a site area of approximately 48,190.70 sq.m. and 3 industrial buildings and various ancillary structures erected thereon which were completed in 2007.</p> <p>The 3 industrial buildings have a total gross floor area of approximately 6,959.22 sq.m.</p> <p>The structures mainly include dams and substations.</p> <p>The land use rights of the property have been allocated to Fujian Jinhua Power Generation Company Limited (福建省金湖電力有限公司) for industrial use.</p>	The property is currently occupied by Fujian Jinhua Power Generation Company Limited (福建省金湖電力有限公司) for production and ancillary purposes.	No commercial value

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as of April 30, 2012
32.	2 parcels of land, 11 buildings and various structures located in Dayan Village and Tai Village Huangtan Town Jiangle County Fujian Province The PRC	<p>The property comprises 2 parcels of land with a total site area of approximately 66,914.60 sq.m. and 11 buildings and various ancillary structures erected thereon which were completed in various stages between 1998 and 2004.</p> <p>The buildings have a total gross floor area of approximately 14,896.20 sq.m.</p> <p>The buildings mainly include industrial buildings, and an electricity distribution room.</p> <p>The structures mainly include a dam and roads.</p> <p>The land use rights of the property have been allocated to Fujian Jinhua Power Generation Company Limited (福建省金湖電力有限責任公司) for industrial use.</p>	The property is currently occupied by Fujian Jinhua Power Generation Company Limited (福建省金湖電力有限責任公司) for production and ancillary purposes.	<p style="text-align: right;">RMB</p> No commercial value
33.	A parcel of land, 11 buildings and various structures located in Chitan Village Kaishan County Fujian Province The PRC	<p>The property comprises a parcel of land with a site area of approximately 62,444.80 sq.m. and 11 buildings and various ancillary structures erected thereon which were completed in various stages between 1992 and 1993.</p> <p>The buildings have a total gross floor area of approximately 7,395.01 sq.m.</p> <p>The buildings mainly include industrial buildings, an office building and dormitories.</p> <p>The structures mainly include dams and roads.</p> <p>The land use rights of the property have been allocated to Fujian Jinhua Power Generation Company Limited (福建省金湖電力有限責任公司) for industrial use.</p>	The property is currently occupied by Fujian Jinhua Power Generation Company Limited (福建省金湖電力有限責任公司) for production and ancillary purposes.	No commercial value

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as of April 30, 2012
				RMB
34.	9 parcels of land, 8 buildings and various structures No. 62 Huancheng Road Shancheng Town Taining County Fujian Province The PRC	<p>The property comprises 9 parcels of land with a total site area of approximately 10,271.10 sq.m. and 8 buildings and various ancillary structures erected thereon which were completed in various stages between in 1990 and 1996.</p> <p>The buildings have a total gross floor area of approximately 3,152.21 sq.m. which mainly include residential buildings and office buildings.</p> <p>The structures mainly includes bicycle shed, gates and walls.</p> <p>The land use rights of a parcel of land of the property have been allocated to Fujian Jinhua Power Generation Company Limited (福建省金湖電力有限責任公司) for residential use.</p> <p>The land use rights of 8 parcels of land of the property have been granted to Fujian Jinhua Power Generation Company Limited (福建省金湖電力有限責任公司) for terms with the expiry dates between November 1, 2051 and December 9, 2080 for public facilities, residential and office uses.</p>	The property is currently occupied by Fujian Jinhua Power Generation Company Limited (福建省金湖電力有限責任公司) for residential and office purposes.	<p>8,637,000</p> <p>48% interest attributable to the Group: RMB4,146,000</p>
35.	An office building No. 52 Huancheng Road Shancheng Town Taining County Fujian Province The PRC	<p>The property comprises a 4-storey office building completed in 1990.</p> <p>The property has a gross floor area of approximately 696.23 sq.m.</p>	The property is currently occupied by Fujian Jinhua Power Generation Company Limited (福建省金湖電力有限責任公司) for office purpose.	<p>1,234,000</p> <p>48% interest attributable to the Group: RMB592,000</p>

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as of April 30, 2012
				RMB
36.	5 parcels of land, 30 buildings and various structures located in Taining County Fujian Province The PRC	<p>The property comprises 5 parcels of land with a total site area of approximately 19,701.10 sq.m. and 30 buildings and various ancillary structures erected thereon which were completed in various stages between 1992 and 1993.</p> <p>The buildings have a total gross floor area of approximately 7,032.05 sq.m.</p> <p>The buildings mainly include composite buildings, industrial buildings and dormitories.</p> <p>The structures mainly include a dam, fences and roads.</p> <p>The land use rights of the property have been allocated to Fujian Jinhua Power Generation Company Limited (福建省金湖電力有限責任公司) for industrial use.</p>	The property is currently occupied by Fujian Jinhua Power Generation Company Limited (福建省金湖電力有限責任公司) for production and ancillary purposes.	No commercial value
37.	2 units on Level 6 of Fuzhou Haoting Nos. 156 and 158 Hualin Road Gulou District Fuzhou City Fujian Province The PRC	<p>The property comprises 2 units on Level 6 of a 6-storey residential building completed in 2004.</p> <p>The property has a total gross floor area of approximately 410.56 sq.m.</p>	The property is currently occupied by Fujian Jinhua Power Generation Company Limited (福建省金湖電力有限責任公司) for residential purpose.	6,120,000 48% interest attributable to the Group: RMB2,938,000

Notes:

1. Fujian Jinhua Power Generation Company Limited (福建省金湖電力有限責任公司) is a 48% interest owned subsidiary of the Company.
2. Pursuant to 20 State-owned Land Use Rights Certificates, the land use rights of 20 parcels of land of properties no. 29, no. 34 and no. 37 with a total site area of approximately 9,643.28 sq.m. have been granted to Fujian Jinhua Power Generation Company Limited (福建省金湖電力有限責任公司) for terms with the expiry dates between June 29, 2048 and December 9, 2080 for composite, residential, canteen and public facilities uses.
3. Pursuant to 13 Building Ownership Certificates, 13 buildings of properties no. 29, no. 34, no. 35 and no. 37 with a total gross floor area of approximately 5,140.46 sq.m. are owned by Fujian Jinhua Power Generation Company Limited (福建省金湖電力有限責任公司). The buildings are erected on the land mentioned in note 2.

4. Pursuant to 12 State-owned Land Use Rights Certificates – Jiang Guo Yong (2006) Di Nos. 0244, 0570, Jiang Guo Yong (2010) Di Nos. 0894 to 0896, Tai Guo Yong (2010) Di Nos. 1200 to 1204, 1442 and 2207, the land use rights of 12 parcels of land of properties no. 29 to no. 36 with a total site area of approximately 262,050 sq.m. have been allocated to Fujian Jinhua Power Generation Company Limited (福建省金湖電力有限責任公司).
5. Pursuant to 52 Building Ownership Certificates, 83 buildings of properties no. 29 to no. 36 with a total gross floor area of approximately 60,504.64 sq.m. are owned by Fujian Jinhua Power Generation Company Limited (福建省金湖電力有限責任公司). The buildings are erected on the land mentioned in note 4.
6. We have been provided with a legal opinion regarding the property interests by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. For the land use rights of the granted land mentioned in note 2, the Group has obtained legal title certificates for the land and is entitled to solely occupy, use, donate, transfer, lease, mortgage or otherwise dispose of the land use rights in terms of the prescribed use terms stated in the land use rights certificates;
 - b. For the buildings mentioned in note 3, the Group has obtained legal title certificates and has the rights to occupy and use the buildings in accordance with the prescribed use stated in the building ownership certificates as well as donate, transfer, lease, mortgage or otherwise dispose of them;
 - c. For the land use rights of the allocated land mentioned in note 4, the Group has obtained legal title certificates and is entitled to solely occupy and use the relevant land use rights in terms of the prescribed use stated in the land use rights certificates;
 - d. For the buildings mentioned in note 5 which are erected on the allocated land, the Group has obtained legal title certificate and could transfer, donate, lease, mortgage or otherwise dispose of them after the land premium has been fully paid based on the relevant law; and
 - e. 5 buildings of property no. 29 with a total gross floor area of approximately 7,271.46 sq.m. have been subject to a mortgage. The Group can still use the property during the term of mortgage, and there will be no significant adverse effect on the operation of the Group.
7. In the valuation of properties no. 29 to no. 36, we have attributed no commercial value to the 12 parcels of allocated land mentioned in note 4 and the 46 buildings mentioned in note 5 together with the structures erected thereon due to the allocated land nature of the properties. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the buildings and structures (excluding the land element) would be in the sum of RMB823,969,000 as of the date of valuation assuming all relevant title certificates had been obtained and they could be freely transferred.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as of April 30, 2012
				RMB
				No commercial value
38.	3 parcels of land, 5 buildings and various structures located in Wan'an Town Xinluo District Longyan City Fujian Province The PRC	<p>The property comprises 3 parcels of land with a total site area of approximately 292,982.30 sq.m. and 5 buildings and various ancillary structures erected thereon which were completed in various stage between 1995 and 1997.</p> <p>The buildings have a total gross floor area of approximately 7,552.57 sq.m.</p> <p>The buildings mainly include an industrial building, an office building and a dormitory.</p> <p>The structures mainly include walls and roads.</p> <p>The land use rights of the property have been allocated to Fujian Longyan Wan'anxi Hydropower Company Limited (福建省龍岩萬安溪水電公司) for industrial use.</p>	<p>The property is currently occupied by Fujian Longyan Wan'anxi Hydropower Company Limited (福建省龍岩萬安溪水電公司) for production and ancillary purposes.</p>	
39.	A parcel of land, a building and various structures No. 189 Denggao East Road Xinluo District Longyan City Fujian Province The PRC	<p>The property comprises a parcel of land with a site area of approximately 1,021.40 sq.m. and an office building and various ancillary structures erected thereon which were completed in 1995.</p> <p>The office building has a gross floor area of approximately 1,592.98 sq.m.</p> <p>The structures mainly include a water tower, a well and roads.</p> <p>The land use rights of the property have been granted to Fujian Longyan Wan'anxi Hydropower Company Limited (福建省龍岩萬安溪水電公司) for a term expiring on May 3, 2051 for industrial use.</p>	<p>The property is currently occupied by Fujian Longyan Wan'anxi Hydropower Company Limited (福建省龍岩萬安溪水電公司) for office and ancillary purposes.</p>	<p>4,906,000</p> <p>41% interest attributable to the Group: RMB2,011,000</p>

Notes:

1. Fujian Longyan Wan'anxi Hydropower Company Limited (福建省龍岩萬安溪水電公司) is a 41% interest owned subsidiary of the Company.
2. Pursuant to 3 State-owned Land Use Rights Certificates – Long Guo Yong (2010) Di Nos. 200422 to 200424, the land use rights of 3 parcels of land of property no. 38 with a total site area of approximately 292,982.30 sq.m. have been allocated to Fujian Longyan Wan'anxi Hydropower Company Limited (福建省龍岩萬安溪水電公司).
3. Pursuant to 5 Building Ownership Certificates – Long Fang Quan Zheng Zi Di Nos. 201008580 to 201008584, 5 buildings of property no. 38 with a total gross floor area of approximately 7,552.57 sq.m. are owned by Fujian Longyan Wan'anxi Hydropower Company Limited (福建省龍岩萬安溪水電公司). The buildings are erected on the land mentioned in note 2.
4. Pursuant to a State-owned Land Use Rights Certificate – Long Guo Yong (2011) Di No. 200160, the land use rights of a parcel of land of property no. 39 with a site area of approximately 1,021.40 sq.m. have been granted to Fujian Longyan Wan'anxi Hydropower Company Limited (福建省龍岩萬安溪水電公司) for a term expiring on May 3, 2051 for industrial use.
5. Pursuant to a Building Ownership Certificate – Long Fang Quan Zheng Zi Di No. 21503, a building of property no. 39 with a gross floor area of approximately 1,592.98 sq.m. are owned by Fujian Longyan Wan'anxi Hydropower Company Limited (福建省龍岩萬安溪水電公司). The building is erected the land mentioned in note 4.
6. We have been provided with a legal opinion regarding the property interests by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. For the land use rights of the allocated land mentioned in note 2, the Group has obtained legal title certificates and is entitled to solely occupy and use the relevant land use rights in terms of the prescribed use stated in the land use rights certificates;
 - b. For the buildings mentioned in note 3 which are erected on the allocated land, the Group has obtained legal title certificate and could transfer, donate, lease, mortgage or otherwise dispose of them after the land premium has been fully paid based on the relevant law;
 - c. For the land use rights of the granted land mentioned in note 4, the Group has obtained legal title certificates for the land and is entitled to solely occupy, use, donate, transfer, lease, mortgage or otherwise dispose of the land use rights in terms of the prescribed use terms stated in the land use rights certificates;
 - d. For the building mentioned in note 5, the Group has obtained legal title certificate and has the rights to occupy and use the building in accordance with the prescribed use stated in the building ownership certificate as well as donate, transfer, lease, mortgage or otherwise dispose of it; and
 - e. The properties are not subject to any mortgage or other encumbrances.
7. In the valuation of property no. 38, we have attributed no commercial value to the property due to the allocated land nature of the property. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the buildings and structures (excluding the land element) would be in the sum of RMB262,175,000 as of the date of valuation assuming all relevant title certificates had been obtained and they could be freely transferred.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as of April 30, 2012
				RMB
				No commercial value
40.	A parcel of land, 4 buildings and various structures located in Jinquan Village Qiujiang County Sha County Fujian Province The PRC	<p>The property comprises a parcel of land with a site area of approximately 27,995.30 sq.m. and 4 buildings and various ancillary structures erected thereon which were completed in various stages between 1999 and 2000.</p> <p>The buildings have a total gross floor area of approximately 6,514.66 sq.m.</p> <p>The buildings mainly include 3 industrial buildings and an oil store.</p> <p>The structures mainly include boundary fences, roads and a dam.</p> <p>The land use rights of the property have been allocated to Fujian Shaxian Chengguan Hydropower Company Limited (福建省沙縣城關水電有限公司) for industrial use.</p>	The property is currently occupied by Fujian Shaxian Chengguan Hydropower Company Limited (福建省沙縣城關水電有限公司) for production purpose.	
41.	An office building, 14 units, a garage and a parcel of land No. 5 Qiaonan West Road Sha County Fujian Province The PRC	<p>The property comprises a 7-storey office building, 14 units and a garage completed in various stages between 1999 and 2004.</p> <p>The property has a total gross floor area of approximately 5,745.16 sq.m.</p> <p>The land use rights of the property with a total apportioned site area of approximately 17,119.70 sq.m. have been granted to Fujian Shaxian Chengguan Hydropower Company Limited (福建省沙縣城關水電有限公司) for terms with the expiry dates between September 9, 2050 and August 28, 2071 for residential and composite uses.</p> <p>The property also comprises a parcel of land with a site area of approximately 16,210.10 sq.m. which is used for ancillary facilities land.</p>	The property is currently occupied by Fujian Shaxian Chengguan Hydropower Company Limited (福建省沙縣城關水電有限公司) for office, garage and residential purposes.	<p>77,919,000</p> <p>40% interest attributable to the Group: RMB31,168,000</p>

Notes:

1. Fujian Shaxian Chengguan Hydropower Company Limited (福建省沙縣城關水電有限公司) is a 40% interest owned subsidiary of the Company.
2. Pursuant to a State-owned Land Use Rights Certificate – Qiu Guo Yong (2006) Di No. 0816134 the land use rights of a parcel of land of property no. 40 with a site area of approximately 27,995.3 sq.m. have been allocated to Fujian Shaxian Chengguan Hydropower Company Limited (福建省沙縣城關水電有限公司).
3. Pursuant to 4 Building Ownership Certificates – Sha Fang Quan Zheng Sha Xian Zi Di Nos. 20103409 to 20103412, 4 buildings of property no. 40 with a total gross floor area of approximately 6,514.66 sq.m. are owned by Fujian Shaxian Chengguan Hydropower Company Limited (福建省沙縣城關水電有限公司). The buildings are erected on the land mentioned in note 2.
4. Pursuant to 16 State-owned Land Use Rights Certificates – Qiu Guo Yong (2005) Di Nos. 1345034 and 1345034-25, Qiu Guo Yong (2010) Di Nos. 1345034-33, 1345034-56 to 1345034-67 and 1345048 the land use rights of property no. 41 with a total apportioned site area of approximately 17,119.70 sq.m. have been granted to Fujian Shaxian Chengguan Hydropower Company Limited (福建省沙縣城關水電有限公司) for terms with the expiry dates between September 9, 2050 and August 28, 2071 for residential and composite uses.
5. Pursuant to 15 Building Ownership Certificates – Sha Fang Quan Zheng Sha Xian Zi Di Nos. 20102842, 20103041, 20103414 to 20103425, Sha Fang Quan Zheng Zi Di No. 20051910, 15 buildings or units and a garage of property no. 41 with a total gross floor area of approximately 5,745.16 sq.m. are owned by Fujian Shaxian Chengguan Hydropower Company Limited (福建省沙縣城關水電有限公司). The buildings are erected on the land mentioned in note 4.
6. We have been provided with a legal opinion regarding the property interests by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. For the land use rights of the allocated land mentioned in note 2, the Group has obtained legal title certificates and is entitled to solely occupy and use the relevant land use rights in terms of the prescribed use stated in the land use rights certificates;
 - b. For the buildings mentioned in note 3 which are erected on the allocated land, the Group has obtained legal title certificates and could transfer, donate, lease, mortgage or otherwise dispose of them after the land premium has been fully paid based on the relevant law;
 - c. For the land use rights of the granted land mentioned in note 4, the Group has obtained legal title certificates for the land and is entitled to solely occupy, use, donate, transfer, lease, mortgage or otherwise dispose of the land use rights in terms of the prescribed use terms stated in the land use rights certificates;
 - d. For the buildings or units and a garage mentioned in note 5, the Group has obtained legal title certificates and has the rights to occupy and use the buildings in accordance with the prescribed use stated in the building ownership certificates as well as donate, transfer, lease, mortgage or otherwise dispose of them; and
 - e. The properties are not subject to any mortgage or other encumbrances.
7. In the valuation of property no. 40, we have attributed no commercial value to the property due to the allocated land nature of the property. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the buildings and structures (excluding the land element) would be in the sum of RMB132,015,000 as of the date of valuation assuming all relevant title certificates had been obtained and they could be freely transferred.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as of April 30, 2012
				RMB
				No commercial value
42.	A parcel of land, an industrial building and various structures located in Gongchuan Town Yong'an City Fujian Province The PRC	<p>The property comprises a parcel of land with a site area of approximately 245,170.55 sq.m. and a building and various ancillary structures erected thereon which were completed in 2011.</p> <p>The industrial building has a gross floor area of approximately 1,979.67 sq.m.</p> <p>The structures mainly include a dam, roads and gates.</p> <p>The land use rights of the property have been allocated to Fujian Yong'an Gongchuan Hydropower Company Limited (福建省永安貢川水電站有限公司) for water conservancy facilities use.</p>	The property is currently occupied by Fujian Yong'an Gongchuan Hydropower Company Limited (福建省永安貢川水電站有限公司) for industrial purpose.	
43.	8 units on Levels 1 to 3 of a residential building No. 61 Wusi Road Yong'an City Fujian Province The PRC	<p>The property comprises 8 units on Levels 1 to 3 of a 9-storey residential building completed in 2002.</p> <p>The property has a total gross floor area of approximately 837.65 sq.m.</p>	The property is currently occupied by Fujian Yong'an Gongchuan Hydropower Company Limited (福建省永安貢川水電站有限公司) for residential purpose.	<p>3,344,000</p> <p>61% interest attributable to the Group: RMB2,040,000</p>
44.	3 composite buildings No. 189 Baxi Avenue Yong'an City Fujian Province The PRC	<p>The property comprises three 8-storey composite buildings completed in 2004.</p> <p>The property has a total gross floor area of approximately 1,649.08 sq.m.</p>	The property is currently occupied by Fujian Yong'an Gongchuan Hydropower Company Limited (福建省永安貢川水電站有限公司) for office purpose.	<p>4,560,000</p> <p>61% interest attributable to the Group: RMB2,782,000</p>

Notes:

- Fujian Yong'an Gongchuan Hydropower Company Limited (福建省永安貢川水電站有限公司) is a 61% interest owned subsidiary of the Company.
- Pursuant to a State-owned Land Use Rights Certificate – Yong Guo Yong (2004) Di No. 10157, the land use rights of a parcel of land of property no. 42 with a site area of approximately 245,170.55 sq.m. have been allocated to Fujian Yong'an Gongchuan Hydropower Company Limited (福建省永安貢川水電站有限公司) for water conservancy facilities use.

3. Pursuant to a Building Ownership Certificate – Yong Fang Quan Zheng Zi Di No. 20105833, a building of property no. 42 with a gross floor area of approximately 1,979.67 sq.m. is owned by Fujian Yong'an Gongchuan Hydropower Company Limited (福建省永安貢川水電站有限公司). The building is erected on the land mentioned in note 2.
4. Pursuant to 9 State-owned Land Use Rights Certificates – Yong Guo Yong (2002) Di Nos. 40346 to 40352 and 40355, Yong Guo Yong (2005) Di No. 10114, the land use rights of 9 parcels of land of properties no. 43 and no. 44 with a total apportioned site area of approximately 728.30 sq.m. have been granted to Fujian Yong'an Gongchuan Hydropower Company Limited (福建省永安貢川水電站有限公司) for terms expiring on May 10, 2050 and October 23, 2052 for residential and office uses.
5. Pursuant to 11 Building Ownership Certificates – Yong Fang Quan Zheng Zi Di Nos. 20022706 to 20022713, 20061857 to 20061859, 11 building and/or units of properties no. 43 and no. 44 with a total gross floor area of approximately 2,486.73 sq.m. are owned by Fujian Yong'an Gongchuan Hydropower Company Limited (福建省永安貢川水電站有限公司). The buildings and/or units are erected on the land mentioned in note 4.
6. We have been provided with a legal opinion regarding the property interests by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. For the land use rights of the allocated land mentioned in note 2, the Group has obtained legal title certificates and is entitled to solely occupy and use the relevant land use rights in terms of the prescribed use stated in the land use rights certificates;
 - b. For the building mentioned in note 3 which is erected on the allocated land, the Group has obtained legal title certificate and could transfer, donate, lease, mortgage or otherwise dispose of it after the land premium has been fully paid based on the relevant law;
 - c. For the land use rights of the granted land mentioned in note 4, the Group has obtained legal title certificates for the land and is entitled to solely occupy, use, donate, transfer, lease, mortgage or otherwise dispose of the land use rights in terms of the prescribed use terms stated in the land use rights certificates;
 - d. For the buildings mentioned in note 5, the Group has obtained legal title certificates and has the rights to occupy and use the buildings in accordance with the prescribed use stated in the building ownership certificates as well as donate, transfer, lease, mortgage or otherwise dispose of them; and
 - e. The properties are not subject to any mortgage or other encumbrances.
7. In the valuation of property no. 42, we have attributed no commercial value to the property due to the allocated land nature of the property. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the building and structures (excluding the land element) would be in the sum of RMB215,378,000 as of the date of valuation assuming all relevant title certificates had been obtained and they could be freely transferred.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as of April 30, 2012
				RMB
45.	A parcel of land, 30 buildings and various structures located in Ansha Town Yong'an City Fujian Province The PRC	<p>The property comprises a parcel of land with a site area of approximately 253,840.74 sq.m. and 30 buildings and various ancillary structures erected thereon which were completed in various stages between 1975 and 2001.</p> <p>The buildings have a total gross floor area of approximately 15,697.39 sq.m.</p> <p>The buildings mainly include industrial buildings, dormitories and office buildings.</p> <p>The structures mainly include a dam, roads and a swimming pool.</p> <p>The land use rights of the property have been allocated to Huadian Fuxin Energy Company Limited Ansha Hydropower Plant (華電福新能源有限公司安砂水力發電廠) for industrial use.</p>	The property is currently occupied by Huadian Fuxin Energy Company Limited Ansha Hydropower Plant (華電福新能源有限公司安砂水力發電廠) for production, office and residential purposes.	No commercial value
46.	12 units of 3 residential buildings No. 1039 Xin'an Road Yong'an City Fujian Province The PRC	<p>The property comprises 12 units of 3 residential buildings completed in 1999.</p> <p>The property has a total gross floor area of approximately 3,853.02 sq.m.</p>	The property is currently occupied by Huadian Fuxin Energy Company Limited Ansha Hydropower Plant (華電福新能源有限公司安砂水力發電廠) for residential and office purposes.	21,001,000 100% interest attributable to the Group: RMB21,001,000

Notes:

- Huadian Fuxin Energy Company Limited Ansha Hydropower Plant (華電福新能源有限公司安砂水力發電廠) is a wholly-owned subsidiary of the Company.
- Pursuant to a State-owned Land Use Rights Certificate – Yong Guo Yong (2011) Zi Di No. 40012, the land use rights of a parcel of land of property no. 45 with a site area of approximately 253,840.74 sq.m. have been allocated to Huadian Fuxin Energy Company Limited Ansha Hydropower Plant (華電福新能源有限公司安砂水力發電廠).
- Pursuant to 30 Building Ownership Certificates, 30 buildings of property no. 45 with a total gross floor area of approximately 15,697.39 sq.m. are owned by Huadian Fuxin Energy Company Limited Ansha Hydropower Plant (華電福新能源有限公司安砂水力發電廠). The buildings are erected on the land mentioned in note 2.

4. Pursuant to 11 State-owned Land Use Rights Certificates – Yong Guo Yong (2011) Di Nos. 40006 to 40009, 40110, 40011, Min Guo Yong (2011) Di Nos. 00121 to 00125, the land use rights of 11 parcels of land of property no. 46 with a total apportioned site area of approximately 739.31 sq.m. have been granted to Huadian Fuxin Energy Company Limited Ansha Hydropower Plant (華電福新能源有限公司安砂水力發電廠) for terms expiring on August 15, 2066 and December 6, 2069 for residential use.
5. Pursuant to 8 Building Ownership Certificates – Yong Fang Quan Zheng Zi Di Nos. 20113034, 20113035, 20113041, 20113043 to 20113047, 12 units of property no. 46 with a total gross floor area of approximately 3,853.02 sq.m. are owned by Huadian Fuxin Energy Company Limited Ansha Hydropower Plant (華電福新能源有限公司安砂水力發電廠). The units are erected on the land mentioned in note 4.
6. We have been provided with a legal opinion regarding the property interests by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. For the land use rights of the allocated land mentioned in note 2, the Group has obtained legal title certificate and is entitled to solely occupy and use the relevant land use rights in terms of the prescribed use stated in the land use rights certificate;
 - b. For the buildings mentioned in note 3 which are erected on the allocated land, the Group has obtained legal title certificates and could transfer, donate, lease, mortgage or otherwise dispose of them after the land premium has been fully paid based on the relevant law;
 - c. For the land use rights of the granted land mentioned in note 4, the Group has obtained legal title certificates for the land and is entitled to solely occupy, use, donate, transfer, lease, mortgage or otherwise dispose of the land use rights in terms of the prescribed use terms stated in the land use rights certificates;
 - d. For the buildings mentioned in note 5, the Group has obtained legal title certificates and has the rights to occupy and use the buildings in accordance with the prescribed use stated in the building ownership certificates as well as donate, transfer, lease, mortgage or otherwise dispose of them; and
 - e. The properties are not subject to any mortgage or other encumbrances.
7. In the valuation of property no. 45, we have attributed no commercial value to the property due to the allocated land nature of the property. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the buildings and structures (excluding the land element) would be in the sum of RMB363,963,000 as of the date of valuation assuming all relevant title certificates had been obtained and they could be freely transferred.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as of April 30, 2012
				RMB
47.	2 parcels of land, 2 units of 2 residential buildings and a croquet court located at Minzhu New Street Taining County Fujian Province The PRC	<p>The property comprises 2 parcels of land with a total site area of approximately 1,998.70 sq.m. and 2 units of 2 residential buildings and a croquet court erected thereon which were completed in various stages between 1996 and 1997.</p> <p>The units have a total gross floor area of approximately 778.36 sq.m.</p> <p>The land use rights of 2 parcels of land with a total site area of approximately 1,926.4 sq.m. have been allocated to Huadian Fuxin Energy Company Limited Chitan Hydropower Plant (華電福新能源有限公司池潭水力發電廠) for public facility use.</p> <p>The land use rights of the 2 units with an apportioned site area of approximately 72.3 sq.m. have been granted to Huadian Fuxin Energy Company Limited Chitan Hydropower Plant (華電福新能源有限公司池潭水力發電廠) for a term expiring on March 24, 2051 for commercial use.</p>	<p>The property is currently occupied by Huadian Fuxin Energy Company Limited Chitan Hydropower Plant (華電福新能源有限公司池潭水力發電廠) for office, residential and ancillary purposes.</p>	<p>464,000</p> <p>100% interest attributable to the Group: RMB464,000</p>
48.	7 parcels of land, 24 buildings and various structures located in Chitan Village Kaishan Town Taining County Fujian Province The PRC	<p>The property comprises 7 parcels of land with a total site area of approximately 177,730.03 sq.m. and 24 buildings and various ancillary structures erected thereon which were completed in various stages between 1984 and 1992.</p> <p>The buildings have a total gross floor area of approximately 22,946.13 sq.m.</p> <p>The buildings mainly include office buildings, dormitories and ancillary buildings.</p> <p>The structures mainly include boundary fences, roads and a square.</p> <p>The land use rights of the property have been allocated to Huadian Fuxin Energy Company Limited Chitan Hydropower Plant (華電福新能源有限公司池潭水力發電廠) for industrial and public facility uses.</p>	<p>The property is currently occupied by Huadian Fuxin Energy Company Limited Chitan Hydropower Plant (華電福新能源有限公司池潭水力發電廠) and Fujian Jinxi Investment Company Limited (福建省金溪投資有限公司) for office, residential and ancillary purposes.</p>	<p>No commercial value</p>

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as of April 30, 2012
49.	A parcel of land, 11 buildings and various structures No. 33 Shangbeizhou Shancheng Town Taining County Fujian Province The PRC	<p>The property comprises a parcel of land with a site area of approximately 6,011.90 sq.m. and 11 buildings and various ancillary structures erected thereon which were completed in various stages between 1984 and 1992.</p> <p>The buildings have a total gross floor area of approximately 4,413.85 sq.m.</p> <p>The buildings mainly include an office building and dormitories.</p> <p>The structures mainly are a square, roads, wall and a gate.</p> <p>The land use rights of the property have been allocated to Huadian Fuxin Energy Company Limited Chitan Hydropower Plant (華電福新能源有限公司池潭水力發電廠) for public facility use.</p>	The property is currently occupied by Huadian Fuxin Energy Company Limited Chitan Hydropower Plant (華電福新能源有限公司池潭水力發電廠) for office and residential purposes.	<p style="text-align: right;">RMB</p> No commercial value
50.	2 parcels of land, 2 residential buildings and various structures located in Shancheng Town Taining County Fujian Province The PRC	<p>The property comprises 2 parcels of land with a total site area of approximately 2,346.20 sq.m. and 2 residential buildings and various ancillary structures erected thereon which were completed in various stages between 1984 and 1992.</p> <p>The buildings have a total gross floor area of approximately 1,265.07 sq.m.</p> <p>The structures mainly comprise a swimming pool and a hydrological observation station.</p> <p>The land use rights of the property have been allocated to Huadian Fuxin Energy Company Limited Chitan Hydropower Plant (華電福新能源有限公司池潭水力發電廠) for industrial and public facility uses.</p>	The property is currently occupied by Huadian Fuxin Energy Company Limited Chitan Hydropower Plant (華電福新能源有限公司池潭水力發電廠) for residential and ancillary purposes.	No commercial value

Notes:

1. Huadian Fuxin Energy Company Limited Chitan Hydropower Plant (華電福新能源有限公司池潭水力發電廠) and Fujian Jinxi Investment Company Limited (福建省金溪投資有限公司) are both wholly-owned subsidiaries of the Company.
2. Pursuant to a State-owned Land Use Rights Certificate – Min Guo Yong (2011) Di No. 00266, the land use rights of a parcel of land of property no. 47 with an apportioned site area of approximately 72.3 sq.m. has been granted to Huadian Fuxin Energy Company Limited Chitan Hydropower Plant (華電福新能源有限公司池潭水力發電廠) for a term expiring on March 24, 2051 for commercial use.
3. Pursuant to a Building Ownership Certificate – Tai Fang Quan Zheng Tai Ning Zi Di Nos. 20110137, a unit of property no. 47 with a gross floor area of approximately 389.48 sq.m. is owned by Huadian Fuxin Energy Company Limited Chitan Hydropower Plant (華電福新能源有限公司池潭水力發電廠).
4. Pursuant to 12 State-owned Land Use Rights Certificates – Min Guo Yong (2011) Di Nos. 00192 to 00195, 00197 to 00201, 0161 to 0163, the land use rights of properties no. 47 to no. 50 with a total apportioned site area of approximately 188,014.53 sq.m. have been allocated to Huadian Fuxin Energy Company Limited Chitan Hydropower Plant (華電福新能源有限公司池潭水力發電廠).
5. Pursuant to 24 Building Ownership Certificates – Tai Fang Quan Zheng Tai Ning Zi Di Nos. 20110100, 20110117-20110127, 20110129, 20110131, 20110133, 20110135, 20110138-20110145, 35 buildings and a unit of properties no. 47 to no. 50 with a total gross floor area of approximately 29,013.93 sq.m. are owned by Huadian Fuxin Energy Company Limited Chitan Hydropower Plant (華電福新能源有限公司池潭水力發電廠). The buildings are erected on the land mentioned in note 4.
6. We have been provided with a legal opinion regarding the property interests by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. For the land use rights of the granted land mentioned in note 2, the Group has obtained legal title certificate for the land and is entitled to solely occupy, use, donate, transfer, lease, mortgage or otherwise dispose of the land use rights in terms of the prescribed use terms stated in the land use rights certificate;
 - b. For the building mentioned in note 3, the Group has obtained legal title certificate and has the rights to occupy and use the building in accordance with the prescribed use stated in the building ownership certificate as well as donate, transfer, lease, mortgage or otherwise dispose of it;
 - c. For the land use rights of the allocated land mentioned in note 4, the Group has obtained legal title certificates and is entitled to solely occupy and use the relevant land use rights in terms of the prescribed use stated in the land use rights certificates;
 - d. For the buildings mentioned in note 5 which are erected on the allocated land, the Group has obtained legal title certificates and could transfer, donate, lease, mortgage or otherwise dispose of them after the land premium has been fully paid based on the relevant law; and
 - e. The properties are not subject to any mortgage or other encumbrances.
7. In the valuation of properties no. 47 to no. 50, we have attributed no commercial value to the land mentioned in note 4 and the buildings mentioned in note 5 together with the structures erected thereon due to the allocated land nature of the properties. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the buildings and structures (excluding the land element) would be in the sum of RMB502,968,000 as of the date of valuation assuming all relevant title certificates had been obtained and they could be freely transferred.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as of April 30, 2012
				RMB
51.	27 parcels of land, 88 buildings and various structures located in Minqing County and Gutian County Fujian Province The PRC	<p>The property comprises 27 parcels of land with a total site area of approximately 763,601.10 sq.m. and 88 buildings and various ancillary structures erected thereon which were completed in various stages between 1956 and 2000.</p> <p>The buildings have a total gross floor area of approximately 94,276.37 sq.m.</p> <p>The buildings mainly include office buildings, dormitories and industrial buildings.</p> <p>The structures mainly include roads, walls and dams.</p> <p>The land use rights of the property have been allocated to 華電福建發電有限公司古田溪水力發電廠 for industrial use.</p>	<p>The property is currently occupied by Huadian Fujian Power Generation Company Limited Gutianxi Hydropower Plant 華電福建發電有限公司古田溪水力發電廠 for production and ancillary purposes.</p>	No commercial value

Notes

1. Huadian Fujian Power Generation Company Limited Gutianxi Hydropower Plant 華電福建發電有限公司古田溪水力發電廠 is a wholly-owned subsidiary of the Company.
2. Pursuant to 27 State-owned Land Use Rights Certificates – Min Guo Yong (2011) Di Nos. 00116 to 00120, 00126 to 00147, the land use rights of 27 parcels of land with a total site area of approximately 763,601.10 sq.m. have been allocated to Huadian Fujian Power Generation Company Limited Gutianxi Hydropower Plant 華電福建發電有限公司古田溪水力發電廠.
3. Pursuant to 46 Building Ownership Certificates, 90 buildings with a total gross floor area of approximately 94,480.77 sq.m. are owned by Huadian Fujian Power Generation Company Limited Gutianxi Hydropower Plant 華電福建發電有限公司古田溪水力發電廠. As advised by the Group, 2 buildings with a total gross floor area of approximately 204.4 sq.m. of the aforesaid buildings have been demolished.
4. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. For the land use rights of the allocated land mentioned in note 2, the Group has obtained legal title certificates and is entitled to solely occupy and use the relevant land use rights in terms of the prescribed use stated in the land use rights certificates;
 - b. For the buildings mentioned in note 3 which are erected on the allocated land, the Group has obtained legal title certificates and could transfer, donate, lease, mortgage or otherwise dispose of them after the land premium has been fully paid based on the relevant law; and
 - c. The property is not subject to any mortgage or other encumbrances.
5. In the valuation of this property, we have attributed no commercial value to the property due to the allocated land nature of the property. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the buildings and structures (excluding the land element) would be in the sum of RMB622,048,000 as of the date of valuation assuming all relevant title certificates had been obtained and they could be freely transferred.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as of April 30, 2012
52.	20 parcels of land, 18 buildings and various structures located in Huafeng Town Hua'an County Fujian Province The PRC	<p>The property comprises 20 parcels of land with a total site area of approximately 131,974.70 sq.m. and 18 buildings and various ancillary structures erected thereon which were completed in various stages between 1984 and 1997.</p> <p>The buildings have a total gross floor area of approximately 5,107.11 sq.m.</p> <p>The buildings mainly include an office building, dormitories and an industrial building.</p> <p>The structures mainly include a water system and a square.</p> <p>The land use rights of 2 parcels of land of the property with a total site area of approximately 128,510.5 sq.m. have been allocated to Huadian Fuxin Energy Company Limited Hua'an Hydropower Plant (華電福新能源有限公司華安水力發電廠) for industrial use. The land use rights of the remaining 18 parcels of land of the property with a total site area of approximately 3,464.2 sq.m. have been granted to Huadian Fuxin Energy Company Limited Hua'an Hydropower Plant (華電福新能源有限公司華安水力發電廠) for terms with the expiry dates between November 29, 2050 and November 30, 2080 for commercial and residential uses.</p>	<p>The property is currently occupied by Huadian Fuxin Energy Company Limited Hua'an Hydropower Plant (華電福新能源有限公司華安水力發電廠) for production, office, residential and ancillary purposes.</p>	<p>RMB 8,817,000</p> <p>100% interest attributable to the Group: RMB8,817,000</p>

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as of April 30, 2012
53.	A parcel of land, 2 buildings and various structures located in Huafeng Town Hua'an County Fujian Province The PRC	<p>The property comprises a parcel of land with a site area of approximately 38,804 sq.m. and 2 buildings and various ancillary structures erected thereon which were completed in various stages between 1984 and 1995.</p> <p>The buildings have a total gross floor area of approximately 717.51 sq.m.</p> <p>The buildings mainly include a composite building and an industrial building.</p> <p>The structures mainly include shore protections, a headstock gear and dams.</p> <p>The land use rights of the property have been allocated to Huadian Fuxin Energy Company Limited Hua'an Hydropower Plant (華電福新能源有限公司華安水力發電廠) for industrial use.</p>	<p>The property is currently occupied by Huadian Fuxin Energy Company Limited Hua'an Hydropower Plant (華電福新能源有限公司華安水力發電廠) for production and ancillary purposes.</p>	<p>RMB No commercial value</p>
54.	A parcel of land, 6 buildings and various structures located in Xinyu Town Hua'an County Fujian Province The PRC	<p>The property comprises a parcel of land with a site area of approximately 77,054.90 sq.m. and 6 buildings and various ancillary structures erected thereon which were completed in various stages between 1983 and 2006.</p> <p>The buildings have a total gross floor area of approximately 8,445.80 sq.m.</p> <p>The buildings mainly include a composite building, office buildings and industrial buildings.</p> <p>The structures mainly include a tunnel and surge tanks.</p> <p>The land use rights of the property have been allocated to Huadian Fuxin Energy Company Limited Hua'an Hydropower Plant (華電福新能源有限公司華安水力發電廠) for industrial use.</p>	<p>The property is currently occupied by Huadian Fuxin Energy Company Limited Hua'an Hydropower Plant (華電福新能源有限公司華安水力發電廠) and Hua'an Huashun Power Generation Company Limited (華安華順電力有限公司) for production and ancillary purposes.</p>	No commercial value

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as of April 30, 2012
				RMB
55.	Units 107 and 207 on Levels 1 and 2 of Building 51, Beimiao New Village located at Datong North Road Xiangcheng District Zhangzhou City Fujian Province The PRC	The property comprises 2 units on Levels 1 and 2 of a 5-storey residential building completed in 1982. The property has a total gross floor area of approximately 137.10 sq.m.	The property is currently occupied by Huadian Fuxin Energy Company Limited Hua'an Hydropower Plant (華電福新能源有限公司華安水力發電廠) for residential purpose.	359,000 100% interest attributable to the Group: RMB359,000

Notes:

- Huadian Fuxin Energy Company Limited Hua'an Hydropower Plant (華電福新能源有限公司華安水力發電廠) and Hua'an Huashun Power Generation Company Limited (華安華順電力有限公司) are two wholly-owned subsidiaries of the Company.
- Pursuant to 4 State-owned Land Use Rights Certificates – Hua Guo Yong (2010) Di Nos. 1048 to 1051, the land use rights of 4 parcels of land of properties no. 52 to no. 54 with a total site area of approximately 244,369.4 sq.m. have been allocated to Huadian Fuxin Energy Company Limited Hua'an Hydropower Plant (華電福新能源有限公司華安水力發電廠).
- Pursuant to 5 Building Ownership Certificates – Zhang Fang Quan Zheng Xiang Zi Di Nos. 11531 to 11533, 11535, 11536, 9 buildings of properties no. 52 to no. 54 with a total gross floor area of approximately 9,328.81 sq.m. are owned by Huadian Fuxin Energy Company Limited Hua'an Hydropower Plant (華電福新能源有限公司華安水力發電廠). The buildings are erected on the land mentioned in note 2.
- Pursuant to 20 State-owned Land Use Rights Certificates – Hua Guo Yong (2011) Di Nos. 0123 to 0139 and Min Guo Yong (2011) Di Nos. 00208, 00261, 00267, the land use rights of properties no. 52 and no. 55 with a total apportioned site area of approximately 3,493.1 sq.m. have been granted to Huadian Fuxin Energy Company Limited Hua'an Hydropower Plant (華電福新能源有限公司華安水力發電廠) for terms with the expiry dates between November 29, 2050 and November 30, 2080 for commercial and residential uses.
- Pursuant to 19 Building Ownership Certificates – Zhang Fang Quan Zheng Xiang Zi Di Nos. 01109997 to 01109998, Fang Quan Zheng Hua Jian Zi Di Nos. 11511 to 11525, 11530, 11534, 19 buildings or units of properties no. 52 and no. 55 with a total gross floor area of approximately 5,078.71 sq.m. are owned by Huadian Fuxin Energy Company Limited Hua'an Hydropower Plant (華電福新能源有限公司華安水力發電廠). The buildings are erected on the land mentioned in note 4.

6. We have been provided with a legal opinion regarding the property interests by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. For the land use rights of the allocated land mentioned in note 2, the Group has obtained legal title certificates and is entitled to solely occupy and use the relevant land use rights in terms of the prescribed use stated in the land use rights certificates;
 - b. For the buildings mentioned in note 3 which are erected on the allocated land, the Group has obtained legal title certificates and could transfer, donate, lease, mortgage or otherwise dispose of them after the land premium has been fully paid based on the relevant law;
 - c. For the land use rights of the granted land mentioned in note 4, the Group has obtained legal title certificates for the land and is entitled to solely occupy, use, donate, transfer, lease, mortgage or otherwise dispose of the land use rights in terms of the prescribed use terms stated in the land use rights certificates;
 - d. For the buildings mentioned in note 5, the Group has obtained legal title certificates and has the rights to occupy and use the buildings in accordance with the prescribed use stated in the building ownership certificates as well as donate, transfer, lease, mortgage or otherwise dispose of them; and
 - e. The properties are not subject to any mortgage or other encumbrances.
7. In the valuation of properties no. 52 to no. 54, we have attributed no commercial value to the land mentioned in note 2 and the buildings mentioned in note 3 together with the structures erected thereon due to the allocated land nature of the properties. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the buildings and structures (excluding the land element) would be in the sum of RMB266,651,000 as of the date of valuation assuming all relevant title certificates had been obtained and they could be freely transferred.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as of April 30, 2012
				RMB
56.	2 parcels of land, 11 buildings and various structures located in Chuanchang Town Nanjing County Fujian Province The PRC	<p>The property comprises 2 parcels of land with a total site area of approximately 1,750,445.60 sq.m. and 11 buildings and various ancillary structures erected thereon which were completed in various stages between in 1969 and 2001.</p> <p>The buildings have a total gross floor area of approximately 8,028.12 sq.m.</p> <p>The buildings mainly include industrial buildings and dormitories.</p> <p>The structures mainly include a gate, roads and a dam.</p> <p>The land use rights of the property have been allocated to Huadian Fuxin Energy Company Limited Nanjing Hydropower Factory (華電福新能源有限公司南靖水力發電廠) for industrial use.</p>	<p>The property is currently occupied by Huadian Fuxin Energy Company Limited Nanjing Hydropower Factory (華電福新能源有限公司南靖水力發電廠) and Nanjing Hengying Power Generation Company Limited (南靖恒盈電力有限公司) for production and ancillary purposes.</p>	No commercial value
57.	21 units located in Jianshe New Village Shancheng Town Nanjing County Fujian Province The PRC	<p>The property comprises 21 residential and retail units completed in various stages between 1989 and 1995.</p> <p>The property has a total gross floor area of approximately 2,329.03 sq.m.</p>	<p>The property is currently occupied by Huadian Fuxin Energy Company Limited Nanjing Hydropower Factory (華電福新能源有限公司南靖水力發電廠) for residential and commercial purposes.</p>	<p>4,094,000</p> <p>100% interest attributable to the Group: RMB4,094,000</p>
58.	7 units of 6 buildings located in Shancheng Town Nanjing County Fujian Province The PRC	<p>The property comprises 7 retail units of six 7-storey buildings completed in 2000.</p> <p>The property has a gross floor area of approximately 1,027.68 sq.m.</p>	<p>The property is currently occupied by Huadian Fuxin Energy Company Limited Nanjing Hydropower Factory (華電福新能源有限公司南靖水力發電廠) for commercial purpose.</p>	<p>2,061,000</p> <p>100% interest attributable to the Group: RMB2,061,000</p>

Notes:

1. Huadian Fuxin Energy Company Limited Nanjing Hydropower Factory (華電福新能源有限公司南靖水力發電廠) and Nanjing Hengying Power Generation Company Limited (南靖恒盈電力有限公司) are both wholly-owned subsidiaries of the Company.
2. Pursuant to 2 State-owned Land Use Rights Certificates – Jing Guo Yong (2010) Zi Di Nos. 70297 and 70298, the land use rights of 2 parcels of land of property no. 56 with a total site area of approximately 1,750,445.6 sq.m. have been allocated to Huadian Fuxin Energy Company Limited Nanjing Hydropower Factory (華電福新能源有限公司南靖水力發電廠).
3. Pursuant to 11 Building Ownership Certificates – Fang Quan Zheng (Chuan Chang) Zi Di Nos. 837 to 847, 11 buildings of property no. 56 with a total gross floor area of approximately 8,028.12 sq.m. are owned by Huadian Fuxin Energy Company Limited Nanjing Hydropower Factory (華電福新能源有限公司南靖水力發電廠). The buildings are erected on the land mentioned in note 2.
4. Pursuant to 21 State-owned Land Use Rights Certificates – Min Guo Yong (2011) Di Nos. 00239 to 00256, 00263 to 00265, the land use rights of properties no. 57 and no. 58 with a total apportioned site area of approximately 534 sq.m. have been granted to Huadian Fuxin Energy Company Limited Nanjing Hydropower Factory (華電福新能源有限公司南靖水力發電廠) for terms with the expiry dates between January 5, 2036 and February 13, 2081 for residential and commercial purposes.
5. Pursuant to 27 Building Ownership Certificates – Fang Quan Zheng Shan Cheng Zi Di Nos. 24049 to 24075, various units of properties no. 57 and no. 58 with a total gross floor area of approximately 3,356.71 sq.m. are owned by Huadian Fuxin Energy Company Limited Nanjing Hydropower Factory (華電福新能源有限公司南靖水力發電廠). The units are erected on the land mentioned in note 4.
6. We have been provided with a legal opinion regarding the property interests by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. For the land use rights of the allocated land mentioned in note 2, the Group has obtained legal title certificates and is entitled to solely occupy and use the relevant land use rights in terms of the prescribed use stated in the land use rights certificates;
 - b. For the buildings mentioned in note 3 which are erected on the allocated land, the Group has obtained legal title certificates and could transfer, donate, lease, mortgage or otherwise dispose of them after the land premium has been fully paid based on the relevant law;
 - c. For the land use rights of the granted land mentioned in note 4, the Group has obtained legal title certificates for the land and is entitled to solely occupy, use, donate, transfer, lease, mortgage or otherwise dispose of the land use rights in terms of the prescribed use terms stated in the land use rights certificates;
 - d. For the buildings mentioned in note 5, the Group has obtained legal title certificates and has the rights to occupy and use the buildings in accordance with the prescribed use stated in the building ownership certificates as well as donate, transfer, lease, mortgage or otherwise dispose of them; and
 - e. The properties are not subject to any mortgage or other encumbrances.
7. In the valuation of property no. 56, we have attributed no commercial value to the property due to the allocated land nature of the property. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the buildings and structures (excluding the land element) would be in the sum of RMB42,152,000 as of the date of valuation assuming all relevant title certificates had been obtained and they could be freely transferred.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as of April 30, 2012
				RMB
59.	6 units on Levels 1 to 3 of Shengsheng Huayuan located in Jinan District Fuzhou City Fujian Province The PRC	<p>The property comprises 6 units on Levels 1 to 3 of two 3-storey residential buildings completed in 2004.</p> <p>The property has a total gross floor area of approximately 1,941.39 sq.m.</p>	<p>The property is currently occupied by Mindong Hydropower Development Company Limited (閩東水電開發有限公司) for residential purpose.</p>	<p>18,017,000</p> <p>51% interest attributable to the Group: RMB9,189,000</p>
60.	A parcel of land and a composite building located at Xingye Street Shicheng Town Zhouning County Fujian Province The PRC	<p>The property comprises a parcel of land with a site area of approximately 3,520 sq.m. and a composite building erected thereon which were completed in 1997.</p> <p>The composite building has a gross floor area of approximately 3,281.70 sq.m.</p> <p>The land use rights of the property have been granted to Mindong Hydropower Development Company Limited (閩東水電開發有限公司) for a term expiring on January 15, 2048 for composite use.</p>	<p>The property is currently occupied by Mindong Hydropower Development Company Limited (閩東水電開發有限公司) for dormitory purpose.</p>	<p>21,032,000</p> <p>51% interest attributable to the Group: RMB10,726,000</p>
61.	8 parcels of land, 6 buildings and various structures of Zhouning Hydropower Station located in Zhouning County Fujian Province The PRC	<p>The property comprises 8 parcels of land with a total site area of approximately 243,843.30 sq.m. and 6 buildings and various ancillary structures erected thereon which were completed in various stages between 2004 and 2007.</p> <p>The buildings have a total gross floor area of approximately 11,646 sq.m.</p> <p>The buildings mainly include industrial buildings and a store room.</p> <p>The structures mainly include roads, a dam and wall.</p> <p>The land use rights of the property have been allocated to Mindong Hydropower Development Company Limited (閩東水電開發有限公司) for industrial use.</p>	<p>The property is currently occupied by Mindong Hydropower Development Company Limited (閩東水電開發有限公司) for production and ancillary purposes.</p>	<p>No commercial value</p>

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as of April 30, 2012
				RMB
62.	A parcel of land, 2 buildings and various structures of Qinshan Hydropower Station located in Siqiao Town Zhouning County Fujian Province The PRC	<p>The property comprises a parcel of land with a site area of approximately 921,366.20 sq.m. and 2 buildings and various ancillary structures erected thereon which were completed in 1997.</p> <p>The 2 buildings (an industrial building and a composite building) have a total gross floor area of approximately 5,818 sq.m.</p> <p>The structures mainly include roads, a dam and wall.</p> <p>The land use rights of the property have been allocated to Mindong Hydropower Development Company Limited (閩東水電開發有限公司) for industrial use.</p>	The property is currently occupied by Mindong Hydropower Development Company Limited (閩東水電開發有限公司) for production and ancillary purposes.	No commercial value
63.	8 units on Levels 3 to 6 of Jinfucheng No. 1, 815 East Road Ningde City Fujian Province The PRC	<p>The property comprises 8 units on Levels 3 to 6 of a 6-storey residential building completed in 1995.</p> <p>The property has a total gross floor area of approximately 718.80 sq.m.</p>	The property is currently occupied by Mindong Hydropower Development Company Limited (閩東水電開發有限公司) for residential purpose.	2,125,000 51% interest attributable to the Group: RMB1,084,000

Notes:

- Mindong Hydropower Development Company Limited (閩東水電開發有限公司) is a 51% interest owned subsidiary of the Company.
- Pursuant to 9 State-owned Land Use Rights Certificates – Zhou Guo Yong (2010) Di Nos. 626 to 634, the land use rights of 9 parcels of land of properties no. 61 and no. 62 with a total site area of approximately 1,165,209.50 sq.m. have been allocated to Mindong Hydropower Development Company Limited (閩東水電開發有限公司).
- Pursuant to 2 Building Ownership Certificates – Zhou Fang Quan Zheng Si Qiao Zi Di No. 0009 and Zhou Fang Quan Zheng Shi Cheng Zi Di No. 2010597, 8 buildings of properties no. 61 and no. 62 with a total gross floor area of approximately 17,464 sq.m. are owned by Mindong Hydropower Development Company Limited (閩東水電開發有限公司). The buildings are erected on the land mentioned in note 2.
- Pursuant to 7 State-owned Land Use Rights Certificates – Rong Jin Guo Yong (2005) Di Nos. 00310904281 and 00310904282, Rong Jin Guo Yong (2010) Di Nos. 00300806768 to 00300806771, Zhou Guo Yong (2010) Di No. 696, the land use rights of properties no. 59 and no. 60 with a total apportioned site area of approximately 4,141.10 sq.m. have been granted to Mindong Hydropower Development Company Limited (閩東水電開發有限公司) for terms with the expiry dates between January 15, 2048 and March 4, 2072 for composite and residential uses.

5. Pursuant to 8 Building Ownership Certificates – Zhou Fang Quan Zheng Shi Cheng Zi Di No. 2010201, Ning Fang Quan Zheng N Zi Di No. 201046034 and Rong Fang Quan Zheng R Zi Di Nos. 0451636, 0451786, 0451791 to 0451794, 15 buildings or units of properties no. 59, no. 60 and no. 63 with a total gross floor area of approximately 5,941.89 sq.m. are owned by Mindong Hydropower Development Company Limited (閩東水電開發有限公司).
6. We have been provided with a legal opinion regarding the property interests by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. For the land use rights of the allocated land mentioned in note 2, the Group has obtained legal title certificates and is entitled to solely occupy and use the relevant land use rights in terms of the prescribed use stated in the land use rights certificates;
 - b. For the buildings mentioned in note 3 which are erected on the allocated land, the Group has obtained legal title certificates and could transfer, donate, lease, mortgage or otherwise dispose of them after the land premium has been fully paid based on the relevant law;
 - c. For the land use rights of the granted land mentioned in note 4, the Group has obtained legal title certificates for the land and is entitled to solely occupy, use, donate, transfer, lease, mortgage or otherwise dispose of the land use rights in terms of the prescribed use terms stated in the land use rights certificates;
 - d. For the buildings mentioned in note 5, the Group has obtained legal title certificates and has the rights to occupy and use the buildings in accordance with the prescribed use stated in the building ownership certificates as well as donate, transfer, lease, mortgage or otherwise dispose of them; and
 - e. The properties are not subject to any mortgage or other encumbrances.
7. In the valuation of properties no. 61 and no. 62, we have attributed no commercial value to the properties due to the allocated land nature of the properties. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the buildings and structures (excluding the land element) would be in the sum of RMB1,395,764,000 as of the date of valuation assuming all relevant title certificates had been obtained and they could be freely transferred.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as of April 30, 2012
				RMB
64.	2 parcels of land, 2 composite buildings and various structures located in Caoyuan Town Yong'an City Fujian Province The PRC	<p>The property comprises 2 parcels of land with a total site area of approximately 27,305.21 sq.m. and 2 composite buildings and various ancillary structures erected thereon which were completed in various stages between 2005 and 2007.</p> <p>The composite buildings have a total gross floor area of approximately 1,672.45 sq.m.</p> <p>The structures mainly include roads and gate.</p> <p>The land use rights of the property have been granted to Yong'an Fenghai Power Generation Company Limited (永安豐海發電有限公司) for terms with the expiry dates on November 18, 2050 and August 25, 2052 respectively for industrial and commercial uses.</p>	<p>The property is currently occupied by Yong'an Fenghai Power Generation Company Limited (永安豐海發電有限公司) for production and ancillary purposes.</p>	<p>176,099,000</p> <p>95% interest attributable to the Group: RMB167,294,000</p>

Notes:

1. Yong'an Fenghai Power Generation Company Limited (永安豐海發電有限公司) is a 95% interest owned subsidiary of the Company.
2. Pursuant to 2 State-owned Land Use Rights Certificates – Yong Guo Yong (2010) Di Nos. 30120, 30124, the land use rights of 2 parcels of land with a total site area of approximately 27,305.21 sq.m. have been granted to Yong'an Fenghai Power Generation Company Limited (永安豐海發電有限公司) for terms with the expiry dates on November 18, 2050 and August 25, 2052 respectively for industrial and commercial uses.
3. Pursuant to 2 Building Ownership Certificates – Yong Fang Quan Zheng Zi Di Nos. 20110341 and 20110342, 2 composite buildings with a total gross floor area of approximately 1,672.45 sq.m. are owned by Yong'an Fenghai Power Generation Company Limited (永安豐海發電有限公司).
4. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. The Group has obtained legal title certificates for the property and has the rights to occupy and use the property in accordance with the prescribed use stated in the land use rights certificates and the building ownership certificates as well as donate, transfer, lease, mortgage or otherwise dispose of it; and
 - b. The property is not subject to any mortgage or other encumbrances.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as of April 30, 2012
				RMB
65.	3 parcels of land, 2 buildings and various structures located in Zhouning County Fujian Province The PRC	<p>The property comprises 3 parcels of land with a total site area of approximately 785,987.59 sq.m. and 2 buildings and various ancillary structures erected thereon which were completed in various stages between 2006 and 2007.</p> <p>The buildings have a total gross floor area of approximately 3,908.82 sq.m.</p> <p>The buildings mainly include a composite building and an industrial building.</p> <p>The structures mainly include roads and a dam.</p> <p>The land use rights of the property have been allocated to Zhouningxian Houlongxi Hydropower Generation Company Limited (周寧縣後壟溪水電有限公司) for industrial use.</p>	<p>The property is currently occupied by Zhouningxian Houlongxi Hydropower Generation Company Limited (周寧縣後壟溪水電有限公司) for production and ancillary purposes.</p>	No commercial value
66.	A parcel of land and a residential building located at East of Xingye Street Shicheng Town Nanjing County Fujian Province The PRC	<p>The property comprises a parcel of land with a site area of approximately 216 sq.m. and a 6-storey residential building erected thereon which was completed in 2008.</p> <p>The building has a gross floor area of approximately 1,258.85 sq.m.</p> <p>The land use rights of the property have been granted to Zhouningxian Houlongxi Hydropower Generation Company Limited (周寧縣後壟溪水電有限公司) for a term expiring on December 22, 2070 for residential use.</p>	<p>The property is currently occupied by Zhouningxian Houlongxi Hydropower Generation Company Limited (周寧縣後壟溪水電有限公司) for residential purpose.</p>	<p>7,931,000</p> <p>70% interest attributable to the Group: RMB5,552,000</p>

Notes:

1. Zhouningxian Houlongxi Hydropower Generation Company Limited (周寧縣後壟溪水電有限公司) is a 70% interest owned subsidiary of the Company.
2. Pursuant to 3 State-owned Land Use Rights Certificates – Zhou Guo Yong (2006) Di Nos. 423, 424 and 633, the land use rights of 3 parcels of land of property no. 65 with a total site area of approximately 785,987.59 sq.m. have been allocated to Zhouningxian Houlongxi Hydropower Generation Company Limited (周寧縣後壟溪水電有限公司).
3. Pursuant to a Building Ownership Certificate – Zhou Fang Quan Zheng Li Men Zi Di No. 0012, 2 buildings of property no. 65 with a total gross floor area of approximately 3,908.82 sq.m. are owned by Zhouningxian Houlongxi Hydropower Generation Company Limited (周寧縣後壟溪水電有限公司). The buildings are erected on the land mentioned in note 2.
4. Pursuant to a State-owned Land Use Rights Certificate – Zhou Guo Yong (2006) Di No. 510, the land use rights of a parcel of land of property no. 66 with a site area of approximately 216 sq.m. have been granted to Zhouningxian Houlongxi Hydropower Generation Company Limited (周寧縣後壟溪水電有限公司) for a term expiring on December 22, 2070 for residential use.
5. Pursuant to a Building Ownership Certificate – Zhou Fang Quan Zheng Shi Cheng Zi Di No. 2009108, a building of property no. 66 with a gross floor area of approximately 1,258.85 sq.m. is owned by Zhouningxian Houlongxi Hydropower Generation Company Limited (周寧縣後壟溪水電有限公司). The buildings are erected on the land mentioned in note 4.
6. We have been provided with a legal opinion regarding the property interests by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. For the land use rights of the allocated land mentioned in note 2, the Group has obtained legal title certificates and is entitled to solely occupy and use the relevant land use rights in terms of the prescribed use stated in the land use rights certificates;
 - b. For the buildings mentioned in note 3 which are erected on the allocated land, the Group has obtained legal title certificate and could transfer, donate, lease, mortgage or otherwise dispose of them after the land premium has been fully paid based on the relevant law;
 - c. For the land use rights of the granted land mentioned in note 4, the Group has obtained legal title certificate for the land and is entitled to solely occupy, use, donate, transfer, lease, mortgage or otherwise dispose of the land use rights in terms of the prescribed use terms stated in the land use rights certificate;
 - d. For the building mentioned in note 5, the Group has obtained legal title certificate and has the rights to occupy and use the building in accordance with the prescribed use stated in the building ownership certificate as well as donate, transfer, lease, mortgage or otherwise dispose of it; and
 - e. The land use rights of 3 parcels of land of property no. 65 mentioned in note 2 have been subject to a mortgage. The Group can still use the property during the term of mortgage, and there will be no significant adverse effect on the operation of the Group.
7. In the valuation of property no. 65, we have attributed no commercial value to the property due to the allocated land nature of the property. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the buildings and structures (excluding the land element) would be in the sum of RMB222,188,000 as of the date of valuation assuming all relevant title certificates had been obtained and they could be freely transferred.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as of April 30, 2012
				RMB
67.	A parcel of land, an industrial building and a structure located in Ansha Town Yong'an City Fujian Province The PRC	<p>The property comprises a parcel of land with a site area of approximately 647.50 sq.m. and an industrial building and road erected thereon which were completed in 1999.</p> <p>The industrial building has a gross floor area of approximately 2,695.52 sq.m.</p> <p>The structure is a road.</p> <p>The land use rights of the property have been granted to Yong'an Yinhe Power Generation Company Limited (永安銀河電力有限公司) for a term expiring on March 31, 2049 for industrial use.</p>	The property is currently occupied by Yong'an Yinhe Power Generation Company Limited (永安銀河電力有限公司) for production and ancillary purposes.	<p>365,000</p> <p>100% interest attributable to the Group: RMB365,000</p>

Notes:

1. Yong'an Yinhe Power Generation Company Limited (永安銀河電力有限公司) is a wholly-owned subsidiary of the Company.
2. Pursuant to a State-owned Land Use Rights Certificate – Yong Guo Yong (2011) Di No. 40035, the land use rights of the property with a site area of approximately 647.50 sq.m. have been granted to Yong'an Yinhe Power Generation Company Limited (永安銀河電力有限公司) for a term expiring on March 31, 2049 for industrial use.
3. For the building with a gross floor area of approximately 2,695.52 sq.m., we have not been provided with any title certificate. As advised by the Group, Yong'an Yinhe Power Generation Company Limited (永安銀河電力有限公司) is in the process of applying for the building ownership certificates.
4. Pursuant to the Reorganization Agreement, Huadian Group (the controlling shareholder of the Company) has undertaken to assist the Group in applying for the proper title certificates and indemnify against any losses, claims, charges or expenses arising from the failure to obtain outstanding title certificates since the incorporation of the Company.
5. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. The Group has obtained legal title certificate for the land of the property and is entitled to solely occupy, use, donate, transfer, lease, mortgage or otherwise dispose of the land use rights in terms of the prescribed use terms stated in the land use rights certificate;
 - b. For the building without proper title certificate mentioned in note 3, Huadian Group has made an undertaking stated in note 4. There is no significant dispute over the ownership which will affect the major business of the Group. Therefore, there will be no significant adverse effect on listing and operation of the Group;
 - c. The undertaking of Huadian Group is legal, valid and enforceable; and
 - d. The property is not subject to any mortgage or other encumbrances.
6. In the valuation of this property, we have attributed no commercial value to the building which has not obtained any proper title certificate. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the building as of the date of valuation would be RMB8,751,000 assuming all relevant title certificates had been obtained and the property could be freely transferred.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as of April 30, 2012
				RMB
68.	139 parcels of land, 6 buildings and various structures of Guazhou Ganhekou 7th Wind Farm located at 312 National Highway Guazhou County Gansu Province The PRC	<p>The property comprises 139 parcels of land with a total site area of approximately 292,775.63 sq.m. and 6 buildings and various ancillary structures erected thereon which were completed in 2011.</p> <p>The buildings have a total gross floor area of approximately 3,142.95 sq.m.</p> <p>The buildings mainly include an industrial building, a garage and a canteen.</p> <p>The structures mainly include boundary fences, roads and gates.</p> <p>The land use rights of the property have been granted to Gansu Huadian Guazhou Wind Power Company Limited (甘肅華電瓜州風力發電有限公司) for terms of 50 years expiring on October 19, 2059 and December 9, 2060 for industrial use.</p>	<p>The property is currently occupied by Gansu Huadian Guazhou Wind Power Company Limited (甘肅華電瓜州風力發電有限公司) for production and ancillary purposes.</p>	<p>29,887,000</p> <p>100% interest attributable to the Group: RMB29,887,000</p>

Notes

1. Gansu Huadian Guazhou Wind Power Company Limited (甘肅華電瓜州風力發電有限公司) is a wholly-owned subsidiary of the Company.
2. Pursuant to 139 State-owned Land Use Rights Certificates – Gua Guo Yong (2010) Di Nos. 0774 to 0911 and 1088, the land use rights of 139 parcels of land with a total site area of approximately 292,775.63 sq.m. have been granted to Gansu Huadian Guazhou Wind Power Company Limited (甘肅華電瓜州風力發電有限公司) for terms of 50 years expiring on October 19, 2059 and December 9, 2060 for industrial use.
3. Pursuant to 2 Building Ownership Certificates – Gua Fang Quan Zheng Zi Di Xiang Nos. 20501066 and 2201007, 6 buildings with a total gross floor area of approximately 3,142.95 sq.m. are owned by Gansu Huadian Guazhou Wind Power Company Limited (甘肅華電瓜州風力發電有限公司).
4. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. The Group has obtained legal title certificates for the land of the property and is entitled to solely occupy, use, donate, transfer, lease, mortgage or otherwise dispose of the land use rights in terms of the prescribed use terms stated in the land use rights certificates;
 - b. The Group has obtained legal title certificates for the buildings of the property and has the rights to occupy and use the buildings in accordance with the prescribed use stated in the building ownership certificates as well as donate, transfer, lease, mortgage or otherwise dispose of them; and
 - c. The property is not subject to any mortgage or other encumbrances.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as of April 30, 2012
				RMB
69.	51 parcels of land, 5 buildings and various structures located at the south of Haiti Road Lingang Industry Park Guanyun County Jiangsu Province The PRC	<p>The property comprises 51 parcels of land with a total site area of approximately 34,291.60 sq.m. and 5 buildings and various ancillary structures erected thereon which were completed in 2011.</p> <p>The buildings have a total gross floor area of approximately 3,399.66 sq.m.</p> <p>The buildings mainly include industrial buildings, electricity distribution room and a guardhouse.</p> <p>The structures mainly include boundary fences, roads and a square.</p> <p>The land use rights of the property have been granted to Jiangsu Huadian Guanyun Wind Power Company Limited (江蘇華電灌雲風力發電有限公司) for terms of 50 years expiring on November 1, 2059 for industrial use.</p>	<p>The property is currently occupied by Jiangsu Huadian Guanyun Wind Power Company Limited (江蘇華電灌雲風力發電有限公司) for office, production and ancillary purposes.</p>	<p>57,486,000</p> <p>51% interest attributable to the Group: RMB29,318,000</p>

Notes:

- Jiangsu Huadian Guanyun Wind Power Company Limited (江蘇華電灌雲風力發電有限公司) is a 51% interest owned subsidiary of the Company.
- Pursuant to 2 State-owned Land Use Rights Grant Contracts dated November 9, 2009 and September 8, 2010 respectively, the land use rights of the property with a total site area of approximately 34,291.60 sq.m. were contracted to be granted to Jiangsu Huadian Guanyun Wind Power Company Limited (江蘇華電灌雲風力發電有限公司) for industrial use. The total land premium was RMB2,130,000.
- Pursuant to 51 State-owned Land Use Rights Certificates – Guan Guo Yong (2010) Di Nos. 4201 to 4225, 4285 to 4310, the land use rights of 51 parcels of land with a total site area of approximately 34,291.60 sq.m. have been granted to Jiangsu Huadian Guanyun Wind Power Company Limited (江蘇華電灌雲風力發電有限公司) for terms of 50 years expiring on November 1, 2059 for industrial use.
- Pursuant to 5 Building Ownership Certificates – Guan Fang Quan Zheng Yan Wei Zi Di Nos. 00026396 to 00026400, 5 buildings with a total gross floor area of approximately 3,399.66 sq.m. are owned by Jiangsu Huadian Guanyun Wind Power Company Limited (江蘇華電灌雲風力發電有限公司).

5. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. The Group has obtained legal title certificates for the land of the property and is entitled to solely occupy, use, donate, transfer, lease, mortgage or otherwise dispose of the land use rights in terms of the prescribed use terms stated in the land use rights certificates;
 - b. The Group has obtained legal title certificates for the buildings of the property and has the rights to occupy and use the buildings in accordance with the prescribed use stated in the building ownership certificates as well as donate, transfer, lease, mortgage or otherwise dispose of them; and
 - c. The property is not subject to any mortgage or other encumbrances.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as of April 30, 2012
				RMB
70.	196 parcels of land, 8 buildings and various structures located in Xiaocaohu Tulufan City Xinjiang Uygur Autonomous Region The PRC	<p>The property comprises 196 parcels of land with a total site area of approximately 154,176.10 sq.m. and 8 buildings and various ancillary structures erected thereon which were completed in various stages between 2007 and 2009.</p> <p>The buildings have a total gross floor area of approximately 4,166.77 sq.m.</p> <p>The buildings mainly include industrial buildings, electricity distribution rooms and a pump house.</p> <p>The structures mainly include boundary fences, roads and oil pools.</p> <p>The land use rights of 129 parcel of land of the property have been allocated to Xinjiang Huadian Xiaocaohu Wind Power Company Limited (新疆華電小草湖風力發電有限責任公司) for industrial use. The land use rights of the remaining 67 parcels of land of the property have been allocated to Xinjiang Huadian Caohu Wind Power Company Limited (新疆華電草湖風電有限公司) for industrial use.</p>	<p>The property is currently occupied by Xinjiang Huadian Xiaocaohu Wind Power Company Limited (新疆華電小草湖風力發電有限責任公司) and Xinjiang Huadian Caohu Wind Power Company Limited (新疆華電草湖風電有限公司) for production and ancillary purposes.</p>	No commercial value

Notes:

1. Xinjiang Huadian Xiaocaohu Wind Power Company Limited (新疆華電小草湖風力發電有限責任公司) and Xinjiang Huadian Caohu Wind Power Company Limited (新疆華電草湖風電有限公司) are both wholly-owned subsidiaries of the Company.
2. Pursuant to 129 State-owned Land Use Rights Certificates – Tu Lu Fan Shi Guo Yong (2010) Di Nos. 0152 to 0213, 00214 to 00280, the land use rights of 129 parcels of land with a total site area of approximately 117,476.10 sq.m. have been allocated to Xinjiang Huadian Xiaocaohu Wind Power Company Limited (新疆華電小草湖風力發電有限責任公司) for industrial use.
3. Pursuant to 67 State-owned Land Use Rights Certificates – Tuo Ke Xun Town Guo Yong Cheng Zhen Di Nos. 100831021 to 100831087, the land use rights of 67 parcels of land with a total site area of approximately 36,700 sq.m. have been allocated to Xinjiang Huadian Caohu Wind Power Company Limited (新疆華電草湖風電有限公司) for industrial use.

4. Pursuant to 4 Building Ownership Certificates – Tu Fang Quan Zheng Tu Shi Zi Di Nos. 0032037 to 0032040, 4 buildings with a total gross floor area of approximately 3,184.93 sq.m. are owned by Xinjiang Huadian Xiaocaohu Wind Power Company Limited (新疆華電小草湖風力發電有限責任公司). The buildings are erected on the land mentioned in note 2.
5. Pursuant to 2 Building Ownership Certificates – Tuo Fang Quan Zheng Xiao Cao Hu Zi Di Nos. 200009103 and 200009104, 4 buildings with a total gross floor area of approximately 981.84 sq.m. are owned by Xinjiang Huadian Caohu Wind Power Company Limited (新疆華電草湖風電有限公司). The buildings are erected on the land mentioned in note 3.
6. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. For the land use rights of the allocated land, the Group has obtained legal title certificates and is entitled to solely occupy and use the relevant land use rights in terms of the prescribed use stated in the land use rights certificates;
 - b. For the buildings erected on the allocated land of the property, the Group has obtained legal title certificates and could transfer, donate, lease, mortgage or otherwise dispose of them after the land premium has been fully paid based on the relevant law;
 - c. The property is not subject to any mortgage or other encumbrances.
7. In the valuation of this property, we have attributed no commercial value to the property due to the allocated land nature of the property. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the buildings and structures (excluding the land element) would be in the sum of RMB12,612,000 as of the date of valuation assuming all relevant title certificates had been obtained and they could be freely transferred.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as of April 30, 2012
				RMB
71.	32 parcels of land, 5 buildings and various structures located in Xinle Village Hulin City Heilongjiang Province The PRC	<p>The property comprises 32 parcels of land with a total site area of approximately 79,718 sq.m. and 5 buildings and various ancillary structures erected thereon which were completed in 2010.</p> <p>The buildings have a total gross floor area of approximately 2,738.43 sq.m.</p> <p>The buildings mainly include industrial buildings, an electricity distribution room and an activity center.</p> <p>The structures mainly include roads.</p> <p>The land use rights of the property have been allocated to Huadian Hulin Wind Power Company Limited (華電虎林風力發電有限公司) for industrial use.</p>	The property is currently occupied by Huadian Hulin Wind Power Company Limited (華電虎林風力發電有限公司) for office, production and ancillary purposes.	No commercial value

Notes:

1. Huadian Hulin Wind Power Company Limited (華電虎林風力發電有限公司) is an 82% interest owned subsidiary of the Company.
2. Pursuant to 32 State-owned Land Use Rights Certificates – Hu Guo Yong (2010) Di Nos. 0144 to 0152, 0157 to 0179, the land use rights of 32 parcels of land with a total site area of approximately 79,718 sq.m. have been allocated to Huadian Hulin Wind Power Company Limited (華電虎林風力發電有限公司) for industrial use.
3. Pursuant to 5 Building Ownership Certificates – Xin Le Xiang Zi Di Nos. 09070259 to 09070263, 5 buildings with a total gross floor area of approximately 2,738.43 sq.m. are owned by Huadian Hulin Wind Power Company Limited (華電虎林風力發電有限公司).
4. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. For the land use rights of the allocated land, the Group has obtained legal title certificates and is entitled to solely occupy and use the relevant land use rights in terms of the prescribed use stated in the land use rights certificates;
 - b. For the buildings erected on the allocated land of the property, the Group has obtained legal title certificates and could transfer, donate, lease, mortgage or otherwise dispose of them after the land premium has been fully paid based on the relevant law; and
 - c. The property is not subject to any mortgage or other encumbrances.
5. In the valuation of this property, we have attributed no commercial value to the property due to the allocated land nature of the property. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the buildings and structures (excluding the land element) would be in the sum of RMB9,050,000 as of the date of valuation assuming all relevant title certificates had been obtained and they could be freely transferred.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as of April 30, 2012
				RMB
72.	35 parcels of land, 5 buildings and various structures located in Aertaibuerjin County Xinjiang Uygur Autonomous Region The PRC	<p>The property comprises 35 parcels of land with a total site area of approximately 27,799.80 sq.m. and 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 2,377.20 sq.m.</p> <p>The buildings mainly include industrial buildings, an electricity distribution room and an electricity boiler room.</p> <p>The structures mainly include boundary fences, roads and a fire pool.</p> <p>The land use rights of the property have been granted to Xinjiang Huadian Bu'erjin Wind Power Company Limited (新疆華電布爾津風電有限公司) for terms of 50 years expiring on May 13, 2060 for industrial use.</p>	<p>The property is currently occupied by Xinjiang Huadian Bu'erjin Wind Power Company Limited (新疆華電布爾津風電有限公司) for production and ancillary purposes.</p>	<p>11,444,000</p> <p>100% interest attributable to the Group: RMB11,444,000</p>

Notes:

1. Xinjiang Huadian Bu'erjin Wind Power Company Limited (新疆華電布爾津風電有限公司) is a wholly-owned subsidiary of the Company.
2. Pursuant to 35 State-owned Land Use Rights Certificates – Bu Guo Yong (2010) Di Nos. 0341 to 0375, the land use rights of 35 parcels of land with a total site area of approximately 27,799.80 sq.m. have been granted to Xinjiang Huadian Bu'erjin Wind Power Company Limited (新疆華電布爾津風電有限公司) for terms of 50 years expiring on May 13, 2060 for industrial use.
3. Pursuant to 5 Building Ownership Certificates – Bu Fang Quan Zheng Zi Di Nos. 00009236 to 00009237, 00009239 to 00009241, 5 buildings with a total gross floor area of approximately 2,377.20 sq.m. are owned by Xinjiang Huadian Bu'erjin Wind Power Company Limited (新疆華電布爾津風電有限公司).
4. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. The Group has obtained legal title certificates for the land of the property and is entitled to solely occupy, use, donate, transfer, lease, mortgage or otherwise dispose of the land use rights in terms of the prescribed use terms stated in the land use rights certificates;
 - b. The Group has obtained legal title certificates for the buildings of the property and has the rights to occupy and use the buildings in accordance with the prescribed use stated in the building ownership certificates as well as donate, transfer, lease, mortgage or otherwise dispose of them; and
 - c. The property is not subject to any mortgage or other encumbrances.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as of April 30, 2012
				RMB
73.	50 parcels of land, 5 buildings and various structures located in Heiyanzi Yumen City Gansu Province The PRC	<p>The property comprises 50 parcels of land with a total site area of approximately 105,812 sq.m. and 5 buildings and various ancillary structures erected thereon which were completed in 2011.</p> <p>The buildings have a total gross floor area of approximately 2,768.01 sq.m.</p> <p>The buildings mainly include industrial buildings, an oil storeroom and a garage.</p> <p>The structures mainly include boundary fences, roads and a fire hydrant pit.</p> <p>The land use rights of the property have been granted to Gansu Huadian Yumen Wind Power Company Limited (甘肅華電玉門風力發電有限公司) for terms of 50 years expiring on October 12, 2060 for industrial use.</p>	<p>The property is currently occupied by Gansu Huadian Yumen Wind Power Company Limited (甘肅華電玉門風力發電有限公司) for production and ancillary purposes.</p>	<p>26,135,000</p> <p>100% interest attributable to the Group: RMB26,135,000</p>

Notes:

1. Gansu Huadian Yumen Wind Power Company Limited (甘肅華電玉門風力發電有限公司) is a wholly-owned subsidiary of the Company.
2. Pursuant to a State-owned Land Use Rights Grant Contract dated September 15, 2010, the land use rights of 50 parcels of land of the property with a total site area of approximately 105,812 sq.m. were granted to be granted to Gansu Huadian Yumen Wind Power Company Limited (甘肅華電玉門風力發電有限公司) for industrial use. The land premium was RMB4,259,300.
3. Pursuant to 50 State-owned Land Use Rights Certificates – Yu Guo Yong (2010) Di Nos. E-005 to E-054, the land use rights of 50 parcels of land with a total site area of approximately 105,812 sq.m. have been granted to Gansu Huadian Yumen Wind Power Company Limited (甘肅華電玉門風力發電有限公司) for terms of 50 years expiring on October 12, 2060 for industrial use.
4. Pursuant to a Building Ownership Certificate – Yu Fang Quan Zheng Yu Zhen Lao Zi Di No. 0376, 5 buildings with a total gross floor area of approximately 2,768.01 sq.m. are owned by Gansu Huadian Yumen Wind Power Company Limited (甘肅華電玉門風力發電有限公司).
5. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. The Group has obtained legal title certificates for the land of the property and is entitled to solely occupy, use, donate, transfer, lease, mortgage or otherwise dispose of the land use rights in terms of the prescribed use terms stated in the land use rights certificates;
 - b. The Group has obtained legal title certificates for the buildings of the property and has the rights to occupy and use the buildings in accordance with the prescribed use stated in the building ownership certificates as well as donate, transfer, lease, mortgage or otherwise dispose of them; and
 - c. The property is not subject to any mortgage or other encumbrances.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as of April 30, 2012
				RMB
74.	3 parcels of land, 3 buildings and various structures located in Zhenxibao Town Tieling City Liaoning Province The PRC	<p>The property comprises 3 parcels of land with a total site area of approximately 121,496 sq.m. and 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 2,567 sq.m.</p> <p>The buildings mainly include an industrial building, a spare parts room and an electricity distribution room.</p> <p>The structures mainly include boundary fences, roads and an accident oil pool.</p> <p>The land use rights of the property have been allocated to Huadian Tieling Wind Power Company Limited (華電鐵嶺風力發電有限公司) for public facility use.</p>	The property is currently occupied by Huadian Tieling Wind Power Company Limited (華電鐵嶺風力發電有限公司) for production and ancillary purposes.	No commercial value

Notes:

1. Huadian Tieling Wind Power Company Limited (華電鐵嶺風力發電有限公司) is a wholly-owned subsidiary of the Company.
2. Pursuant to 3 State-owned Land Use Rights Certificates – Tie Ling Xian Guo Yong (2010) Di Nos. 099 and 100, Tie Ling Xian Guo Yong (2011) Di No. 209, the land use rights of 3 parcels of land with a total site area of approximately 121,496 sq.m. have been allocated to Huadian Tieling Wind Power Company Limited (華電鐵嶺風力發電有限公司) for public facility use.
3. Pursuant to 3 Building Ownership Certificates – Tie Ling Shi Fang Quan Zheng Tie Ling Xian Zi Di Nos. 211221-006439-0, 211221-006442-0 and 211221-006444-0, 3 buildings with a total gross floor area of approximately 2,567 sq.m. are owned by Huadian Tieling Wind Power Company Limited (華電鐵嶺風力發電有限公司).
4. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. For the land use rights of the allocated land, the Group has obtained legal title certificates and is entitled to solely occupy and use the relevant land use rights in terms of the prescribed use stated in the land use rights certificates;
 - b. For the buildings erected on the allocated land of the property, the Group has obtained legal title certificates and could transfer, donate, lease, mortgage or otherwise dispose of them after the land premium has been fully paid based on the relevant law; and
 - c. The property is not subject to any mortgage or other encumbrances.
5. In the valuation of this property, we have attributed no commercial value to the property due to the allocated land nature of the property. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the buildings and structures (excluding the land element) would be in sum of RMB19,402,000 as of the date of valuation assuming all relevant title certificates had been obtained and they could be freely transferred.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as of April 30, 2012
				RMB
75.	27 parcels of land, 4 buildings and various structures located in Shangxi County Zhangjiakou City Hebei Province The PRC	<p>The property comprises 27 parcels of land with a total site area of approximately 24,653.88 sq.m. and 4 buildings and various ancillary structures erected thereon which were completed in 2011.</p> <p>The buildings have a total gross floor area of approximately 2,744.97 sq.m.</p> <p>The buildings mainly include industrial buildings, an IC/VC room and an electricity distribution room.</p> <p>The structures mainly include a fire pool, roads and oil pools.</p> <p>The land use rights of the property have been granted to Hebei Huadian Shangyi Wind Power Company Limited (河北華電尚義風力發電有限公司) for terms with the expiry dates between August 25, 2060 and November 18, 2060 for industrial and public facility uses.</p>	<p>The property is currently occupied by Hebei Huadian Shangyi Wind Power Company Limited (河北華電尚義風力發電有限公司) for office, production and ancillary purposes.</p>	<p>17,589,000</p> <p>70% interest attributable to the Group: RMB12,312,000</p>

Notes:

1. Hebei Huadian Shangyi Wind Power Company Limited (河北華電尚義風力發電有限公司) is a 70% interest owned subsidiary of the Company.
2. Pursuant to 27 State-owned Land Use Rights Certificates – Shang Guo Yong (2010) Di Nos. 000227 to 000252 and 000280, the land use rights of 27 parcels of land with a total site area of approximately 24,653.88 sq.m. have been granted to Hebei Huadian Shangyi Wind Power Company Limited (河北華電尚義風力發電有限公司) for terms with the expiry dates between August 25, 2060 and November 18, 2060 for industrial and public facility uses.
3. Pursuant to a Building Ownership Certificate – Shang Fang Quan Zheng Da Ying Pan Zi Di No. 0202352, 4 buildings with a total gross floor area of approximately 2,744.97 sq.m. are owned by Hebei Huadian Shangyi Wind Power Company Limited (河北華電尚義風力發電有限公司).
4. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. The Group has obtained legal title certificates for the land of the property and is entitled to solely occupy, use, donate, transfer, lease, mortgage or otherwise dispose of the land use rights in terms of the prescribed use terms stated in the land use rights certificates;
 - b. The Group has obtained legal title certificates for the buildings of the property and has the rights to occupy and use the buildings in accordance with the prescribed use stated in the building ownership certificates as well as donate, transfer, lease, mortgage or otherwise dispose of them; and
 - c. The property is not subject to any mortgage or other encumbrances.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as of April 30, 2012
				RMB
76.	A parcel of land, 7 buildings and various structures located at Jieji Town Tongliao City Inner Mongolia Autonomous Region The PRC	<p>The property comprises a parcel of land with a site area of approximately 78,315 sq.m. and 7 buildings and various ancillary structures erected thereon which were completed in 2009.</p> <p>The buildings have a total gross floor area of approximately 4,265.48 sq.m.</p> <p>The buildings mainly include an office building, a spare parts room and an electricity distribution room.</p> <p>The structures mainly include roads and a water well.</p> <p>The land use rights of the property have been granted to Inner Mongolia Huadian Jieji Wind Power Company Limited (內蒙古華電街基風力發電有限公司) for a term of 50 years expiring on October 12, 2060 for industrial use.</p>	<p>The property is currently occupied by Inner Mongolia Huadian Jieji Wind Power Company Limited (內蒙古華電街基風力發電有限公司) for office, production and ancillary purposes.</p>	<p>44,596,000</p> <p>100% interest attributable to the Group: RMB44,596,000</p>
77.	A parcel of land and 3 buildings located in Keerqin District Tongliao City Inner Mongolia Autonomous Region The PRC	<p>The property comprises a parcel of land with a site area of approximately 4,623 sq.m. and 3 buildings erected thereon which were completed in 2011.</p> <p>The buildings have a total gross floor area of approximately 3,614.05 sq.m.</p> <p>The buildings mainly include an office building, a canteen and a dormitory.</p> <p>The land use rights of the property have been granted to Inner Mongolia Huadian Jieji Wind Power Company Limited (內蒙古華電街基風力發電有限公司) for a term of 37 years expiring on February 9, 2047 for commercial use.</p>	<p>The property is currently occupied by Inner Mongolia Huadian Jieji Wind Power Company Limited (內蒙古華電街基風力發電有限公司) for office and ancillary purposes.</p>	<p>17,304,000</p> <p>100% interest attributable to the Group: RMB17,304,000</p>

Notes:

1. Inner Mongolia Huadian Jieji Wind Power Company Limited is a wholly-owned subsidiary of the Company.
2. Pursuant to 2 State-owned Land Use Rights Certificates – Kai Guo Yong (2010) Zi Di No. 0932 and Tong Guo Yong (2010) Zi Di No. 10133, the land use rights of 2 parcels of land of properties no. 76 and no. 77 with a total site area of approximately 82,938 sq.m. have been granted to Inner Mongolia Huadian Jieji Wind Power Company Limited (內蒙古華電街基風力發電有限公司) for terms of 50 years expiring on October 12, 2060 for industrial use and 40 years expiring on February 9, 2047 for commercial use.
3. Pursuant to 4 Building Ownership Certificates – Meng Fang Quan Zheng Tong Zi Di Nos. 108031013731 to 108031013733 and Meng Cun Fang Quan Zheng Meng No. C08-1407-01893, 10 buildings of properties no. 76 and no. 78 with a total gross floor area of approximately 7,879.53 sq.m. are owned by Inner Mongolia Huadian Jieji Wind Power Company Limited (內蒙古華電街基風力發電有限公司).
4. We have been provided with a legal opinion regarding the property interests by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. The Group has obtained legal title certificates for the land of the properties and is entitled to solely occupy, use, donate, transfer, lease, mortgage or otherwise dispose of the land use rights in terms of the prescribed use terms stated in the land use rights certificates;
 - b. The Group has obtained legal title certificates for the buildings of the properties and has the rights to occupy and use the buildings in accordance with the prescribed use stated in the building ownership certificates as well as donate, transfer, lease, mortgage or otherwise dispose of them; and
 - c. The properties are not subject to any mortgage or other encumbrances.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as of April 30, 2012
				RMB
78.	152 parcels of land, 8 buildings and various structures of Huitengxile and Kulun Wind Farm located in Chazuozhongqi Inner Mongolia Autonomous Region The PRC	<p>The property comprises 152 parcels of land with a total site area of approximately 210,317.68 sq.m. and 8 buildings and various ancillary structures erected thereon which were completed in various stages between 2007 and 2009.</p> <p>The buildings have a total gross floor area of approximately 7,502.31 sq.m.</p> <p>The buildings mainly include composite buildings, a training building and an electricity distribution room.</p> <p>The structures mainly include fire pools, roads and oil pools.</p> <p>The land use rights of 151 parcels of land of the property have been granted to Inner Mongolia Huadian Huitengxile Wind Power Company Limited (內蒙古華電輝騰錫勒風力發電有限公司) for terms with the expiry dates between June 28, 2032 and June 19, 2058 for industrial use.</p>	<p>The property is currently occupied by Inner Mongolia Huadian Huitengxile Wind Power Company Limited (內蒙古華電輝騰錫勒風力發電有限公司) for production and ancillary purposes.</p>	<p>58,207,000</p> <p>100% interest attributable to the Group: RMB58,207,000</p>

Notes:

1. Inner Mongolia Huadian Huitengxile Wind Power Company Limited (內蒙古華電輝騰錫勒風力發電有限公司) is a wholly-owned subsidiary of the Company.
2. Pursuant to 151 State-owned Land Use Rights Certificates, the land use rights of 151 parcels of land with a total site area of approximately 197,717.68 sq.m. have been granted to Inner Mongolia Huadian Huitengxile Wind Power Company Limited (內蒙古華電輝騰錫勒風力發電有限公司) for terms with the expiry dates between June 28, 2032 and June 19, 2058 for industrial use.
3. Pursuant to 2 Building Ownership Certificates – Zhong Fang Quan Zheng Ke Zi Di Nos. 11669 and 11670, 8 buildings with a total gross floor area of approximately 7,502.31 sq.m. are owned by Inner Mongolia Huadian Huitengxile Wind Power Company Limited (內蒙古華電輝騰錫勒風力發電有限公司).
4. For the remaining parcel of land with a site area of approximately 12,600 sq.m. erected with electricity line, we have not been provided with any title certificate. As advised by the Group, Inner Mongolia Huadian Huitengxile Wind Power Company Limited (內蒙古華電輝騰錫勒風力發電有限公司) is in the process of applying for the relevant title certificates.

5. Pursuant to the Reorganization Agreement, Huadian Group (the controlling shareholder of the Company) has undertaken to assist the Group in applying for the proper title certificates and indemnify against any losses, claims, charges or expenses arising from the failure to obtain outstanding title certificates since the incorporation of the Company.
6. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. The Group has obtained legal title certificates for the land of the property and is entitled to solely occupy, use, donate, transfer, lease, mortgage or otherwise dispose of the land use rights in terms of the prescribed use terms stated in the land use rights certificates;
 - b. The Group has obtained legal title certificates for the buildings of the property and has the rights to occupy and use the buildings in accordance with the prescribed use stated in the building ownership certificates as well as donate, transfer, lease, mortgage or otherwise dispose of them;
 - c. For the remaining parcel of land without proper title certificates, Huadian Group has made an undertaking stated in note 5. There is no significant dispute over the ownership which will affect the major business of the Group. Therefore, there will be no significant adverse effect on listing and operation of the Group;
 - d. The undertaking of Huadian Group is legal, valid and enforceable; and
 - e. The property is not subject to any mortgage or other encumbrances.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as of April 30, 2012
				RMB
				No commercial value
79.	3 parcels of land, 4 buildings and various structures located in Dagangzi Town Da'an City Jilin Province The PRC	<p>The property comprises 3 parcels of land with a total site area of approximately 110,948 sq.m. and 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 2,339.59 sq.m.</p> <p>The buildings mainly include a composite building, a fire-fighting pump house and an electricity distribution room.</p> <p>The structures mainly include roads and squares.</p> <p>The land use rights of the property have been allocated to Huadian Jilin Da'an Wind Power Company Limited (華電吉林大安風力發電有限公司) for public facility use.</p>	The property is currently occupied by Huadian Jilin Da'an Wind Power Company Limited (華電吉林大安風力發電有限公司) for production and ancillary purposes.	
80.	7 office units on Level 14 of Shenghao Huishang No. 5445 Linhe Street Economic-technological Development Area Changchun City Jilin Province The PRC	<p>The property comprises 7 office units on level 14 of an office building completed in 2012.</p> <p>The property has a gross floor area of approximately 1,108.11 sq.m.</p>	The property is currently occupied by Huadian Jilin Da'an Wind Power Company Limited (華電吉林大安風力發電有限公司) for office purpose.	<p>12,639,000</p> <p>100% interest attributable to the Group: RMB12,639,000</p>

Notes:

- Huadian Jilin Da'an Wind Power Company Limited (華電吉林大安風力發電有限公司) is a wholly-owned subsidiary of the Company.
- Pursuant to 3 State-owned Land Use Rights Certificates – Da Guo Yong (2010) Di Nos. 822310037 to 822310039, the land use rights of 3 parcels of land of property no. 79 with a total site area of approximately 110,948 sq.m. have been allocated to Huadian Jilin Da'an Wind Power Company Limited (華電吉林大安風力發電有限公司) for public facility use.
- Pursuant to 7 State-owned Land Use Rights Certificate – Chang Guo Yong (2012) Di No. 070004232 to 070004237, 070004239, the land use rights of property no. 80 with a total apportioned site area of approximately 268 sq.m. has been granted to Huadian Jilin Da'an Wind Power Company Limited (華電吉林大安風力發電有限公司) for commercial use.
- Pursuant to 4 Building Ownership Certificates – Da Fang Quan Zheng Da An Zi Di Nos. 00015865 to 00015868, 4 buildings of property no. 79 with a total gross floor area of approximately 2,339.59 sq.m. are owned by Huadian Jilin Da'an Wind Power Company Limited (華電吉林大安風力發電有限公司).

5. Pursuant to 7 Building Ownership Certificates – Fang Quan Zheng Chang Fang Quan Zi Di No. 4120001456, 412000544 to 412000545, 412000547, 412000549, 412000550 to 412000551, 7 units of property no. 80 with a total gross floor area of approximately 1,108.11 sq.m. are owned by Huadian Jilin Da'an Wind Power Company Limited (華電吉林大安風力發電有限公司).
6. We have been provided with a legal opinion regarding the property interests by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. For the land use rights of the allocated land, the Group has obtained legal title certificates and is entitled to solely occupy and use the relevant land use rights in terms of the prescribed use stated in the land use rights certificates;
 - b. The Group has obtained legal title certificates for the land of the property and is entitled to solely occupy, use, donate, transfer, lease, mortgage or otherwise dispose of the land use rights in terms of the prescribed use terms stated in the land use rights certificates;
 - c. For the buildings erected on the allocated land of the property, the Group has obtained legal title certificates and could transfer, donate, lease, mortgage or otherwise dispose of them after the land premium has been fully paid based on the relevant law;
 - d. The Group has obtained legal title certificates for the buildings of the property and has the rights to occupy and use the buildings in accordance with the prescribed use stated in the building ownership certificates as well as donate, transfer, lease, mortgage or otherwise dispose of them; and
 - e. The properties are not subject to any mortgage or other encumbrances.
7. In the valuation of property no. 79, we have attributed no commercial value to the property due to the allocated land nature of the property. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the buildings and structures (excluding the land element) would be in the sum of RMB23,149,000 as of the date of valuation assuming all relevant title certificates had been obtained and they could be freely transferred.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as of April 30, 2012
				RMB
81.	118 parcels of land, 6 buildings and various structures located in Meiguiping Town Chayouqianqi Inner Mongolia Autonomous Region The PRC	<p>The property comprises 118 parcels of land with a total site area of approximately 32,120 sq.m. and 6 buildings and various ancillary structures erected thereon which were completed in various stages between 2009 and 2010.</p> <p>The buildings have a total gross floor area of approximately 2,606.92 sq.m.</p> <p>The buildings mainly include a composite building, a fire-fighting pump house and an electricity distribution room.</p> <p>The structures mainly include roads and a reservoir.</p> <p>The land use rights of the property have been granted to Inner Mongolia Huadian Meiguiping Wind Power Company Limited (內蒙古華電玫瑰營風力發電有限公司) for terms of 50 years expiring on October 27, 2060 for industrial use.</p>	The property is currently occupied by Inner Mongolia Huadian Meiguiping Wind Power Company Limited (內蒙古華電玫瑰營風力發電有限公司) for production and ancillary purposes.	<p>29,129,000</p> <p>62% interest attributable to the Group: RMB18,060,000</p>

Notes:

1. Inner Mongolia Huadian Meiguiping Wind Power Company Limited (內蒙古華電玫瑰營風力發電有限公司) is a 62% interest owned subsidiary of the Company.
2. Pursuant to 118 State-owned Land Use Rights Certificates – Qian Tu Guo Yong (2010) Di Nos. 0000868 to 0000985, the land use rights of 118 parcels of land with a total site area of approximately 32,120 sq.m. have been granted to Inner Mongolia Huadian Meiguiping Wind Power Company Limited (內蒙古華電玫瑰營風力發電有限公司) for terms of 50 years expiring on October 27, 2060 for industrial use.
3. Pursuant to 2 Building Ownership Certificates – Qian Fang Quan Zheng (2010) Zi Di Nos. 10381 and 10382, 6 buildings with a total gross floor area of approximately 2,606.92 sq.m. are owned by Inner Mongolia Huadian Meiguiping Wind Power Company Limited (內蒙古華電玫瑰營風力發電有限公司).
4. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. The Group has obtained legal title certificates for the land of the property and is entitled to solely occupy, use, donate, transfer, lease, mortgage or otherwise dispose of the land use rights in terms of the prescribed use terms stated in the land use rights certificates;
 - b. The Group has obtained legal title certificates for the buildings of the property and has the rights to occupy and use the buildings in accordance with the prescribed use stated in the building ownership certificates as well as donate, transfer, lease, mortgage or otherwise dispose of them; and
 - c. The property is not subject to any mortgage or other encumbrances.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as of April 30, 2012
				RMB
82.	35 parcels of land and various structures located in Aleteng Village Akesai County Gansu Province The PRC	<p>The property comprises 35 parcels of land with a total site area of approximately 84,641 sq.m. and various ancillary structures erected thereon which were completed in 2011.</p> <p>The structures mainly include roads.</p> <p>The land use rights of the property have been granted to Gansu Huadian Aksai Wind Power Company Limited (甘肅華電阿克塞風力發電有限公司) for terms of 50 years expiring on November 25, 2059 for industrial use.</p>	The property is currently occupied by Gansu Huadian Aksai Wind Power Company Limited (甘肅華電阿克塞風力發電有限公司) for production and ancillary purposes.	<p>58,539,000</p> <p>100% interest attributable to the Group: RMB58,539,000</p>

Notes:

1. Gansu Huadian Aksai Wind Power Company Limited (甘肅華電阿克塞風力發電有限公司) is a wholly-owned subsidiary of the Company.
2. Pursuant to 35 State-owned Land Use Rights Certificates – A Guo Yong (2010) Di Nos. J46E005018-2-1 to J46E005018-2-33, J46E005018-1, J46E005018-3, the land use rights of 35 parcels of land with a total site area of approximately 84,641 sq.m. have been granted to Gansu Huadian Aksai Wind Power Company Limited (甘肅華電阿克塞風力發電有限公司) for terms of 50 years expiring on November 25, 2059 for industrial use.
3. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. The Group has obtained legal title certificates for the land of the property and is entitled to solely occupy, use, donate, transfer, lease, mortgage or otherwise dispose of the land use rights in terms of the prescribed use terms stated in the land use rights certificates; and
 - b. The property is not subject to any mortgage or other encumbrances.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as of April 30, 2012 RMB
83.	3 parcels of land, 3 buildings and various structures located in Jiayuguan City Gansu Province The PRC	<p>The property comprises 3 parcels of land with a total site area of approximately 834,278.71 sq.m. and 3 buildings and various ancillary structures erected thereon which were completed in 2011.</p> <p>The buildings have a total gross floor area of approximately 1,178.69 sq.m.</p> <p>The buildings mainly include an office building, a booster station and an electricity distribution room.</p> <p>The structures mainly include boundary walls.</p> <p>The land use rights of the property have been allocated to Huadian Jiayuguan Solar Power Company Limited (華電嘉峪關太陽能發電有限公司) for other and electricity infrastructure uses.</p>	<p>The property is currently occupied by Huadian Jiayuguan Solar Power Company Limited (華電嘉峪關太陽能發電有限公司) for office, production and ancillary purposes.</p>	No commercial value

Notes:

1. Huadian Jiayuguan Solar Power Company Limited (華電嘉峪關太陽能發電有限公司) is an 80% interest owned subsidiary of the Company.
2. Pursuant to 3 State-owned Land Use Rights Certificates – Jia Guo Yong (2010) Di No. 3310, Jia Guo Yong (2012) 3501 to 3502, the land use rights of 3 parcels of land with a total site area of approximately 834,278.71 sq.m. have been allocated to Huadian Jiayuguan Solar Power Company Limited (華電嘉峪關太陽能發電有限公司) for other and electricity infrastructure uses.
3. Pursuant to a Building Ownership Certificate – Jia Yu Guan Shi Fang Quan Zheng Jia Shi Zi Di No. 00071815, 3 buildings with a total gross floor area of approximately 1,178.69 sq.m. are owned by Huadian Jiayuguan Solar Power Company Limited (華電嘉峪關太陽能發電有限公司).
4. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. For the land use rights of the allocated land, the Group has obtained legal title certificate and is entitled to solely occupy and use the relevant land use rights in terms of the prescribed use stated in the land use rights certificate;
 - b. For the buildings erected on the allocated land of the property, the Group has obtained legal title certificates and could transfer, donate, lease, mortgage or otherwise dispose of them after the land premium has been fully paid based on the relevant law; and
 - c. The property is not subject to any mortgage or other encumbrances.
5. In the valuation of this property, we have attributed no commercial value to the property due to the allocated land nature of the property. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the buildings and structures (excluding the land element) would be in the sum of RMB18,736,000 as of the date of valuation assuming all relevant title certificates had been obtained and they could be freely transferred.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as of April 30, 2012
84.	34 parcels of land, 4 buildings and various structures located in Xidoupu Town Guyang County Baotou City Inner Mongolia Autonomous Region The PRC	<p>The property comprises 34 parcels of land with a total site area of approximately 31,380.53 sq.m. and 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 2,606 sq.m.</p> <p>The buildings mainly include a composite building, a fire-fighting pump house and an electricity distribution room.</p> <p>The structures mainly include roads, gates and a reservoir.</p> <p>The land use rights of the property have been granted to Inner Mongolia Huadian Hongnijing Wind Power Company Limited (內蒙古華電紅泥井風力發電有限公司) for terms of 50 years expiring on October 1, 2061 and October 2, 2061 for industrial use.</p>	The property is currently occupied by Inner Mongolia Huadian Hongnijing Wind Power Company Limited (內蒙古華電紅泥井風力發電有限公司) for production and ancillary purposes.	<p>RMB 12,453,000</p> <p>100% interest attributable to the Group: RMB12,453,000</p>

Notes:

1. Inner Mongolia Huadian Hongnijing Wind Power Company Limited (內蒙古華電紅泥井風力發電有限公司) is a wholly-owned subsidiary of the Company.
2. Pursuant to 34 State-owned Land Use Rights Certificates – Gu Guo Yong (2011) Di Nos. 60 to 70, 72 to 94, the land use rights of 34 parcels of land with a total site area of approximately 31,380.53 sq.m. have been granted to Inner Mongolia Huadian Hongnijing Wind Power Company Limited (內蒙古華電紅泥井風力發電有限公司) for terms of 50 years expiring on October 1, 2061 and October 2, 2061 for industrial use.
3. Pursuant to 4 Building Ownership Certificates – Gu Fang Quan Zheng Xi Zi Di Nos. 6 to 9, 4 buildings of the property with a total gross floor area of approximately 2,606 sq.m. are owned by Inner Mongolia Huadian Hongnijing Wind Power Company Limited (內蒙古華電紅泥井風力發電有限公司).
4. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. The Group has obtained legal title certificates for the land of the property and is entitled to solely occupy, use, donate, transfer, lease, mortgage or otherwise dispose of the land use rights in terms of the prescribed use terms stated in the land use rights certificates;
 - b. The Group has obtained legal title certificates for the buildings of the property and has the rights to occupy and use the buildings in accordance with the prescribed use stated in the building ownership certificates as well as donate, transfer, lease, mortgage or otherwise dispose of them; and
 - c. The property is not subject to any mortgage or other encumbrances.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as of April 30, 2012
85.	23 parcels of land, 5 buildings and various structures of Yangtianhu Wind Farm located in Beihu District Chenzhou City Hunan Province The PRC	<p>The property comprises 23 parcels of land with a total site area of approximately 13,350 sq.m. and 5 buildings and various ancillary structures erected thereon which were completed in various stages between 2009 and 2010.</p> <p>The buildings have a total gross floor area of approximately 1,545.38 sq.m.</p> <p>The buildings mainly include a composite building, a fire-fighting pump house and an electricity distribution room.</p> <p>The structures mainly include roads and a reservoir.</p> <p>The land use rights of the property have been granted to Hunan Huadian Chenzhou Wind Power Company Limited (湖南華電郴州風力發電有限公司) for terms of 50 years expiring on December 26, 2060 for industrial use.</p>	<p>The property is currently occupied by Hunan Huadian Chenzhou Wind Power Company Limited (湖南華電郴州風力發電有限公司) for production and ancillary purposes.</p>	<p>RMB 91,423,000</p> <p>100% interest attributable to the Group: RMB91,423,000</p>

Notes:

1. Hunan Huadian Chenzhou Wind Power Company Limited (湖南華電郴州風力發電有限公司) is a wholly-owned subsidiary of the Company.
2. Pursuant to 23 State-owned Land Use Rights Certificates – Chen Bei Guo Yong (2011) Di Nos. 001 to 023, the land use rights of 23 parcels of land with a total site area of approximately 13,350 sq.m. have been granted to Hunan Huadian Chenzhou Wind Power Company Limited (湖南華電郴州風力發電有限公司) for terms of 50 years expiring on December 26, 2060 for industrial use.
3. Pursuant to 5 Building Ownership Certificates – Chen Fang Quan Zheng Bei Hu Zi Di Nos. 711001858 to 711001862, 5 buildings with a total gross floor area of approximately 1,545.38 sq.m. are owned by Hunan Huadian Chenzhou Wind Power Company Limited (湖南華電郴州風力發電有限公司).
4. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. The Group has obtained legal title certificates for the land of the property and is entitled to solely occupy, use, donate, transfer, lease, mortgage or otherwise dispose of the land use rights in terms of the prescribed use terms stated in the land use rights certificates;
 - b. The Group has obtained legal title certificates for the buildings of the property and has the rights to occupy and use the buildings in accordance with the prescribed use stated in the building ownership certificates as well as donate, transfer, lease, mortgage or otherwise dispose of them; and
 - c. The property is not subject to any mortgage or other encumbrances.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as of April 30, 2012
				RMB
86.	2 parcels of land, 5 buildings and various structures of Guangling Dianding Mountain Phase I Wind Farm located in Guangling County Datong City Shanxi Province The PRC	<p>The property comprises 2 parcels of land with a total site area of approximately 35,741.18 sq.m. and 5 buildings and various ancillary structures erected thereon which were completed in various stages between 2010 and 2011.</p> <p>The buildings have a total gross floor area of approximately 2,975.38 sq.m.</p> <p>The buildings mainly include composite buildings, a united pump house and an office building.</p> <p>The structures mainly include roads, fence boundaries and a reservoir.</p> <p>The land use rights of the property have been granted to Shanxi Huadian Guangling Wind Power Company Limited (山西華電廣靈風力發電有限公司) for public facility use.</p>	<p>The property is currently occupied by Shanxi Huadian Guangling Wind Power Company Limited (山西華電廣靈風力發電有限公司) for office, production and ancillary purposes.</p>	<p>39,656,000</p> <p>60% interest attributable to the Group: RMB23,794,000</p>
87.	An office unit on Level 17 of Fulinbaocheng office building No. 78 Xinjian South Road Datong City Shanxi Province The PRC	<p>The property comprises an office unit on Level 17 of an office building completed in 2010.</p> <p>The property has a gross floor area of approximately 1,471.32 sq.m.</p>	<p>The property is currently occupied by Shanxi Huadian Guangling Wind Power Company Limited (山西華電廣靈風力發電有限公司) for office purpose.</p>	<p>12,624,000</p> <p>60% interest attributable to the Group: RMB7,574,000</p>

Notes:

1. Shanxi Huadian Guangling Wind Power Company Limited (山西華電廣靈風力發電有限公司) is a 60% interest owned subsidiary of the Company.
2. Pursuant to 2 State-owned Land Use Rights Certificates – Guang Guo Yong (2011) Di Nos. 231401001 and 231401002, the land use rights of 2 parcels of land of property no. 86 with a total site area of approximately 35,741.18 sq.m. have been granted to Shanxi Huadian Guangling Wind Power Company Limited (山西華電廣靈風力發電有限公司) for public facility use.
3. Pursuant to a Building Ownership Certificate – Tong Fang Quan Zheng Cheng Zi Di No. 043176, an office unit of property no. 87 with a gross floor area of approximately 1,471.32 sq.m. is owned by Shanxi Huadian Guangling Wind Power Company Limited (山西華電廣靈風力發電有限公司).

4. For the remaining 5 buildings of property no. 86 with a total gross floor area of approximately 2,975.38 sq.m. erected on the land mentioned in note 2, we have not been provided with any title certificate. As advised by the Group, Shanxi Huadian Guangling Wind Power Company Limited (山西華電廣靈風力發電有限公司) is in the process of applying for the building ownership certificates.
5. Pursuant to the Reorganization Agreement, Huadian Group (the controlling shareholder of the Company) has undertaken to assist the Group in applying for the proper title certificates and indemnify against any losses, claims, charges or expenses arising from the failure to obtain outstanding title certificates since the incorporation of the Company.
6. We have been provided with a legal opinion regarding the property interests by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. The Group has obtained legal title certificates for the land of the properties and is entitled to solely occupy, use, donate, transfer, lease, mortgage or otherwise dispose of the land use rights in terms of the prescribed use terms stated in the land use rights certificates;
 - b. The Group has obtained legal title certificates for the buildings of the properties and has the rights to occupy and use the buildings in accordance with the prescribed use stated in the building ownership certificates as well as donate, transfer, lease, mortgage or otherwise dispose of them;
 - c. For the remaining 5 buildings without proper title certificates, Huadian Group has made an undertaking stated in note 5. There is no significant dispute over the ownership which will affect the major business of the Group. Therefore, there will be no significant adverse effect on listing and operation of the Group;
 - d. The undertaking of Huadian Group is legal, valid and enforceable; and
 - e. The properties are not subject to any mortgage or other encumbrances.
7. In the valuation of these properties, we have attributed no commercial value to the buildings mentioned in note 4 due to lack of any proper title certificate. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the buildings (excluding the land element) would be in the sum of RMB7,498,000 as of the date of valuation assuming all relevant title certificates had been obtained and they could be freely transferred.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as of April 30, 2012
				RMB
88.	A parcel of land, a composite building and a structure of Zhoushan Wind Farm located in Changbai Village Dinghai District Zhoushan City Zhejiang Province The PRC	<p>The property comprises a parcel of land with a site area of approximately 8,576 sq.m. and a building and a structure erected thereon which were completed in various stages between 2009 and 2010.</p> <p>The building has a gross floor area of approximately 1,360.01 sq.m.</p> <p>The building is a composite building and the structure is a road.</p> <p>The land use rights of the property have been granted to Zhoushan Huadian Wind Power Company Limited (舟山華電風力發電有限公司) for a term of 50 years expiring on January 19, 2061 for public facility use.</p>	The property is currently occupied by Zhoushan Huadian Wind Power Company Limited (舟山華電風力發電有限公司) for production and ancillary purposes.	<p>17,361,000</p> <p>100% interest attributable to the Group: RMB17,361,000</p>

Notes:

1. Zhoushan Huadian Wind Power Company Limited (舟山華電風力發電有限公司) is a wholly-owned subsidiary of the Company.
2. Pursuant to a State-owned Land Use Rights Certificate – Ding Guo Yong (2011) Di No. 0300650, the land use rights of a parcel of land with a site area of approximately 8,576 sq.m. have been granted to Zhoushan Huadian Wind Power Company Limited (舟山華電風力發電有限公司) for a term of 50 years expiring on January 19, 2061 for public facility use.
3. Pursuant to a Building Ownership Certificate – Zhou Fang Quan Zheng Ding Bai Zi Di No. 28003768, a building with a gross floor area of approximately 1,360.01 sq.m. is owned by Zhoushan Huadian Wind Power Company Limited (舟山華電風力發電有限公司).
4. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. The Group has obtained legal title certificate for the land of the property and is entitled to solely occupy, use, donate, transfer, lease, mortgage or otherwise dispose of the land use rights in terms of the prescribed use terms stated in the land use rights certificate;
 - b. The Group has obtained legal title certificate for the building of the property and has the rights to occupy and use the building in accordance with the prescribed use stated in the building ownership certificate as well as donate, transfer, lease, mortgage or otherwise dispose of it; and
 - c. The property is not subject to any mortgage or other encumbrances.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as of April 30, 2012
				RMB
89.	A parcel of land, a main building and various structures of Niutouwei Wind Farm located in Shapu Town Fuqing City Fujian Province The PRC	<p>The property comprises a parcel of land with a site area of approximately 15,823 sq.m. and a building and various ancillary structures erected thereon which were completed in 2011.</p> <p>The building has a gross floor area of approximately 1,514.02 sq.m.</p> <p>The structures mainly include roads, walls and oil pools.</p> <p>The land use rights of the property have been allocated to Huadian (Fuqing) Wind Power Company Limited (華電 (福清) 風電有限公司) for industrial use.</p>	The property is currently occupied by Huadian (Fuqing) Wind Power Company Limited (華電 (福清) 風電有限公司) for production and ancillary purposes.	No commercial value

Notes:

1. Huadian (Fuqing) Wind Power Company Limited (華電 (福清) 風電有限公司) is a wholly-owned subsidiary of the Company.
2. Pursuant to a State-owned Land Use Rights Certificate – Rong Sha Pu Guo Yong (2011) Di No. B0788, the land use rights of a parcel of land with a site area of approximately 15,823 sq.m. has been allocated to Huadian (Fuqing) Wind Power Company Limited (華電 (福清) 風電有限公司) for industrial use.
3. Pursuant to a Building Ownership Certificate – Rong Fang Quan Zheng R Zi Di No. 1110135, a main building with a gross floor area of approximately 1,514.02 sq.m. is owned by Huadian (Fuqing) Wind Power Company Limited (華電 (福清) 風電有限公司).
4. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. For the land use rights of the allocated land, the Group has obtained legal title certificates and is entitled to solely occupy and use the relevant land use rights in terms of the prescribed use stated in the land use rights certificates;
 - b. For the building erected on the allocated land of the property, the Group has obtained legal title certificates and could transfer, donate, lease, mortgage or otherwise dispose of it after the land premium has been fully paid based on the relevant law; and
 - c. The property is not subject to any mortgage or other encumbrances.
5. In the valuation of this property, we have attributed no commercial value to the property due to the allocated land nature of the property. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the building and structures (excluding the land element) would be in the sum of RMB23,147,000 as of the date of valuation assuming all relevant title certificates had been obtained and they could be freely transferred.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as of April 30, 2012
				RMB
90.	45 parcels of land, 3 buildings and various structures of Qushou Wind Farm located in Tangyuan County Jiamusi City Heilongjiang Province The PRC	<p>The property comprises 45 parcels of land with a total site area of approximately 94,117.2 sq.m. and 3 buildings and various ancillary structures erected thereon which were completed in various stages between 2009 to 2010.</p> <p>The buildings have a total gross floor area of approximately 2,307.30 sq.m.</p> <p>The buildings mainly include a central control building and an electricity distribution room.</p> <p>The structures mainly include roads, and a fire-fighting facility.</p> <p>The land use rights of the property have been allocated to Huadian Tangyuan Wind Power Company Limited (華電湯原風力發電有限公司) for industrial use.</p>	The property is currently occupied by Huadian Tangyuan Wind Power Company Limited (華電湯原風力發電有限公司) for office, production and ancillary purposes.	No commercial value

Notes:

1. Huadian Tangyuan Wind Power Company Limited (華電湯原風力發電有限公司) is a wholly-owned subsidiary of the Company.
2. Pursuant to 45 State-owned Land Use Rights Certificates – Tang Guo Yong (2011) Di Nos. 0837 to 0881, the land use rights of 45 parcels of land with a total site area of approximately 94,117.20 sq.m. have been allocated to Huadian Tangyuan Wind Power Company Limited (華電湯原風力發電有限公司) for industrial use.
3. Pursuant to 3 Building Ownership Certificates – Tang Fang Quan Zheng Zi Di Nos. 2011001883 to 2011001885, 3 buildings with a total gross floor area of approximately 2,307.30 sq.m. are owned by Huadian Tangyuan Wind Power Company Limited (華電湯原風力發電有限公司).
4. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. For the land use rights of the allocated land, the Group has obtained legal title certificates and is entitled to solely occupy and use the relevant land use rights in terms of the prescribed use stated in the land use rights certificates;
 - b. For the buildings erected on the allocated land of the property, the Group has obtained legal title certificates and could transfer, donate, lease, mortgage or otherwise dispose of them after the land premium has been fully paid based on the relevant law; and
 - c. The property is not subject to any mortgage or other encumbrances.
5. In the valuation of this property, we have attributed no commercial value to the property due to the allocated land nature of the property. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the buildings and structures (excluding the land element) would be in the sum of RMB22,813,000 as of the date of valuation assuming all relevant title certificates had been obtained and they could be freely transferred.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as of April 30, 2012
				RMB
91.	67 parcels of land, 6 buildings and various structures located in Changshun Town Huadei County Inner Mongolia Autonomous Region The PRC	<p>The property comprises 67 parcels of land with a total site area of approximately 23,002.8 sq.m., 6 buildings and various ancillary structures erected thereon which were completed in 2011.</p> <p>The buildings have a total gross floor area of approximately 2,555.24 sq.m.</p> <p>The buildings mainly include a composite building, a pump house and an electricity distribution room.</p> <p>The structures mainly include roads and boundary walls.</p> <p>The land use rights of the property have been granted to Inner Mongolia Sansheng Wind Power Company Limited (內蒙古三勝風電有限公司) for terms of 50 years expiring on April 12, 2061 for industrial use.</p>	<p>The property is currently occupied by Inner Mongolia Sansheng Wind Power Company Limited (內蒙古三勝風電有限公司) for production and ancillary purposes.</p>	<p>21,876,000</p> <p>90% interest attributable to the Group: RMB19,688,000</p>

Notes:

1. Inner Mongolia Sansheng Wind Power Company Limited (內蒙古三勝風電有限公司) is a 90% interest owned subsidiary of the Company.
2. Pursuant to 67 State-owned Land Use Rights Certificates, the land use rights of 67 parcels of land with a total site area of approximately 23,002.8 sq.m. have been granted to Inner Mongolia Sansheng Wind Power Company Limited (內蒙古三勝風電有限公司) for terms of 50 years expiring on April 12, 2061 for industrial use.
3. Pursuant to 6 Building Ownership Certificates – Meng Zi Di Nos. 142011100514 to 142011100519, 6 buildings with a total gross floor area of approximately 2,555.24 sq.m. are owned by Inner Mongolia Sansheng Wind Power Company Limited (內蒙古三勝風電有限公司).
4. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. The Group has obtained legal title certificates for the land of the property and is entitled to solely occupy, use, donate, transfer, lease, mortgage or otherwise dispose of the land use rights in terms of the prescribed use terms stated in the land use rights certificates;
 - b. The Group has obtained legal title certificates for the buildings of the property and has the rights to occupy and use the buildings in accordance with the prescribed use stated in the building ownership certificates as well as donate, transfer, lease, mortgage or otherwise dispose of them; and
 - c. The property is not subject to any mortgage or other encumbrances.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as of April 30, 2012
				RMB
92.	A parcel of land, 4 buildings and various structures located in Dongtai Yanhai Wetland Holiday Business Zone Dongtai City Jiangsu Province The PRC	<p>The property comprises a parcel of land with a site area of approximately 262,068 sq.m. and 4 buildings and various ancillary structures erected thereon which were completed in 2011.</p> <p>The buildings have a total gross floor area of approximately 1,867 sq.m.</p> <p>The buildings mainly include a composite building, a pump house and an electricity distribution room.</p> <p>The structures mainly include roads, gates and boundary walls.</p>	The property is currently occupied by Huadian Shangde Dongtai Solar Power Company Limited (華電尚德東台太陽能發電有限公司) for office, production and ancillary purposes.	No commercial value

Notes:

1. Huadian Shangde Dongtai Solar Power Company Limited (華電尚德東台太陽能發電有限公司) is a 90% interest owned subsidiary of the Company.
2. Pursuant to a Land Leasing Contract, a parcel of land with a site area of approximately 262,068 sq.m. is leased to the Company from Dong Tai Wetland Holiday Business Zone Committee (東台沿海濕地旅遊度假經濟區管委會), an independent third party, for a term of 25 years expiring on November 30, 2034 at a total annual rental of approximately RMB117,900.
3. As advised by the Company, the 4 buildings erected on the leased land with a total gross floor area of approximately 1,867 sq.m. of the property were constructed by the Company. For the buildings, we have not been provided with any title certificate.
4. Pursuant to the Reorganization Agreement, Huadian Group (the controlling shareholder of the Company) has undertaken to assist the Group in applying for the proper title certificates and indemnify against any losses, claims, charges or expenses arising from the failure to obtain outstanding title certificates since the incorporation of the Company.
5. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. For the property without proper title certificates, Huadian Group has made an undertaking stated in note 4. There is no significant dispute over the ownership which will affect the major business of the Group. Therefore, there will be no significant adverse effect on listing and operation of the Group;
 - b. The undertaking of Huadian Group is legal, valid and enforceable; and
 - c. The property is not subject to any mortgage or other encumbrances.
6. In the valuation of this property, we have attributed no commercial value to the property due to the leased land nature and lack of any proper title certificate for the building. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the buildings and structures (excluding the land element) would be in the sum of RMB5,302,000 as of the date of valuation assuming all relevant title certificates had been obtained and they could be freely transferred.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as of April 30, 2012
				RMB
93.	28 parcels of land and various structures located in Wangjia Tun Shi He Mulan County Heilongjiang Province The PRC	<p>The property comprises 20 parcels of land with a total site area of approximately 18,000 sq.m. and various ancillary structures erected thereon which were completed in various stages between 2003 to 2010.</p> <p>The property also comprises 8 parcels of vacant land with a total site area of approximately 11,400 sq.m. and which are for further development.</p> <p>The structures mainly include store rooms and an electricity distribution ancillary room.</p> <p>The land use rights of the property have been allocated to Heilongjiang Huafu Wind Power Mulan Company Limited (黑龍江華富風力發電木蘭有限責任公司) for public facility use.</p>	<p>The property is currently occupied by Heilongjiang Huafu Wind Power Mulan Company Limited (黑龍江華富風力發電木蘭有限責任公司) for production and ancillary purposes except for 8 parcels of land with a total site area of approximately 11,400 sq.m. which are vacant.</p>	No commercial value

Notes:

1. Heilongjiang Huafu Wind Power Mulan Company Limited (黑龍江華富風力發電木蘭有限責任公司) is a 47% interest owned subsidiary of the Company.
2. Pursuant to 28 State-owned Land Use Rights Certificates – Mu Lan Xian Guo Yong (2010) Di Nos. 58 to 85, the land use rights of 28 parcels of land with a total site area of approximately 29,400 sq.m. have been allocated to Heilongjiang Huafu Wind Power Mulan Company Limited (黑龍江華富風力發電木蘭有限責任公司) for public facility use.
3. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. For the land use rights of the allocated land, the Group has obtained legal title certificates and is entitled to solely occupy and use the relevant land use rights in terms of the prescribed use stated in the land use rights certificates; and
 - b. The property is not subject to any mortgage or other encumbrances.
4. In the valuation of this property, we have attributed no commercial value to the property due to the allocated land nature of the property. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the structures (excluding the land element) would be in the sum of RMB7,949,000 as of the date of valuation assuming all relevant title certificates had been obtained and they could be freely transferred.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as of April 30, 2012
				RMB
94.	2 office buildings No. 6 Qian Shan Road Technology Zone Xiangfang District Harbin City Heilongjiang Province The PRC	The property comprises 2 office buildings completed in 1993. The buildings have a total gross floor area of approximately 2,663.66 sq.m.	The property is currently occupied by Heilongjiang Huafu Power Investment Company Limited (黑龍江省華富電力投資有限公司) for office purpose.	25,801,000 80% interest attributable to the Group: RMB20,641,000

Notes:

1. Heilongjiang Huafu Power Investment Company Limited (黑龍江省華富電力投資有限公司) is an 80% interest owned subsidiary of the Company.
2. Pursuant to a State-owned Land Use Rights Certificate – Ha Guo Yong (2003) Di No. 80041, the land use rights of the property with a total apportioned site area of approximately 1,537.10 sq.m. have been granted to Heilongjiang Huafu Power Investment Company Limited (黑龍江省華富電力投資有限公司) for a term of 40 years expiring on June 20, 2042 for industrial use.
3. Pursuant to 2 Building Ownership Certificates – Ha Fang Quan Zheng Kai Guo Di Nos. 200703405 and 200802458, 2 buildings with a total gross floor area of approximately 2,663.66 sq.m. are owned by Heilongjiang Huafu Power Investment Company Limited (黑龍江省華富電力投資有限公司).
4. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. The Group has obtained legal title certificates for the land of the property and is entitled to solely occupy, use, donate, transfer, lease, mortgage or otherwise dispose of the land use rights in terms of the prescribed use terms stated in the land use rights certificates;
 - b. The Group has obtained legal title certificates for the buildings of the property and has the rights to occupy and use the buildings in accordance with the prescribed use stated in the building ownership certificates as well as donate, transfer, lease, mortgage or otherwise dispose of them; and
 - c. The property is not subject to any mortgage or other encumbrances.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as of April 30, 2012
				RMB
95.	An office building, 2 units and 2 garages located in Bamiantong Town Muling City Heilongjiang Province The PRC	<p>The property comprises an office building and 2 units and garages completed in various stages between 2008 and 2009.</p> <p>The property has a gross floor area of approximately 1,361.47 sq.m.</p>	The property is currently occupied by Heilongjiang Dongning Huafu Wind Power Company Limited (黑龍江東寧華富風力發電有限責任公司) for office, residential and garage purposes.	<p>4,524,000</p> <p>64% interest attributable to the Group: RMB2,895,000</p>
96.	A parcel of land, a substation and various structures located in Suiyang Forestry Bureau Dongning County Heilongjiang Province The PRC	<p>The property comprises a parcel of land with a site area of approximately 289,254 sq.m. and a substation and various structures erected thereon which were completed in various stage between 2008 to 2010.</p> <p>The substation has a gross floor area of approximately 567.32 sq.m. and the structures mainly include roads.</p> <p>The land use rights of the property have been allocated to Heilongjiang Dongning Huafu Wind Power Company Limited (黑龍江東寧華富風力發電有限責任公司) for industrial use.</p>	The property is currently occupied by Heilongjiang Dongning Huafu Wind Power Company Limited (黑龍江東寧華富風力發電有限責任公司) for production and ancillary purposes.	No commercial value
97.	A parcel of land, a substation and various structures located in Bamiantong Forestry Bureau Muling City Heilongjiang Province The PRC	<p>The property comprises a parcel of land with a site area of approximately 61,050 sq.m. and a substation and various structures erected thereon which were completed in various stages between 2008 to 2010.</p> <p>The substation has a gross floor area of approximately 1,309.17 sq.m.</p> <p>The structure mainly include roads.</p> <p>The land use rights of the property have been allocated to Heilongjiang Dongning Huafu Wind Power Company Limited (黑龍江東寧華富風力發電有限責任公司) for industrial use.</p>	The property is currently occupied by Heilongjiang Dongning Huafu Wind Power Company Limited (黑龍江東寧華富風力發電有限責任公司) for production and ancillary purposes.	No commercial value

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as of April 30, 2012
				RMB
98.	3 parcels of land and various structures located in Muling City Heilongjiang Province The PRC	<p>The property comprises 3 parcels of land with a total site area of approximately 1,828.56 sq.m. and various ancillary structures erected thereon which were completed in 2010.</p> <p>The structures mainly include transmission towers.</p> <p>The land use rights of the property have been allocated to Heilongjiang Dongning Huafu Wind Power Company Limited (黑龍江東寧華富風力發電有限公司) for industrial use.</p>	<p>The property is currently occupied by Heilongjiang Dongning Huafu Wind Power Company Limited (黑龍江東寧華富風力發電有限公司) for production and ancillary purposes.</p>	No commercial value

Notes:

1. Heilongjiang Dongning Huafu Wind Power Company Limited (黑龍江東寧華富風力發電有限公司) is a 64% interest owned subsidiary of the Company.
2. Pursuant to 5 State-owned Land Use Rights Certificates – Hei Guo Yong (2010) Di Nos. 25100080 to 25100081 and Mu Guo Yong (2009) Di Nos. 0493 to 0494 and 0494-1, the land use rights of 5 parcels of land of properties no. 96 to no. 98 with a total site area of approximately 352,132.56 sq.m. have been allocated to Heilongjiang Dongning Huafu Wind Power Company Limited (黑龍江東寧華富風力發電有限公司) for industrial use.
3. Pursuant to 2 Building Ownership Certificates – Mu Fang Quan Zheng Shi Qu Zi Di No. 2010005481 and Hei Sen Fang Quan Zheng Fu Yang Zi Di No. 0401, 2 buildings of properties no. 96 and no. 97 with a total gross floor area of approximately 1,876.49 sq.m. are owned by Heilongjiang Dongning Huafu Wind Power Company Limited (黑龍江東寧華富風力發電有限公司), the buildings are erected on the land mentioned in note 2.
4. Pursuant to 5 State-owned Land Use Rights Certificates – Mu Guo Yong (2011) Di Nos. 0287, 0287-1, 0288-1, 0288-2, and Mu Guo You (2011) Di No. 0379, the land use rights of property no. 95 with a total apportioned site area of approximately 1,386.95 sq.m. have been granted to Heilongjiang Dongning Huafu Wind Power Company Limited (黑龍江東寧華富風力發電有限公司) for various terms of 65 and 35 years expiring on December 1, 2046 and December 1, 2076 for residential, garages and office uses.
5. Pursuant to 5 Building Ownership Certificates – Mu Fang Quan Zheng Ba Mian Tong Town Zi Di Nos. 2011001541 to 2011001544 and Mu Fang Quan Zheng Shi Qu Zi Di No. 2011001565-1/2, 5 buildings or units of property no. 95 with a total gross floor area of approximately 1,361.47 sq.m. are owned by Heilongjiang Dongning Huafu Wind Power Company Limited (黑龍江東寧華富風力發電有限公司).

6. We have been provided with a legal opinion regarding the property interests by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. The Group has obtained legal title certificates for the land of the property and is entitled to solely occupy, use, donate, transfer, lease, mortgage or otherwise dispose of the land use rights in terms of the prescribed use terms stated in the land use rights certificates;
 - b. The Group has obtained legal title certificates for the buildings of the property and has the rights to occupy and use the buildings in accordance with the prescribed use stated in the building ownership certificates as well as donate, transfer, lease, mortgage or otherwise dispose of them;
 - c. For the land use rights of the allocated land, the Group has obtained legal title certificates and is entitled to solely occupy and use the relevant land use rights in terms of the prescribed use stated in the land use rights certificates;
 - d. For the buildings erected on the allocated land of the property, the Group has obtained legal title certificates and could transfer, donate, lease, mortgage or otherwise dispose of them after the land premium has been fully paid based on the relevant law; and
 - e. The properties are not subject to any mortgage or other encumbrances.
7. In the valuation of properties no. 96 to no. 98, we have attributed no commercial value to the properties due to the allocated land nature of the properties. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the buildings and structures (excluding the land element) would be in the sum of RMB44,976,000 as of the date of valuation assuming all relevant title certificates had been obtained and they could be freely transferred.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as of April 30, 2012
99.	168 parcels of land, 3 buildings and various structures of Yilan Wind Farm located in Tuanshanzi Village Yilan County Harbin City Heilongjiang Province The PRC	<p>The property comprises 168 parcels of land with a total site area of approximately 30,944 sq.m. and 3 buildings and various ancillary structures erected thereon which were completed in various stages between 2008 and 2009.</p> <p>The buildings have a total gross floor area of approximately 2,373.71 sq.m.</p> <p>The buildings mainly include an office building, a garage and an electricity distribution room.</p> <p>The structures mainly include roads and a well.</p> <p>The land use rights of the property have been allocated to Harbin Yilan Huafu Wind Power Company Limited (哈爾濱依蘭華富風力發電有限公司) for public facility use.</p>	The property is currently occupied by Harbin Yilan Huafu Wind Power Company Limited (哈爾濱依蘭華富風力發電有限公司) for production and ancillary purposes.	RMB No commercial value

Notes:

1. Harbin Yilan Huafu Wind Power Company Limited (哈爾濱依蘭華富風力發電有限公司) is a 64% interest owned subsidiary of the Company.
2. Pursuant to 168 State-owned Land Use Rights Certificates – Yi Guo Yong (2009) Di Nos. 01-231-001, 02-231-001 to 02-231-020, 04-231-002 to 04-231-040, 08-231-001 to 08-231-073, 10-231-001 to 10-231-030, 15-231-001 to 15-231-005, the land use rights of 168 parcels of land with a total site area of approximately 30,944 sq.m. have been allocated to Harbin Yilan Huafu Wind Power Company Limited (哈爾濱依蘭華富風力發電有限公司) for public facility use.
3. Pursuant to 3 Building Ownership Certificates – Yi Fang Quan Zheng (2011) Zi Di Nos. 014959 to 014961, 3 buildings with a total gross floor area of approximately 2,373.71 sq.m. are owned by Harbin Yilan Huafu Wind Power Company Limited (哈爾濱依蘭華富風力發電有限公司).
4. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. For the land use rights of the allocated land, the Group has obtained legal title certificates and is entitled to solely occupy and use the relevant land use rights in terms of the prescribed use stated in the land use rights certificates;
 - b. For the buildings erected on the allocated land of the property, the Group has obtained legal title certificates and could transfer, donate, lease, mortgage or otherwise dispose of them after the land premium has been fully paid based on the relevant law; and
 - c. The property is not subject to any mortgage or other encumbrances.
5. In the valuation of this property, we have attributed no commercial value to the property due to the allocated land nature of the property. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the buildings and structures (excluding the land element) would be in the sum of RMB18,187,000 as of the date of valuation assuming all relevant title certificates had been obtained and they could be freely transferred.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as of April 30, 2012
				RMB
100.	22 parcels of land, an industrial building and various structures located in Bamiantong Forestry Bureau Heilongjiang Province The PRC	<p>The property comprises 22 parcels of land with a total site area of approximately 260,395 sq.m. and an industrial building and various ancillary structures erected thereon which were completed in 2006.</p> <p>The industrial building has a gross floor area of approximately 2,205.54 sq.m.</p> <p>The structures mainly include roads, boundary walls and a well.</p> <p>The land use rights of the property have been allocated to Heilongjiang Huafu Wind Power Muling Company Limited (黑龍江華富風力發電穆稜有限責任公司) for industrial and public facility uses.</p>	The property is currently occupied by Heilongjiang Huafu Wind Power Muling Company Limited (黑龍江華富風力發電穆稜有限責任公司) for production and ancillary purposes.	No commercial value
101.	14 parcels of land and various structures located at Sui Yang Forestry Bureau Heilongjiang Province The PRC	<p>The property comprises 14 parcels of land with a total site area of approximately 85,699 sq.m. and various ancillary structures erected thereon which were completed in 2006.</p> <p>The structures mainly include roads.</p> <p>The land use rights of the property have been allocated to Heilongjiang Huafu Wind Power Muling Company Limited (黑龍江華富風力發電穆稜有限責任公司) for industrial and public facility uses.</p>	The property is currently occupied by Heilongjiang Huafu Wind Power Muling Company Limited (黑龍江華富風力發電穆稜有限責任公司) for production and ancillary purposes.	No commercial value
102.	An office building and 2 garages No. 99 Tuanjie Road Hongqiwei Bamiantong Town Muling City Heilongjiang Province The PRC	<p>The property comprises an office building and 2 garages completed in various stages between 2008 and 2009.</p> <p>The property has a total gross floor area of approximately 1,157.71 sq.m.</p>	The property is currently occupied by Heilongjiang Huafu Wind Power Muling Company Limited (黑龍江華富風力發電穆稜有限責任公司) for office and garage purposes.	5,132,000 49% interest attributable to the Group: RMB2,515,000

Notes:

1. Heilongjiang Huafu Wind Power Muling Company Limited (黑龍江華富風力發電穆稜有限責任公司) is a 49% interest owned subsidiary of the Company.

2. Pursuant to 36 State-owned Land Use Rights Certificates – Hei Guo Yong (2010) Di Nos. 25100082 to 25100083, Hei Guo Yong (2006) Di Nos. 25100683, 25100693 to 25100725, the land use rights of 36 parcels of land of properties no. 100 and no. 101 with a total site area of approximately 346,094 sq.m. have been allocated to Heilongjiang Huafu Wind Power Muling Company Limited (黑龍江華富風力發電穆稜有限責任公司) for industrial and public facility uses.
3. Pursuant to a Building Ownership Certificate – Mu Fang Quan Zheng Ba Mian Tong Zi Di No. 012720, a building of property no. 100 with a gross floor area of approximately 2,205.54 sq.m. is owned by Heilongjiang Huafu Wind Power Muling Company Limited (黑龍江華富風力發電穆稜有限責任公司), the building is erected on the land mentioned in note 2.
4. Pursuant to 3 State-owned Land Use Rights Certificates – Mu Guo Yong (2011) Di Nos. 0285, 0378-1, 0378-2, the land use rights of 3 parcels of land of property no. 102 with a total site area of approximately 1,224.07 sq.m. have been granted to Heilongjiang Huafu Wind Power Muling Company Limited (黑龍江華富風力發電穆稜有限責任公司) for terms of 45 years expiring on December 31, 2056 for commercial use.
5. Pursuant to 3 Building Ownership Certificates – Mu Fang Quan Zheng Ba Mian Tong Town Zi Di Nos. 2009000603, 2009000610, Mu Fang Quan Zheng Shi Qu Zi Di No. 2011001565-1/2, a building and 2 garages of property no. 102 with a total gross floor area of approximately 1,157.71 sq.m. are owned by Heilongjiang Huafu Wind Power Muling Company Limited (黑龍江華富風力發電穆稜有限責任公司).
6. We have been provided with a legal opinion regarding the property interests by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. The Group has obtained legal title certificates for the land of the properties and is entitled to solely occupy, use, donate, transfer, lease, mortgage or otherwise dispose of the land use rights in terms of the prescribed use terms stated in the land use rights certificates;
 - b. The Group has obtained legal title certificates for the buildings of the properties and has the rights to occupy and use the buildings in accordance with the prescribed use stated in the building ownership certificates as well as donate, transfer, lease, mortgage or otherwise dispose of them;
 - c. For the land use rights of the allocated land, the Group has obtained legal title certificates and is entitled to solely occupy and use the relevant land use rights in terms of the prescribed use stated in the land use rights certificates;
 - d. For the buildings erected on the allocated land of the properties, the Group has obtained legal title certificates and could transfer, donate, lease, mortgage or otherwise dispose of them after the land premium has been fully paid based on the relevant law; and
 - e. The properties are not subject to any mortgage or other encumbrances.
7. In the valuation of properties no. 100 and no. 101, we have attributed no commercial value to the properties due to the allocated land nature of the properties. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the buildings and structures (excluding the land element) would be in the sum of RMB31,087,000 as of the date of valuation assuming all relevant title certificates had been obtained and they could be freely transferred.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as of April 30, 2012
103.	2 parcels of land, a boiler room and various structures located in Yulai Town Huachuan County Jiamusi City Heilongjiang Province The PRC	<p>The property comprises 2 parcels of land with a total site area of approximately 58,325.79 sq.m. and a boiler room and various ancillary structures erected thereon which were completed in various stages between 2006 and 2010.</p> <p>The boiler room has a gross floor area of approximately 3,081.95 sq.m.</p> <p>The structures mainly include roads, a gate and boundary walls.</p> <p>The land use rights of the property have been allocated to Huadian Huachuan Heat Power Company Limited (華電樺川熱力有限公司) for public facility use.</p>	The property is currently occupied by Huadian Huachuan Heat Power Company Limited (華電樺川熱力有限公司) for production and ancillary purposes.	<p>RMB</p> <p>No commercial value</p>

Notes:

1. Huadian Huachuan Heat Power Company Limited (華電樺川熱力有限公司) is a wholly-owned subsidiary of the Company.
2. Pursuant to 2 State-owned Land Use Right Certificates – Hua Chuan County Guo Yong (2011) Di Nos. 0433 and 0080, the land use rights of 2 parcels of land with a total site area of approximately 58,325.79 sq.m. have been allocated to Huadian Huachuan Heat Power Company Limited (華電樺川熱力有限公司) for public facility use.
3. Pursuant to a Building Ownership Certificate – Hua Fang Quan Zheng Zi Di No. 2011001145, a building with a gross floor area of approximately 3,081.95 sq.m. is owned by Huadian Huachuan Heat Power Company Limited (華電樺川熱力有限公司).
4. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. For the land use rights of the allocated land, the Group has obtained legal title certificates and is entitled to solely occupy and use the relevant land use rights in terms of the prescribed use stated in the land use rights certificates;
 - b. For the building erected on the allocated land of the property, the Group has obtained legal title certificates and could transfer, donate, lease, mortgage or otherwise dispose of it after the land premium has been fully paid based on the relevant law; and
 - c. The property is not subject to any mortgage or other encumbrances.
5. In the valuation of this property, we have attributed no commercial value to the property due to the allocated land nature of the property. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the building and structures (excluding the land element) would be in the sum of RMB29,350,000 as of the date of valuation assuming all relevant title certificates had been obtained and they could be freely transferred.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as of April 30, 2012
				RMB
104.	A unit on Levels 1 to 3 of Tianyang Huafu Xiao Qu No. 227 Hongqi Street Xiangfang District Harbin City Heilongjiang Province The PRC	The property comprises a unit on Levels 1 to 3 of a 28-storey office building completed in 2006. The unit has a gross floor area of approximately 710.65 sq.m.	The property is currently occupied by Harbin ChenHua Power New Technology Development Co., Ltd. (哈爾濱辰華電力新技術開發有限責任公司) for office purpose.	7,817,000 80% interest attributable to the Group: RMB6,254,000

Notes:

1. Harbin ChenHua Power New Technology Development Co., Ltd. (哈爾濱辰華電力新技術開發有限責任公司) is an 80% interest owned subsidiary of the Company.
2. Pursuant to a State-owned Land Use Rights Certificate – Ha Guo Yong No. (2011) 10000722, the land use rights of the property with an apportioned site area of approximately 43.70 sq.m. have been granted to Harbin ChenHua Power New Technology Development Co., Ltd. (哈爾濱辰華電力新技術開發有限責任公司) for a term of 32 years expiring on March 2, 2043 for commercial use.
3. Pursuant to a Building Ownership Certificate – Ha Fang Quan Zheng Kai Zi Di No. 201110456, the property with a gross floor area of approximately 710.65 sq.m. is owned by Harbin ChenHua Power New Technology Development Co., Ltd. (哈爾濱辰華電力新技術開發有限責任公司).
4. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. The Group has obtained legal title certificates for the land of the property and is entitled to solely occupy, use, donate, transfer, lease, mortgage or otherwise dispose of the land use rights in terms of the prescribed use terms stated in the land use rights certificates;
 - b. The Group has obtained legal title certificates for the building of the property and has the rights to occupy and use the building in accordance with the prescribed use stated in the building ownership certificate as well as donate, transfer, lease, mortgage or otherwise dispose of them; and
 - c. The property is not subject to any mortgage or other encumbrances.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as of April 30, 2012
				RMB
105.	A parcel of land and an office building No. 8 Jingdu Road Jiaocheng District Ningde City Fujian Province The PRC	The property comprises a parcel of land with a site area of approximately 4,992.97 sq.m. and a 9-storey office building erected thereon which were completed in 2011. The building has a total gross floor area of approximately 7,137.8 sq.m. The land use rights of the property have been granted for a term expiring on February 26, 2039 for commercial and finance uses.	The property is currently occupied by Mindong Hydropower Development Company Limited (閩東水電開發有限公司) for office purpose.	32,562,000 51% interest attributable to the Group: RMB16,607,000

Notes:

1. Mindong Hydropower Development Company Limited (閩東水電開發有限公司) is a 51% interest owned subsidiary of the Company.
2. Pursuant to a State-owned Land Use Rights Certificate – Ning Zheng Guo Yong (2010) Di No. 6230, the land use rights of a parcel of land with a site area of approximately 4,992.97 sq.m. have been granted to Mindong Hydropower Development Company Limited (閩東水電開發有限公司) for a term expiring on February 26, 2039 for commercial and finance uses.
3. Pursuant to a Construction Work Planning Permit – Jian Zi Di No. 35090020090067 in favour of the Mindong Hydropower Development Company Limited (閩東水電開發有限公司), the building with a planned gross floor area of approximately 7,137.8 sq.m. has been approved for construction.
4. Pursuant to a Construction Work Commencement Permit – No. 352221201005280101 in favour of Mindong Hydropower Development Company Limited (閩東水電開發有限公司), permission by the relevant local authority was given to commence the construction work.
5. As advised by the Company, the Company is in the process of applying for relevant title certificates of the property.
6. Pursuant to a Reorganization Agreement, Huadian Group (the controlling shareholder of the Company) has undertaken to assist the Group in applying for the proper title certificates and indemnify against any losses, claims, charges or expenses arising from the failure to obtain outstanding title certificates.
7. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. For the land use rights of the granted land mentioned in note 2, the Group has obtained legal title certificate for the land and is entitled to solely occupy, use, donate, transfer, lease, mortgage or otherwise dispose of the land use rights in terms of the prescribed use terms stated in the land use rights certificate;
 - b. For the office building of the property, Huadian Group has made an undertaking stated in note 6. There is no significant dispute over the ownership which will affect the major business of the Group. Therefore, there will be no significant adverse effect on listing and operation of the Group;
 - c. The undertaking of Huadian Group is legal, valid and enforceable; and
 - d. The property is not subject to any mortgage or other encumbrances.
8. In the valuation of the property, we have attributed no commercial value to the building of the property due to lack of any proper title certificate. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the building (excluding the land element) would be in the sum of RMB17,666,000 as of the date of valuation assuming all relevant title certificates had been obtained and the building could be freely transferred.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as of April 30, 2012
				RMB
106.	3 parcels of land, 2 buildings and various structures of Shuangliao Wind Farm located in Namusi Village Shuangliao City Jilin Province The PRC	<p>The property comprises 3 parcels of land with a total site area of approximately 25,662 sq.m., 2 buildings and various ancillary structures erected thereon which were completed in 2011.</p> <p>The buildings have a total gross floor area of approximately 2,218.32 sq.m.</p> <p>The buildings mainly include a composite building and an electricity distribution room. The structures mainly include roads.</p> <p>The land use rights of the property have been granted for a term expiring on February 26, 2039 for commercial and financing use.</p>	The property is currently occupied by Huadian Jilin Shuangliao Wind Power Company Limited (華電吉林雙遼風力發電有限公司) for production and ancillary purposes.	No commercial value
107.	An office unit on Level 14 of Shenghao Huishang No. 5445 Linhe Street Economic-technological Development Area Changchun City Jilin Province The PRC	<p>The property comprises a unit on Level 14 of an office building completed in 2012.</p> <p>The property has a gross floor area of approximately 246.93 sq.m.</p>	The property is currently occupied by Huadian Jilin Shuangliao Wind Power Company Limited (華電吉林雙遼風力發電有限公司) for office purpose.	2,667,000 98% interest attributable to the Group: RMB2,614,000

Notes:

- Huadian Jilin Shuangliao Wind Power Company Limited (華電吉林雙遼風力發電有限公司) is a 98% interest owned subsidiary of the Company.
- Pursuant to a Construction Land Planning Permit – Di Zi Di No. 0020110061 in favour of Huadian Jilin Shuangliao Wind Power Company Limited (華電吉林雙遼風力發電有限公司), permission towards the planning of the subject land (including the land of property No. 106) with a site area of approximately 153,924 sq.m. has been granted to the Group.
- Pursuant to a Construction Work Planning Permit – Jian Zi Di No.0020110061 in favour of Huadian Jilin Shuangliao Wind Power Company Limited (華電吉林雙遼風力發電有限公司), the building of property no. 106 with a planned gross floor area of approximately 2,600 sq.m. has been approved construction.
- Pursuant to a Construction Work Commencement Permit in favour of Huadian Jilin Shuangliao Wind Power Company Limited (華電吉林雙遼風力發電有限公司), permission by the relevant local authority was given to commence the construction work of property no. 106.
- As advised by the Company, the Company is in the process of applying for relevant title certificates of property no. 106.
- Pursuant to a Reorganization Agreement, Huadian Group (the controlling shareholder of the Company) has undertaken to assist the Group in applying for the proper title certificates and indemnify against any losses, claims, charges or expenses arising from the failure to obtain outstanding title certificates.

7. Pursuant to a State-owned Land Use Rights Certificate – Chang Guo Yong (2012) Di No. 070004240, the land use rights of property no. 107 with an apportioned site area of approximately 60 sq.m. have been granted to Huadian Jilin Shuangliao Wind Power Company Limited (華電吉林雙遼風力發電有限公司) for commercial use.
8. Pursuant to a Building Ownership Certificate – Fang Quan Zheng Chang Fang Quan Zi Di No. 4120001548, the unit of property no. 107 with a gross floor area of approximately 246.93 sq.m. is owned by Huadian Jilin Shuangliao Wind Power Company Limited (華電吉林雙遼風力發電有限公司).
9. We have been provided with a legal opinion regarding the property interests by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. The Group has obtained legal title certificates for the land of property no. 107 and is entitled to solely occupy, use, donate, transfer, lease, mortgage or otherwise dispose of the land use rights in terms of the prescribed use terms stated in the land use rights certificate;
 - b. The Group has obtained legal title certificates for the buildings of property no. 107 and has the rights to occupy and use the buildings in accordance with the prescribed use stated in the building ownership certificate as well as donate, transfer, lease, mortgage or otherwise dispose of them;
 - c. For 3 parcels of land and 2 buildings of property no. 106, Huadian Group has made an undertaking stated in note 6. There is no significant dispute over the ownership which will affect the major business of the Group. Therefore, there will be no significant adverse effect on listing and operation of the Group;
 - d. The undertaking of Huadian Group is legal, valid and enforceable; and
 - e. The properties are not subject to any mortgage or other encumbrances.
10. In the valuation of property no. 106, we have attributed no commercial value to the property due to lack of any proper title certificate. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the buildings and structures (excluding the land element) would be in the sum of RMB19,376,000 as of the date of valuation assuming all relevant title certificates had been obtained and they could be freely transferred.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at April 30, 2012
				RMB
108.	A parcel of land and an office building located in Hongshagang Town Minqin County Wuwei City Gansu Province The PRC	<p>The property comprises a parcel of land with a site area of approximately 243,000 sq.m. and an office building erected thereon which were completed in 2011.</p> <p>The building has a total gross floor area of approximately 514.02 sq.m.</p> <p>The land use rights of the property have been allocated to Gansu Huadian Minqin Power Generation Company Limited (甘肅華電民勤發電有限公司) for industrial use.</p>	The property is currently occupied by Gansu Huadian Minqin Power Generation Company Limited (甘肅華電民勤發電有限公司) for office and ancillary purposes.	No commercial value

Notes:

1. Gansu Huadian Minqin Power Generation Company Limited (甘肅華電民勤發電有限公司) is a wholly-owned subsidiary of the Company.
2. Pursuant to a State-owned Land Use Rights Certificate – Min Guo Yong (2011) Di No.116, the land use rights of a parcel of land with a site area of approximately 243,000 sq.m. have been allocated to Gansu Huadian Minqin Power Generation Company Limited (甘肅華電民勤發電有限公司) for industrial use.
3. Pursuant to a Building Ownership Certificate – Min Fang Quan Zheng Zi Di No. 9210, an office building with a total gross floor area of approximately 514.02 sq.m. is owned by Gansu Huadian Minqin Power Generation Company Limited (甘肅華電民勤發電有限公司).
4. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. For the land use rights of the allocated land, the Group has obtained legal title certificate for the land and is entitled to solely occupy, use, donate, transfer, lease, mortgage or otherwise dispose of the land use rights in terms of the prescribed use terms stated in the land use rights certificate;
 - b. For the office building erected on the allocated land of the property, the Group has obtained legal title certificate and could transfer, donate, lease, mortgage or otherwise dispose of it after the land premium has been fully paid based on the relevant law; and
 - c. The property is not subject to any mortgage or other encumbrances.
5. In the valuation of the property, we have attributed no commercial value to the property due to the allocated land nature of the property. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the building (excluding the land element) would be in the sum of RMB738,000 as at the date of valuation assuming all relevant title certificates had been obtained and it could be freely transferred.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at April 30, 2012
				RMB
109.	A parcel of land and 2 buildings located in Guangfu Yuanqu Jinshumei Avenue Ge'ermu City Qinghai Province The PRC	<p>The property comprises a parcel of land with a site area of approximately 440,000 sq.m. and 2 buildings erected thereon which were completed in 2011.</p> <p>The buildings have a total gross floor area of approximately 780 sq.m.</p> <p>The buildings mainly include a composite building and an industrial building.</p>	The property is currently occupied by Gansu Huadian Golmud Solar Power Company Limited (華電格爾木太陽能發電有限公司) for production and office purposes.	No commercial value

Notes:

1. Gansu Huadian Golmud Solar Power Company Limited (華電格爾木太陽能發電有限公司) is a wholly-owned subsidiary of the Company.
2. For the parcel of land and 2 buildings of the property, we have not been provided with any title certificate. As advised by the Group, Gansu Huadian Golmud Solar Power Company Limited (華電格爾木太陽能發電有限公司) is in the process of applying for the relevant title certificates.
3. Pursuant to a Reorganization Agreement, Huadian Group (the controlling shareholder of the Company) has undertaken to assist the Group in applying for the proper title certificates and indemnify against any losses, claims, charges or expenses arising from the failure to obtain outstanding title certificates.
4. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. For a parcel of land and 2 buildings of the property, Huadian Group has made an undertaking stated in note 3. There is no significant dispute over the ownership which will affect the major business of the Group. Therefore, there will be no significant adverse effect on listing and operation of the Group;
 - b. The undertaking of Huadian Group is legal, valid and enforceable; and
 - c. The property is not subject to any mortgage or other encumbrances.
5. In the valuation of the property, we have attributed no commercial value to the building of the property due to lack of any proper title certificate. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the building (excluding the land element) would be in the sum of RMB2,037,000 as at the date of valuation assuming all relevant title certificates had been obtained and they could be freely transferred.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at April 30, 2012
				RMB
110.	3 parcels of land and various structures located in Xiazhe Village and Wenxing Village Yongfu Town Zhangping City Fujian Province The PRC	<p>The property comprises 3 parcels of land with a total site area of approximately 472,932.01 sq.m. and various structures erected thereon which were completed in various stages between 2005 and 2010.</p> <p>The structures mainly include a dam, roads and dykes.</p> <p>The land use rights of 2 parcels of land have been granted for terms expiring on July 21, 2054 for industrial use.</p> <p>The land use rights of the remaining parcel of land have been allocated to Zhangping Yongfu Hydropower Development Company Limited (漳平市永福水電發展有限公司) for industrial use.</p>	<p>The property is currently occupied by Zhangping Yongfu Hydropower Development Company Limited (漳平市永福水電發展有限公司) for production purpose.</p>	<p>17,899,000</p> <p>60% interest attributable to the Group: RMB10,739,000</p>
111.	Units D201 and D202 on Level 2 and 2 garages on Level 1 of Xianghe Xincheng Heping North District Zhangping City Fujian Province The PRC	<p>The property comprises 2 units on Level 2 and 2 garages on Level 1 of a 6-storey residential building completed in 2003.</p> <p>The property has a total gross floor area of approximately 308.19 sq.m.</p>	<p>The property is currently occupied by Zhangping Yongfu Hydropower Development Company Limited (漳平市永福水電發展有限公司) for residential and garage purposes.</p>	<p>861,000</p> <p>60% interest attributable to the Group: RMB517,000</p>

Notes:

- Zhangping Yongfu Hydropower Development Company Limited (漳平市永福水電發展有限公司) is a 60% interest owned subsidiary of the Company.
- Pursuant to a State-owned Land Use Rights Certificate – Zhang Guo Yong (2007) Di No. 0473, the land use rights of a parcel of land of property no. 110 with a site area of approximately 458,502 sq.m. have been allocated to Zhangping Yongfu Hydropower Development Company Limited (漳平市永福水電發展有限公司) industrial use.
- Pursuant to 2 State-owned Land Use Rights Certificates – Zhang Guo Yong (2007) Di Nos. 0474 and 0475, the land use rights of 2 parcels of land of property no. 110 with a total site area of approximately 14,430.01 sq.m. have been granted to Zhangping Yongfu Hydropower Development Company Limited (漳平市永福水電發展有限公司) for terms expiring on July 21, 2054 for industrial use.
- Pursuant to 4 Building Ownership Certificates – Fang Quan Zheng Zhang Fang Zi Di Nos. 01582, 01583, 01648 and 01649, 2 units and 2 garages of property no. 111 with a total gross floor area of approximately 308.19 sq.m. are owned by Zhangping Yongfu Hydropower Development Company Limited (漳平市永福水電發展有限公司).

5. We have been provided with a legal opinion regarding the property interests by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. For the land use rights of the allocated land mentioned in note 2, the Group has obtained legal title certificate and is entitled to solely occupy and use the relevant land use rights in terms of the prescribed use stated in the land use rights certificate;
 - b. For the land use rights of the granted land mentioned in note 3, the Group has obtained legal title certificates for the land and is entitled to solely occupy, use, donate, transfer, lease, mortgage or otherwise dispose of the land use rights in terms of the prescribed use terms stated in the land use rights certificates;
 - c. For the 2 units and 2 garages of property no. 111 mentioned in note 4, the Group has obtained legal title certificates and has rights to occupy and use the property in accordance with the prescribed use stated in the building ownership certificates as well as donate, transfer, lease, mortgage or otherwise dispose of them; and
 - d. The properties are not subject to any mortgage or other encumbrances.
6. In the valuation of property no. 110, we have attributed no commercial value to the allocated land and the structures erected thereon due to the allocated land nature of the property. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the structures (excluding the land element) would be in the sum of RMB85,963,000 as at the date of valuation assuming all relevant title certificates had been obtained and they could be freely transferred.

VALUATION CERTIFICATE

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

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as of April 30, 2012
				RMB
112.	3 parcels of land, 6 buildings and various structures under construction located in Chuanjing Wind Farm Chuanjing Town Wulatezhongqi Inner Mongolia Autonomous Region The PRC	The property comprises 3 parcels of land with a total site area of approximately 76,815 sq.m. and 6 buildings and various ancillary structures which were being constructed thereon (the “CIP”) as of the date of valuation. As advised by the Company, the CIP is scheduled to be completed in December 2012. Upon completion, the buildings of the property will have a total gross floor area of approximately 6,659 sq.m.	The property is currently under construction.	No commercial value

Notes:

1. China Huadian New Energy Development Company Limited Chuanjing Wind Power Company Limited (中國華電集團新能源發展有限公司川井風電分公司) is a wholly-owned subsidiary of the Company.
2. As advised by the Company, the total construction cost of the CIP is estimated to be approximately RMB13,771,719.45, of which RMB13,771,719.45 had been paid up to the date of valuation. The Company is in the process of applying for relevant title certificates of the property.
3. Pursuant to a Reorganization Agreement, Huadian Group (the controlling shareholder of the Company) has undertaken to assist the Group in applying for the proper title certificates and indemnify against any losses, claims, charges or expenses arising from the failure to obtain outstanding title certificates. For the CIP, after the completion of construction, Huadian Group has undertaken to assist the Group in applying for building ownership certificates under the name of the Group.
4. We have been provided with a legal opinion regarding the property interest by the Company’s PRC legal advisers, which contains, *inter alia*, the following:
 - a. For the land of the property, as per the confirmation letter for the project issued by the county level or above local government or land administration department, the Group will not be subject to any penalty or sanction for existing construction of the property, including any order to suspend construction. There will be no legal impediment to obtain the relevant title certificates after the completion of CIP and the relevant procedures of land granting or allocating have been finished;
 - b. For the CIP, Huadian Group has made an undertaking in note 3. After finishing the relevant procedures, there is no significant dispute over the ownership which will affect the major business of the Group. Therefore, there will be no significant adverse effect on listing and operation of the Group; and
 - c. The undertaking of Huadian Group is legal, valid and enforceable.
5. In valuing the property, we have attributed no commercial value to the property as the Group has not obtained any land use rights certificates and construction permits. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the CIP (excluding the land element) would be in the sum of RMB15,322,000 as of the date of valuation assuming all relevant title certificates had been obtained and they could be freely transferred.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as of April 30, 2012
				RMB
113.	3 parcels of land, 4 buildings and various structures under construction located in Chuanjing Wind Farm Daimaoqi Baotou City Inner Mongolia Autonomous Region The PRC	The property comprises 3 parcels of land with a total site area of approximately 93,009.79 sq.m. and 4 buildings and various ancillary structures which were being constructed thereon (the "CIP") as of the date of valuation. As advised by the Company, the CIP is scheduled to be completed in January 2013. Upon completion, the buildings of the property will have a total gross floor area of approximately 3,114.20 sq.m.	The property is currently under construction.	No commercial value

Notes:

1. Inner Mongolia Huadian Bayin Wind Power Company Limited (內蒙古華電巴音風力發電有限公司) is a wholly-owned subsidiary of the Company.
2. As advised by the Company, the total construction cost of the CIP is estimated to be approximately RMB12,925,868.36, of which RMB10,909,905.64 had been paid up to the date of valuation. The Company is in the process of applying for relevant title certificates of the property.
3. Pursuant to a Reorganization Agreement, Huadian Group (the controlling shareholder of the Company) has undertaken to assist the Group in applying for the proper title certificates and indemnify against any losses, claims, charges or expenses arising from the failure to obtain outstanding title certificates. For the CIP, after the completion of construction, Huadian Group has undertaken to assist the Group in applying for building ownership certificates under the name of the Group.
4. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. For the land of the property, as per the confirmation letter for the project issued by the county level or above local government or land administration department, the Group will not be subject to any penalty or sanction for existing construction of the property, including any order to suspend construction. There will be no legal impediment to obtain the relevant title certificates after the completion of CIP and the relevant procedures of land granting or allocating have been finished;
 - b. For the CIP, Huadian Group has made an undertaking in note 3. After finishing the relevant procedures, there is no significant dispute over the ownership which will affect the major business of the Group. Therefore, there will be no significant adverse effect on listing and operation of the Group; and
 - c. The undertaking of Huadian Group is legal, valid and enforceable.
5. In valuing the property, we have attributed no commercial value to the property as the Group has not obtained any land use rights certificates and construction permits. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the CIP (excluding the land element) would be in the sum of RMB11,936,000 as of the date of valuation assuming all relevant title certificates had been obtained and they could be freely transferred.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as of April 30, 2012
				RMB
114.	A parcel of land, 6 buildings and various structures under construction located in Longganhu Administrative District Huanggang City Hubei Province The PRC	The property comprises a parcel of land with a site area of approximately 20,626 sq.m. and 6 buildings and various ancillary structures which were being constructed thereon (the "CIP") as of the date of valuation. As advised by the Company, the CIP is scheduled to be completed in 2012. Upon completion, the buildings of the property will have a total gross floor area of approximately 5,784 sq.m.	The property is currently under construction.	10,999,000 86% interest attributable to the Group: RMB9,459,000

Notes:

1. Hubei Huadian Longgan Lake Biogas Power Company Limited (湖北華電龍感湖沼氣發電有限公司) is an 86% interest owned subsidiary of the Company.
2. Pursuant to a State-owned Land Use Rights Certificate – Long Guo Yong (2010) Di No. 390, the land use rights of a parcel of land (including the land of the property) with a site area of approximately 100,235.60 sq.m. has been granted to Hubei Huadian Longgan Lake Biogas Power Company Limited (湖北華電龍感湖沼氣發電有限公司) for a term of 50 years expiring on October 25, 2060 for industrial use.
3. Pursuant to a Construction Work Planning Permit – Long Jian Gong No. 2010-004 in favour of Hubei Huadian Longgan Lake Biogas Power Company Limited (湖北華電龍感湖沼氣發電有限公司), the buildings (including the buildings of the property) with a planned gross floor area of approximately 3,114.20 sq.m. has been approved construction.
4. Pursuant to a Construction Work Commencement Permit – No. 42110320100505000111 in favour of Hubei Huadian Longgan Lake Biogas Power Company Limited (湖北華電龍感湖沼氣發電有限公司), permission by the relevant local authority is given to commence the construction work.
5. As advised by the Company, the total construction cost of the CIP is estimated to be approximately RMB12,659,282, of which RMB8,710,000 had been paid up to the date of valuation.
6. Pursuant to a Reorganization Agreement, Huadian Group (the controlling shareholder of the Company) has undertaken to assist the Group in applying for the proper title certificates and indemnify against any losses, claims, charges or expenses arising from the failure to obtain outstanding title certificates. For the CIP, after the construction is completed, Huadian Group has undertaken to assist the Group in applying for building ownership certificates under the name of the Group.
7. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. For the CIP, Huadian Group has made an undertaking in note 6. After finishing the relevant procedures, there is no significant dispute over the ownership which will affect the major business of the Group. Therefore, there will be no significant adverse effect on listing and operation of the Group; and
 - b. The undertaking of Huadian Group is legal, valid and enforceable.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as of April 30, 2012
				RMB
115.	A parcel of land, 5 buildings and various structures under construction located in Qintian Wind Farm Tuburige Naimanqi Tongliao City Inner Mongolia Autonomous Region The PRC	The property comprises a parcel of land with a site area of approximately 84,000 sq.m. and 5 buildings and various ancillary structures which were being constructed thereon (the "CIP") as of the date of valuation. As advised by the Company, the CIP is scheduled to be completed in 2012. Upon completion, the buildings of the property will have a total gross floor area of approximately 2,182 sq.m.	The property is currently under construction.	No commercial value

Notes:

1. Inner Mongolia Huadian Qintian Wind Power Company Limited (華電秦天風力發電有限公司) is a 90% interest owned subsidiary of the Company.
2. Pursuant to a Construction Land Planning Permit – Di Zi Di No. 15(2010)052 in favour of Inner Mongolia Huadian Qintian Wind Power Company Limited (華電秦天風力發電有限公司), permission towards the planning of the subject land with a site area of approximately 84,000 sq.m. has been granted to the Group.
3. Pursuant to a Construction Work Planning Permit – Jian Zi Di No. (2011)015 in favour of Inner Mongolia Huadian Qintian Wind Power Company Limited (華電秦天風力發電有限公司), the buildings with a total planned gross floor area of approximately 2,182 sq.m. have been approved construction.
4. Pursuant to a Construction Work Commencement Permit – No. 152326201008310307 in favour of Inner Mongolia Huadian Qintian Wind Power Company Limited (華電秦天風力發電有限公司), permission by the relevant local authority is given to commence the construction work.
5. As advised by the Company, the total construction cost of the CIP is estimated to be approximately RMB55,320,000 of which RMB23,627,778.25 had been paid up to the date of valuation. The Company is in the process of applying for relevant title certificates of the property.
6. Pursuant to a Reorganization Agreement, Huadian Group (the controlling shareholder of the Company) has undertaken to assist the Group in applying for the proper title certificates and indemnify against any losses, claims, charges or expenses arising from the failure to obtain outstanding title certificates. For the CIP, after the construction is completed, Huadian Group has undertaken to assist the Group in applying for building ownership certificates under the name of the Group.
7. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. For the CIP, Huadian Group has made an undertaking in note 6. After finishing the relevant procedures, there is no significant dispute over the ownership which will affect the major business of the Group. Therefore, there will be no significant adverse effect on listing and operation of the Group; and
 - b. The undertaking of Huadian Group is legal, valid and enforceable.
8. In the valuation of this property, we have attributed no commercial value to the property as the Group has not obtained any land use rights certificate. However, for reference purpose, we are of the opinion that the depreciated replacement cost of CIP (excluding the land element) would be in the sum of RMB23,628,000 as of the date of valuation assuming all relevant title certificates had been obtained and they could be freely transferred.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as of April 30, 2012
				RMB
116.	A parcel of land, 2 buildings and various structures under construction located in Changshan Wind Farm Xiquan Town Jingtai County Fujian Province The PRC	The property comprises a parcel of land with a site area of approximately 186,602 sq.m. and 2 buildings and various ancillary structures which were being constructed thereon (the "CIP") as of the date of valuation. As advised by the Company, the CIP is scheduled to be completed in 2012. Upon completion, the buildings of the property will have a total gross floor area of approximately 2,075 sq.m.	The property is currently under construction.	No commercial value

Notes:

1. Gansu Huadian Jingtai Wind Power Company Limited (華電景泰風力發電有限公司) is a wholly-owned subsidiary of the Company.
2. Pursuant to a Construction Land Planning Permit – Di Zi Di No. (2010)019 in favour of Gansu Huadian Jingtai Wind Power Company Limited (華電景泰風力發電有限公司), permission towards the planning of the subject land with a site area of approximately 2,075 sq.m. has been granted to the Group.
3. Pursuant to a Construction Work Commencement Permit – No. 620423201011260000 in favour of Gansu Huadian Jingtai Wind Power Company Limited (華電景泰風力發電有限公司), permission by the relevant local authority is given to commence the construction work.
4. As advised by the Company, the total construction cost of CIP is estimated to be approximately RMB21,153,886.21, of which RMB11,955,371.46 had been paid up to the date of valuation. The Company is in the process of applying for relevant title certificates of the property.
5. Pursuant to a Reorganization Agreement, Huadian Group (the controlling shareholder of the Company) has undertaken to assist the Group in applying for the proper title certificates and indemnify against any losses, claims, charges or expenses arising from the failure to obtain outstanding title certificates. For the CIP, after the completion of construction, Huadian Group has undertaken to assist the Group in applying for building ownership certificates under the name of the Group.
6. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. For the land of the property, as per the confirmation letter for the project issued by the county level or above local government or land administration department, the Group will not be subject to any penalty or sanction for existing construction of the property, including any order to suspend construction. There will be no legal impediment to obtain the relevant title certificates after the completion of CIP and the relevant procedures of land granting or allocating have been finished;
 - b. For the CIP, Huadian Group has made an undertaking in note 5. After finishing the relevant procedures, there is no significant dispute over the ownership which will affect the major business of the Group. Therefore, there will be no significant adverse effect on listing and operation of the Group; and
 - c. The undertaking of Huadian Group is legal, valid and enforceable.
7. In valuing the property, we have attributed no commercial value to the property as the Group has not obtained any land use rights certificates. However, for reference purpose, we are of the opinion that the depreciated replacement cost of CIP (excluding the land element) would be in the sum of RMB11,955,000 as of the date of valuation assuming all relevant title certificates had been obtained and they could be freely transferred.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as of April 30, 2012
				RMB
117.	2 parcels of land, 5 buildings and various structures under construction located in Keshiketengqi Chifeng City Inner Mongolia Autonomous Region The PRC	The property comprises 2 parcels of land with a total site area of approximately 93,216 sq.m. and a building and various ancillary structures which were being constructed thereon (the "CIP") as of the date of valuation. As advised by the Company, the CIP is scheduled to be completed in 2012. Upon completion, the buildings of the property will have a total gross floor area of approximately 5,182.39 sq.m.	The property is currently under construction.	24,840,000 100% interest attributable to the Group: RMB24,840,000

Notes:

1. Inner Mongolia Huadian Wutaohai Wind Power Company Limited (內蒙古華電烏套海風電有限公司) is a wholly-owned subsidiary of the Company.
2. Pursuant to a State-owned Land Use Rights Certificate – Ke Qi Guo Yong (2012) Di No. 86, the land use rights of a parcel of land of the property with a site area of approximately 69,005 sq.m. has been granted to Inner Mongolia Huadian Wutaohai Wind Power Company Limited (內蒙古烏套海風電有限公司) for industrial use.
3. Pursuant to a Construction Land Planning Permit – Di Zi Di No. 1504252010182 in favour of Inner Mongolia Huadian Wutaohai Wind Power Company Limited (內蒙古華電烏套海風電有限公司), permission towards the planning of the remaining parcel of the land with a site area of approximately 24,211 sq.m. has been granted to the Group, but the Group has not obtained the Land Use Rights Certificate.
4. Pursuant to a Construction Work Planning Permit – Jian Zi Di No. 1504252010182 in favour of Inner Mongolia Huadian Wutaohai Wind Power Company Limited (內蒙古華電烏套海風電有限公司), the buildings with a planned gross floor area of approximately 5,344.85 sq.m. has been approved construction.
5. As advised by the Company, the total construction cost of the CIP is estimated to be approximately RMB66,190,000, of which RMB45,671,100 had been paid up to the date of valuation. The Company is in the process of applying for relevant title certificates of the property.
6. Pursuant to a Reorganization Agreement, Huadian Group (the controlling shareholder of the Company) has undertaken to assist the Group in applying for the proper title certificates and indemnify against any losses, claims, charges or expenses arising from the failure to obtain outstanding title certificates. For the CIP, after the completion of construction, Huadian Group has undertaken to assist the Group in applying for building ownership certificates under the name of the Group.

7. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. The Group has obtained legal title certificates for the land of the property and is entitled to solely occupy, use, donate, transfer, lease, mortgage or otherwise dispose of the land use rights in terms of the prescribed use terms stated in the land use rights certificates;
 - b. For the land of the property, as per the confirmation letter for the project issued by the county level or above local government or land administration department, the Group will not be subject to any penalty or sanction for existing construction of the property, including any order to suspend construction. There will no legal impediment to obtain the relevant title certificates after the completion of the CIP and the relevant procedures of land granting or allocating have been finished;
 - c. For the CIP, Huadian Group has made an undertaking in note 6. After finishing the relevant procedures, there is no significant dispute over the ownership which will affect the major business of the Group. Therefore, there will be no significant adverse effect on listing and operation of the Group; and
 - d. The undertaking of Huadian Group is legal, valid and enforceable.
8. In valuing the property, we have attributed no commercial value to the CIP and the parcel of land stated in note 3 as the Group has not obtained any land use rights certificates and construction permits. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the CIP (excluding the land element) would be in the sum of RMB18,134,000 as of the date of valuation assuming all relevant title certificates had been obtained and they could be freely transferred.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as of April 30, 2012
				RMB
118.	A parcel of land, 8 buildings and various structures under construction located in Yuelai Town Huachuan County Jiamusi City Heilongjiang Province The PRC	The property comprises a parcel of land with a site area of approximately 100,235.60 sq.m. and 8 buildings and various ancillary structures which were being constructed thereon (the "CIP") as of the date of valuation. As advised by the Company, the CIP is scheduled to be completed in June 2012. Upon completion, the buildings of the property will have a total gross floor area of approximately 35,884.25 sq.m.	The property is currently under construction.	81,960,000 100% interest attributable to the Group: RMB81,960,000

Notes:

1. Huachuan Biomass Cogeneration Heat Power Company Limited (桦川協聯生物質能熱電有限公司) is a wholly-owned subsidiary of the Company.
2. Pursuant to a State-owned Land Use Rights Certificate – Hua Chuan Xian Guo Yong (2008) Di No. 0264, the land use rights of the property with a site area of approximately 100,235.60 sq.m. has been granted to Huachuan Biomass Cogeneration Heat Power Company Limited (桦川協聯生物質能熱電有限公司) for a term of 50 years expiring on October 25, 2060 for industrial use.
3. Pursuant to a Construction Work Planning Permit – Hua Gui No. (2008) Gong Cheng GJ023 in favour of the Huachuan Biomass Cogeneration Heat Power Company Limited (桦川協聯生物質能熱電有限公司), the building with a planned gross floor area of approximately 35,884.25 sq.m. has been approved construction.
4. Pursuant to a Construction Work Commencement Permit – No. 230826200805100101 in favour of Huachuan Biomass Cogeneration Heat Power Company Limited (桦川協聯生物質能熱電有限公司), permission by the relevant local authority is given to commence the construction work.
5. As advised by the Company, the total construction cost of the CIP is estimated to be approximately RMB58,013,987.95, of which RMB75,244,195.77 had been paid up to the date of valuation. The Company is in the process of applying for relevant title certificates of the property.
6. Pursuant to a Reorganization Agreement, Huadian Group (the controlling shareholder of the Company) has undertaken to assist the Group in applying for the proper title certificates and indemnify against any losses, claims, charges or expenses arising from the failure to obtain outstanding title certificates. For the CIP, after the construction is completed, Huadian Group has undertaken to assist the Group in applying for building ownership certificates under the name of the Group.
7. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. The Group has obtained legal title certificate for the land of the property and is entitled to solely occupy, use, donate, transfer, lease, mortgage or otherwise dispose of the land use rights in terms of the prescribed use terms stated in the land use rights certificate;
 - b. For the CIP, Huadian Group has made an undertaking in note 6. After finishing the relevant procedures, there is no significant dispute over the ownership which will affect the major business of the Group. Therefore, there will be no significant adverse effect on listing and operation of the Group; and
 - c. The undertaking of Huadian Group is legal, valid and enforceable.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as of April 30, 2012
				RMB
119.	A parcel of land, a building and various structures under construction located in Heishui Town Maoming City Guangdong Province The PRC	The property comprises a parcel of land with a site area of approximately 24,156 sq.m. and a building and various ancillary structures which were being constructed thereon (the "CIP") as of the date of valuation. As advised by the Company, the CIP is scheduled to be completed in September 2012. Upon completion, the building of the property will have a total gross floor area of approximately 998.64 sq.m.	The property is currently under construction.	No commercial value

Notes:

1. Maoming Zhong'ao Wind Power Company Limited (茂名市中坳風電有限公司) is a 51% interest owned subsidiary of the Company.
2. As advised by the Company, the total construction cost of the CIP is estimated to be approximately RMB81,622,300, of which RMB60,880,099.61 had been paid up to the date of valuation. The Company is in the process of applying for relevant title certificates of the property.
3. Pursuant to a Reorganization Agreement, Huadian Group (the controlling shareholder of the Company) has undertaken to assist the Group in applying for the proper title certificates and indemnify against any losses, claims, charges or expenses arising from the failure to obtain outstanding title certificates. For the CIP, after the completion of construction, Huadian Group has undertaken to assist the Group in applying for building ownership certificates with the owner of the Group.
4. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. For the land of the property, as per the confirmation letter for the project issued by the county level or above local government or land administration department, the Group will not be subject to any penalty or sanction for existing construction of the property, including any order to suspend construction. There will be no legal impediment to obtain the relevant title certificates after the completion of CIP and the relevant procedures of land granting or allocating have been finished;
 - b. For the CIP, Huadian Group has made an undertaking in note 3. After finishing the relevant procedures, there is no significant dispute over the ownership which will affect the major business of the Group. Therefore, there will be no significant adverse effect on listing and operation of the Group; and
 - c. The undertaking of Huadian Group is legal, valid and enforceable.
5. In valuing the property, we have attributed no commercial value to the property as the Group has not obtained any land use rights certificates and construction permits. However, for reference purpose, we are of the opinion that the depreciated replacement cost of CIP (excluding the land element) would be in the sum of RMB60,880,000 as of the date of valuation assuming all relevant title certificates had been obtained and they could be freely transferred.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as of April 30, 2012
				RMB
120.	3 parcels of land, a building and various structures under construction located in Nige Development Area Yong'an City Fujian Province The PRC	<p>The property comprises 3 parcels of land with a total site area of approximately 149,285 sq.m. and a building and various ancillary structures which were being constructed thereon (the "CIP") as of the date of valuation.</p> <p>As advised by the Company, the CIP is scheduled to be completed in December 2012. Upon completion, the building of the property will have a total gross floor area of approximately 20,318.5 sq.m.</p> <p>The land use rights of the property have been granted to Fujian Huadian Yong'an Power Generation Company Limited (福建華電永安發電有限公司) for terms expiring on September 20, 2060 for other use.</p>	The property is currently under construction.	26,953,000 100% interest attributable to the Group: RMB26,953,000

Notes:

1. Fujian Huadian Yong'an Power Generation Company Limited (福建華電永安發電有限公司) is a wholly-owned subsidiary of the Company.
2. Pursuant to 3 State-owned Land Use Rights Certificates – Yong Guo Yong (2010) Zi Di Nos. 30099 to 30101, the land use rights of the property with a total site area of approximately 149,285 sq.m. have been granted to Fujian Huadian Yong'an Power Generation Company Limited (福建華電永安發電有限公司) for terms expiring on September 20, 2060 for other use.
3. As advised by the Company, the total construction cost of the CIP is estimated to be approximately RMB400,410,000, of which RMB339,029,000 had been paid up to the date of valuation. The Company is in the process of applying for relevant construction permits of the property.
4. Pursuant to a Reorganization Agreement, Huadian Group (the controlling shareholder of the Company) has undertaken to assist the Group in applying for the proper title certificates and indemnify against any losses, claims, charges or expenses arising from the failure to obtain outstanding title certificates. For the CIP, after the construction is completed, Huadian Group has undertaken to assist the Group in applying for building ownership certificates under the name of the Group.
5. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. The Group has obtained legal title certificates for the land of the property and is entitled to solely occupy, use, donate, transfer, lease, mortgage or otherwise dispose of the land use rights in terms of the prescribed use terms stated in the land use rights certificates;
 - b. For the CIP, Huadian Group has made an undertaking in note 4. After finishing the relevant procedures, there is no significant dispute over the ownership which will affect the major business of the Group. Therefore, there will be no significant adverse effect on listing and operation of the Group; and
 - c. The undertaking of Huadian Group is legal, valid and enforceable.
6. In valuing the property, we have attributed no commercial value to the CIP as the Group has not obtained any construction permits. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the CIP (excluding the land element) would be in the sum of RMB377,978,000 as of the date of valuation assuming all relevant title certificates had been obtained and they could be freely transferred.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as of April 30, 2012
				RMB
121.	A parcel of land and various buildings under construction located in Chaiwopu Wulumuqi City Xinjiang Uygur Autonomous Region The PRC	<p>The property comprises a parcel of land with a site area of approximately 15,867 sq.m. and various buildings which were being constructed thereon (the "CIP") as of the date of valuation.</p> <p>As advised by the Company, the CIP is scheduled to be completed in June 2012. Upon completion, the buildings of the property will have a total gross floor area of approximately 5,346 sq.m.</p>	The property is currently under construction.	No commercial value

Notes:

1. Huadian New Energy Development Company Limited Daban Cheng Wind Power Company Limited (華電新能源發展有限公司新疆達阪城風電分公司) is a wholly-owned subsidiary of the Company.
2. Pursuant to a Construction Land Planning Permit – 650107201100491 in favour of Huadian New Energy Development Company Limited Daban Cheng Wind Power Company Limited (華電新能源發展有限公司新疆達阪城風電分公司), permission towards the planning of the subject land with a site area of approximately 15,867 sq.m. has been granted to the Group.
3. As advised by the Company, the total construction cost of CIP is estimated to be approximately RMB23,091,900, of which RMB19,226,623.26 had been paid up to the date of valuation. The Company is in the process of applying for relevant title certificates of the property.
4. Pursuant to a Reorganization Agreement, Huadian Group (the controlling shareholder of the Company) has undertaken to assist the Group in applying for the proper title certificates and indemnify against any losses, claims, charges or expenses arising from the failure to obtain outstanding title certificates. For the CIP, after the completion to construction, Huadian Group has undertaken to assist the Group in applying for building ownership certificates under the name of the Group.
5. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. For the land of the property, as per the confirmation letter for the project issued by the county level or above local government or land administration department, the Group will not be subject to any penalty or sanction for existing construction of the property, including any order to suspend construction. There will be no legal impediment to obtain the relevant title certificates after the completion of CIP and the relevant procedures of land granting or allocating have been finished;
 - b. For the CIP, Huadian Group has made an undertaking in note 4. After finishing the relevant procedures, there is no significant dispute over the ownership which will affect the major business of the Group. Therefore, there will be no significant adverse effect on listing and operation of the Group; and
 - c. The undertaking of Huadian Group is legal, valid and enforceable.
6. In valuing the property, we have attributed no commercial value to the property as the Group has not obtained any land use rights certificates and construction permits. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the CIP (excluding the land element) would be in the sum of RMB18,991,000 as of the date of valuation assuming all relevant title certificates had been obtained and they could be freely transferred.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as of April 30, 2012
				RMB
122.	2 parcels of land and 3 buildings under construction located in Xingbei Farm Qitaihe City Heilongjiang Province The PRC	The property comprises 2 parcels of land with a total site area of approximately 227,394 sq.m. and 3 buildings which were being constructed thereon (the "CIP") as of the date of valuation. As advised by the Company, the CIP is scheduled to be completed in September 2012. Upon completion, the buildings of the property will have a total gross floor area of approximately 2,500 sq.m.	The property is currently under construction.	No commercial value

Notes:

1. Qitaihe Honghao Wind Power Company Limited (七台河宏浩風力發電有限公司) and Qitaihe Fengrun Wind Power Company Limited (七台河豐潤風力發電有限公司) is a 60% interest owned subsidiary of the Company.
2. As advised by the Company, the total construction cost of the CIP is estimated to be approximately RMB8,684,600, of which RMB5,850,000 had been paid up to the date of valuation. The Company is in the process of applying for relevant title certificates of the property.
3. Pursuant to a Reorganization Agreement, Huadian Group (the controlling shareholder of the Company) has undertaken to assist the Group in applying for the proper title certificates and indemnify against any losses, claims, charges or expenses arising from the failure to obtain outstanding title certificates. For the CIP, after the completion of construction, Huadian Group has undertaken to assist the Group in applying for building ownership certificates with the owner of the Group.
4. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. For the land of the property, as per the confirmation letter for the project issued by the county level or above local government or land administration department, the Group will not be subject to any penalty or sanction for existing construction of the property, including any order to suspend construction. There will be no legal impediment to obtain the relevant title certificates after the completion of the CIP and the relevant procedures of land granting or allocating have been finished;
 - b. For the CIP, Huadian Group has made an undertaking in note 3. After finishing the relevant procedures, there is no significant dispute over the ownership which will affect the major business of the Group. Therefore, there will be no significant adverse effect on listing and operation of the Group; and
 - c. The undertaking of Huadian Group is legal, valid and enforceable.
5. In valuing the property, we have attributed no commercial value to the property as the Group has not obtained any land use rights certificates and construction permits. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the CIP (excluding the land element) would be in the sum of RMB5,850,000 as of the date of valuation assuming all relevant title certificates had been obtained and they could be freely transferred.

VALUATION CERTIFICATE

Group III – Property interest contracted to be acquired by the Group in the PRC

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at April 30, 2012 RMB
123.	12 units on Levels 1 to 6 of a residential building located in Aertaibuerjin County Xinjiang Uygur Autonomous Region The PRC	The property comprises 12 units on Levels 1 to 6 of a residential building which are estimated to have a total gross floor area of approximately 964.38 sq.m. upon completion and they are scheduled to be completed in June 2012.	The property was under construction as of the date of valuation.	No commercial value

Notes:

- The Group has entered into 12 Commodity Property Sale & Purchase Contracts dated February 17, 2011 with Buerjin Dali Real Estate Development Co., Ltd. (布爾津大利房地產開發有限責任公司) to purchase 12 units with a total gross floor area of approximately 964.38 sq.m. at a total consideration of RMB2,609,557. As advised by the Group, the consideration was fully paid up to the date of valuation.
- As at the date of valuation, the property has not been assigned to the Group and thus the title of the property has not been vested in the Group. Therefore we have attributed no commercial value to the property. However, for reference purpose, we are of the opinion that the capital value of the property as of the date of valuation would be RMB3,749,000, on condition that the property is completed and assuming the relevant title certificates have been obtained by the Group and the Group is entitled to freely transfer, lease, mortgage or otherwise dispose of the property.

VALUATION CERTIFICATE

Group IV – Property interests held for investment by the Group in the PRC

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as of April 30, 2012
				RMB
124.	2 units on Level 2 and a shop on Level 1 No. 389 Hanshui Road Nangang District Harbin City Heilongjiang Province The PRC	The property comprises 2 units on Level 2 and a shop on Level 1 of a 20-storey commercial building completed in 2011. The property has a gross floor area of approximately 726.28 sq.m.	The property is currently leased to an independent third party for office use.	8,296,000 80% interest attributable to the Group: RMB6,637,000

Notes:

1. Pursuant to 3 State-owned Land Use Rights Certificates – Ha Guo Yong (2011) Nos. 03006723, 03014730-03014731, the land use rights of the property with a total apportioned site area of approximately 48.81 sq.m. have been granted to Harbin ChenHua Power New Technology Development Co., Ltd. (哈爾濱辰華電力新技術開發有限責任公司) for a term of 37 years expiring on August 10, 2038 and August 1, 2048 for commercial and residential uses.
2. Pursuant to 3 Building Ownership Certificates – Ha Fang Quan Zheng Kai Guo Zi Di No. 201111489-201111491, a shop and 2 units with a total gross floor area of approximately 726.28 sq.m. are owned by Harbin ChenHua Power New Technology Development Co., Ltd. (哈爾濱辰華電力新技術開發有限責任公司).
3. According to a Tenancy Agreement, the property with a total gross floor area of approximately 726.28 sq.m. is leased to Heilongjiang Jianlong Drink Corporation Limited (黑龍江健龍飲品股份有限公司), an independent third party, for a term expiring on December 31, 2012 at an annual rent of RMB500,000, exclusive of management fees, water and electricity charges.
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 Company has obtained legal title certificates for the land use rights of the property and is entitled to solely occupy, use, donate, transfer, lease, mortgage or otherwise dispose of the land use rights in terms of the prescribed use terms stated in the land use rights certificates; and
 - b. The Company has obtained legal title certificates for the property and has the rights to occupy and use the property in accordance with the prescribed use stated in the building ownership certificates as well as donate, transfer, lease, mortgage or otherwise dispose of them.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as of April 30, 2012
				RMB
125.	2 units on Level 1 of an office building No. 5 Ren He Street Nan Gang District Harbin City Heilongjiang Province The PRC	The property comprises 2 units on Level 1 of an 8-storey office building completed in 2000. The property has a total gross floor area of approximately 1,283.51 sq.m.	The property is currently leased to various third parties for office use.	12,836,000 80% interest attributable to the Group: RMB10,269,000

Notes:

1. Pursuant to 2 State-owned Land Use Rights Certificates – Ha Guo Yong (2008) Di Nos. 105629 to 105630, the land use rights of the property with a total apportioned site area of approximately 160.44 sq.m. have been granted to Heilongjiang Huafu Power Investment Company Limited (黑龍江省華富電力投資有限公司) for terms of 30 years expiring on March 5, 2039 for commercial use.
2. Pursuant to 2 Building Ownership Certificates – Ha Fang Quan Zheng Zi Di Nos. 0701040626 and 0701040629, 2 units with a total gross floor area of approximately 1,283.51 sq.m. are owned by Heilongjiang Huafu Power Investment Company Limited (黑龍江省華富電力投資有限公司).
3. According to 3 Tenancy Agreements, the property with a total gross floor area of approximately 1,283.51 sq.m. is leased to Zhang Huifang, Li Lan and Guo Zhiyong (張慧芳、李嵐和郭志勇), 3 independent third parties, for a term expiring on February 1, 2013, October 10, 2014 and December 1, 2014 at an annual rent of RMB202,000, including management fees, water and electricity charges.
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 Company has obtained legal title certificates for the land use rights of the property and is entitled to solely occupy, use, donate, transfer, lease, mortgage or otherwise dispose of the land use rights in terms of the prescribed use terms stated in the land use rights certificates; and
 - b. The Company has obtained legal title certificates for the property and has the rights to occupy and use the property in accordance with the prescribed use stated in the building ownership certificates as well as donate, transfer, lease, mortgage or otherwise dispose of them.