

Financial Property Assessment Report

Project Name:	Financial Property Assessment of Mabian County Tiejue Hydro Power Project
Appointed Company:	Chengdu Hongce Engineering Consulting Co., Ltd.
Commissioned Company:	Mabian Jida Hydropower Development Co., Ltd.
Assessed Date:	From 25 August 2006 to 30 August 2006

II. General Situation of the Project

Tiejue 25MW Hydro Power Project is located in the first-grade breach of Mabian River, which is the Gaozhuoying River water system in Mabian County, and it is a run-of-river project with no regulation. This project consists of head of pivot, water diversion engineering system and plant hub engineering. In order to generate more electricity, 3 dams were built to made water diversion from 3 rivers for the tunnels and the forebays.

III. The project situation until now

According to "Primary Design Report " and the suggests from its approval, the installed capacity of Mabian County Tiejue Hydro Power Project is 22MW(2×11MW), its annual generation is 122,000 MW·h and the average annual operation hour is 5,540. The rated head of this project is 128.3m and the largest water flow for power generation is 20.8 m³/s. In July 2004, the implementation of main project of Tiejue Hydro Power Project started. After the commencement, the project owner (Jida Hydropower Co., Ltd) lacked of fund, and the implementation ceased in June 2006.

In order to confirm the financial property of the project and provide the evidence if the project can be sold, our company assessed the financial property of the current construction of the project. The result of assessment is as follows: the upfront investment is 94.7189 Million Yuan, and the left investment for completing the construction is 33.28 Million Yuan (According to on-site visiting and the information supplied by the project owner. By 20th August 2006).

IV. The formatted tangible assets of current engineering as below:

NO.	Name & Parameter	Total Price (Unit:RMB ¥10,000)	Tangible Assets formatted (Unit:RMB¥10,000)
1	First part : Construction engineering	3012.34	3012.34
1)	water-retaining engineering	417.95	417.95
2)	water-diversion engineering	1854.15	1854.15
3)	power plant engineering	415.66	415.66
4)	step-up substation engineering	25.35	25.35
5)	traffic engineering	38.40	38.40
6)	building engineering	160.14	160.14
7)	other engineering	100.69	100.69
2	Second part : Mechanical and electric equipments and the installation	3015.04	3015.04
3	Third part : Metal structure equipment and the installation	647.12	647.12
1)	water-diversion engineering	388.27	388.27
2)	pipe production and installation	258.85	258.85
4	Fourth part : Temporary construction	826.50	534.50
1)	water-diversion engineering	247.95	247.95
2)	traffic engineering	268.87	130.87
3)	other temporary engineering	309.68	155.68
5	Fifth part : other cost	1970.89	1705.89
1)	the cost of construction management	158.00	0.00
2)	the peroration cost of production management unit	345.02	345.02
3)	the survey and design cost for feasibility study report	18.00	0.00
4)	other cost	1449.87	1360.87
6	Sixth part : total investment	9471.89	8914.89

V. The formatted intangible assets of current engineering as below:

NO.	Name & Parameter	Total Price (Unit:RMB ¥10,000)	Tangible Assets formatted (Unit:RMB ¥10,000)
1	First part : Construction engineering	3012.34	0.00
2	Second part : Mechanical and electric equipments and the installation	3015.04	0.00
3	Third part : Metal structure equipment and the installation	647.12	0.00
4	Fourth part : Temporary construction	826.50	292.00
1)	water-diversion engineering	247.95	0.00
2)	traffic engineering	268.87	138.00
3)	other temporary engineering	309.68	154.00
5	Fifth part : other cost	1970.89	265.00
1)	the cost of construction management	158.00	158.00
2)	the peroration cost of production management unit	345.02	0.00
3)	the survey and design cost for feasibility study report	18.00	18.00
4)	other cost	1449.87	89.00
	Sixth part : total investment	9471.89	557.00

VI. The result of evaluation

On the basis of the analyzing about original data, our company had evaluated the declaring assets, following the fundamental of “independence, impersonality, equitableness”. The result of the evaluation is: before 20th August.2006, the total investment is 94.7189 million Yuan, including tangible assets: 89.1489 million Yuan; intangible assets: 5.57 million Yuan.

VII. The date of the evaluation report submitting

The date of this evaluation report submitted to the entrusting party is 1st September. 2006.

Certified Public Valuer:
Certified Public Valuer:

Chengdu Hongce Engineering Consulting Co., LTD

资产价值评估报告

项目名称：马边县铁觉水电站工程资产价值评估

评估单位：成都鸿策工程咨询有限公司

委托单位：马边吉达水电开发有限责任公司

评估日期：2006 年 8 月 25 日至 2006 年 8 月 30 日

马边吉达水电开发有限责任公司：

成都鸿策工程咨询有限公司接受贵公司的委托，根据国家有关资产评估的规定，本着独立、客观、公正、科学的原则按照公认的资产评估方法，对马边吉达水电开发有限责任公司申报的用于核实资产价值的未完建工程进行了有形资产价值评估。本公司评估人员按照必要的评估程序，对委估资产实施了调查，对委估资产在 2006 年 6 月 10 日的公允价值作出了反映，现将资产评估情况及评估结果报告如下：

一、 核实情况

根据委托方提供的评估明细表，我们以评估对象的实际存在为依据，本着客观、公正的原则对被评估资产进行了核实。

二、 工程概况

铁觉电站位于马边县马边河上游一级支流高卓营河上，为引水式，无调节水电站。该电站由首部枢纽，引水系统工程和厂区枢纽工程组成。为增加发电流量，通过建两座底格拦栅坝和一座滚水坝将引水系统所通过的 3 条支沟溪水分别引入隧洞和前池。

三、 目前工程项目情况

据“初设报告”和审查批复意见，马边县铁觉水电站装机规模为 22MW(2×11MW)、多年平均年发电量 1.22 亿 kwh、装机年利用小时数为 5,540h。电站额定水头为 128.3m、发电最大引用流量为 20.8m³/s。

铁觉电站工程于 2004 年 7 月主体工程开工。电站开工后，业主吉达水电公司因为资金短缺导致工程于 2006 年 6 月全面停工。

为便于业主核实项目的资产价值,以及为项目后续出售或转让提供资产价值证明,本公司特对已完建的工程资产价值进行了评估,评估结果为,已完成工程资产价值总数为9471.89万元。(计算基础:鉴于现场调查以及业主提供资料进行。截止时间2006年8月20日)。

四、 已建工程有形资产形成如下表

编号	名称及规格	合价(万元)	形成有形资产
1	第一部分: 建筑工程	3012.34	3012.34
1)	挡水工程	417.95	417.95
2)	引水工程	1854.15	1854.15
3)	发电厂工程	415.66	415.66
4)	升压变电站工程	25.35	25.35
5)	交通工程	38.40	38.40
6)	房屋建筑工程	160.14	160.14
7)	其他工程	100.69	100.69
2	第二部分: 机电设备及安装工程	3015.04	3015.04
3	第三部分: 金属结构设备及安装工程	647.12	647.12
1)	引水工程	388.27	388.27
2)	钢管制作及安装	258.85	258.85
4	第四部分: 临时工程	826.50	534.50
1)	导流工程	247.95	247.95
2)	交通工程	268.87	130.87

3)	其他临时工程	309.68	155.68
5	第五部分：其他费用	1970.89	1705.89
1)	建设管理费	158.00	0.00
2)	生产管理单位准备费	345.02	345.02
3)	可研勘测设计费	18.00	0.00
4)	其他费用	1449.87	1360.87
	工程总投资	9471.89	8914.89

五、已建工程形成无形资产如下表

编号	名称及规格	合价(万元)	形成无形资产
1	第一部分：建筑工程	3012.34	0
2	第二部分：机电设备及安装工程	3015.04	0
3	第三部分：金属结构设备及安装工程	647.12	0
4	第四部分：临时工程	826.50	292.00
1)	导流工程	247.95	0
2)	交通工程	268.87	138.00(修路)
3)	其他临时工程	309.68	154.00(临时住处及其他)
5	第五部分：其他费用	1970.89	265.00
1)	建设管理费	158.00	158.00
2)	生产管理单位准备费	345.02	0

3)	可研勘测设计费	18.00	18.00
4)	其他费用	1449.87	89.00
	工程总投资	9471.89	557.00

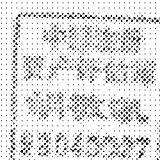
六、 评估结果

我公司本着“独立、客观、公平”的原则，在分析现有资料及现场调查的基础上，对申报项目进行了资产价值评估，评估出估价对象在评估时点工程总投资为 9471.89 万元，其中有形资产 8914.89 万元，无形资产 557.00 万元。

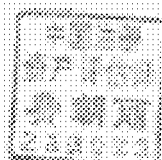
七、 评估报告提出日期

本评估报告提交委托方的时间为 2006 年 9 月 1 日

注册资产评估师：



注册资产评估师：



成都汇泰工程咨询有限公司

