

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 Sallmanns (Far East) Limited, an independent valuer, in connection with its valuation as at 31 August 2005 of the property interests of the Group.

**Sallmanns**

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10 October 2005

The Board of Directors
Enric Energy Equipment Holdings Limited

Dear Sirs,

In accordance with your instructions to value the properties of **ENRIC ENERGY EQUIPMENT HOLDINGS LIMITED** (the "Company") and its subsidiaries (hereinafter together referred to as the "Group") have interests in the People's Republic of China (the "PRC") and Hong Kong we confirm that we have carried out inspections, made relevant enquiries and searches and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the capital values of the property interests as at 31 August 2005 (the "date of valuation").

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

We have valued the property interests in property nos. 3, 4 and 5 of Group I by the direct comparison approach assuming sale of the property interests in their existing state with the benefit of immediate vacant possession and by making reference to comparable sale transactions as available in the relevant market.

Where, due to the nature of the buildings and structures of the properties in the PRC, there are no market sales comparables readily available, the property interests in property nos. 1 and 2 of Group I have been valued on the basis of their depreciated replacement cost.

Depreciated replacement cost is defined as "the current cost of replacement (reproduction) of a property 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 costs of the property interests are subject to adequate potential profitability of the concerned business.

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

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

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

No allowance has been made in our report for any charges, mortgages or amounts owing on any of the property interests valued nor for any expenses 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 the requirements contained in Chapter 8 of the Rules Governing the Listing of Securities on the Growth Enterprise Market issued by The Stock Exchange of Hong Kong Limited; the RICS Appraisal and Valuation Standards (5th Edition May 2003) published by the Royal Institution of Chartered Surveyors; and the HKIS Valuation Standards on Properties (1st Edition January 2005) published by the Hong Kong Institute of Surveyors.

We have relied to a very considerable extent on the information provided 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 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 titles to the property interests in the PRC and any material encumbrances that might be attached to the property interests or any lease amendments. We have relied considerably on the advice given by the Group's PRC legal advisers – Beijing Grandfield Law Firm, concerning the validity of the Group's titles to the property interests.

We have not carried out detailed site measurements to verify the correctness of the site areas in respect of the properties but have assumed that the site areas shown on the 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, no structural survey has been made, but in the course of our inspection, we did not note any serious defects. We are not, however, able to report whether the properties are free of rot, infestation or any other structural defects. No tests were carried out on any of the services.

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

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

Our valuations are summarised below and the valuation certificates are attached.

Yours faithfully,
for and on behalf of
Sallmanns (Far East) Limited
Paul L. Brown
B.Sc. FRICS FHKIS
Director

Note: Paul L. Brown is a Chartered Surveyor who has 22 years' experience in the valuation of properties in the PRC and 25 years of property valuation experience in Hong Kong, the United Kingdom and the Asia-Pacific region.

SUMMARY OF VALUES

GROUP I – PROPERTY INTERESTS HELD AND OCCUPIED BY THE GROUP IN THE PRC

No.	Property	Capital Value in existing state as at 31 August 2005 RMB
1.	Land, various buildings and ancillary structures located at Gaoji Da Street Zhaolingpu Village Xinhua District Shijiazhuang City Hebei Province The PRC	50,809,000
2.	Land, various buildings and ancillary structures No. 187 Yanshan Road Bengbu City Anhui Province The PRC	45,775,000
3.	Five residential units located at Zhanggongshan Village Yuhui District Bengbu City Anhui Province The PRC	No commercial value
4.	Two residential units and a commercial unit located at Tushan Road Bengbu City Anhui Province The PRC	No commercial value
5.	Unit No. 302, Entrance 1, Block No. 29 No. 420 Tushan Road Bengbu City Anhui Province The PRC	172,000
	Sub-total:	96,756,000

**GROUP II – PROPERTY INTERESTS RENTED AND OCCUPIED BY THE GROUP
IN THE PRC**

No.	Property	Capital Value in existing state as at 31 August 2005 RMB
6.	Levels 1 and 4 of an office building located at Hongrun Road Langfang Economic and Technical Development Zone Langfang City Hebei Province The PRC	No commercial value
7.	Room 310 of an office building No. 166 North Xinshi Road Shijiazhuang City Hebei Province The PRC	No commercial value
8.	17 units on Level 1 of a composite building No. 639 Huaihe Road Bengbu City Anhui Province The PRC	No commercial value
9.	An office building and an industrial building located at Langsen Vehicle Industrial Zone Langfang Economic and Technical Development Zone Langfang City Hebei Province The PRC	No commercial value
10.	Four Rooms No. 46 Shandongpu Road Shenyang City Liaoning Province The PRC	No commercial value

No.	Property	Capital Value in existing state as at 31 August 2005 RMB
11.	Room 509 of Yuanjing Building No. 899 Sanyuanli Road Guangzhou City Guangdong Province The PRC	No commercial value
12.	Room B on Level 3 No. 94 Xiaguniuzhou San Cun Qingnian Road Wuhan City Hubei Province The PRC	No commercial value
13.	Room 2-2 of Entrance 5 Block B Huayu Building Chenjiaping Road Chongqing The PRC	No commercial value
14.	Units Jia-1 and Jia-2 of an office building No. 729 North Zhongshan Road Shanghai The PRC	No commercial value
15.	An office unit of an office building No. 31 Daqing Road Xi'an City Shaanxi Province The PRC	No commercial value
16.	Room 212 of a building No. 9 West Xingyuan Road Zhangjiadian District Zibo City Shandong Province The PRC	No commercial value

No.	Property	Capital Value in existing state as at 31 August 2005 RMB
17.	An office unit of an office building No. 7 Hetan North Road Urumqi City Xinjiang Uygur Autonomous Region The PRC	No commercial value
	Sub-total:	Nil
GROUP III – PROPERTY INTEREST RENTED AND OCCUPIED BY THE GROUP IN HONG KONG		
18.	A portion of office units of Nos. 1 to 3 31st Floor Tower One Lippo Centre No. 89 Queensway Hong Kong	No commercial value
	Sub-total:	Nil
	Grand-total:	96,756,000

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital Value in existing state as at 31 August 2005 RMB
1. Land, various buildings and ancillary structures located at Gaoji Da Street Zhaolingpu Village Xinhua District Shijiazhuang City Hebei Province The PRC	<p>The property comprises a parcel of land with a site area of approximately 68,156 sq.m., on which are constructed 30 buildings and various ancillary structures and facilities completed in various stages between 1975 and 2004.</p> <p>The buildings have a total gross floor area of approximately 32,897.69 sq.m.</p> <p>The major buildings include workshops, transformer stations, water pump stations, office buildings, etc.</p> <p>The major ancillary structures and facilities include sheds, water pond, road, gate, etc.</p> <p>The land use rights of the property were granted for a term commencing from 21 December 2004 and expiring on 28 December 2048 for industrial uses.</p>	The property is currently occupied by the Group for production and ancillary office purposes.	50,809,000

Notes:

1. Pursuant to a State-owned Land Use Rights Certificate – Xin Hua Guo Yong (2004) Zi Di No. 0203(新華國用(2004)字第0203號) dated 21 December 2004 issued by the People’s Government of Shijiazhuang City, the land use rights of a parcel of land with a site area of approximately 68,156 sq.m. were granted to Shijiazhuang Enric Gas Equipment Company Limited (“Enric Gas Equipment”) for a term expiring on 28 December 2048 for industrial uses.
2. Enric Gas Equipment is a wholly foreign-owned subsidiary of the Group.
3. Pursuant to 4 Building Ownership Certificates – Shi Fang Quan Zheng Xin Zi Di Nos. 370000010 to 370000012 (石房權證新字第370000010至370000012號) dated 15 November 2004 and Shi Fang Quan Zheng Xin Zi Di No. 370000013 (石房權證新字第370000013號) dated 30 March 2005 issued by the Real Estate Administrative Bureau of Shijiazhuang City, 20 buildings with a total gross floor area of approximately 28,107.69 sq.m. are owned by Enric Gas Equipment.
4. Pursuant to one of the aforesaid Certificates there is a building with a gross floor area of approximately 4,812.8 sq.m.. As confirmed by the Company, the aforesaid gross floor area of 4,812.8 sq.m. is a portion of a building with a total gross floor area of approximately 6,702 sq.m. which is completed recently. For the remaining portion of the building with a gross floor area about 1,889.2 sq.m., the Company occupies it as a temporary facility and will demolish it. As such, we have attributed no commercial value to this portion of the building. However, for reference purpose, we are of the opinion that the capital value of this portion as at the date of valuation would be RMB2,970,000 assuming all relevant title ownership certificates had been obtained.
5. In the valuation of this property, we have attributed no commercial value to the 9 buildings with a total gross floor area of approximately 2,900.8 sq.m. which have not been granted with any proper title certificates. However, for reference purpose, we are of the opinion that the capital value of the buildings (excluding the land) as at the date of valuation would be RMB1,574,000 assuming all relevant title ownership certificates had been obtained.

As advised by the Company, the reason that there is no Building Ownership Certificate for these 9 buildings is that they are used as temporary facilities and will be demolished or rebuilt soon.

6. We have been provided with a legal opinion regarding the property interest by the Group’s PRC legal advisers, which contains, inter alia, the following:
 - (i) the land use rights of the property are legally owned by the Group and can be freely transferred, sublet, mortgaged or otherwise handled by the Group;
 - (ii) the building ownership rights of the buildings with a total gross floor area of 28,107.69 sq.m. are legally owned by the Group and can be freely transferred, sublet, mortgaged or otherwise handled by the Group; and
 - (iii) the property is not subject to mortgage or any other encumbrances.

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital Value in existing state as at 31 August 2005 RMB
2. Land, various buildings and ancillary structures No. 187 Yanshan Road Bengbu City Anhui Province The PRC	<p>The property comprises 2 parcels of land with a total site area of approximately 118,779.60 sq.m. on which are constructed 48 buildings and various ancillary structures completed in various stages between 1962 and 2004.</p> <p>The buildings have a total gross floor area of approximately 49,638.61 sq.m.</p> <p>The buildings mainly include workshops, mess hall, bathroom, office buildings, garage, etc.</p> <p>The ancillary structures mainly comprise boundary fences, chimney, roads, etc.</p> <p>The land use rights of both parcels of land were granted for terms of 50 years expiring on 30 March 2052 and 18 January 2054 respectively for industrial uses.</p> <p>The property also includes 29 rooms with a total gross floor area of approximately 1,105.30 sq.m. in 4 residential buildings completed in about 1964 or 1970. These 4 buildings are erected on land adjoining the above 2 parcels of land.</p> <p>In addition to the completed buildings, the property also includes a building that was still under construction as at the date of valuation (the "CIP Building"). The estimated total construction cost is approximately RMB1,380,000, of which approximately RMB597,355 has been paid at the date of valuation. The total gross floor area of the CIP Building will be approximately 1,617 sq.m. upon completion. The CIP Building is scheduled to be completed in October 2005.</p>	The completed buildings are currently occupied by the Group for production and ancillary office purposes.	45,775,000

Notes:

1. Pursuant to 2 State-owned Land Use Rights Certificates – Beng Guo Yong (Chu Rang) Zi Di Nos. 202031 and 04053 (蚌國用(出讓)字第202031號及04053號) issued by the Land Administration Bureau of Bengbu City, the land use rights of 2 parcels of land with a total site area of approximately 118,779.6 sq.m. were granted to Enric (Bengbu) Compressor Company Limited (“Enric Compressor”) 安瑞科蚌埠壓縮機有限公司, a wholly foreign-owned subsidiary of the Group, for terms of 50 years expiring on 30 March 2052 and 18 January 2054 respectively for industrial uses.
2. Pursuant to 45 Building Ownership Certificates – Fang Di Quan Beng Zi Di Nos. 01144, 01147, 014387 to 014395, 014397 to 014403, 014405 to 014411, 014413, 014414, 014416 to 014418, 014421, 014422, 014424 to 014426 and 014428 to 014437 issued by Real Estate Administration Bureau of Bengbu City, the building ownership rights of 45 buildings with a total gross floor area of approximately 49,463.42 sq.m. are owned by Enric Compressor.
3. Pursuant to 6 Building Ownership Certificates – Fang Di Quan Beng Zi Di Nos. 015221 to 015225 and 015234 issued by Real Estate Administration Bureau of Bengbu City, the building ownership rights of 29 rooms with a total gross floor area of approximately 1,105.30 sq.m. are owned by Enric Compressor.

As advised by the Company, the reason that there is no land title certificate for these rooms is that these 29 rooms will be sold to the staff of the Group, which shall apply for the relevant land title certificates.

As Enric Compressor has not obtained relevant land title for these 29 rooms, we have attributed no commercial value to them. For reference purpose, we are of the opinion that the capital value of the rooms (excluding the land on which they are erected) as at the date of valuation would be RMB907,000 assuming all relevant title ownership certificates had been obtained.

4. In the valuation of this property, we have not attributed any commercial value to the 3 buildings erected on the property land with a total gross floor area of approximately 175.19 sq.m. which have not been granted with any proper title certificates. However, for reference purpose, we are of the opinion that the capital value of the buildings (excluding the land) as at the date of valuation would be RMB66,000 assuming all relevant title ownership certificates had been obtained.

As advised by the Company, the reason that there is no Building Ownership Certificate for these 3 buildings is that they are used as temporary facilities and will be demolished or rebuilt soon.

5. Pursuant to a Construction Work Planning Permit – Huai Fang Jian Zi Di (2005) No.010 issued by the City Planning Bureau of Bengbu City and a Construction Commencement Permit – No.030005080022 issued by the City Building Bureau of Bengbu City in favour of Enric Compressor, the CIP Building with a total gross floor area of approximately 1,617 sq.m. has been approved for construction.
6. We have been provided with a legal opinion regarding the property interest by the Group’s PRC legal advisers, which contains, inter alia, the following:
 - (i) the land use rights of the property are legally owned by the Group and can be freely transferred, sublet, mortgaged or handled by the Group;
 - (ii) the building ownership rights of the buildings with a total gross floor area of 49,463.42 sq.m. are legally owned by the Group and can be freely transferred, sublet, mortgaged or handled by the Group;
 - (iii) the construction of the CIP Building is in compliance with the relevant PRC laws and regulations;
 - (iv) Enric Compressor can legally own and occupy the 29 rooms with a total gross floor area of approximately 1,105.3 sq.m. and can only transfer the rooms to its staff; and
 - (v) the property is not subject to mortgage or any other encumbrances.

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital Value
			in existing state as at 31 August 2005 RMB
3. Five residential units located at Zhanggongshan Village Yuhui District Bengbu City Anhui Province The PRC	The property comprises 5 residential units in 3 residential buildings completed in about 1984. The property have a total gross floor area of approximately 243 sq.m.	The property is currently occupied by the Group as staff quarters.	No commercial value

Notes:

- Pursuant to 5 Real Estate Title Certificates - Fang Di Quan Beng Zi Zi Di Nos. 01154, 015230, 015235, 015237 and 015238 (房地權蚌自字第01154號, 015230號, 015235號, 015237號及015238號) issued by the Real Estate Administration Bureau of Bengbu City, the building ownership rights of the 5 units with a total gross floor area of approximately 243 sq.m. are owned by Enric (Bengbu) Compressor Company Limited ("Enric Compressor"), a wholly foreign-owned subsidiary of the Group.

As advised by the Company, the reason that there is no land title certificate for these units is that these 5 units will be sold to the staff of the Group, which shall apply for the relevant land title certificates.

As the Group has not obtained relevant land title to the property, we have attributed no commercial value to it. However, for reference purpose, we are of the opinion that the capital value of the property as at the date of valuation would be RMB288,000 assuming all relevant title ownership certificates had been obtained.

- We have been provided with a legal opinion regarding the property interest by the Group's PRC legal advisers, which contains, inter alia, the following:
 - the Group legally owns the building ownership rights of the 5 units with a total gross floor area of approximately 243 sq.m. and can legally occupy the property;
 - Enric Compressor can only transfer the property to its staff; and
 - the property is not subject to mortgage or any other encumbrances.

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital Value
			in existing state as at 31 August 2005 RMB
4. Two residential units and a commercial unit located at Tushan Road Bengbu City Anhui Province The PRC	<p>The property comprises 2 residential units and a commercial unit in 3 composite buildings completed in various stages between 1982 and 1990.</p> <p>The property have a total gross floor area of approximately 190.29 sq.m.</p>	The property is currently occupied by the Group as staff quarters and office.	No commercial value

Notes:

- Pursuant to 3 Real Estate Title Certificates - Fang Di Quan Beng Zi Zi Di Nos. 015226, 015229 and 015233 (房地權蚌自字第015226號, 015229號及015233號) issued by the Real Estate Administration Bureau of Bengbu City, the building ownership rights of 2 residential units with a total gross floor area of approximately 92.9 sq.m. and a commercial unit with a total gross floor area of approximately 97.39 sq.m. are owned by Enric (Bengbu) Compressor Company Limited ("Enric Compressor"), a wholly foreign-owned subsidiary of the Group.

As advised by the Company, the reason that there is no land title certificate for these units is that these 3 units will be sold to the staff of the Group, which shall apply for the relevant land title certificates.

As the Group has not obtained relevant land title to the property, we have attributed no commercial value to it. However, for reference purpose, we are of the opinion that the capital value of the property as at the date of valuation would be RMB401,000 assuming all relevant title ownership certificates had been obtained.

- We have been provided with a legal opinion regarding the property interest by the Group's PRC legal advisers, which contains, inter alia, the following:
 - the Group legally owns the building ownership rights of the 3 units with a total gross floor area of approximately 190.29 sq.m. and can legally occupy the property;
 - Enric Compressor can only transfer the property to its staff; and
 - the property is not subject to mortgage or any other encumbrances.

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital Value in existing state as at 31 August 2005 RMB
5. Unit No. 302 Entrance 1 Block No. 29 No. 420 Tushan Road Bengbu City Anhui Province The PRC	The property comprises a residential unit on Level 3 of a 7-storey residential building completed in about 2004. The property has a gross floor area of approximately 87.16 sq.m.	The property is currently occupied by the Group as staff quarters.	172,000

Notes:

1. Pursuant to a Real Estate Title Certificate – Fang Di Quan Beng Zi Zi Di No. 020730 (房地權蚌自字第020730號) dated 31 August 2005 issued by the Real Estate Administration Bureau of Bengbu City, the building ownership rights of the property with a gross floor area of approximately 87.16 sq.m. is owned by Enric (Bengbu) Compressor Company Limited (“Enric Compressor”), a wholly foreign-owned subsidiary of the Group.
2. Pursuant to a Purchase Agreement dated 6 January 2004, Enric Compressor acquired the property at a consideration of RMB163,165.
3. We have been provided with a legal opinion regarding the property interest by the Group’s PRC legal advisers, which contains, inter alia, the following:
 - (i) the property is legally owned by the Group and can be freely transferred, sublet or mortgaged by the Group; and
 - (ii) the property is not subject to mortgage or any other encumbrances.

VALUATION CERTIFICATE

Group II – PROPERTY INTERESTS RENTED AND OCCUPIED BY THE GROUP
IN THE PRC

Property	Description and tenure	Particulars of occupancy	Capital Value
			in existing state as at 31 August 2005 RMB
6. Levels 1 and 4 of an office building located at Hongrun Road Langfang Economic and Technical Development Zone Langfang City Hebei Province The PRC	<p>The property comprises Levels 1 and 4 of a 4-storey office building completed in about 2002.</p> <p>The property has a total gross floor area of approximately 1,620.47 sq.m.</p> <p>Pursuant to a tenancy agreement dated 30 September 2004, the property is leased by Shijiazhuang Enric Gas Equipment Company Limited (“Enric Gas Equipment”) from Xinao Group Solar Energy Company Limited (the “Lessor”), a connected party of the Company, for a term of 3 years commencing from 30 September 2004 and expiring on 29 September 2007 at an annual rental of RMB520,000 inclusive of water, heat and electricity charges.</p>	The property is currently occupied by the Group for office purposes.	No commercial value

Notes:

1. Enric Gas Equipment is a wholly foreign-owned subsidiary of the Group.
2. Pursuant to an agreement dated 10 January 2005 entered into between Enric Gas Equipment and Enric (Bengbu) Compressor Company Limited (“Enric Compressor”), Enric Gas Equipment has licensed Enric Compressor to use the units with a total gross floor area of 50 sq.m. at nil consideration from 10 January 2005 to 29 September 2007.
3. We have been provided with a legal opinion regarding the property interest by the Group’s PRC legal advisers, which contains, inter alia, the following:
 - (i) The Lessor has the legal rights to lease the property;
 - (ii) Enric Gas Equipment has the legal rights to use the property in accordance with the tenancy agreement; and
 - (iii) Enric Compressor has the legal rights to use the units licenced by Enric Gas Equipment.

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital Value in existing state as at 31 August 2005 RMB
7. Room 310 of an office building No. 166 North Xinshi Road Shijiazhuang City Hebei Province The PRC	<p>The property comprises an office unit on Level 3 of a 7 storey office building completed in about 1990.</p> <p>The property has a gross floor area of approximately 25 sq.m.</p> <p>According to a tenancy agreement dated 1 September 2003, the property is leased by Shijiazhuang Enric Gas Equipment Company Limited ("Enric Gas Equipment") from Hebei Veyong Group Company Limited (the "Lessor"), a connected party of the Company, for a term of 20 years commencing from 1 September 2003 and expiring on 1 September 2023 at a monthly rental of RMB300 exclusive of water, heat and electricity charges.</p>	The property is currently occupied by the Group for office purposes.	No commercial value

Notes:

1. Enric Gas Equipment is a wholly foreign-owned subsidiary of the Group.
2. We have been provided with a legal opinion regarding the property interest by the Group's PRC legal advisers, which contains, inter alia, the following:
 - (i) The Lessor is applying for the Building Ownership Certificate of the property;
 - (ii) The Lessor has the legal rights to lease the property; and
 - (iii) Enric Gas Equipment has the legal rights to use the property in accordance with the tenancy agreement.

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital Value in existing state as at 31 August 2005 RMB
8. 17 units on Level 1 of a composite building No. 639 Huaihe Road Bengbu City Anhui Province The PRC	<p>The property comprises 17 office units on Level 1 of a 7-storey composite building completed in about 1983.</p> <p>The property have a total gross floor area of approximately 318 sq.m.</p> <p>Pursuant to a tenancy agreement dated 18 December 2004, the property is leased by Enric (Bengbu) Compressor Company Limited ("Enric Compressor") from an independent party (the "Lessor") for a term of 6 years commencing from 15 January 2000 and expiring on 14 January 2006 at an annual rental of RMB340,000 exclusive of water, heat and electricity charges.</p>	The property is currently occupied by the Group as marketing centre.	No commercial value

Notes:

1. Enric Compressor is a wholly foreign-owned subsidiary of the Group.
2. We have been provided with a legal opinion regarding the property interest by the Group's PRC legal advisers, which contains, inter alia, the following:
 - (i) The Lessor has the legal rights to lease the property; and
 - (ii) Enric Compressor has the legal rights to use the property in accordance with the tenancy agreement.

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital Value in existing state as at 31 August 2005 RMB
9. An office building and an industrial building located at Langsen Vehicle Industrial Zone Langfang Economic and Technical Development Zone Langfang City Hebei Province The PRC	<p>The property comprises an office building and an industrial building completed in about 2002.</p> <p>The property have a total gross floor area of approximately 2,366.93 sq.m.</p> <p>Pursuant to a tenancy agreement dated 1 November 2004 and a renewal tenancy agreement dated 26 April 2005, the property is leased by Enric (Langfang) Energy Equipment Integration Limited (“Enric Integration”) from an independent party (the “Lessor”) for a term of 2 years commencing from 1 November 2004 and expiring on 31 October 2006 at an annual rental of RMB388,768.25 exclusive of water, heat and electricity charges plus an annual management fee of RMB56,806.32.</p>	The property is currently occupied by the Group for production and ancillary office purposes.	No commercial value

Notes:

1. Enric Integration is a wholly foreign-owned subsidiary of the Group.
2. We have been provided with a legal opinion regarding the property interest by the Group’s PRC legal advisers, which contains, inter alia, the following:
 - (i) The Lessor has the legal rights to lease the property; and
 - (ii) Enric Integration has the legal rights to use the property in accordance with the tenancy agreements.

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital Value in existing state as at 31 August 2005 RMB
10. Four Rooms No. 46 Shandongpu Road, Shenyang City Liaoning Province The PRC	<p>The property comprises 4 office rooms on Level 1 of a 6-storey office building completed in about 1993.</p> <p>The property has a total gross floor area of approximately 90 sq.m.</p>	The property is currently occupied by the Group for office purposes.	No commercial value
	<p>According to a tenancy agreement dated 30 July 2004, the property is leased to Enric (Bengbu) Compressor Company Limited ("Enric Compressor") from an independent party ("the Lessor") for a term of 2 years commencing from 8 August 2004 and expiring on 8 August 2006 at an annual rental of RMB30,000 exclusive of water, heat and electricity charges.</p>		

Notes:

1. Enric Compressor is a wholly foreign-owned subsidiary of the Group.
2. We have been provided with a legal opinion regarding the property interest by the Group's PRC legal advisers, which contains, inter alia, the following:
 - (i) The Lessor has the legal rights to lease the property; and
 - (ii) Enric Compressor has legal rights to use the property in accordance with the tenancy agreement.

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital Value in existing state as at 31 August 2005 RMB
11. Room 509 of Yuanjing Building No. 899 Sanyuanli Road Guangzhou City Guangdong Province The PRC	<p>The property comprises an office unit on Level 5 of a 9-storey office building completed in about 2003.</p> <p>The property has a gross floor area of approximately 70 sq.m.</p> <p>According to a tenancy agreement dated 2 October 2004 and a renewal tenancy agreement dated 16 September 2005, the property is leased by Enric (Bengbu) Compressor Company Limited ("Enric Compressor") from an independent party ("the Lessor") for a term of 2 years commencing from 29 September 2004 and expiring on 28 September 2006 at an annual rental of RMB24,696 exclusive of water, heat and electricity charges.</p>	The property is currently occupied by the Group for office purposes.	No commercial value

Notes:

1. Enric Compressor is a wholly foreign-owned subsidiary of the Group.
2. We have been provided with a legal opinion regarding the property interest by the Group's PRC legal advisers, which contains, inter alia, the following:
 - (i) The Lessor has the legal rights to lease the property; and
 - (ii) Enric Compressor has legal rights to use the property in accordance with the tenancy agreements.

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital Value in existing state as at 31 August 2005 RMB
12. Room B on Level 3 No. 94 Xiaguniuzhou San Cun Qingnian Road Wuhan City Hubei Province The PRC	<p>The property comprises an office unit on Level 3 of a 4-storey office building completed in about 1998.</p> <p>The property has a gross floor area of approximately 155 sq.m.</p> <p>According to a tenancy agreement dated 25 April 2005, the property is leased by Enric (Bengbu) Compressor Company Limited ("Enric Compressor") from an independent party ("the Lessor") for a term of a year commencing from 18 March 2005 and expiring on 18 March 2006 at an annual rental of RMB6,000 exclusive of water, heat and electricity charges.</p>	The property is currently occupied by the Group for office purposes.	No commercial value

Notes:

1. Enric Compressor is a wholly foreign-owned subsidiary of the Group.
2. We have been provided with a legal opinion regarding the property interest by the Group's PRC legal advisers, which contains, inter alia, the following:
 - (i) The Lessor has the legal rights to lease the property; and
 - (ii) Enric Compressor has legal rights to use the property in accordance with the tenancy agreement.

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital Value in existing state as at 31 August 2005 RMB
13. Room 2-2 of Entrance 5 Block B Huayu Building Chenjiaping Road Chongqing The PRC	<p>The property comprises an office unit on Level 2 of a 7-storey office building completed in about 1999.</p> <p>The property has a gross floor area of approximately 108 sq.m.</p> <p>According to a tenancy agreement dated 18 March 2005, the property is leased by Enric (Bengbu) Compressor Company Limited ("Enric Compressor") from an independent party ("the Lessor") for a term of a year commencing from 19 March 2005 and expiring on 18 March 2006 at an annual rental of RMB19,200 exclusive of water, heat and electricity charges.</p>	The property is currently occupied by the Group for office purposes.	No commercial value

Notes:

1. Enric Compressor is a wholly foreign-owned subsidiary of the Group.
2. We have been provided with a legal opinion regarding the property interest by the Group's PRC legal advisers, which contains, inter alia, the following:
 - (i) The Lessor has the legal rights to lease the property; and
 - (ii) Enric Compressor has legal rights to use the property in accordance with the tenancy agreement.

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital Value in existing state as at 31 August 2005 RMB
14. Units Jia-1 and Jia-2 of an office building No. 729 North Zhongshan Road Shanghai The PRC	<p>The property comprises 2 office units on Level 1 of a 3-storey office building completed in about 1992.</p> <p>The property has a total gross floor area of approximately 80 sq.m.</p> <p>According to a tenancy agreement dated 1 December 2004, the property is leased by Enric (Bengbu) Compressor Company Limited ("Enric Compressor") from an independent party ("the Lessor") for a term of a year commencing from 1 December 2004 and expiring on 30 November 2005 at an annual rental of RMB54,000 exclusive of water, heat and electricity charges.</p>	The property is currently occupied by the Group for office purposes.	No commercial value

Notes:

1. Enric Compressor is a wholly foreign-owned subsidiary of the Group.
2. We have been provided with a legal opinion regarding the property interest by the Group's PRC legal advisers, which contains, inter alia, the following:
 - (i) The Lessor has the legal rights to lease the property; and
 - (ii) Enric Compressor has legal rights to use the property in accordance with the tenancy agreement.

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital Value in existing state as at 31 August 2005 RMB
15. An office unit of an office building No. 31 Daqing Road Xi'an City Shaanxi Province The PRC	<p>The property comprises an office unit on Level 1 of a 2-storey office building completed in about 2003.</p> <p>The property has a gross floor area of approximately 60 sq.m.</p> <p>According to a tenancy agreement dated 1 December 2004, the property is leased by Enric (Bengbu) Compressor Company Limited ("Enric Compressor") from an independent party ("the Lessor") for a term of a year commencing from 7 December 2004 and expiring on 6 December 2005 at an annual rental of RMB16,000 exclusive of water, heat and electricity charges.</p>	The property is currently occupied by the Group for office purposes.	No commercial value

Notes:

1. Enric Compressor is a wholly foreign-owned subsidiary of the Group.
2. We have been provided with a legal opinion regarding the property interest by the Group's PRC legal advisers, which contains, inter alia, the following:
 - (i) The Lessor has the legal rights to lease the property; and
 - (ii) Enric Compressor has legal rights to use the property in accordance with the tenancy agreement.

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital Value in existing state as at 31 August 2005 RMB
16. Room 212 of a building No. 9 West Xingyuan Road Zhangjiadian District Zibo City Shandong Province The PRC	<p>The property comprises an office unit on Level 2 of a 6-storey composite building completed in about 1993.</p> <p>The property has a gross floor area of approximately 32.4 sq.m.</p> <p>According to a renewal tenancy agreement dated 26 July 2005, the property is leased by Enric (Bengbu) Compressor Company Limited ("Enric Compressor") from an independent party ("the Lessor") for a term of a year commencing from 20 August 2005 and expiring on 19 August 2006 at an annual rental of RMB22,000 exclusive of water, heat and electricity charges.</p>	The property is currently occupied by the Group for office purposes.	No commercial value

Notes:

1. Enric Compressor is a wholly foreign-owned subsidiary of the Group.
2. We have been provided with a legal opinion regarding the property interest by the Group's PRC legal advisers, which contains, inter alia, the following:
 - (i) The Lessor has the legal rights to lease the property; and
 - (ii) Enric Compressor has legal rights to use the property in accordance with the tenancy agreement.

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital Value in existing state as at 31 August 2005 RMB
17. An office unit of an office building No. 7 Hetan North Road Urumqi City Xinjiang Uygur Autonomous Region The PRC	<p>The property comprises an office unit on Level 5 of a 6-storey office building completed in about 1994.</p> <p>The property has a gross floor area of approximately 87.44 sq.m.</p> <p>According to a tenancy agreement dated 29 December 2004, the property is leased by Enric (Bengbu) Compressor Company Limited ("Enric Compressor") from an independent party (the "Lessor") for a term of a year commencing from 1 January 2005 and expiring on 31 December 2005 at an annual rental of RMB7,200 exclusive of water, heat and electricity charges.</p>	The property is currently occupied by the Group for office purposes.	No commercial value

Notes:

1. Enric Compressor is a wholly foreign-owned subsidiary of the Group.
2. We have been provided with a legal opinion regarding the property interest by the Group's PRC legal advisers, which contains, inter alia, the following:
 - (i) The Lessor has the legal rights to lease the property; and
 - (ii) Enric Compressor has legal rights to use the property in accordance with the tenancy agreement.

VALUATION CERTIFICATE

GROUP III – PROPERTY INTEREST RENTED AND OCCUPIED BY THE GROUP IN HONG KONG

Property	Description and tenure	Particulars of occupancy	Capital Value
			in existing state as at 31 August 2005 RMB
18. A portion of office units of Nos. 1 to 3 31st Floor Tower One Lippo Centre No. 89 Queensway Hong Kong	<p>The property comprises a portion of 3 office units on the 31st floor of a 41-storey office building completed in about 1988.</p> <p>The property has a saleable area of approximately 964.46 sq.ft.</p> <p>According to a tenancy agreement dated 7 February 2005, the property is leased by Enric Investment Group Limited (“EIGL”) from Xinao Gas Investment Group Limited (“the Lessor”), a connected party of the Company, for a term of 3 years commencing from 1 February 2005 and expiring on 31 January 2008 at a monthly rent of HK\$37,962, exclusive of rates, management fee and utility charges.</p>	The property is currently occupied by the Group for office purposes.	No commercial value

Note:

EIGL is a wholly-owned subsidiary of the Group.