

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 30 September 2007 of the property interests of the Group. As described in section “Documents Delivered and Available for Inspection” in Appendix VIII, a copy of the full valuation report will be made available for public inspection.

**Sallmanns**西
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15 November 2007

The Board of Directors
Sinotruk (Hong Kong) Limited
Units 2102-2103
China Merchants Tower
Shun Tak Centre
168-200 Connaught Road Central
Hong Kong

Dear Sirs,

In accordance with your instructions to value the properties in which Sinotruk (Hong Kong) Limited (中國重汽(香港)有限公司) (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 30 September 2007 (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 Group I in Hong Kong, Group IV in the PRC and properties nos. 7, 9, 10, 14, 15 and 16 of the property interests in Group II in the PRC 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 remaining property interests in Group II and a portion of property interests in Group III, which have been completed, 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 remaining property interests in Group III which are currently under construction, we have assumed that they 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 V, which are rented 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 those property interests of the Group in Hong Kong held under the Government Leases expiring before 30th June, 1997, we have taken account of the stipulations contained in Annex III of the Joint Declaration of the Government of the United Kingdom and the Government of the People’s Republic of China on the question of Hong Kong and the New Territories Leases (Extension) Ordinance 1988 that such leases have been extended without premium until 30th June, 2047 and that a rent of three per cent of the then rateable value is charged per annum from the date of extension.

In valuing the property interests, we have complied with all the requirements contained in Chapter 5 and Practice Note 12 to the Rules Governing the Listing of Securities 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.

As the Company is in compliance with paragraph 3(b) of Practice Note 16 to the Rules Governing the Listing of Securities issued by The Stock Exchange of Hong Kong Limited, the Company is not required to include the full details of the individual leased properties in the valuation certificates of our report in this prospectus. A summary of all these interests in land and buildings covered by this exemption is included in the Summary of Values and the Certificate for Leased Properties.

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

We have been, in some instances, provided by the Group with extracts of the title documents relating to the properties in the PRC and have caused searches to be made at the Hong Kong Land Registry in respect of Hong Kong properties. Where possible, we have searched 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 properties or any lease amendments which may not appear on the copies handed to us. We have relied considerably on the advice given by the Company's PRC legal advisers — DeHeng Law Offices, concerning the validity of the Group's titles to the property interests in the PRC.

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). The exchange rate adopted in our valuations is approximately HK\$1 = RMB0.9683 which was approximately the prevailing exchange rate as at the date of valuation.

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 24 years' experience in the valuation of properties in the PRC and 27 years of property valuation experience in Hong Kong, the United Kingdom and the Asia-Pacific region.

SUMMARY OF VALUES

GROUP I — PROPERTY INTERESTS OWNED AND OCCUPIED BY THE GROUP IN
HONG KONG

No.	Property	Capital value in existing state as at 30 September 2007 RMB	Interest attributable to the Group	Capital value attributable to the Group as at 30 September 2007 RMB
1.	Flat A on the 1st Floor of Block 2 Illumination Terrace No. 7 Tai Hang Road Hong Kong	4,960,000	100%	4,960,000
2.	Units No.2102-2103 21st Floor China Merchants Tower Shun Tak Centre 168-200 Connaught Road Central Hong Kong	26,097,000	100%	26,097,000
3.	Parking space No.41 on Upper Ground Floor & Duplex Apartment A2 on 17th Floor Park View Court No.1 Lyttelton Road Hong Kong	20,945,000	100%	20,945,000
	Sub-total:	<u>52,002,000</u>		<u>52,002,000</u>

GROUP II — PROPERTY INTERESTS HELD AND OCCUPIED BY THE GROUP IN THE PRC

No.	Property	Capital value in existing state as at 30 September 2007 RMB	Interest attributable to the Group	Capital value attributable to the Group as at 30 September 2007 RMB
4.	3 parcels of land, various buildings and structures located at Liulin Village Dangjiazhuang Town Shizhong District Jinan Shandong Province The PRC	616,224,000	71.5%	440,499,000
5.	A parcel of land, various buildings and structures No.165 Yingxiongshan Road Shizhong District Jinan Shandong Province The PRC	127,077,000	100%	127,077,000
6.	A parcel of land and a building No.53 Wuyingshan Zhong Road Tianqiao District Jinan Shandong Province The PRC	24,900,000	100%	24,900,000
7.	A parcel of land, a building and various structures No.212 Jingshi West Road Huaiyin District Jinan Shandong Province The PRC	No commercial value	100%	No commercial value

No.	Property	Capital value in existing state as at 30 September 2007 RMB	Interest attributable to the Group	Capital value attributable to the Group as at 30 September 2007 RMB
8.	2 parcels of land, various buildings and structures located at Production Area of Zhongqi Mingshui Economy and Development Zone Zhangqiu Jinan Shandong Province The PRC	220,877,000	100%	220,877,000
9.	A parcel of land, a building and ancillary structures No.39 Wuyingshan East Road Tianqiao District Jinan Shandong Province The PRC	13,866,000	54.4%	7,543,000
10.	A commercial unit on Level 1 No.30 Wuyingshan Zhong Road Tianqiao District Jinan Shandong Province The PRC	666,000	54.4%	363,000
11.	3 parcels of land, various buildings and structures No.988 Zhongqi Huanghe Road Economy and Development Zone Ping'an Dian Town Changqing District Jinan Shandong Province The PRC	177,601,000	100%	177,601,000
12.	3 parcels of land, various buildings and structures No.78 Wayaogou Xianfeng Street Jingkou Town Shapingba District Chongqing The PRC	40,309,000	100%	40,309,000

APPENDIX IV**PROPERTY VALUATION REPORT**

No.	Property	Capital value in existing state as at 30 September 2007 RMB	Interest attributable to the Group	Capital value attributable to the Group as at 30 September 2007 RMB
13.	2 parcels of land, various buildings and structures No.6 Cuining Road Jingkai Park Beibu New District Chongqing The PRC	71,162,000	100%	71,162,000
14.	Unit 611 on Level 6 of Entrance 1 Block 5 No.208 Shuhan Road Jinniu District Chengdu Sichuan Province The PRC	976,000	63.8%	622,000
15.	A unit on Level 2 No.939-23 Tumendun Xijin West Road Qilihe District Lanzhou Gansu Province The PRC	562,000	63.8%	359,000
16.	Unit 402 on Level 4 of Entrance 2 and Unit 801 on Level 8 of Entrance 5 Block 1 No.9 Changjiang Road Gaoxin District Shijiazhuang Hebei Province The PRC	876,000	63.8%	558,000
	Sub-total:	<u>1,295,096,000</u>		<u>1,111,870,000</u>

**GROUP III — PROPERTY INTERESTS HELD UNDER DEVELOPMENT BY THE GROUP
IN THE PRC**

No.	Property	Capital value in existing state as at 30 September 2007 RMB	Interest attributable to the Group	Capital value attributable to the Group as at 30 September 2007 RMB
17.	2 parcels of land and an industrial complex under construction located at Hongliu Road South Xiaoshan District Hangzhou Zhejiang Province The PRC	70,000,000	100%	70,000,000
18.	7 parcels of land, various buildings and structures located at Zhongqi Industrial Zone Shenjing Town Zhangqiu Jinan Shandong Province The PRC	651,442,000	100%	651,442,000
	Sub-total:	<u>721,442,000</u>		<u>721,442,000</u>

**GROUP IV — PROPERTY INTEREST HELD FOR INVESTMENT BY THE GROUP IN THE
PRC**

No.	Property	Capital value in existing state as at 30 September 2007 RMB	Interest attributable to the Group	Capital value attributable to the Group as at 30 September 2007 RMB
19.	A commercial unit on Level 1 No.126 Yuzhou Road Jiulongpo District Chongqing The PRC	1,593,000	54.4%	867,000
	Sub-total:	<u>1,593,000</u>		<u>867,000</u>

GROUP V — PROPERTY INTERESTS RENTED AND OCCUPIED BY THE GROUP IN THE PRC

No. Property	Capital value in existing state as at 30 September 2007 <i>RMB</i>	Interest attributable to the Group	Capital value attributable to the Group as at 30 September 2007 <i>RMB</i>
20. 506 leased properties located in the PRC	No commercial value		No commercial value
	_____		_____
Sub-total:	_____ Nil		_____ Nil
	_____		_____
Total:	<u>2,070,133,000</u>		<u>1,886,181,000</u>

VALUATION CERTIFICATE

GROUP I — PROPERTY INTERESTS OWNED AND OCCUPIED BY THE GROUP IN HONG KONG

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 September 2007 <i>RMB</i>
1.	Flat A on 1st Floor of Block 2 Illumination Terrace No. 7 Tai Hang Road Hong Kong (25/17700th parts or shares of and in Inland Lot No. 8731)	The property comprises a residential unit on the 1st floor of a 45-storey residential building completed in about 1993. The property has a gross floor area of approximately 910 sq.ft. The property is held under Conditions of Exchange No. 12094 for a term commencing from 26 March 1990 and expiring on 30 June 2047.	The property is to be leased to Yeung Chi Wang for term of 2 years for residential purpose.	4,960,000 100% interest attributable to the Group: RMB4,960,000

Notes:

- The registered owner of the property is Sinotruk (Hong Kong) International Investment Limited (中國重汽(香港)國際資本有限公司) (formerly named as China National Heavy Duty Truck Group (Hong Kong) International Investment Limited), a wholly owned subsidiary of the Company, an Assignment vide Memorial No. UB9394535 dated 2 November 2004 and a Certified True Copy Certificate of Change of Name vide Memorial No. 07060601530013 dated 17 January 2006 respectively.
- The property is subject to an Occupation Permit No. H53/93 vide Memorial No. UB5683450 dated 6 May 1993.
- The property is subject to a Deed of Mutual Covenant and a Management Agreement vide Memorial Nos. UB5683451 and UB5683452 both dated 17 June 1993.
- According to a Tenancy Agreement entered into between Sinotruk (Hong Kong) International Investment Limited and Yeung Chi Wang dated 6 November 2007, the property is to be leased to Yeung Chi Wang for term of 2 years commencing from 20 November 2007 and expiring on 19 November 2009 at a monthly rent of HK\$19,500, exclusive of rates and management fee.

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 September 2007 RMB
2. Units No.2102-2103 21st Floor China Merchants Tower Shun Tak Centre 168-200 Connaught Road Central Hong Kong 46/33888 parts or shares of and in Inland Lot No.8517	<p>The property comprises 2 office units on the 21 floor of a 42-storey office building completed in about 1986.</p> <p>The units have a total gross floor area of approximately 2,750 sq.ft.</p> <p>The property is held under Conditions of Grant No.UB11612 (as modified by Modification Letter vide Memorial No. UB2945695) for a term of 75 years commencing from 31 December 1980 and renewable for 75 years.</p>	The property is currently occupied by the Group for office purpose.	<p>26,097,000</p> <p>100% interest attributable to the Group: RMB26,097,000</p>

Notes:

1. The registered owner of the property is Sinotruk (Hong Kong) International Investment Limited (中國重汽(香港)國際資本有限公司), a wholly owned subsidiary of the Company, vide Memorial No. 07071700670025 dated 29 June 2007.
2. The property is subject to a Deed of Mutual Covenant and Management Agreement vide Memorial No. UB3018018 and re-registered vide Memorial No. UB4861400 dated 4 March 1986, a Sub-deed of Mutual Covenant and Management Agreement vide Memorial No.UB6748378 dated 23 August 1996, a Management Agreement vide Memorial No. UB7083261 dated 7 March 1997, a Sub-sub-deed of Mutual Covenant vide Memorial No.UB7768219 dated 5 May 1999 and a Sub-sub-sub-deed of Mutual Covenant vide Memorial No. 05081802420189 and re-registered vide Memorial No. 06070601060012 dated 20 July 2005.
3. The property is subject to a Mortgage in favour of Bank of Communications Co., Ltd. vide Memorial No. 07071700670032 dated 29 June 2007.

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 September 2007 RMB
3. Parking space No.41 on Upper Ground Floor & Duplex Apartment A2 on 17th Floor Park View Court No.1 Lyttelton Road Hong Kong 26/2670 parts or shares of and in The Remaining Portion of Inland Lot No.930	The property comprises a car parking space on the upper ground floor and a unit on the 17 floor of a 19-storey residential building completed in about 1973. The residential unit has a gross floor area of approximately 2,228 sq.ft. The property is held under a Government Lease for a term of 999 years commencing from 22 June 1885.	The property is currently occupied by the Group for residential and car parking purposes.	20,945,000 100% interest attributable to the Group: RMB20,945,000

Notes:

1. The registered owner of the property is Sinotruk (Hong Kong) Limited (中國重汽(香港)有限公司) vide Memorial No. 07080101530015 dated 18 July 2007.
2. The property is subject to an Occupation Permit No. H24/73 vide Memorial No. UB1053714 dated 27 December 1973.
3. The property is subject to a Deed of Covenant vide Memorial No. UB1057765 dated 21 January 1974.
4. The property is subject to a Mortgage in favour of Bank of Communications Co., Ltd. vide Memorial No. 07080101530024 dated 18 July 2007.

VALUATION CERTIFICATE

GROUP II — PROPERTY INTERESTS HELD AND OCCUPIED BY THE GROUP IN THE PRC

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 September 2007 RMB
4.	3 parcels of land, various buildings and structures located at Liulin Village Dangjiazhuang Town Shizhong District Jinan Shandong Province The PRC	<p>The property comprises 3 parcels of land with a total site area of approximately 595,742 sq.m. on which are constructed 163 buildings and various ancillary structures completed in various stages between 1970 and 2006.</p> <p>The buildings have a total gross floor area of approximately 269,282.94 sq.m.</p> <p>The buildings and structures mainly include industrial buildings, warehouses, office buildings, pump rooms, walls, roads and cisterns.</p> <p>The land use rights of the property were granted for a term expiring on 18 August 2053.</p>	<p>The property is currently occupied by the Group for production purpose except for a portion of the land with a site area of approximately 13,300 sq.m. and various buildings with a total gross floor area of approximately 6,240 sq.m. which are currently rented to Jinan Hua Wo Truck Corporation, a connected party of the Group, for production purpose.</p>	<p>616,224,000</p> <p>71.5% interest attributable to the Group</p> <p>RMB440,499,000</p>

Notes:

- Pursuant to a State-owned Land Use Rights Certificate - Shi Zhong Guo Yong (2006) Di No.0200267 dated 30 November 2006 issued by the State-owned Land and Resources Bureau of Jinan Municipality, the land use rights of a parcel of land with a site area of approximately 65,941 sq.m. were granted to Sinotruk Jinan Power Co., Ltd. (中國重汽集團濟南動力有限公司, "Sinotruk Jinan Power"), a wholly owned subsidiary of the Company, for a term expiring on 18 August 2053 for industrial use.

Pursuant to 27 Building Ownership Certificates issued by the Building Administration Bureau of Jinan Municipality, 27 buildings with a total gross floor area of approximately 21,727.81 sq.m. of the property are owned by Sinotruk Jinan Power.

- Pursuant to a State-owned Land Use Rights Certificate - Shi Zhong Guo Yong (2006) Di No.0200268 dated 30 November 2006 issued by the State-owned Land Administration Bureau of Jinan Municipality, the land use rights of a parcel of land with a site area of approximately 89,854 sq.m. were granted to Sinotruk Jinan Axle & Transmission Co., Ltd. (中國重汽集團濟南橋箱有限公司, "Sinotruk Jinan Axle & Transmission Company"), an indirect majority-owned subsidiary of the Company, for a term expiring on 18 August 2053 for industrial use.

Pursuant to 55 Building Ownership Certificates both dated in 2006 issued by the Building Administration Bureau of Jinan Municipality, 56 buildings with a total gross floor area of approximately 79,317.31 sq.m. of the property are owned by Sinotruk Jinan Axle & Transmission Company.

3. Pursuant to a State-owned Land Use Rights Certificate - Shi Zhong Guo Yong (2006) Di No.0200269 dated 30 November 2006 issued by the State-owned Land Administration Bureau of Jinan Municipality, the land use rights of a parcel of land with a site area of approximately 439,947 sq.m. were granted to Sinotruk Jinan Truck Co., Ltd. (中國重汽集團濟南卡車股份有限公司, "Sinotruk Jinan Truck Company"), a 63.8% interests owned subsidiary of the Company, for a term expiring on 18 August 2053 for industrial use.

Pursuant to 82 Building Ownership Certificates dated between 2004 and 2006 issued by the Building Administration Bureau of Jinan Municipality, 80 buildings with a total gross floor area of approximately 168,237.82 sq.m. of the property are owned by Sinotruk Jinan Truck Company.
4. According to a Tenancy Agreement and relevant Supplementary Agreements entered into between Sinotruk Jinan Truck Company and Jinan Hua Wo Truck Corporation, 3 buildings with a total gross floor area of approximately 6,240 sq.m. are currently rented to Jinan Hua Wo Truck Corporation, a connected party of the Company, for a term of 5 years commencing from 2 September 2003 at an annual rent of RMB1,594,320.
5. According to a Tenancy Agreement and relevant Supplementary Agreements entered into between Sinotruk Jinan Power and Jinan Hua Wo Truck Corporation, a portion of the land with a site area of approximately 13,300 sq.m. are currently rented to Jinan Hua Wo Truck Corporation, a connected party of the Group, for a term of 5 years commencing from 2 September 2003 at an annual rent of 1,456,350.
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:
 - 1) The land use rights of the property are legally and validly obtained by the Group and can be legally occupied, used, leased, transferred, mortgaged by the Group in accordance with the valid term and use stipulated in the land use rights certificate;
 - 2) The buildings of the property are legally and validly owned by the Group and can be legally occupied, used, leased, transferred, mortgaged by the Group; and
 - 3) There is no title dispute to the property and the property are not subject to seizure, auction, mortgage or any other encumbrances.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 September 2007 RMB
5.	A parcel of land, various buildings and structures No.165 Yingxiongshan Road Shizhong District Jinan Shandong Province The PRC	<p>The property comprises a parcel of land with a site area of approximately 51,186.8 sq.m. on which are constructed 15 buildings and various ancillary structures completed in various stages between 1987 and 2003.</p> <p>The buildings have a total gross floor area of approximately 32,417.52 sq.m.</p> <p>The buildings and structures mainly include office buildings, laboratory buildings, industrial buildings, warehouses, pump rooms, walls, roads and gates.</p> <p>The land use rights of the property were granted for a term expiring on 26 March 2056.</p>	<p>The property is currently occupied by the Group for office and laboratory purposes except for a building with a gross floor area of approximately 1,751.53 sq.m. which is currently rented to Jinan Automobile Test Center, a connected party of the Group for office purpose.</p>	<p>127,077,000</p> <p>100% interest attributable to the Group</p> <p>RMB127,077,000</p>

Notes:

- Pursuant to a State-owned Land Use Rights Certificate - Shi Zhong Guo Yong (2007) Di No.200049 dated 1 February 2007 issued by the State-owned Land and Resources Bureau of Jinan Municipality, the land use rights of a parcel of land with a site area of approximately 51,186.8 sq.m. were granted to Sinotruk Jinan Power Co., Ltd. ("Sinotruk Jinan Power"), a wholly owned subsidiary of the Company, for a term expiring on 26 March 2056 for scientific and research uses.
- Pursuant to 12 Building Ownership Certificates dated between 2006 and 2007 issued by the Building Administration Bureau of Jinan Municipality, the buildings with a total gross floor area of approximately 29,909.02 sq.m. of the property are owned by Sinotruk Jinan Power.
- For the remaining 3 buildings with a total gross floor area of approximately 2,508.5 sq.m. of the property, we have not been provided with any Building Ownership Certificates.
- According to a Tenancy Agreement dated 1 July 2006 entered into between Sinotruk Jinan Power and Jinan Automobile Test Center, a building of the property with a gross floor area of approximately 1,751.53 sq.m. is rented to Jinan Automobile Test Center, a connected party of the Group, for a term of 3 years commencing from 1 July 2006 at an annual rent of RMB630,550.8.
- In the valuation of this property, we have attributed no commercial value to the 3 buildings with a total gross floor area of approximately 2,508.5 sq.m. which have not obtained any Building Ownership Certificates. However, for reference purposes, we are of the opinion that the capital value of 3 buildings (excluding the land) as at the date of valuation would be RMB3,267,000 assuming all relevant title certificates had been obtained and the 3 buildings could be freely transferred.

6. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
- 1) The land use rights of the property are legally and validly obtained by the Group and can be legally occupied, used, leased, transferred, mortgaged by the Group in accordance with the valid term and use stipulated in the land use rights certificate;
 - 2) The buildings with Building Ownership Certificates of the property are legally and validly owned by Sinotruk Jinan Power and can be occupied, used, leased, transferred, mortgaged by Sinotruk Jinan Power;
 - 3) For the 3 buildings with a total gross floor area of approximately 2,508.5 sq.m. of the property without any Building Ownership Certificate, Sinotruk Jinan Power can use and occupy in accordance with their permitted uses;
 - 4) The buildings without any Building Ownership Certificate of the property have been injected into Sinotruk Jinan Power by the Parent Company and the relevant title certificates under the name of Sinotruk Jinan Power are being applied. There will be no legal impediment for Sinotruk Jinan Power to obtain the building ownership certificates of the property under its name;
 - 5) The Parent Company has undertaken to indemnify the Sinotruk Jinan Power against any loss arising from the title registration; and
 - 6) There is no title dispute to the property and the property are not subject to seizure, auction, mortgage or any other encumbrances.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 September 2007 RMB
6.	A parcel of land and a building No.53 Wuyingshan Zhong Road Tianqiao District Jinan Shandong Province The PRC	<p>The property comprises a parcel of land with a site area of approximately 9,064.2 sq.m. on which is constructed a building completed in 1987.</p> <p>The building has a gross floor area of approximately 10,573.98 sq.m..</p> <p>The land use rights of the property were granted for a term expiring on 26 March 2056.</p>	The property is currently occupied by the Group for office purpose.	<p>24,900,000</p> <p>100% interest attributable to the Group</p> <p>RMB24,900,000</p>

Notes:

1. Pursuant to a State-owned Land Use Rights Certificate - Tian Qiao Guo Yong (2007) Di No.0400052 dated 25 April 2007 issued by the State-owned Land Administration Bureau of Jinan Municipality, the land use rights of a parcel of land with a site area of approximately 9,064.2 sq.m. were granted to Sinotruk Jinan Power Co., Ltd. ("Sinotruk Jinan Power"), a wholly owned subsidiary of the Company, for a term expiring on 26 March 2056 for industrial use.
2. Pursuant to 2 Building Ownership Certificates - Ji Fang Quan Zheng Tian Zi Di Nos. 130523 and 130518 both dated 13 October 2006 issued by the Building Administration Bureau of Jinan Municipality, a building with a gross floor area of approximately 10,573.98 sq.m. is owned by Sinotruk Jinan Power.
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:
 - 1) The land use rights of the property are legally and validly obtained by Sinotruk Jinan Power and can be legally occupied, used, leased, transferred, mortgaged by Sinotruk Jinan Power in accordance with the valid term and use stipulated in the land use rights certificate;
 - 2) The building of the property is legally and validly owned by Sinotruk Jinan Power and can be legally occupied, used, leased, transferred, mortgaged by Sinotruk Jinan Power; and
 - 3) There is no title dispute to the property and the property are not subject to seizure, auction, mortgage or any other encumbrances.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 September 2007 RMB
7.	A parcel of land, a building and various structures No.212 Jingshi West Road Huaiyin District Jinan Shandong Province The PRC	<p>The property comprises a parcel of land with a site area of approximately 4,980 sq.m. on which are constructed a building and various ancillary structures completed in 2004.</p> <p>The building has a gross floor area of approximately 6,871.56 sq.m..</p> <p>The structures mainly include walls and other ancillary structures.</p> <p>The land use rights of the property were granted for a term expiring on 20 April 2046.</p>	The property is currently occupied by the Group for office purpose.	No commercial value

Notes:

1. Pursuant to a State-owned Land Use Rights Certificate - Huai Yin Guo Yong (2006) Di No.0300065 dated 21 April 2006 issued by the State-owned Land Administration Bureau of Jinan Municipality, the land use rights of a parcel of land with a site area of approximately 4,980 sq.m. were granted to China National Heavy Duty Truck Group Company Limited ("Parent Company"), a controlling shareholder of the Company, for a term expiring on 20 April 2046 for office use.
2. Pursuant to a Building Ownership Certificate - Ji Fang Quan Zheng Huai Zi Di No. 087791 dated in January 2007 issued by the Building Administration Bureau of Jinan Municipality, a building with a gross floor area of approximately 6,871.56 is owned by Sinotruk Jinan Power Co., Ltd. ("Sinotruk Jinan Power"), a wholly owned subsidiary of the Company.
3. In the valuation of this property, we have attributed no commercial value to the property which has not obtained relevant title certificates under the name of Sinotruk Jinan Power. However, for reference purposes, we are of the opinion that the capital value of the property as at the date of valuation would be RMB35,700,000 assuming all relevant title certificates under the name of Sinotruk Jinan Power had been obtained and the property could be freely transferred.
4. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - 1) The land use rights of the property have been injected into Sinotruk Jinan Power by the Parent Company. Relevant title certificate is in the process of changing registration to the name of Sinotruk Jinan Power. The land use rights of the property under the name of Parent Company are being occupied and can be used by Sinotruk Jinan Power in accordance with the valid term and use stipulated in the land use rights certificate;
 - 2) There will be no legal impediment for Sinotruk Jinan Power to obtain the land use rights certificate of the property under its name;
 - 3) The building with Building Ownership Certificate of the property is legally and validly owned by Sinotruk Jinan Power and can be occupied, used, leased, mortgaged by Sinotruk Jinan Power;
 - 4) The Parent Company has undertaken to indemnify the Sinotruk Jinan Power against any loss arising from the title registration; and
 - 5) There is no title dispute to the property and the property are not subject to seizure, auction, mortgage or any other encumbrances.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 September 2007 RMB
8.	2 parcels of land, various buildings and structures located at Production Area of Zhongqi Mingshui Economy and Development Zone Zhangqiu Jinan Shandong Province The PRC	The property comprises 2 parcels of land with a total site area of approximately 249,009.3 sq.m. on which are constructed 39 buildings and various ancillary structures (the "Completed Property") completed in various stages between 2004 and 2006. The buildings have a total gross floor area of approximately 104,003.06 sq.m. The Completed Property mainly include industrial buildings, warehouses, office buildings, pump rooms, cisterns and roads. In addition to the Completed Property on the above land, there are an industrial building and various ancillary structures that were still under construction as at the date of valuation (the "CIP"). The CIP are scheduled to be completed in December 2007 and the planned total gross floor area of the building upon completion will be approximately 15,000 sq.m. The total construction cost is estimated to be approximately RMB18,000,000, of which the construction cost paid up to the date of valuation is estimated to be approximately RMB8,500,000. The land use rights of the property were granted for the terms expiring on 10 August 2053 and 30 December 2056 respectively.	The property is currently occupied by the Group for production purpose.	220,877,000 100% interest attributable to the Group RMB220,877,000

Notes:

1. Pursuant to 2 State-owned Land Use Rights Certificates - Zhang Guo Yong (2006) Di No.22011 and Zhang Guo Yong (2007) Di No. 09003 dated 1 November 2006 and 29 April 2007 respectively issued by the State-owned Land Administration Bureau of Zhangqiu Municipality, the land use rights of 2 parcels of land with a total site area of approximately 249,009.3 sq.m. were granted to Sinotruk Jinan Power Co., Ltd. ("Sinotruk Jinan Power"), a wholly owned subsidiary of the Company, for the terms expiring on 10 August 2053 and 30 December 2056 respectively for industrial use.
2. Pursuant to 10 Building Ownership Certificates dated between 2006 and 2007 issued by the Building Administration Bureau of Zhangqiu Municipality, the buildings with a total gross floor area of approximately 104,003.06 sq.m. are owned by Sinotruk Jinan Power.

3. In the valuation of this property, we have attributed no commercial value to the CIP which has not obtained relevant construction permits under the name of Sinotruk Jinan Power. However, for reference purposes, we are of the opinion that the capital value of the CIP as at the date of valuation would be RMB8,500,000 (excluding the land) assuming all relevant construction permits had been obtained and the CIP could be freely transferred.
4. As confirmed by the Group, the relevant construction permits of the CIP mentioned in notes 3 are being applied.
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:
 - 1) The land use rights of the property are legally and validly obtained by Sinotruk Jinan Power and can be legally occupied, used, leased, transferred, mortgaged by Sinotruk Jinan Power in accordance with the valid term and use stipulated in the land use rights certificate;
 - 2) The buildings of the property are legally and validly owned by Sinotruk Jinan Power and can be legally occupied, used, leased, transferred, mortgaged by Sinotruk Jinan Power;
 - 3) There is no title dispute to the property and the property are not subject to seizure, auction, mortgage or any other encumbrances; and
 - 4) As confirmed by Sinotruk Jinan Power, the CIP of the property are owned by Sinotruk Jinan Power and there will be no legal impediment for Sinotruk Jinan Power to obtain the relevant Building Ownership Certificates after the construction is completed.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 September 2007 RMB
9.	A parcel of land, a building and ancillary structures No.39 Wuyingshan East Road Tianqiao District Jinan Shandong Province The PRC	<p>The property comprises a parcel of land with a site area of approximately 1,022 sq.m. on which are constructed an office building and ancillary structures completed in 1995.</p> <p>The building has a gross floor area of approximately 3,081.28 sq.m..</p> <p>The structures mainly include a garage and other ancillary structures.</p> <p>The land use rights of the property were granted expiring on 18 June 2057.</p>	<p>The property is currently occupied by the Group for office purpose except for a unit of the building with a leased area of approximately 346 sq.m. which is currently rented to Shandong Xinhai Guarantee Co., Ltd., a connected party of the Group, for office purpose and a unit of the building with a leased area of approximately 320 sq.m. which is currently rented to Tianqiao Branch, Jinan City, Bank of China, an independent third party, for commercial purpose.</p>	<p>13,866,000</p> <p>54.4% interest attributable to the Group</p> <p>RMB7,543,000</p>

Notes:

1. Pursuant to a State-owned Land Use Rights Certificate — Tian Qiao Guo Yong (2007) Di No.0400102 dated 10 August 2007 issued by the State-owned Land Administration Bureau of Jinan Municipality, the land use rights of a parcel of land with a site area of approximately 1,022 sq.m. were granted to Sinotruk Finance Co., Ltd. (中國重汽財務有限公司, "Sinotruk Finance Company"), a 54.4% interests owned subsidiary of the Company, for a term expiring on 18 June 2057 for composite use.
2. Pursuant to a Building Ownership Certificate - Ji Fang Quan Zheng Tian Zi Di No.130333 dated 30 March 2007 issued by the Building Administration Bureau of Jinan Municipality, a building with a gross floor area of approximately 3,081.28 sq.m. is owned by Sinotruk Finance Company.
3. According to a Tenancy Agreement dated 1 July 2007 entered into between Sinotruk Finance Company and Shandong Xinhai Guarantee Co., Ltd., a unit of the building with a leased area of approximately 346 sq.m. is leased to Shandong Xinhai Guarantee Co., Ltd. for a term of 1 year commencing from 1 July 2007 at an annual rent of RMB149,472.
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:
 - 1) The land use rights of the property are legally and validly obtained by Sinotruk Finance Company and can be legally occupied, used, leased, transferred, mortgaged by Sinotruk Finance Company in accordance with the valid term and use stipulated in the land use rights certificate;
 - 2) The building of the property is legally and validly owned by Sinotruk Finance Company and can be legally occupied, used, leased, transferred, mortgaged by Sinotruk Finance Company; and
 - 3) There is no title dispute to the property and the property are not subject to seizure, auction, mortgage or any other encumbrances.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 September 2007 RMB
10.	A commercial unit on Level 1 No.30 Wuyingshan Zhong Road Tianqiao District Jinan Shandong Province The PRC	The property comprises a unit on Level 1 of a 6 storey building completed in 1995. The unit has a gross floor area of approximately 117.68 sq.m.	The property is currently occupied by the Group for commercial purpose.	666,000 54.4% interest attributable to the Group RMB363,000

Notes:

1. Pursuant to a Building Ownership Certificate - Ji Fung Quan Zheng Tian Zi Di No. 131050 dated 26 April 2007 issued by the Building Administration Bureau of Jinan Municipality, a unit with a gross floor area of approximately 117.68 sq.m. is owned by Sinotruk Finance Co., Ltd. ("Sinotruk Finance Company"), a 54.4% interests owned subsidiary of the Company.
2. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - 1) The unit is legally and validly owned by Sinotruk Finance Company and can be legally occupied, used, leased, transferred, mortgaged by Sinotruk Finance Company; and
 - 2) There is no title dispute to the unit and the unit is not subject to seizure, auction, mortgage or any other encumbrances.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 September 2007 RMB
11.	3 parcels of land, various buildings and structures No.988 Zhongqi Huanghe Road Economy and Development Zone Ping'an Dian Town Changqing District Jinan Shandong Province The PRC	<p>The property comprises 3 parcels of land with a total site area of approximately 146,122.23 sq.m. on which are constructed 48 buildings and various ancillary structures completed in various stages between 1995 and 2004.</p> <p>The buildings have a total gross floor area of approximately 86,695.72 sq.m.</p> <p>The buildings and structures mainly include industrial buildings, warehouses, office buildings, pump rooms, walls, roads and gates.</p> <p>The land use rights of the property were granted for the terms expiring on 18 August 2057, 3 August 2053 and 24 February 2045 respectively.</p>	The property is currently occupied by the Group for production purpose.	177,601,000 100% interest attributable to the Group RMB177,601,000

Notes:

1. Pursuant to 3 State-owned Land Use Rights Certificates - Chang Qing Guo Yong (2007) Nos. 0700126, 0700082 and 0700092 dated in 2007 issued by the Stated-owned Land Administration Bureau of Jinan Municipality, the land use rights of 3 parcels of land with a total site area of approximately 146,122.23 sq.m. were granted to Sinotruk Jinan Commercial Truck Co., Ltd. (中國重汽集團濟南商用車有限公司, "Sinotruk Jinan Commercial Truck Company"), a wholly owned subsidiary of the Company, for the terms expiring on 18 August 2057, 24 February 2045 and 3 August 2053 respectively for industrial use.
2. Pursuant to 47 Building Ownership Certificates both dated in 2006 issued by the Building Administration Bureau of Jinan Municipality, the 48 buildings with a total gross floor area of approximately 86,695.72 sq.m. of the property are owned by Sinotruk Jinan Commercial Truck Company.
3. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - 1) The land use rights of the property are legally and validly obtained by Sinotruk Jinan Commercial Truck Company and can be legally occupied, used, leased, transferred, mortgaged by Sinotruk Jinan Commercial Truck Company in accordance with the valid term and use stipulated in the land use rights certificate;
 - 2) The buildings of the property are legally and validly owned by Sinotruk Jinan Commercial Truck Company and can be occupied, used, leased, transferred, mortgaged by Sinotruk Jinan Commercial Truck Company; and
 - 3) There is no title dispute to the property and the property are not subject to seizure, auction, mortgage or any other encumbrances.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 September 2007 RMB
12.	3 parcels of land, various buildings and structures No.78 Wayaogou Xianfeng Street Jingkou Town Shapingba District Chongqing The PRC	<p>The property comprises 3 parcels of land with a total site area of approximately 40,055 sq.m. on which are constructed 38 buildings and various ancillary structures completed in various stages between 1970 and 1998.</p> <p>The buildings have a total gross floor area of approximately 29,813.03 sq.m.</p> <p>The buildings and structures mainly include industrial buildings, warehouses, office buildings, pump rooms, walls and roads.</p> <p>The land use rights of the property were granted for a term expiring on 6 February 2055.</p>	The property is currently occupied by the Group for production purpose.	40,309,000 100% interest attributable to the Group RMB40,309,000

Notes:

1. Pursuant to 3 Real Estate Title Certificates - 104 Fang Di Zheng (2006) Zi Di Nos.022962, 023081 and 023282 both dated in 2006, issued by the State-owned Land Resource and Building Administrative Bureau of Chongqing Municipality, the land use rights of 3 parcels of land with a total site area of approximately 40,055 sq.m. were granted to Sinotruk Chongqing Fuel System Co., Ltd. (中國重汽集團重慶燃油噴射系統有限公司, "Sinotruk Chongqing Fuel System"), a wholly owned subsidiary of the Company, for a term expiring on 6 February 2055 for industrial use.
2. Pursuant to 38 Real Estate Title Certificates both dated in 2006 issued by the Stated-owned Land Resource and Building Administrative Bureau of Chongqing Municipality, the buildings with a total gross floor area of approximately 29,813.03 sq.m. of the property are owned by Sinotruk Chongqing Fuel System.
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:
 - 1) The land use rights of the property are legally and validly obtained by Sinotruk Chongqing Fuel System and can be legally occupied, used, leased, transferred, mortgaged by Sinotruk Chongqing Fuel System in accordance with the valid term and use stipulated in the land use rights certificate;
 - 2) The buildings of the property are legally and validly owned by Sinotruk Chongqing Fuel System and can be legally occupied, used, leased, transferred, mortgaged by Sinotruk Chongqing Fuel System; and
 - 3) There is no title dispute to the property and the property are not subject to seizure, auction, mortgage or any other encumbrances.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 September 2007 RMB
13.	2 parcels of land various buildings and structures No.6 Cuning Road Jingkai Park Beibu New District Chongqing The PRC	<p>The property comprises 2 parcels of land with a total site area of approximately 79,132.3 sq.m. on which are constructed 3 buildings and various ancillary structures completed in 2005.</p> <p>The buildings have a total gross floor area of approximately 13,501.92 sq.m.</p> <p>The buildings and structures mainly include industrial buildings, pump rooms, walls and roads.</p> <p>A portion of the land of the property is currently vacant for future development.</p> <p>The land use rights of the property were granted for the terms expiring on 13 August 2054 and 27 January 2055 respectively.</p>	<p>The property is currently occupied by the Group for production purpose except for a portion of the land is vacant for future development.</p>	<p>71,162,000</p> <p>100% interest attributable to the Group</p> <p>RMB71,162,000</p>

Notes:

1. Pursuant to 2 Real Estate Title Certificates - 113 Fang Di Zheng (2006) Zi Di Nos.01521 and 01454 dated in 2006 issued by the State-owned Land Resource and Building Administrative Bureau of Chongqing Municipality, the land use rights of 2 parcels of land with a total site area of approximately 79,132.3 sq.m. were granted to Sinotruk Chongqing Fuel System Co., Ltd. ("Sinotruk Chongqing Fuel System"), a wholly owned subsidiary of the Company, for the terms expiring on 13 August 2054 and 27 January 2055 respectively for industrial use.
2. Pursuant to a Real Estate Title Certificate - 113 Fang Di Zheng (2006) Zi Di Nos.01521 dated in 2006 issued by the State-owned Land Resource and Building Administrative Bureau of Chongqing Municipality, 3 buildings with a total gross floor area of approximately 13,501.92 sq.m. are owned by Sinotruk Chongqing Fuel System.
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:
 - 1) The land use rights of the property are legally and validly obtained by Sinotruk Chongqing Fuel System and can be legally occupied, used, leased, transferred, mortgaged by Sinotruk Chongqing Fuel System in accordance with the valid term and use stipulated in the land use rights certificate;
 - 2) The buildings of the property are legally and validly owned by Sinotruk Chongqing Fuel System and can be legally occupied, used, leased, transferred, mortgaged by Sinotruk Chongqing Fuel System; and
 - 3) There is no title dispute to the property and the property are not subject to seizure, auction, mortgage or any other encumbrances.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 September 2007 RMB
14.	Unit 611 on Level 6 of Entrance 1 Block 5 No.208 Shuhan Road Jinniu District Chengdu Sichuan Province The PRC	<p>The property comprises a unit on Level 6 of a 9-storey building completed in 2000.</p> <p>The unit has a gross floor area of approximately 184.12 sq.m.</p> <p>The land use rights of the property with an apportioned land area of approximately 71.25 sq.m. were granted for a term expiring on 5 September 2069.</p>	<p>The property is currently occupied by the Group for office purpose.</p>	<p>976,000</p> <p>63.8% interest attributable to the Group</p> <p>RMB622,000</p>

Notes:

1. Pursuant to a State-owned Land Use Rights Certificate - Jin Guo Yong (2005) Di Geng No. 21821 dated 1 November 2005 issued by the State-owned Land and Resources Bureau of Chengdu Municipality, the land use rights of the property with an apportioned land area of approximately 71.25 sq.m. were granted to Sinotruk Jinan Truck Co., Ltd. ("Sinotruk Jinan Truck Company"), a 63.8% interests owned subsidiary of the Company, for a term expiring on 5 September 2069 for residential use.
2. Pursuant to a Building Ownership Certificate - Rong Fang Quan Zheng Cheng Fang Jian Zheng Zi Di No. 1068393 dated in 2004 issued by the Building Administration Bureau of Chengdu Municipality, a unit with a gross floor area of approximately 184.12 sq.m. is owned by Sinotruk Jinan Truck Company.
3. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - 1) The property is legally and validly owned by Sinotruk Jinan Truck Company and can be legally occupied, used, leased, transferred, mortgaged by Sinotruk Jinan Truck Company; and
 - 2) There is no title dispute to the property and the unit is not subject to seizure, auction, mortgage or any other encumbrances.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 September 2007 RMB
15.	A unit on Level 2 No.939-23 Tumendun Xijin West Road Qilihe District Lanzhou Gansu Province The PRC	The property comprises a unit on Level 2 of an 8-storey building completed in 1999. The unit has a gross floor area of approximately 224.85 sq.m.	The property is currently occupied by the Group for office purpose.	562,000 63.8% interest attributable to the Group RMB359,000

Notes:

1. Pursuant to a Building Ownership Certificate - Fang Quan Zheng Lan Fang (Qi Gu) Chan Zi Di No. 29733 dated 6 July 2005 issued by the Building Administration Bureau of Lanzhou Municipality, a unit with a gross floor area of approximately 224.85 sq.m. is owned by Sinotruk Jinan Truck Co., Ltd. ("Sinotruk Jinan Truck Company"), a 63.8% interests owned subsidiary of the Company.
2. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - 1) The unit is legally and validly owned by Sinotruk Jinan Truck Company and can be legally occupied, used, leased, transferred, mortgaged by Sinotruk Jinan Truck Company; and
 - 2) There is no title dispute to the unit and the unit is not subject to seizure, auction, mortgage or any other encumbrances.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 September 2007 RMB
16.	Unit 402 on Level 4 of Entrance 2 and Unit 801 on Level 8 of Entrance 5 Block 1 No.9 Changjiang Road Gaoxin District Shijiazhuang Hebei Province The PRC	<p>The property comprises two units on Levels 4 and 8 respectively of a 10-storey building completed in 1999.</p> <p>The units have a total gross floor area of approximately 270.19 sq.m.</p>	The property is currently occupied by the Group for office purpose.	876,000 63.8% interest attributable to the Group RMB558,000

Notes:

1. Pursuant to a Building Ownership Certificate - Shi Fang Quan Zheng Kai Zi Di No. 750000018 dated 15 September 2005 issued by the Building Administration Bureau of Shijiazhuang Municipality, two units with a total gross floor area of approximately 270.19 sq.m. are owned by Sinotruk Jinan Truck Co., Ltd. ("Sinotruk Jinan Truck Company"), a 63.8% interests owned subsidiary of the Company.
2. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - 1) The units are legally and validly owned by Sinotruk Jinan Truck Company and can be legally occupied, used, leased, transferred, mortgaged by Sinotruk Jinan Truck Company; and
 - 2) There is no title dispute to the units and the units is not subject to seizure, auction, mortgage or any other encumbrances.

VALUATION CERTIFICATE

GROUP III — PROPERTY INTERESTS HELD UNDER DEVELOPMENT BY THE GROUP
IN THE PRC

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 September 2007 RMB
17.	2 parcels of land and an industrial complex under construction located at Hongliu Road South Xiaoshan District Hangzhou Zhejiang Province The PRC	<p>The property comprises 2 parcels of land with a total site area of approximately 233,334 sq.m. on which 18 industrial buildings and various ancillary structures are under construction.</p> <p>The industrial buildings under construction are scheduled to be completed in March 2008. The planned total gross floor area of the buildings upon completion will be approximately 165,390 sq.m.</p> <p>The total construction cost of the industrial buildings under construction is estimated to be approximately RMB202,300,000, of which the construction cost paid up to the date of valuation is estimated to be approximately RMB84,400,000.</p> <p>The land use rights of the property were granted for a term expiring on 24 May 2056 for industrial use.</p>	The property is currently under construction.	70,000,000 100% interest attributable to the Group RMB70,000,000

Notes:

- Pursuant to 2 State-owned Land Use Rights Grant Contracts dated in 2006 entered into between Sinotruk Hangzhou Engine Co., Ltd. (中國重汽集團杭州發動機有限公司, "Sinotruk Hangzhou Engine"), a wholly owned subsidiary of the Company, and Planning and Construction Bureau of Xiaoshan Economic & Technological Development Zone (蕭山經濟技術開發區國土規劃建設局), the land use rights of the property are contracted to be granted to Sinotruk Hangzhou Engine for a term of 50 years for industrial use. The total land use rights premium is RMB44,800,128.
- Pursuant to 2 State-owned Land Use Rights Certificates - Hang Xiao Kai Guo Yong (2006) Di Nos.9 and 23 dated 25 May 2006 and 29 June 2006 respectively issued by Xiaoshan Branch of the State-owned Land and Resources Bureau of Hangzhou Municipality, the land use rights of 2 parcels of land with a total site area of approximately 233,334 sq.m. were granted to Sinotruk Hangzhou Engine for a term expiring on 24 May 2056 for industrial use.
- Pursuant to a Construction Work Planning Permit - Zhe Gui Zheng No. (2007)0110052 issued by the Planning Bureau of Xiaoshan District in favour of Sinotruk Hangzhou Engine, a building with a planned gross floor area of approximately 82,276.70 sq.m. has been approved for construction.
- Pursuant to a Construction Commencement Permit - 330181200708150101 issued by the Planning Bureau of Xiaoshan District in favour of Sinotruk Hangzhou Engine, permission by the relevant local authority was given to commence the construction of a building with a planned gross floor area of approximately 82,276.70 sq.m.

5. In the valuation of this property, we have attributed no commercial value to the industrial complex under construction which have not obtained all proper construction permits. However, for reference purposes, we are of the opinion that the capital value of the industrial buildings and various ancillary structures (excluding the land) as at the date of valuation would be RMB141,830,000 assuming all relevant construction permits had been obtained and the property could be freely transferred.
6. As confirmed by the Group, the remaining construction permits of the industrial buildings and various ancillary structures mentioned in notes 5 are being applied.
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:
 - 1) The land use rights of the property are legally and validly obtained by Sinotruk Hangzhou Engine and can be legally occupied, used, leased, transferred, mortgaged by Sinotruk Hangzhou Engine in accordance with the valid term and use stipulated in the land use rights certificate;
 - 2) There is no title dispute to the property and the land of the property are not subject to seizure, auction, mortgage or any other encumbrances; and
 - 3) As confirmed by Sinotruk Hangzhou Engine, the industrial complex under construction of the property are owned by Sinotruk Hangzhou Engine and there will be no legal impediment for Sinotruk Hangzhou Engine to obtain the relevant Building Ownership Certificates after the construction is completed.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 September 2007 RMB
18.	7 parcels of land, various buildings and structures located at Zhongqi Industrial Zone Shenjing Town Zhangqiu Jinan Shandong Province The PRC	<p>The property comprises 7 parcels of land with a total site area of approximately 1,835,119.4 sq.m. of which 2 parcels of land with a total site area of approximately 653,370.2 sq.m. are constructed with 36 buildings and various ancillary structures (the "Completed Property") and a parcel of land with an site area of approximately 179,999.5 sq.m. are being constructed with a industrial building and various ancillary structures under construction (the "CIP"). The remaining 4 parcels of land with a total site area of approximately 1,001,749.7 sq.m. are currently vacant for future development for industrial purpose.</p> <p>The 36 buildings of the Completed Property have a total gross floor area of approximately 219,163.31 sq.m. together with various ancillary structures completed in various stages between 2005 and 2007.</p> <p>The Completed Property mainly include industrial buildings, warehouses, pump rooms, walls, roads and other ancillary structures.</p> <p>The CIP is scheduled to be completed in November 2007. The planned gross floor area of the building upon completion will be approximately 80,000 sq.m.</p> <p>The total construction cost of the CIP is estimated to be approximately RMB88,640,000, of which the construction cost paid up to the date of valuation is estimated to be approximately RMB60,810,000.</p> <p>The land use rights of 7 parcels of land were granted for the terms expiring on 30 April 2056 and 30 April 2057.</p>	<p>The property is currently occupied by the Group for production purpose except for a parcel of land of the property which are under construction and the remaining 4 parcels of land of the property which are held for future development of industrial purpose.</p>	<p>651,442,000</p> <p>100% interest attributable to the Group</p> <p>RMB651,442,000</p>

Notes:

1. Pursuant to 7 State-owned Land Use Rights Certificates Zhang Guo Yong (2006) Di Nos. 08003, 08004, 18004 to 18007 and Zhang Guo Yong (2007) Di No. 08003 dated 30 April 2006 and 15 May 2007 issued by the State-owned Land Administration Bureau of Zhangqiu Municipality, the land use rights of 7 parcels of land with a total site area of approximately 1,835,119.4 sq.m. were granted to Sinotruk Jinan Power Co., Ltd. (中國重汽集團濟南動力有限公司, "Sinotruk Jinan Power"), a wholly owned subsidiary of the Company, for the terms expiring on 30 April 2056 and 30 April 2057 for industrial use.
2. Pursuant to 9 Building Ownership Certificates dated in 2006 issued by the Building Administration Bureau of Zhangqiu Municipality, the 36 buildings of the Completed Property with a total gross floor area of approximately 219,163.31 sq.m. of the property are owned by Sinotruk Jinan Power.
3. In the valuation of this property, we have attributed no commercial value to the CIP with a planned gross floor area of approximately 80,000 sq.m. which has not obtained relevant construction permits under the name of Sinotruk Jinan Power. However, for reference purposes, we are of the opinion that the capital value of the CIP as at the date of valuation would be RMB60,750,000 (excluding the land) assuming all relevant construction permits had been obtained and the property could be freely transferred.
4. As confirmed by the Group, the construction permits of the industrial building and various ancillary structures mentioned in notes 3 are being applied.
5. Pursuant to a Tenancy Agreement dated 1 July 2006, 2 buildings of the property with a total gross floor area of approximately 37,603.69 sq.m. are leased to Jinan Fuqiang Power Co., Ltd., a 51% interests owned subsidiary of the Company, for a term commencing from 1 July 2006 and expiring on 1 July 2010 at an annual rent of RMB5,980,000 for production use, exclusive of water and electricity charges, etc.
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:
 - 1) The land use rights of 7 parcels of land are legally and validly obtained by Sinotruk Jinan Power and can be legally occupied, used, leased, transferred, mortgaged by Sinotruk Jinan Power in accordance with the valid term and use stipulated in the land use rights certificate;
 - 2) The buildings of the property are legally and validly owned by Sinotruk Jinan Power and can be legally occupied, used, leased, transferred, mortgaged by Sinotruk Jinan Power;
 - 3) There is no title dispute to the property and the property are not subject to seizure, auction, mortgage or any other encumbrances; and
 - 4) As confirmed by Sinotruk Jinan Power, the CIP of the property are owned by Sinotruk Jinan Power and there will be no legal impediment for Sinotruk Jinan Power to obtain the relevant Building Ownership Certificates after the construction is completed.

VALUATION CERTIFICATE

GROUP IV — PROPERTY INTEREST HELD FOR INVESTMENT BY THE GROUP IN THE PRC

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 September 2007 RMB
19.	A commercial unit on Level 1 No.126 Yuzhou Road Jiulongpo District Chongqing The PRC	<p>The property comprises a unit on Level 1 of a 13-storey building completed in 1996.</p> <p>The unit has a gross floor area of approximately 212.34 sq.m.</p> <p>The land use rights of the property with an apportioned land area of approximately 19.11 sq.m. were granted for a term expiring on October 2043.</p>	<p>The property is currently rented to an independent third party for a term of 1 year at a total annual rent of RMB108,000, exclusive of management fees, water and electricity charges, etc.</p>	<p>1,593,000</p> <p>54.4% interest attributable to the Group RMB867,000</p>

Notes:

1. Pursuant to a Real Estate Title Certificate - 114 Fang Di Zheng 2006 Zi Di No. 020415 dated 27 November 2006, a unit with a gross floor area of approximately 212.34 sq.m. is owned by Sinotruk Finance Co., Ltd. ("Sinotruk Finance Company"), a 54.4% interests owned subsidiary of the Company.
2. Pursuant to 2 Tenancy Agreements dated 12 January 2007 and 10 October 2007 respectively, the property is leased to an independent third party for a term of a year commencing from 15 January 2007 and 11 October 2007 respectively at a total annual rent of RMB108,000, exclusive of management fees, water and electricity charges, etc.
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:
 - 1) The unit is legally and validly owned by Sinotruk Finance Company and can be legally occupied, used, leased, transferred, mortgaged by Sinotruk Finance Company; and
 - 2) There is no title dispute to the property and the unit is not subject to seizure, auction, mortgage or any other encumbrances.

VALUATION CERTIFICATE

GROUP V — PROPERTY INTERESTS RENTED AND OCCUPIED BY THE GROUP IN THE PRC

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 September 2007 <i>RMB</i>
20.	506 leased properties located in the PRC	<p>The properties comprise 506 buildings or units with a total leased area of approximately 274,091.40 sq.m., which are mainly completed in various stages between 1970 and 2006.</p> <p>The properties are leased to various subsidiaries of the Company (the “Tenants”) from various independent third parties and connected parties (the “Lessors”) for various terms with expiry dates between 17 June 2007 and 31 December 2010.</p>	The properties are currently occupied by the Group for production, office, sale services, storage and residential purposes.	No commercial value

Notes:

1. Pursuant to various Tenancy Agreements and relevant Supplementary Agreements entered into between the Tenants and various independent third parties, 278 buildings and units with a total leased area of approximately 71,220.44 sq.m. are leased to the Tenants for various terms with expiry dates between 17 June 2007 and 31 December 2010 at a total annual rent of RMB9,909,539.99.
2. Pursuant to various Tenancy Agreements entered into between the Tenants and various connected parties of the Company, 228 buildings and units with a total leased area of approximately 202,870.96 sq.m. and a parcel of land for test-drive purpose with a site area of approximately 99,000 sq.m. are leased to the Tenants for various terms with expiry dates between 31 December 2007 and 2 July 2009. The detailed information of the Tenancy Agreements are as follows:
 - 1) Pursuant to a Tenancy Agreement entered into between China National Heavy Duty Truck Group Company Limited (“Parent Company”), a controlling shareholder of the Company and Sinotruk Jinan Axle & Transmission Co., Ltd., an indirect majority-owned subsidiary of the Company, 49 buildings with a total gross floor area of approximately 10,963.68 sq.m. are leased to Sinotruk Jinan Axle & Transmission Co., Ltd. for a term of 3 years commencing from 1 June 2006 at an annual rent of RMB3,323,930.19.
 - 2) Pursuant to a Tenancy Agreement entered into between Parent Company and Sinotruk Jinan Truck Co., Ltd., a 63.8% interests owned subsidiary of the Company, 7 buildings and 2 units with a total gross floor area of approximately 11,477.65 sq.m. and a parcel of land for test-drive purpose with a site area of approximately 99,000 sq.m. are leased to Sinotruk Jinan Truck Co., Ltd. for a term of six months commencing from 1 July 2007 at a total contracted rent of RMB2,086,306.20.
 - 3) Pursuant to a Tenancy Agreement entered into between Parent Company and Sinotruk Jinan Commercial Truck Co., Ltd., a wholly owned subsidiary of the Company, 59 buildings with a total gross floor area of approximately 55,478.28 sq.m. are leased to Sinotruk Jinan Commercial Truck Co., Ltd. for a term of six months commencing from 1 July 2007 at a total contracted rent of RMB 4,314,624.08.
 - 4) Pursuant to a Tenancy Agreement entered into between Parent Company and Sinotruk Jinan Technical Center Co., Ltd., a wholly owned subsidiary of the Company, 11 buildings (excluding the land) with a total gross floor area of approximately 4,805.65 sq.m. are leased to Sinotruk Jinan Technical Center Co., Ltd. for a term of 3 years commencing from 1 July 2006 at an annual rent of RMB951,518.70.

- 5) Pursuant to a Tenancy Agreement entered into between Qingdao Oriental Specialty Vehicle Company, an associate of Parent Company, and Sinotruk Jinan Truck Co., Ltd., a building with a gross floor area of approximately 180 sq.m. is leased to Sinotruk Jinan Truck Co., Ltd. for a term of 3 years commencing from 31 May 2005 at an annual rent of RMB35,000.
 - 6) Pursuant to a Tenancy Agreement entered into between China Heavy Truck Resources Supply Company, an associate of Parent Company, and Sinotruk Shandong Import & Export Co., Ltd., a wholly owned subsidiary of the Company, a building with a gross floor area of approximately 1,364.7 sq.m. is leased to Sinotruk Shandong Import & Export Co., Ltd. for a term of 3 years commencing from 3 July 2006 at an annual rent of RMB736,938.
 - 7) Pursuant to a Tenancy Agreement entered into between Hangzhou Engine Factory, a state-owned enterprise wholly owned by Parent Company, and Sinotruk Hangzhou Engine Co., Ltd., a wholly owned subsidiary of the Company, 80 buildings with a total gross floor area of approximately 79,066 sq.m. are leased to Sinotruk Hangzhou Engine Co., Ltd. for a term of 11 months commencing from 1 July 2007 a total contracted rent of RMB7,830,000.
 - 8) Pursuant to a Tenancy Agreement entered into between Hangzhou Engine Factory and Hangzhou Automobile Engine Foundry Co., Ltd., a wholly owned subsidiary of Sinotruk Hangzhou Engine Co., Ltd., 18 buildings with a total gross floor area of approximately 39,535 sq.m. are leased to Hangzhou Automobile Engine Foundry Co., Ltd. for a term of a year commencing from 1 July 2007 at an annual rent of RMB 4,270,000.
3. We have been provided with a legal opinion on the legality of the Tenancy Agreements and relevant Supplementary Agreements to the properties issued by the Company's PRC legal advisers, which contains, *inter alia*, the following:
- 1) The Lessors have provided various Building Ownership Certificates in respect of 248 properties with a total leased area of approximately 157,927.70 sq.m. The Tenants can use the above properties under the leased terms in the Tenancy Agreements and the Tenancy Agreements are legal and valid;
 - 2) For the remaining 258 properties with a total leased area of approximately 116,163.70 sq.m. and the parcel of land for test-drive purpose, the Lessors have not provided the relevant proper Title Certificates. The Tenants can use the above properties under the leased terms in the Tenancy Agreements;
 - 3) As confirmed by China National Heavy Duty Truck Group Company Limited ("Parent Company"), a controlling shareholder of the Company, Parent Company has undertaken to indemnify the Group against any loss arising from the title defects of the properties and confirmed that there will be no substantial legal risk to the business operation of the Group; and
 - 4) As confirmed by the Parent Company, the Tenants are able to relocate their operation places in respect of those buildings or units leased from the independent third parties once the title defects lead to the early termination of the Tenancy Agreements and there will be no substantial adverse effect to the business and finance status of the Group.