

*The following is the text of a letter, summary of values and valuation certificates, prepared for the purpose of incorporation in this Listing Document received from Jones Lang LaSalle Sallmanns Limited, an independent valuer, in connection with its valuation as at 31 March 2010 of the property interests of the Group. As described in section headed "Appendix IX — Documents Available for Inspection" of this Listing Document, a copy of the full valuation report will be made available for public inspection.*



Jones Lang LaSalle Sallmanns Limited  
17/F Dorset House Taikoo Place  
979 King's Road Quarry Bay Hong Kong  
tel +852 2169 6000 fax +852 2169 6001  
Licence No: C-030171

18 June 2010

The Board of Directors  
**Guangzhou Automobile Group Co., Ltd.**  
23/F, Chengyue Building  
448-458 Dong Feng Zhong Road  
Yuexiu District  
Guangzhou City  
Guangdong Province  
The People's Republic of China

Dear Sirs,

In accordance with your instructions to value the properties in which Guangzhou Automobile Group Co., Ltd. (the "Company"), its subsidiaries and jointly-controlled entities (hereinafter together referred to as the "Group") have interests in the People's Republic of China (the "PRC"), Hong Kong and Macau, 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 March 2010 (the "date of valuation").

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

We have valued the property interests of property nos. 1, 4, 8, 14 to 16, 19 and 21 in Group I, property no. 27 in Group II, Group III, Group IV and Group V by the direct comparison approach assuming sales 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 property nos. 2, 3, 5 to 7, 9 to 13, 17, 18, 20 and 22 to 25 in Group I, property no. 26 in Group II and the particular locations in which they are situated, there are unlikely to be relevant market comparable sales readily available, the property interests have therefore been valued on the basis of their depreciated replacement cost.

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

In valuing the property interests of portions of property nos. 6 and 17 in Group I and Group VI which were under development as at the date of valuation, we have assumed that they will be developed and completed in accordance with the latest development proposals provided to us by the Group. In arriving at our opinion of values, 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 VII, which are leased by the Group, due either to the short-term nature of the lease or the prohibition against assignment or sub-letting or otherwise due to the lack of substantial profit rent.

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

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

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

As the Group is in compliance with paragraph 3(b) of Practice Note 16 of the Rules Governing the Listing of Securities issued by The Stock Exchange of Hong Kong Limited and section 6 of Companies Ordinance (Exemption of Companies and Listing Document from Compliance with Provisions) Notice, the full details of the individual leased properties under operating lease have been excluded from the valuation certificates in our valuation report to this Listing Document, of which a summary is included in the Summary of Values and the certificates 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 provided with copies of title documents relating to the property interests and have caused searches to be made at the Hong Kong Land Registry and Macau Conservation do Registo Predial. However, we have not searched the original documents to verify the ownership or to ascertain any amendment.

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

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

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

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

Unless otherwise stated, all monetary figures stated in this report are in Renminbi (RMB). The exchange rates adopted in our valuations are HKD1=RMB0.88 and MOP1=RMB0.85 which were approximately the prevailing exchange rates as at the date of valuation.

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

Yours faithfully,  
for and on behalf of  
**Jones Lang LaSalle Sallmanns Limited**  
**Paul L. Brown**  
*B.Sc. FRICS FHKIS*  
*Director*

---

Note: Paul L. Brown is a Chartered Surveyor who has 27 years' experience in the valuation of properties in the PRC and 30 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 March 2010	Interest attributable to the Group	Capital value attributable to the Group as at 31 March 2010
		RMB		RMB
1.	Units 201, 208, 207 and 1106 of Jinhui Building No. 54 Yongtai Road Tianhe District Guangzhou City Guangdong Province The PRC	2,758,000	100%	2,758,000
2.	A parcel of land, various buildings and structures No. 451 Shisha Road Baiyun District Guangzhou City Guangdong Province The PRC	133,828,000	100%	133,828,000
3.	A parcel of land, various buildings and structures No. 2 Anyuan Road Jiekou Street Conghua City Guangdong Province The PRC	17,047,000	69.57%	11,860,000
4.	Units 2801 to 2808 of Yuehai Building No. 555 East Dongfeng Road Yuexiu District Guangzhou City Guangdong Province The PRC	16,954,000	69.57%	17,795,000
5.	A parcel of land, various buildings and structures No.68 Shaheyuanguang Road Tianhe District Guangzhou City Guangdong Province The PRC	65,856,000	100%	65,856,000
6.	A parcel of land, various buildings and structures No. 8 Shinan Boulevard Nansha Economic and Technical Development Zone Guangzhou City Guangdong Province The PRC	1,323,498,000	50%	661,749,000

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

<b>No.</b>	<b>Property</b>	<b>Capital value in existing state as at 31 March 2010</b>	<b>Interest attributable to the Group</b>	<b>Capital value attributable to the Group as at 31 March 2010</b>
		<b>RMB</b>		<b>RMB</b>
7.	A parcel of land, various buildings and structures located at Guangzhou Automobile Fittings Town Yonghe Town Zengcheng City Guangdong Province The PRC	25,525,000	54.05%	13,796,000
8.	2 residential units No. 3 Shaxijinliliwu Street Haizhu District Guangzhou City Guangdong Province The PRC	No commercial value	54.05%	No commercial value
9.	A parcel of land, various buildings and structures located at Linjiang Village Xijieban Shuangliu County Chengdu City Sichuan Province The PRC	No commercial value	55%	No commercial value
10.	A parcel of land, various buildings and structures No. 7 Yiheng Road Huangge Town Nansha Economic and Technological Development area Guangzhou City Guangdong Province The PRC	72,505,000	55%	39,878,000
11.	A parcel of land, a buildings and structures No. 88-4 Jinyu Boulevard Jingkai Park New North Zone Chongqing The PRC	40,336,000	60%	24,202,000
12.	A parcel of land and various buildings, A3 block of Toyota Automobile Park Huangge Town Nansha Economic and Technical Development Zone Guangzhou City Guangdong Province The PRC	No commercial value	51%	No commercial value

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

No.	Property	Capital value in existing state as at 31 March 2010	Interest attributable to the Group	Capital value attributable to the Group as at 31 March 2010
		RMB		RMB
13.	A parcel of land, 2 buildings and various units located at the eastern side of Huandao Road Bantou Village Nansha Economic and Technical Development Zone Guangzhou City Guangdong Province The PRC	267,790,000	100%	267,790,000
14.	2 units and 12 car parking spaces of Jinhui Building No. 54 Yongtai Road Tianhe District Guangzhou City Guangdong Province The PRC	19,900,000	37.90%	7,542,000
15.	Units E, F and G on Level 25 of HengCheng Building Nos. 53-55 Huangpu Boulevard Tianhe District Guangzhou City Guangdong Province The PRC	No commercial value	37.90%	No commercial value
16.	A parcel of land and an office building No. 42-1 Dongshajiao Road Dongshan District Guangzhou City Guangdong Province The PRC	10,335,000	37.90%	3,917,000
17.	2 parcels of land, various buildings and structures No. 2 Shapulixin 11 Road Xintang Town Zengcheng City Guangdong Province The PRC	763,992,000	18.95%	144,776,000
18.	3 parcels of land, various buildings and structures located at the northern side of East Guangyuan Road and the western side of North Fengle Road Huangpu District Guangzhou City Guangdong Province The PRC	1,036,862,000	18.95%	196,485,000
19.	A portion of Levels 2 to 9 of a 9-storey building Nos. 110 and 112 Wushan Road Tianhe District Guangzhou City Guangdong Province The PRC	No commercial value	18.95%	No commercial value

**APPENDIX IV**

**PROPERTY VALUATION**

<u>No.</u>	<u>Property</u>	<u>Capital value in existing state as at 31 March 2010</u>	<u>Interest attributable to the Group</u>	<u>Capital value attributable to the Group as at 31 March 2010</u>
		<u>RMB</u>		<u>RMB</u>
20.	A parcel of land and a building No. 1 Beixin Area Economic and Technological Development Zone Urumchi City Xinjiang Uygur Autonomous Regions The PRC	26,807,000	60%	16,084,000
21.	Units 13-C, 20-C and 3C of Block 160 and Units 3-D, 4-D and 16-C of Block 63B of Hepan Garden No. 215 Qingnian street Shenhe District Shenyang City Liaoning Province The PRC	5,292,000	45%	2,381,000
22.	A parcel of land, various buildings and structures No. 2 Kaifa Road Economic and Technical Development Area Shenyang City Liaoning Province The PRC	243,161,000	45%	109,422,000
23.	A parcel of land and 15 buildings located at Industrial Park Aotou Town Conghua City Guangdong Province The PRC	228,794,000	50%	114,397,000
24.	A parcel of land and a building Jingkai Park No. 2 Jintong Road New North Zone Chongqing The PRC	24,150,000	60%	14,490,000
25.	2 parcels of land and 9 buildings locate at Hongxing Road Economic and Technical Development Zone Xiaoshan District Hangzhou City Zhejiang Province The PRC	7,940,000	33.33%	2,646,000
	<b>Sub-total: .....</b>	<b><u>4,333,330,000</u></b>		<b><u>1,845,652,000</u></b>

**APPENDIX IV**

**PROPERTY VALUATION**

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

<u>No.</u>	<u>Property</u>	<u>Capital value in existing state as at 31 March 2010</u> RMB	<u>Interest attributable to the Group</u>	<u>Capital value attributable to the Group as at 31 March 2010</u> RMB
26.	A parcel of land, various buildings and structures No. 1 East Yongheguanghua Road Xintang Town Zengcheng City Guangdong Province The PRC	31,878,000	69.57%	22,178,000
	<b>Sub-total: .....</b>	<b><u>31,878,000</u></b>		<b><u>22,178,000</u></b>

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

<u>No.</u>	<u>Property</u>	<u>Capital value in existing state as at 31 March 2010</u> RMB	<u>Interest attributable to the Group</u>	<u>Capital value attributable to the Group as at 31 March 2010</u> RMB
27.	Unit D on the 21st Floor Seabright Plaza Nos. 9, 11, 13, 15, 17, 19, 21 and 23 Shell Street Hong Kong	2,240,000	100%	2,240,000
28.	Unit 02 on the 19th Floor of Tower A Fortress Metro Tower No. 238 King's Road Hong Kong	4,270,000	100%	4,270,000
29.	Flat B on the 24th Floor Chuang's-on-the-Park No. 162 Tung Lo Wan Road Hong Kong	3,590,000	100%	3,590,000
30.	Flat A on the 32nd Floor Chuang's-on-the-Park No. 162 Tung Lo Wan Road Hong Kong	5,570,000	100%	5,570,000
31.	8 Units on the 8th Floor of Citicorp Centre 18 Whitfield Road Hong Kong	56,970,000	37.90%	21,590,000
32.	Car Parking Space Nos. 30-32 on the 2nd Floor Citicorp Centre 18 Whitfield Road Hong Kong	1,580,000	37.90%	600,000



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

<u>No.</u>	<u>Property</u>	<u>Capital value in existing state as at 31 March 2010</u>	<u>Interest attributable to the Group</u>	<u>Capital value attributable to the Group as at 31 March 2010</u>
		<u>RMB</u>		<u>RMB</u>
33.	Car Parking Space No. C5 on Ground Floor Yue Xiu Industrial Building No. 87 Hung To Road Kowloon Hong Kong	350,000	37.90%	130,000
34.	Car Parking Space No. L2 on Ground Floor Yue Xiu Industrial Building No. 87 Hung To Road Kowloon Hong Kong	440,000	37.90%	170,000
35.	11th & 12th Floors Yue Xiu Industrial Building No. 87 Hung To Road Kowloon Hong Kong	11,620,000	37.90%	4,400,000
36.	Flat D on the 11th Floor Block 2 Finery Park No. 7 Yuk Nga Lane Tseung Kwan O Sai Kung New Territories Hong Kong	1,800,000	37.90%	680,000
37.	Flat C on the 8th Floor of Block 22 No. 13 Laguna Street Laguna City Kowloon Hong Kong	2,380,000	37.90%	900,000
38.	Flat 706 on the 7th Floor of Block I Telford Gardens No. 33 Wai Yip Street Kowloon Hong Kong	2,420,000	37.90%	920,000
39.	Flat D on the 16th Floor of Block 7 Sceneway Garden No. 8 Sceneway Road Kowloon Hong Kong	2,870,000	37.90%	1,090,000
40.	Flat A on the 25th Floor Merlin Garden No. 160 Electric Road Hong Kong	3,360,000	37.90%	1,270,000
	<b>Sub-total : .....</b>	<b><u>95,870,000</u></b>		<b><u>43,830,000</u></b>

## GROUP IV — PROPERTY INTERESTS OWNED FOR INVESTMENT BY THE GROUP IN HONG KONG

<u>No.</u>	<u>Property</u>	<u>Capital value in existing state as at 31 March 2010</u> RMB	<u>Interest attributable to the Group</u>	<u>Capital value attributable to the Group as at 31 March 2010</u> RMB
41.	Flat No. 21 on the 9th Floor Cosmopolitan Centre 760 Nathan Road Kowloon Hong Kong	1,720,000	100%	1,720,000
42.	Unit 1 on the 15th Yue Xiu Building 160-174 Lockhart Road Hong Kong	7,440,000	100%	7,440,000
43.	Flat D2 on the 7th Floor King's View Court Nos. 901-907 King's Road Hong Kong	3,960,000	100%	3,960,000
44.	Flat A (including the flat roof thereof) on the 25th Floor Hollywood Court No. 28 Hei Wo Street Hong Kong	2,050,000	100%	2,050,000
45.	Flat D on the 9th Floor Nam Fung Court Harbour Heights No. 1 Fook Yum Road Hong Kong	3,960,000	100%	3,960,000
46.	Flat A on the 23rd Floor of Block B Cornwall Court No. 54 King's Road Hong Kong	6,860,000	100%	6,860,000
47.	Flat D on the 22nd Floor Kailey Court Nos. 67, 69 & 71 King's Road Hong Kong	2,270,000	37.90%	860,000
48.	Car Parking Spaces Nos. 51-52 on the 2nd Floor Citicorp Centre 18 Whitfield Road Hong Kong	1,060,000	37.90%	400,000
49.	Office 08 on the 7th Floor Empress Plaza Nos. 17-19 Chatham Road South Kowloon Hong Kong	3,560,000	37.90%	1,350,000

**APPENDIX IV**

**PROPERTY VALUATION**

<u>No.</u>	<u>Property</u>	<u>Capital value in existing state as at 31 March 2010</u>	<u>Interest attributable to the Group</u>	<u>Capital value attributable to the Group as at 31 March 2010</u>
		<u>RMB</u>		<u>RMB</u>
50.	Unit A on the 15th Floor Eu Yan Sang Tower Nos. 11/15 Chatham Road South Hong Kong	3,070,000	37.90%	1,160,000
51.	Offices 1-5 on the 23rd Floor Shun Feng International Centre No. 182 Queen's Road East Hong Kong	7,690,000	37.90%	2,910,000
52.	Unit 6 on the 23rd Floor No.118 Connaught Road West Hong Kong	5,190,000	37.90%	1,970,000
53.	Car Park No. 592A (Being a Unit of Twin Car Park Nos. 592A & 592B) on B/F No. 10 Laguna Street Laguna City Kowloon Hong Kong	350,000	37.90%	130,000
54.	Duplex Unit C on the 8th and 9th Floors (together with the flat roof on 8th Floor) Block 16 Classical Gardens No. 10 Ma Wo Road Tai Po New Territories Hong Kong	6,050,000	37.90%	2,290,000
55.	Flat E, on the 10th Floor Tower 1 (Sau Ming Court) Yue Xiu Plaza No. 9 Ning Yuen Street Kowloon Hong Kong	2,570,000	37.90%	970,000
56.	Flat No. 4 on the 5th Floor of Block A Wah Hoi Mansion 254-280 Electric Road Hong Kong	2,770,000	37.90%	1,050,000
	<b>Sub-total:</b> .....	<b><u>64,160,000</u></b>		<b><u>42,670,000</u></b>

**APPENDIX IV**

**PROPERTY VALUATION**

**GROUP V — PROPERTY INTEREST OWNED FOR INVESTMENT BY THE GROUP IN MACAU**

<u>No.</u>	<u>Property</u>	<u>Capital Value in existing state as at 31 March 2010</u> RMB	<u>Interest Attributable to the Group</u>	<u>Capital value attributable to the Group as at 31 March 2010</u> RMB
57.	Units N3 & M3 on the 3rd Floor Edf. Dynasty Plaza Nos. 411-417 Alameda Dr. Carlos D'Assumpcao Macau	3,540,000	100%	3,540,000
	<b>Sub-total:</b> .....	<u>3,540,000</u>		<u>3,540,000</u>

**GROUP VI — PROPERTY INTEREST HELD UNDER DEVELOPMENT BY THE GROUP IN THE PRC**

<u>No.</u>	<u>Property</u>	<u>Capital value in existing state as at 31 March 2010</u> RMB	<u>Interest attributable to the Group</u>	<u>Capital value attributable to the Group as at 31 March 2010</u> RMB
58.	A parcel of land, various buildings and a road under construction No. 633 Jinshan East Road Fanyu District Guangzhou City Guangdong Province The PRC	915,874,000	100%	915,874,000
	<b>Sub-total:</b> .....	<u>915,874,000</u>		<u>915,874,000</u>

**GROUP VII — PROPERTY INTERESTS LEASED AND OCCUPIED BY THE GROUP IN THE PRC**

<u>No.</u>	<u>Property</u>	<u>Capital value in existing state as at 31 March 2010</u> RMB
59.	18 parcels of land, 120 buildings or units located in the PRC	No commercial value
60.	8 parcels of land and 25 buildings erected thereon located in the PRC	No commercial value
	<b>Sub-total:</b> .....	<u>Nil</u>
	<b>Total:</b> .....	<u>5,444,652,000</u>
		<u>2,873,744,000</u>

## VALUATION CERTIFICATE

## GROUP I — PROPERTY INTERESTS HELD AND OCCUPIED BY THE GROUP IN THE PRC

<u>No</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 31 March 2010</u> RMB
1.	Units 201, 208, 207 and 1106 of Jinhui Building No. 54 Yongtai Road Tianhe District Guangzhou City Guangdong Province The PRC	<p>The property comprises 4 units on Levels 2 and 11 of a 20-storey residential building completed in about 1996.</p> <p>The units have a total gross floor area of approximately 390.6204 sq.m.</p> <p>The land use rights of the property were granted for a term of 70 years commencing from 30 September 1992 for residential use.</p>	The property is currently occupied by the Group for residential purpose.	<p>2,758,000</p> <p>100% interest attributable to the Group</p> <p>RMB2,758,000</p>

## Notes:

- Pursuant to 3 Real Estate Title Certificates – Sui Fang Di Zheng Zi Nos. 6602229, 6602230 and 6602233, 4 units with a total gross floor area of approximately 390.6204 sq.m. are owned by the Company and the apportioned land use rights regarding the units were granted to the Company for a term of 70 years commencing from 30 September 1992 for residential use.
- We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers that the building ownership rights of the property are legally owned by the Company and the property can be transferred, leased, mortgaged or otherwise disposed of by the Company.

## VALUATION CERTIFICATE

No	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 March 2010 RMB
2.	A parcel of land, various buildings and structures No. 451 Shisha Road Baiyun District Guangzhou City Guangdong Province The PRC	<p>The property comprises a parcel of land with a site area of approximately 138,484.42 sq.m. and 40 buildings and various ancillary structures erected thereon which were completed in various stages between 1975 and 2003.</p> <p>The buildings have a total gross floor area of approximately 49,318.71 sq.m.</p> <p>The buildings mainly include industrial buildings, office buildings, canteens and guardhouses.</p> <p>The structures mainly include boundary fences, roads and gates.</p> <p>The land use rights of the property were granted for a term of 50 years commencing from 13 March 2003 for industrial use.</p>	The property is currently occupied by the Group for production, office and ancillary purposes.	<p>133,828,000</p> <p>100% interest attributable to the Group</p> <p>RMB133,828,000</p>

## Notes:

1. Pursuant to 34 Real Estate Title Certificates, the land use rights of a parcel of land with a site area of approximately 138,484.42 sq.m. were granted to Guangzhou Denway Bus Co., Ltd. ("Denway Bus", a wholly-owned subsidiary of the Company) for a term of 50 years commencing from 13 March 2003 for industrial use, and 34 buildings with a total gross floor area of approximately 48,243.33 sq.m. are owned by Denway Bus, the predecessor of Guangzhou Automobile Group Autobus Co., Ltd. ("GAC Bus").
2. In the valuation of this property, we have attributed no commercial value to the remaining 6 buildings with a total gross floor area of approximately 1,075.38 sq.m. without any proper title certificate. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the 6 buildings (excluding the land) as at the date of valuation would be RMB756,000 assuming all relevant title certificates have been obtained and the 6 buildings could be freely transferred.
3. Pursuant to a Mortgage Contract of Maximum Amount, a building with a gross floor area of approximately 26,163.05 sq.m. and the relevant land use rights under the Real Estate Title Certificate – Yue Fang Di Zheng Zi Di No. C4025165 are subject to a mortgage in favour of Guangzhou Huangpu Branch of Bank of Communications (the "Bank"), as security to guarantee the principal obligation under a series of contracts entered into between the Bank and GAC Bus for a maximum amount of RMB72,000,000 with the security term from 4 August 2009 to 4 August 2010.
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:
  - i) the land use rights of the property are legally and validly obtained by GAC Bus and can be occupied, used, transferred, leased, mortgaged or otherwise disposed of in accordance with the valid term stipulated by the real estate title certificates;

- ii) the building ownership rights of 34 buildings are legally owned by GAC Bus and these buildings can be transferred, leased, mortgaged or otherwise disposed of by GAC Bus;
- iii) the Real Estate Title Certificates are still under the name of Denway Bus; there is no material legal impediment for GAC Bus to obtain relevant title certificates under its name; and
- iv) for the remaining 6 building without proper title certificates mentioned in note 3, there is possibility that GAC Bus may be subject to penalty or be asked to terminated the use of the buildings; if the title defects of these buildings lead to the incapable use of the buildings, GAC Bus is able to find substitute buildings in relevant areas and the relocation shall not have any material adverse effect on GAC Bus's operation and financial status or the listing activities.

## VALUATION CERTIFICATE

No	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at
				31 March 2010 RMB
3.	A parcel of land, various buildings and structures No. 2 Anyuan Road Jiekou Street Conghua City Guangdong Province The PRC	<p>The property comprises a parcel of land with a site area of approximately 31,368 sq.m. and 6 buildings and various ancillary structures erected thereon which were completed in various stages between 1991 and 1994.</p> <p>The buildings have a total gross floor area of approximately 10,333.12 sq.m.</p> <p>The buildings mainly include an industrial building, an office building, a dormitory and a guardhouse.</p> <p>The structures mainly include boundary fences, roads and gates.</p> <p>The land use rights of the property were granted for a term of 50 years expiring on 25 April 2055 for industrial use.</p>	<p>The property is currently occupied by the Group for production purpose except for a portion of the property which is currently occupied by 2 tenants for production use (refer to notes 3 and 4).</p>	<p>17,047,000</p> <p>69.57% interest attributable to the Group</p> <p>RMB11,860,000</p>

## Notes:

1. Pursuant to a State-owned Land Use Rights Certificate – Cong Fu Guo Yong (2005) No. 00237, the land use rights of a parcel of land with a site area of approximately 31,368 sq.m. were granted to Guangzhou Automobile Group Component Co., Ltd. (“GAC Components”, a 69.57% owned subsidiary of the Company) for a term of 50 years expiring on 25 April 2055 for industrial use.
2. Pursuant to 6 Real Estate Title Certificates – Yue Fang Di Zheng Zi Nos. 3411794 to 3411799, 6 buildings with a total gross floor area of approximately 10,333.12 sq.m. are owned by GAC Components.
3. Pursuant to a Tenancy Agreement, a portion of the parcel of land mentioned in note 1 with a site area of approximately 531 sq.m., a portion of a dormitory building with a gross floor area of approximately 174.08 sq.m. and a structure are leased to a third party for a term of 2 years expiring on 30 September 2010 at a total annual rental of RMB168,660, exclusive of management fees, water and electricity charges.
4. Pursuant to a Tenancy Agreement, a portion of the parcel of land mentioned in note 1 with a site area of approximately 8,931 sq.m., 2 buildings with a total gross floor area of approximately 6,554 sq.m. and a structure are leased to a third party for a term of 2 years expiring on 30 September 2010 at a total annual rental of RMB1,063,656, exclusive of management fees, water and electricity charges.
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:
  - i) the land use rights of the property are legally and validly obtained by GAC Components and can be occupied, used, transferred, leased, mortgaged or otherwise disposed of in accordance with the valid term stipulated by the state-owned land use rights certificate;
  - ii) the building ownership rights of the property are legally owned by GAC Components and the buildings can be transferred, leased, mortgaged or any otherwise disposed of by GAC Components;



## VALUATION CERTIFICATE

<u>No</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 31 March 2010</u> RMB
4.	Units 2801 to 2808 of Yuehai Building No. 555 East Dongfeng Road Yuexiu District Guangzhou City Guangdong Province The PRC	The property comprises 8 units on Level 28 of a 32-storey office building completed in about 1995.  The units have a total gross floor area of approximately 1,412.76 sq.m.  The land use rights of the property were granted for a term of 50 years commencing from 13 January 1994 for composite use.	The property is currently occupied by the Group for office purpose.	16,954,000  69.57% interest attributable to the Group RMB11,795,000

## Notes:

- Pursuant to 8 Real Estate Title Certificates – Sui Fang Di Zheng Zi Nos. 0695613 to 0695620, 8 units with a total gross floor area of approximately 1,412.76 sq.m. are owned by Guangzhou Automobile Group Component Co., Ltd. (“GAC Components”, a 69.57% owned subsidiary of the Company) and the apportioned land use rights regarding the units were granted to GAC Components for a term of 50 years commencing from 13 January 1994.
- We have been provided with a legal opinion regarding the property interest by the Company’s PRC legal advisers that the building ownership rights of the property are legally owned by GAC Components and the property can be transferred, leased, mortgaged or otherwise disposed of by GAC Components.

## VALUATION CERTIFICATE

No	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 March 2010 RMB
5.	A parcel of land, various buildings and structures No. 68 Shaheyuancang Road Tianhe District Guangzhou City Guangdong Province The PRC	<p>The property comprises a parcel of land with a site area of approximately 94,196.1 sq.m. and 19 buildings and various ancillary structures erected thereon which were completed in various stages between 1992 and 2001.</p> <p>The buildings have a total gross floor area of approximately 35,577.31 sq.m.</p> <p>The buildings mainly include various industrial buildings, office buildings and a guardhouse.</p> <p>The structures mainly include boundary fences, gates and roads.</p> <p>The land use rights of the property were granted for a term of 20 years expiring on 9 August 2021 for industrial use.</p>	The property is currently occupied by the Group for production office and ancillary purposes.	<p>65,856,000</p> <p>100% interest attributable to the Group</p> <p>RMB65,856,000</p>

## Notes:

1. Pursuant to 7 Real Estate Title Certificates – Sui Fang Di Zheng Zi Nos. 0892557 to 0892559 and C2135329 to C2135332, the land use rights of a parcel of land with a site area of approximately 94,196.1 sq.m. were granted to Guangzhou Isuzu Bus Co., Ltd. (“Guangzhou Isuzu”, a wholly-owned subsidiary of the Company), the predecessor of Guangzhou Yue Long Bus Co., Ltd. (“Guangzhou Yue Long”), for a term of 20 years expiring on 9 August 2021 for industrial use, and 23 buildings with a total gross floor area of approximately 36,364.38 sq.m. are owned by Guangzhou Isuzu. As advised by Guangzhou Isuzu, 4 buildings of the aforesaid 23 buildings with a total gross floor area of approximately 787.07 sq.m. had been demolished as at the date of valuation and are excluded from our valuation.
2. Pursuant to 2 Tenancy Agreements, a portion of the parcel of land mentioned in note 1 with a site area of approximately 71,644.55 sq.m. and 2 buildings with a total gross floor area of approximately 40,921.23 sq.m. are leased to Guangqi Passenger Vehicle Company Limited and Guangzhou Automobile Group Company Automotive Engineering Institute for terms with the expiry date on 30 June 2010 at a total annual rental of RMB9,745,490.04, exclusive of management fees, water and electricity charges.
3. Pursuant to 2 Mortgage Contracts of Maximum Amount, 17 building with a gross floor area of approximately 35,465.68 sq.m. and the relevant land use rights under the 7 Real Estate Title Certificates – Sui Fang Di Zheng Zi Nos. 0892557 to 0892559 and C2135329 to C2135332 are subject to a mortgage in favour of Guangzhou Municipal Huancheng Branch of Industrial and Commercial Bank of China (the “Bank”), as security to guarantee the principal obligation under a series of contracts entered into between the Bank and Guangzhou Isuzu for a maximum amount of RMB112,000,000 with the security term from 15 June 2006 to 14 June 2011.
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:
  - i) the land use rights of the property are legally and validly obtained by Guangzhou Yue Long and can be occupied, used, transferred, leased, mortgaged or otherwise disposed of in accordance with the valid term stipulated by the real estate title certificates;

- ii) the building ownership rights of the property are legally owned by Guangzhou Yue Long and the buildings can be transferred, leased, mortgaged or otherwise disposed of by Guangzhou Yue Long;
- iii) the Real Estate Title Certificates are still under the name of Guangzhou Isuzu; there is no material legal impediment for Guangzhou Yue Long to obtain relevant title certificates under its name; and
- iv) the mortgage mentioned in note 3 has been registered with relevant authority and it is real, legal and valid.

## VALUATION CERTIFICATE

<u>No</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 31 March 2010</u> RMB
6.	A parcel of land, various buildings and structures No. 8 Shinan Boulevard Nansha Economic and Technical Development Zone Guangzhou City Guangdong Province The PRC	<p>The property comprises a parcel of land with a site area of approximately 1,877,331.96 sq.m. and 41 buildings and various ancillary structures erected thereon which were completed in various stages between 2005 and 2009. (the “Completed Property”).</p> <p>The buildings have a total gross floor area of approximately 425,118.58 sq.m.</p> <p>The buildings mainly include various industrial buildings, office buildings, canteens and guardhouses.</p> <p>The structures mainly include boundary fences, roads and gates.</p> <p>The property also comprises 2 buildings under construction as at the date of valuation (the “CIP”) which are scheduled to be completed in October 2010. The total construction cost is estimated to be approximately RMB27,977,679, of which RMB8,013,037 had been paid up to the date of valuation. The total gross floor area of the buildings upon completion will be approximately 6,676 sq.m.</p> <p>The land use rights of the property were granted for a term of 50 years expiring on 14 April 2055 for industrial use.</p>	The property is currently occupied by the Group for production, office and ancillary purposes except for the CIP which is currently under construction.	<p>1,323,498,000</p> <p>50% interest attributable to the Group</p> <p>RMB661,749,000</p>

## Notes:

- Pursuant to a Real Estate Title Certificate – Yue Fang Di Zheng Zi No. 0440000313, the land use rights of a parcel of land with a site area of approximately 1,877,331.96 sq.m. were granted to Guangzhou Toyota Automobile Co., Ltd. (“Guangzhou Toyota”, a 50% owned jointly-controlled entity of the Company), the predecessor of GAC Toyota Motor Co. Ltd (“GAC Toyota”), for a term of 50 years expiring on 14 April 2055 for industrial use, and 20 buildings of the Completed Property with a total gross floor area of approximately 226,851.24 sq.m. are owned by Guangzhou Toyota.
- As advised by GAC Toyota, the building ownership certificates of the remaining 21 buildings of the Completed Property with a total gross floor area of approximately 198,267.34 sq.m. are under application.
- Pursuant to 2 Construction Work Planning Permits – Sui Gui Nan Jian Zheng (2009) 110 and 111 in favour of GAC Toyota, 3 buildings with a total planned gross floor area of approximately 7,456 sq.m. have been approved for construction, including the CIP with a total gross floor area of approximately 6,676 sq.m. and a building with a planned gross floor area of approximately 780 sq.m. which has not commenced the construction.

4. Pursuant to 2 Construction Work Commencement Permits – 440199200912010101 and 440199201003230101 in favour of GAC Toyota, permission by the relevant local authority was given to commence the construction works of the CIP.
5. In the valuation of this property, we have attributed no commercial value to the remaining 21 buildings of the Completed Property mentioned in note 2. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the 21 buildings (excluding the land) as at the date of valuation would be RMB539,841,000 assuming all relevant title certificates have been obtained and the 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:
  - i) the land use rights of the property are legally and validly obtained by GAC Toyota and can be occupied, used, transferred, leased, mortgaged or otherwise disposed of in accordance with the valid term stipulated by the real estate title certificates;
  - ii) for the Completed Property:
    - a) the building ownership rights of 20 buildings mentioned in note 1 with a total gross floor area of approximately 226,851.24 sq.m. are legally owned by GAC Toyota and these buildings can be transferred, leased, mortgaged or any other disposed of by GAC Toyota;
    - b) the Real Estate Title Certificate is still under the name of Guangzhou Toyota; there is no material legal impediment for GAC Toyota to obtain relevant title certificate under its name.
    - c) for a building with a gross floor area of approximately 7,000 sq.m., the relevant Construction Work Planning Permit and Construction Commencement Permit have been obtained; there will be no material legal impediment for GAC Toyota to obtain relevant title certificate after the building has passed the completion and acceptance inspection;
    - d) for 17 buildings with a total gross floor area of approximately 190,384.5 sq.m., the Construction Work Planning Permits have been obtained but the Construction Commencement Permits are still under application. Among these 17 buildings, GAC Toyota has obtained the acceptance inspection consent of construction quality and completion of 15 buildings with a total gross floor area of approximately 185,969.5 sq.m., there will be no material legal impediment for GAC Toyota to obtain relevant title certificates after these 15 buildings have passed the completion and acceptance inspection; and for the remaining 2 buildings with a total gross floor area of approximately 4,415 sq.m., there will be no material legal impediment for GAC Toyota to obtain relevant title certificates after all construction permits have been obtained and the buildings have passed the completion and acceptance inspection;
    - e) for 3 buildings with a total gross floor area of approximately 882.84 sq.m., relevant Construction Work Planning Permits and Construction Commencement Permits are still under application; there will be no material legal impediment for GAC Toyota to obtain relevant title certificates after all construction permits are obtained and the buildings have passed the completion and acceptance inspection;
  - iii) for the CIP mentioned in notes 3 and 4 with a total gross floor area of approximately 6,676 sq.m., the Construction Work Planning Permits and the Construction Commencement Permits have been obtained. There will be no material legal impediment for GAC Toyota to obtain relevant title certificates after the buildings have passed the completion and acceptance inspection;
  - iv) the profits of GAC Toyota will be shared by each party's equity share. GAC Toyota has obtained all necessary licenses to operate in the location where the property is situated.

## VALUATION CERTIFICATE

No	Property	Description and tenure	Particulars of occupancy	Capital value
				in existing state as at 31 March 2010 RMB
7.	A parcel of land, various buildings and structures located at Guangzhou Automobile Fittings Town Yonghe Town Zengcheng City Guangdong Province The PRC	<p>The property comprises a parcel of land with a site area of approximately 39,552 sq.m. and 5 buildings and various ancillary structures erected thereon which were completed in various stages between 2005 and 2009.</p> <p>The buildings have a total gross floor area of approximately 15,740.23 sq.m.</p> <p>The buildings mainly include an industrial building, an office building and dormitory buildings.</p> <p>The structures mainly include boundary fences, roads, gates and sheds.</p> <p>The land use rights of the property were granted for a term of 50 years expiring on 21 November 2043 for industrial use.</p>	<p>The property is currently occupied by the Group for production, office and dormitory purposes.</p>	<p>25,525,000</p> <p>54.05% interest attributable to the Group</p> <p>RMB13,796,000</p>

## Notes:

- Pursuant to a State-owned Land Use Rights Certificate – Zeng Guo Yong (1997) Zi Te No. 006, the land use rights of a parcel of land with a site area of approximately 39,552 sq.m. were granted to Guangzhou Huade Automobile Spring Co., Ltd. (“Guangzhou Huade”, a 54.05% owned subsidiary of the Company) for a term of 50 years expiring on 21 November 2043 for industrial use.
- Pursuant to 3 Real Estate Title Certificates – Yue Fang Zi Di Nos. 1644246, 4018584 and 1643348, 3 buildings with a total gross floor area of approximately 13,735.23 sq.m. are owned by Guangzhou Huade.
- Pursuant to a Construction Work Planning Permit – Zeng Gui Jian Zheng No. (2007) 636 in favour of Guangzhou Huade, a building with a gross floor area of approximately 1,440 sq.m. has been approved for construction.
- Pursuant to a Construction Work Commencement Permit – 440125200804030101 in favour of Guangzhou Huade, permission by the relevant local authority was given to commence the construction work of the building mentioned in note 3.
- As advised by Guangzhou Huade, the Real Estate Title Certificate of the building mentioned in notes 3 and 4 is under application.
- For the remaining one building with a gross floor area of approximately 565 sq.m., we have not been provided with any approval or title certificate.
- In the valuation of this property, we have attributed no commercial value to the 2 buildings mentioned in notes 5 and 6 with a total gross floor area of approximately 2,005 sq.m. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the buildings (excluding the land) as at the date of valuation would be RMB2,541,000 assuming all relevant title certificates have been obtained and the buildings could be freely transferred.
- Pursuant to a Mortgage Contract of Maximum Amount, a parcel of land and 3 buildings with title certificates mentioned in notes 1 and 2 are subject to a mortgage in favour of Guangzhou Development Zone

Branch of Bank of China (the “Bank”), as security to guarantee the principal obligation under a series of contracts entered into between the Bank and Guangzhou Huade for a maximum amount of RMB47,410,000 with the security term from 1 January 2008 to 31 December 2020.

9. 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:
- i) the land use rights of the property are legally and validly obtained by Guangzhou Huade and can be occupied, used, transferred, leased, mortgaged or otherwise disposed of in accordance with the valid term stipulated by the real estate title certificates;
  - ii) the building ownership rights of the 3 buildings mentioned in note 2 are legally owned by Guangzhou Huade and these buildings can be transferred, leased, mortgaged or otherwise disposed of by Guangzhou Huade;
  - iii) for the building mentioned in notes 3, 4 and 5, the Construction Work Planning Permit and the Construction Commencement Permit have been obtained by Guangzhou Huade. There will be no material legal impediment for Guangzhou Huade to obtain the relevant title certificates after the building has passed the completion and acceptance inspection;
  - iv) for the remaining one building mentioned in note 6, there is possibility that Guangzhou Huade may be subject to penalty or be asked to terminate the use of the buildings; if the title defects of these buildings lead to the incapable use of the buildings, Guangzhou Huade is able to find substitute buildings in relevant areas and the relocation shall not have any material adverse effect on Guangzhou Huade’s operation and financial status or the listing activities; and
  - v) the mortgage mentioned in note 8 has been registered with relevant authority and it is real, legal and valid.

## VALUATION CERTIFICATE

<u>No</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 31 March 2010</u> RMB
8.	2 residential units No. 3 Shaxijinzilidawu Street Haizhu District Guangzhou City Guangdong Province The PRC	The property comprises 2 residential units on Levels 3 and 4 of a 5-storey residential building completed in about 1988.  The units have a total gross floor area of approximately 96.06 sq.m.	The property is currently occupied by the Group for residential purpose.	No commercial value

## Notes:

- Guangzhou Huade Automobile Spring Co., Ltd. ("Guangzhou Huade") is a 54.05% owned subsidiary of the Company
- In the valuation of this property, we have attributed no commercial value to the units with a total gross floor area of approximately 96.06 sq.m. without any proper title certificate. However, for reference purpose, we are of the opinion that the capital value of the units as at the date of valuation would be RMB288,000 assuming all relevant title certificates have been obtained and the units could be freely transferred.
- We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers that there is possibility that Guangzhou Huade may be subject to penalty or be asked to terminate the use of the property; if the title defects of these units lead to the incapable use of the property, Guangzhou Huade is able to find substitute units in relevant areas and the relocation shall not have any material adverse effect on Guangzhou Huade's operation and financial status or the listing activities.



## VALUATION CERTIFICATE

No	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 March 2010
				RMB
9.	A parcel of land, various buildings and structures located at Linjiang Village Xijieban Shuangliu County Chengdu City Sichuan Province The PRC	<p>The property comprises a parcel of land with a site area of approximately 39,293.53 sq.m. and 5 buildings and various ancillary structures erected thereon which were completed in about 2007.</p> <p>The buildings have a total gross floor area of approximately 11,546.03 sq.m.</p> <p>The buildings comprise a storehouse, an office building, a guardhouse and 2 ancillary buildings.</p> <p>The structures mainly include boundary fences and roads.</p> <p>The land use rights of the property were contracted to be granted for industrial use.</p>	The property is currently occupied by the Group for office, storage and ancillary purposes.	No commercial value

## Notes:

- Pursuant to a Construction Land Agreement, the land use rights of a parcel of land with a site area of approximately 39,293.53 sq.m. were contracted to be granted to Chengdu Guangxin Logistics Co., Ltd. ("Chengdu Guangxin", a 55% owned subsidiary of the Company). The land premium was RMB11,335,600. As advised by Chengdu Guangxin, RMB 8,978,000 of the land premium has been paid.
- Pursuant to a Construction Land Planning Permit – (2006) No. 093 in favour of Chengdu Guangxin, permission towards the planning of the subject land with a site area of approximately 39,293.53 sq.m. has been granted to Chengdu Guangxin.
- Pursuant to a Construction Work Planning Permit – (2006) No. 013 in favour of Chengdu Guangxin, 5 buildings with a total gross floor area of approximately 11,546.03 sq.m. have been approved for construction.
- Pursuant to a Construction Work Commencement Permit – 011 in favour of Chengdu Guangxin, permission by the relevant local authority was given to commence the construction work of the 5 buildings mentioned in note 3.
- As advised by Chengdu Guangxin, relevant title certificates of the property are under application.
- In the valuation of this property, we have attributed no commercial value to the property without any proper title certificate. However, for reference purpose, we are of the opinion that the capital value of the property as at the date of valuation would be RMB40,608,000 assuming all relevant title certificates have been obtained and the property could be freely transferred.
- Pursuant to a Tenancy Agreement, the land use rights of the parcel of land with a site area of approximately 32,809 sq.m. and various buildings with a total gross floor area of approximately 10,624 sq.m. are leased to Guangqi Honda Automobile Co., Ltd., an 18.96% owned jointly-controlled entity of the Company, for a term of 10 years expiring on 10 March 2017 at an annual rental of RMB5,214,400, exclusive of management fees, water and electricity charges.

8. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, inter alia, the following:
- i) there will be no material legal impediment for Chengdu Guangxin to obtain the land use rights certificate of the property after the land premium has been fully paid; and
  - ii) the Construction Work Planning Permits and Construction Commencement Permits of the 5 buildings mentioned in notes 3 and 4 have been obtained by Chengdu Guangxin; there will be no material legal impediment for Chengdu Guangxin to obtain relevant title certificates after the buildings have passed the completion and acceptance inspection.

## VALUATION CERTIFICATE

No	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 March 2010
				RMB
10.	A parcel of land, various buildings and structures No. 7 Yiheng Road Huangge Town Nansha Economic and Technological Development Zone Guangzhou City Guangdong Province The PRC	<p>The property comprises a parcel of land with a site area of approximately 71,935.97 sq.m. and 4 buildings and various ancillary structures erected thereon which were completed in various stages between 2007 and 2009.</p> <p>The buildings have a total gross floor area of approximately 34,899.79 sq.m.</p> <p>The buildings comprise 2 storehouses, an office building and an ancillary building.</p> <p>The structures mainly include boundary fences and roads.</p> <p>The land use rights of the property were granted for a term of 50 years expiring on 24 August 2056 for industrial use.</p>	The property is currently occupied by the Group for storage, office and ancillary purposes.	<p>72,505,000</p> <p>55% interest attributable to the Group</p> <p>RMB39,878,000</p>

## Notes:

- Pursuant to a State-owned Land Use Rights Grant Contract – No. 440115-2006-000010, the land use rights of a parcel of land with a site area of approximately 71,936 sq.m. were granted to Guangzhou Automobile Toyotsu Logistics Co., Ltd. (“Toyotsu Logistics”, a 55% owned subsidiary of the Company) for a term of 50 years. The land premium was RMB10,790,400. As advised by Toyotsu Logistics, the land premium has been fully paid.
- Pursuant to a Real Estate Title Certificate – Yue Fang Di Quan Zheng Sui Zi Di No. 0440001751, the land use rights of a parcel of land with a site area of approximately 71,935.97 sq.m. have been granted to Toyotsu Logistics for a term of 50 years expiring on 24 August 2056 for industrial use, and 3 buildings with a total gross floor area of approximately 18,823.79 sq.m. are owned by Toyotsu Logistics.
- Pursuant to a Construction Work Planning Permit – Sui Gui Nan Jian Zheng (2008) 112 in favour of Toyotsu Logistics, a building with a planned gross floor area of approximately 16,076 sq.m. has been approved for construction.
- Pursuant to a Construction Work Commencement Permit – 440199200903040101 in favour of Toyotsu Logistics, permission by the relevant local authority was given to commence the construction work of the building mentioned in note 3.
- As advised by Toyotsu Logistics, the Real Estate Title Certificate of the building mentioned in notes 3 and 4 is under application.
- In the valuation of this property, we have attributed no commercial value to the building mentioned in notes 3 and 4. However, for reference purposes, we are of the opinion that the depreciated replacement cost of the building (excluding the land) as at the date of valuation would be RMB30,223,000 assuming all relevant title certificate has been obtained and the building could be freely transferred.

7. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, inter alia, the following:
- i) the land use rights of the property are legally and validly obtained by Toyotsu Logistics and can be occupied, used, transferred, leased, mortgaged or otherwise disposed of in accordance with the valid term stipulated by the real estate title certificate;
  - ii) the building ownership rights of the buildings mentioned in note 2 are legally owned by Toyotsu Logistics and these buildings can be transferred, leased, mortgaged or otherwise disposed of by Toyotsu Logistics; and
  - iii) the Construction Work Planning Permit and the Construction Commencement Permit of the building mentioned in notes 3 and 4 have been obtained by Toyotsu Logistics, there will be no material legal impediment for Toyotsu Logistics to obtain relevant title certificates after the building has passed the completion and acceptance inspection.

## VALUATION CERTIFICATE

No	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at
				31 March 2010 RMB
11.	A parcel of land, a buildings and structures No. 88-4 Jinyu Boulevard Jingkai Park New North Zone Chongqing The PRC	<p>The property comprises a parcel of land with a site area of approximately 11,100.7 sq.m. and a commercial building and various ancillary structures erected thereon which were completed in about 2006.</p> <p>The building has a gross floor area of approximately 5,966.65 sq.m.</p> <p>The structures mainly include boundary fences and sheds.</p> <p>The land use rights of the property were granted for a term of 40 years expiring on 15 June 2045 for commercial use.</p>	The property is currently occupied by the Group as 4S shops.	<p>40,336,000</p> <p>60% interest attributable to the Group</p> <p>RMB24,202,000</p>

## Notes:

1. Pursuant to a State-owned Land Use Rights Grant Contract – Yu Di He Bian (2006) (Jin Kai Yuan) No. 14, the land use rights of a parcel of land with a site area of approximately 11,100.7 sq.m. were contracted to be granted to Chongqing Changjun Automobile Sales and Service Co., Ltd. (“Chongqing Changjun”, a 60% owned subsidiary of the Company) for a term of 40 years expiring on 15 June 2045 for commercial use.
2. Pursuant to a Real Estate Title Certificate – 113 Fang Di Zheng 2006 Zi No. 04747, the land use rights of a parcel of land with a site area of approximately 11,100.7 sq.m. were granted to Chongqing Changjun for a term of 40 years expiring on 15 June 2045 for commercial use, and a building with a gross floor area of approximately 5,966.65 sq.m. is owned by Chongqing Changjun.
3. Pursuant to a Mortgage Agreement dated 18 February 2009 entered into between Chongqing Municipal Jiangbei Branch of China Merchants Bank Co., Ltd. and Chongqing Changjun, the land use rights of a parcel of land with a site area of approximately 11,100.7 sq.m. and a building with a gross floor area of approximately 5,966.65 sq.m. are subject to a mortgage for a total amount of RMB47,733,200 in favour of the said bank for a term of one year commencing from 18 February 2009 and expiring on 19 February 2010.
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:
  - i) the land use rights of the property are legally and validly obtained by Chongqing Changjun and can be occupied, used, transferred, leased, mortgaged or otherwise disposed of in accordance with the valid term stipulated by the real estate title certificate; and
  - ii) the building ownership rights of the property are legally owned by Chongqing Changjun and the building can be transferred, leased, mortgaged or otherwise disposed of by Chongqing Changjun.

## VALUATION CERTIFICATE

No	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 March 2010
				RMB
12.	A parcel of land and various buildings A3 block of Toyota Automobile Park Huangge Town Nansha Economic and Technical Development Zone Guangzhou City Guangdong Province The PRC	<p>The property comprises a parcel of land with a site area of approximately 2,808 sq.m. and 3 buildings erected thereon which were completed in about 2005.</p> <p>The buildings have a total gross floor area of approximately 2,997 sq.m.</p> <p>The buildings comprise a industrial building, a storehouse and a guardhouse.</p> <p>The land use rights of the property were contracted to be granted for a term of 50 years for industrial use.</p>	The property is currently occupied by the Group for production purpose.	No commercial value

## Notes:

1. Pursuant to a State-owned Land Use Rights Grant Contract – Sui Guo Di Chu He (2005) No. 127, the land use rights of the property with a site area of approximately 2,808 sq.m. were contracted to be granted to Guangzhou Automobile Toyotsu Service Co., Ltd. (“Toyotsu Service”, a 51% owned subsidiary of the Company) for a term of 50 years. The land premium was RMB421,200 and as advised by Toyotsu Service, the land premium has been fully paid.
2. Pursuant to a Construction Work Planning Permit – Sui Nan Gui Jian Zheng (2006) No. 2 in favour of Toyotsu Service, 3 buildings with a total gross floor area of approximately 2,997 sq.m. have been approved for construction.
3. Pursuant to a Construction Work Commencement Permit – 440115200604260201 in favour of Toyotsu Service, permission by the relevant local authority was given to commence the construction work of the 3 buildings mentioned in note 2.
4. As advised by Toyotsu Service, the Land Use Rights Certificate and Building Ownership Certificates of the property are under application.
5. In the valuation of this property, we have attributed no commercial value to the property without any proper title certificate. However, for reference purpose, we are of the opinion that the capital value of the property as at the date of valuation would be RMB4,905,000 assuming all relevant title certificates have been obtained and the property 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:
  - i) there is no material legal impediment for Toyotsu Service to obtain the land use rights certificate; and
  - ii) the Construction Work Planning Permits and Construction Commencement Permits have been obtained by Toyotsu Service, there will be no material legal impediment for Toyotsu Service to obtain relevant title certificates after the buildings have passed the completion and acceptance inspection.

## VALUATION CERTIFICATE

No	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at
				31 March 2010 RMB
13.	A parcel of land, 2 buildings and various units located at the eastern side of Huandao Road Bantou Village Nansha Economic and Technical Development Zone Guangzhou City Guangdong Province The PRC	<p>The property comprises a parcel of land with a site area of approximately 136,718 sq.m. and 2 ancillary buildings and 1,454 unsold residential units erected thereon which were completed in about 2005.</p> <p>The units and buildings have a total gross floor area of approximately 76,014.38 sq.m.</p> <p>The buildings comprise a kindergarten and a clubhouse.</p> <p>The land use rights of the property were granted for a term of 70 years expiring on 24 July 2075 for residential use.</p>	The property is currently occupied by the Group for residential and ancillary purposes.	<p>267,790,000</p> <p>100% interest attributable to the Group</p> <p>RMB267,790,000</p>

## Notes:

1. Pursuant to a State-owned Land Use Rights Grant Contract – Sui Nan Guo Di Chu He (2005) No. 8, the land use rights of a parcel of land with a site area of approximately 136,718 sq.m. were contracted to be granted to Guangzhou Automobile Industrial Park Co., Ltd. (“Guangqi Park”, a wholly-owned subsidiary of the Company) for a term of 70 years expiring on 24 July 2075 for residential use. The land premium was RMB51,105,188.
2. Pursuant to a State-owned Land Use Rights Certificate – Sui Nan Guo Yong (2005) Di No. 000065, the land use rights of a parcel of land with a site area of approximately 136,718 sq.m. were granted to Guangqi Park for a term of 70 years expiring on 24 July 2075 for residential use.
3. Pursuant to 2 Real Estate Title Certificates – Yue Fang Di Zheng Zi Nos. C4053101 and C4053153 dated 15 March 2007, 2 buildings with a total gross floor area of approximately 5,974.9 sq.m. are owned by Guangqi Park.
4. Pursuant to 10 Real Estate Title Proofs, 1,454 residential units with a total gross floor area of approximately 70,039.48 sq.m. are owned by Guangqi Park.
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:
  - i) the land use rights of the property are legally and validly obtained by Guangqi Park and can be occupied, used, transferred, leased, mortgaged or otherwise disposed of in accordance with the valid term stipulated by the state-owned land use rights certificate;
  - ii) the building ownership rights of the 2 buildings mentioned in note 3 are legally owned by Guangqi Park, but the buildings are only planned to be used as club house and kindergarten; and
  - iii) the building ownership rights of the 1,454 units are legally owned by the Company, pursuant to a official letter- Sui Zhu Bao Ji No. (2009)2, Guangqi Park has been authorised to sell the unsold units as stock of public owned houses (存量公房).

## VALUATION CERTIFICATE

<u>No</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 31 March 2010</u> RMB
14.	2 units and 12 car parking spaces of Jinhui Building No. 54 Yongtai Road Tianhe District Guangzhou City Guangdong Province The PRC	<p>The property comprises 2 units on Levels 1 and 2 and 12 car parking spaces of a 20-storey composite building completed in about 1996.</p> <p>The units and car parking spaces have a total gross floor area of approximately 1,733.9813 sq.m.</p> <p>The land use rights of the property were granted for terms of 40 and 70 years with the expiry dates between 30 September 2032 and 30 September 2062 for commercial and residential uses respectively.</p>	The property is currently occupied by the Group for commercial, office and car park purposes.	<p>19,900,000</p> <p>37.90% interest attributable to the Group</p> <p>RMB7,542,000</p>

## Notes:

- Pursuant to 14 Real Estate Title Certificates – Yue Fang Di Zheng Zi Nos. C5218824 and C5218825, Yue Fang Di Quan Zheng Sui Zi Di Nos. 0140052147, 0140052158, 0140052566, 0140052568, 0140052570, 0140052588, 0140052596, 0140052603, 0140052606, 0140052610, 0140052613 and 0140052617, 2 units and 12 car parking spaces with a total gross floor area of approximately 1,733.9813 sq.m. are owned by Denway Motors Limited, a 37.90% owned subsidiary of the Company.
- Pursuant to 12 Commodity Property Sale & Purchase Contracts dated 16 September 2008, 12 car parking spaces with a total gross floor area of approximately 176.05 sq.m. of the property was contracted to be sold to Denway Motors Limited at a total consideration of RMB2,400,000.
- We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers that the property is legally owned by Denway Motors Limited and can be transferred, leased, mortgaged or otherwise disposed of by Denway Motors Limited.



## VALUATION CERTIFICATE

<u>No</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 31 March 2010</u> RMB
15.	Units E, F and G on Level 25 of HengCheng Building Nos. 53-55 Huanpu Boulevard Tianhe District Guangzhou City Guangdong Province The PRC	The property comprises 3 residential units on Level 25 of a 30-storey composite building completed in about 1995.  The units have a total gross floor area of approximately 285.3 sq.m.	The property is currently occupied by the Group for residential purpose	No commercial value

## Notes:

1. Pursuant to 3 Real Estate Pre-sale Contracts dated 6 December 1996, 3 units with a total gross floor area of approximately 285.3 sq.m. were contracted to be purchased by Qicheng Development Co., Ltd. ("Qicheng Development, a 37.90% owned subsidiary of the Company) at a total consideration of HKD2,282,400.
2. As advised by Qicheng Development, the Real Estate title certificates of the property are under application.
3. In the valuation of this property, we have attributed no commercial value to the property without any proper title certificate. However, for reference purpose, we are of the opinion that the capital value of the units as at the date of valuation would be RMB3,139,000 assuming all relevant title certificates have been obtained and the units could be freely transferred.
4. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers that Qicheng Development has fully paid the consideration of the units; the Real Estate Pre-sale Contracts mentioned in note 1 comply with relevant regulations in the PRC; and there is no material legal impediment for Qicheng Development to obtain the title certificates of the property;

## VALUATION CERTIFICATE

<u>No</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 31 March 2010</u> RMB
16.	A parcel of land and an office building No. 42-1 Dongshajiao Road Dongshan District Guangzhou City Guangdong Province The PRC	<p>The property comprises a parcel of land with a site area of approximately 590.55 sq.m. and an office building erected thereon which was completed in about 2002.</p> <p>The building has a total gross floor area of approximately 2,952.74 sq.m.</p> <p>The land use rights of the property were granted for a term of 50 years commencing from 26 November 2004 for industrial use.</p>	The property is currently occupied by the Group for office purpose.	<p>10,335,000</p> <p>37.90% interest attributable to the Group</p> <p>RMB 3,917,000</p>

## Notes:

1. Pursuant to a Real Estate Title Certificate – Yue Fang Di Zheng Zi No. C2841862, the land use rights of a parcel of land with a site area of approximately 590.55 sq.m. were granted to Guangzhou Denway Enterprises Development Co., Ltd. (“Denway Enterprises”, a 37.90% owned subsidiary of the Company) for 50 years commencing from 26 November 2004 for industrial use, and a building with a total gross floor area of approximately 2,952.74 sq.m. is owned by Denway Enterprises.
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:
  - i) the land use rights of the property are legally and validly obtained by Denway Enterprises and can be occupied, used, transferred, leased, mortgaged or otherwise disposed of in accordance with the valid term stipulated by the real estate title certificate; and
  - ii) the building ownership rights of the property are legally owned by Denway Enterprises and the building can be transferred, leased, mortgaged or otherwise disposed of by Denway Enterprises.

## VALUATION CERTIFICATE

No	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 March 2010 RMB
17.	2 parcels of land, various buildings and structures No. 2 Shapulixin 11 Road Xintang Town Zengcheng City Guangdong Province The PRC	<p>The property comprises 2 parcels of land with a total site area of approximately 1,322,079.79 sq.m. and 24 buildings and various ancillary structures erected thereon which were completed in various stages between 2005 and 2009 (the "Completed Property").</p> <p>The buildings have a total gross floor area of approximately 278,189.73 sq.m.</p> <p>The buildings mainly include industrial buildings, office buildings, canteens and guardhouses.</p> <p>The structures mainly include boundary fences, roads and gates.</p> <p>The property also comprises a building under construction as at the date of valuation (the "CIP") which is scheduled to be completed in October 2010. The total construction cost is estimated to be approximately RMB48,402,197, of which RMB10,489,234 had been paid up to the date of valuation. The gross floor area of the building upon completion will be approximately 23,178 sq.m.</p> <p>The land use rights of the property were granted for a term of 50 years expiring on 23 November 2055 for industrial use.</p>	The property is currently occupied by the Group for production, office and ancillary purposes except for the CIP which is currently under construction.	763,992,000 18.95% interest attributable to the Group RMB144,776,000

## Notes:

- Pursuant to a State-owned Land Use Rights Certificate – Zeng Guo Yong (2007) No. C0400240, the land use rights of a parcel of land with a site area of approximately 1,000,000 sq.m. were granted to Guangzhou Honda Automobile Co., Ltd. ("Guangzhou Honda"), the predecessor of Guangqi Honda Automobile Co., Ltd. ("Guangqi Honda"), an 18.95% owned jointly-controlled entity of the Company, for a term of 50 years expiring on 23 November 2055 for industrial use.
- Pursuant to a State-owned Land Use Rights Grant Contract – 440183-2008-000029, the land use rights of a parcel of land with a site area of approximately 322,079.79 sq.m. were contracted to be granted to Guangqi Honda for a term of 50 years for industrial use. The land premium was RMB81,170,000.
- Pursuant to 22 Real Estate Title Certificates – Yue Fang Di Zheng Zi Di Nos. C6637376 to C6637395, Yue Fang Di Quan Zheng Zi Zi Di Nos. 661847 and 661848, 22 buildings with a total gross floor area of approximately 248,846.35 sq.m. are owned by Guangzhou Honda.

4. As advised by Guangzhou Honda, the Real Estate Title Certificates of the remaining 2 buildings with a total gross floor area of approximately 29,343.38 sq.m. and a parcel of land with a site area of approximately 322,079.79 sq.m. are under application.
5. Pursuant to a Construction Land Planning Permit – Di Zi Di No. 440183200900006 in favour of Guangzhou Honda, permission towards the planning of the subject land mentioned in note 4 with a site area of approximately 322,079.79 sq.m. has been granted to Guangzhou Honda.
6. Pursuant to 4 Construction Work Planning Permits – Zeng Gui Jian Zheng (2007) No. 320, Jian Zi Di Nos. 44183200900107, 44183200900106 and 440183200900567 in favour of Guangzhou Honda, 3 buildings with a total gross floor area of approximately 51,840 sq.m. have been approved for construction, including 2 buildings of the Completed Property mentioned in note 4 and the CIP.
7. Pursuant to 2 Construction Work Commencement Permits – 440125200805080301 and 440125200905190101 in favour of Guangzhou Honda, permission by the relevant local authority was given to commence the construction work of 2 buildings mentioned in note 4.
8. In the valuation of this property, we have attributed no commercial value to the 2 buildings and the parcel of land mentioned in note 4 and the CIP. However, for reference purpose, we are of the opinion that the capital value of them as at the date of valuation would be RMB179,291,000 assuming all relevant title certificates have been obtained and they could be freely transferred.
9. 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:
  - i) the land use rights of the parcel of land mentioned in note 1 are legally and validly obtained by Guangqi Honda and can be occupied, used, transferred, leased, mortgaged or otherwise disposed of in accordance with the valid term stipulated by the real estate title certificate;
  - ii) there is no material legal impediment for Guangqi Honda to obtain the land use rights certificate of the parcel of land mentioned in note 4;
  - iii) the buildings ownership rights of 22 buildings mentioned in note 3 are legally owned by Guangqi Honda and can be transferred, leased and mortgaged or otherwise disposed of by Guangqi Honda;
  - iv) for the remaining 2 buildings mentioned in note 4, the Construction Work Planning Permits and the Construction Commencement Permits have been obtained by Guangqi Honda; there is no material legal impediment for Guangqi Honda to obtain relevant title certificates;
  - v) the land use rights certificate and building ownership certificates are still under the name of Guangzhou Honda; there is no material legal impediment for Guangqi Honda to obtain the title certificates under its name;
  - vi) for the CIP, the Construction Work Planning Permit has been obtained but the Construction Commencement Permit is still under application; there will be no material legal impediment for Guangqi Honda to obtain the relevant title certificate after all construction permits have been obtained and the building has passed the completing and acceptance inspection; and
  - vii) the profits of Guangqi Honda will be shared by each party's equity share. Guangqi Honda has obtained all necessary licenses to operate in the location where the property is situated.

## VALUATION CERTIFICATE

No	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at
				31 March 2010 RMB
18.	3 parcels of land, various buildings and structures located at the northern side of East Guangyuan Road and the western side of North Fengle Road Huangpu District Guangzhou City Guangdong Province The PRC	<p>The property comprises 3 parcels of land with a total site area of approximately 541,691.8396 sq.m. and 68 buildings and various ancillary structures erected thereon which were completed in various stages between 1998 and 2006.</p> <p>The buildings have a total gross floor area of approximately 299,393.84 sq.m.</p> <p>The buildings mainly include industrial buildings, office buildings, an electricity transformation room, an air-compressor plant, canteens and guardhouses.</p> <p>The structures mainly include boundary fences, roads and sheds.</p> <p>The land use rights of the property were granted for terms of 50 years commencing from 2 December 1998 and 23 September 2002 respectively for industrial use.</p>	<p>The property is currently occupied by the Group for production, office and ancillary purposes except for a portion of land parcels which is currently occupied by a tenant.</p>	<p>1,036,862,000</p> <p>18.95% interest attributable to the Group</p> <p>RMB196,485,000</p>

## Notes:

1. Pursuant to 3 Real Estate Title Certificates – Yue Fang Di Zheng Zi Nos. C5931234 to C5931236, the land use rights of 3 parcels of land with a total site area of approximately 541,691.8396 sq.m. were granted to Guangqi Honda Automobile Co., Ltd. (“Guangqi Honda”, an 18.95% owned jointly-controlled entity of the Company) for various terms of 50 years commencing from 2 December 1998 and 23 September 2002 respectively for industrial use, and 59 buildings with a total gross floor area of approximately 294,433.44 sq.m. are owned by Guangqi Honda.
2. In the valuation of this property, we have attributed no commercial value to the remaining 9 buildings with a total gross floor area of approximately 4,960.4 sq.m. without any proper title certificate. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the buildings (excluding the land) as at the date of valuation would be RMB9,052,000 assuming all relevant title certificates have been obtained and the buildings could be freely transferred.
3. Pursuant to a Tenancy Agreement, a portion of land parcels of the property with a site area of approximately 1,900 sq.m. is leased to China Petroleum and Chemical Corporation Guangdong Guangzhou Petroleum Company for a term commencing from 19 January 2008 and expiring on 18 January 2011 at an annual rental of RMB570,000, exclusive of management fees, water and electricity charges.
4. We have been provided with a legal opinion regarding the property interest by the Company’s PRC legal advisers, which contains, inter alia, the following:
  - i) the land use rights of the property are legally and validly obtained by Guangqi Honda and can be occupied, used, transferred, leased, mortgaged or otherwise disposed of in accordance with the valid term stipulated by the real estate title certificates;
  - ii) the building ownership certificates of the 59 buildings mentioned in note 1 are legally owned by Guangqi Honda these buildings and can be transferred, leased, mortgaged or otherwise disposed of by Guangqi Honda;

- iii) for the remaining 9 buildings without proper title certificates, there is possibility that Guangqi Honda may be subject to penalty or be asked to terminate the use of the buildings; if the title defects of these buildings lead to the incapable use of the buildings, Guangqi Honda is able to find substitute buildings in relevant areas and the relocation shall not have any material adverse effect on Guangqi Honda's operation and financial status or the listing activities; and
- iv) the profits of Guangqi Honda will be shared by each party's equity share. Guangqi Honda has obtained all necessary licenses to operate in the location where the property is situated.

## VALUATION CERTIFICATE

<u>No</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 31 March 2010</u> RMB
19.	A portion of Levels 2 to 9 of a 9-storey residential building Nos. 110 and 112 Wushan Road Tianhe District Guangzhou City Guangdong Province The PRC	The property comprises a portion of Levels 2 to 9 of a 9-storey residential building with a total gross floor area of approximately 1,694.43 sq.m., which were completed in about 1998.	The property is currently occupied by the Group for residential purpose.	No commercial value

## Notes:

1. Guangqi Honda Automobile Co., Ltd. ("Guangqi Honda") is an 18.95% owned jointly-controlled entity of the Company
2. As advised by Guangqi Honda, the Building Ownership Certificate of the property with a gross floor area of approximately 1,694.43 sq.m. is under application.
3. In the valuation of this property, we have attributed no commercial value to the property mentioned in note 2. However, for reference purpose, we are of the opinion that the capital value of the property as at the date of valuation would be RMB8,472,000 assuming all relevant title certificates had been obtained and the units 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:
  - i) Guangqi Honda has not obtained proper title certificate of the property;
  - ii) there is possibility that Guangqi Honda may be subject to penalty or be asked to terminate the use of the property; if the title defects of the unit lead to the incapable use of the building, Guangqi Honda is able to find substitute property in relevant area and the relocation shall not have any material adverse effect on Guangqi Honda's operation and financial status or the listing activities; and
  - iii) the profits of Guangqi Honda will be shared by each party's equity share. Guangqi Honda has obtained all necessary licenses to operate in the location where the property is situated.

## VALUATION CERTIFICATE

<u>No</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 31 March 2010</u> RMB
20.	A parcel of land and a building No. 1 Beixin Area Economic and Technological Development Zone Urumchi City Xinjiang Uygur Autonomous Regions The PRC	The property comprises a parcel of land with a site area of approximately 9,571.74 sq.m. and a building erected thereon which was completed in about 2008.  The building has a gross floor area of approximately 5,732.92 sq.m.  The land use rights of the property were granted for a term of 40 years expiring on 29 June 2044 for commercial use.	The property is currently occupied by the Group as 4S shops.	26,807,000  60% interest attributable to the Group RMB16,084,000

## Notes:

1. Pursuant to a State-owned Land Use Rights Certificate – Wu Guo Yong (2007) No. 0022560, the land use rights of a parcel of land with a site area of approximately 9,571.74 sq.m. were granted to Xinjiang Changxin Automobile Sales Co., Ltd. (“Xinjiang Changxin”, a 60% owned subsidiary of the Company) for a term of 40 years expiring on 29 June 2044 for commercial use.
2. Pursuant to a Building Ownership Certificate – Wu Fang Quan Zheng Jing Ji Ji Shu Kai Fa Qu Zi Di No.2009367929, a building with a gross floor area of approximately 5,732.92 sq.m. are owned by Xinjiang Changxin.
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:
  - i) the land use rights of the property are legally and validly obtained by Xinjiang Changxin and can be occupied, used, transferred, leased, mortgaged or otherwise disposed of in accordance with the valid term stipulated by the state-owned land use rights certificate; and
  - ii) the building ownership certificate of a building mentioned in note 2 is legally owned by Xinjiang Changxin and the building can be transferred, leased, mortgaged or otherwise disposed of by Xinjiang Changxin.



## VALUATION CERTIFICATE

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 31 March 2010</u> RMB
21.	Units 13-C, 20-C and 3-C of Block 160 and Units 3-D, 4-D and 16-C of Block 63B Hepan Garden No. 215 Qingnian street Shenhe District Shenyang City Liaoning Province The PRC	The property comprises 7 units on Levels 3, 4, 13, 16 and 20 of 2 residential buildings completed in about 2001.  The units have a total gross floor area of approximately 814.47 sq.m.  The land use rights of the property have been granted for terms expiring on 28 December 2042.	The property is currently occupied by the Group for residential purpose.	5,292,000 45% interest attributable to the Group RMB2,381,000

## Notes:

1. Pursuant to 7 Building Ownership Certificates – Shen Fang Quan Zheng Zhong Xin Zi Di Nos. N060141371, N060141387, N060141401, N060141392, N060141406, N060141412 and N060141381, 7 units with a total gross floor area of approximately 814.47 sq.m. are owned by GAC Hino (Shenyang) Motors Co., Ltd. (“GAC Hino (Shenyang)”), a 45% owned jointly-controlled entity 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:
  - i) the building ownership rights of the property are legally owned by GAC Hino (Shenyang) and these units can be transferred, leased, mortgaged or otherwise disposed of by GAC Hino (Shenyang); and
  - ii) the profits of GAC Hino (Shenyang) will be shared by each party’s equity share. GAC Hino (Shenyang) has obtained all necessary licenses to operate in the location where the property is situated.

## VALUATION CERTIFICATE

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 31 March 2010</u> RMB
22.	A parcel of land, various buildings and structures No. 2 Kaifa Road Economic and Technical Development Area Shenyang City Liaoning Province The PRC	<p>The property comprises a parcel of land with a site area of approximately 334,678.1 sq.m. and 16 building and various ancillary structures erected thereon which were completed in about 2003.</p> <p>The buildings have a total gross floor area of approximately 76,706.95 sq.m.</p> <p>The buildings mainly include industrial buildings and an office building.</p> <p>The structures mainly include boundary fences and roads.</p> <p>The land use rights of the property were granted for a term of 30 years expiring on 12 April 2031 for industrial use.</p>	The property is currently occupied by the Group for production office purposes except for the CIP which is currently under construction.	<p>243,161,000</p> <p>45% interest attributable to the Group</p> <p>RMB109,422,000</p>

## Notes:

1. Pursuant to a State-owned Land Use Rights Certificate – Shen Kai Guo Yong (2009) Di No. 0000070, the land use rights of a parcel of land with a site area of approximately 334,678.1 sq.m. were granted to Shenyang Hino Motors Co. Ltd. (“Shenyang Hino”), the predecessor of GAC Hino (Shenyang) Motors Co., Ltd. (“GAC Hino (Shenyang)”), a 45% owned jointly-controlled entity of the Company, for a term of 30 years expiring on 12 April 2031 for industrial use.
2. Pursuant to 16 Building Ownership Certificates – Shen Fang Quan Zheng Jing Ji Ji Shu Kai Fa Zi Di Nos. 011528 to 011543, 16 buildings with a total gross floor area of approximately 76,706.95 sq.m. are owned by GAC Hino (Shenyang).
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:
  - i) the land use rights of the property are legally and validly obtained GAC Hino (Shenyang) and can be occupied, used, transferred, leased, mortgaged or otherwise disposed of in accordance with the valid term stipulated by the state-owned land use rights certificate;
  - ii) the land use rights certificate is still under the name of Shenyang Hino; there is no material legal impediment for GAC Hino (Shenyang) to obtain the title certificate under its name;
  - iii) the building ownership rights of the property are legally owned by GAC Hino Shen Yang and the buildings can be transferred, leased, mortgaged or otherwise disposed of by GAC Hino (Shenyang); and
  - iv) the profits of GAC Hino Shen Yang will be shared by each party’s equity share. GAC Hino (Shenyang) has obtained all necessary licenses to operate in the location where the property is situated.

## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 March 2010 RMB
23.	A parcel of land and 15 buildings located at Industrial Park Aotou Town Conghua City Guangdong Province The PRC	<p>The property comprises a parcel of land with a site area of approximately 1,064,000 sq.m. and 15 buildings erected thereon which were completed in September 2009 (the "Completed Property").</p> <p>The buildings have a total gross floor area of approximately 80,156.80 sq.m.</p> <p>The buildings comprise 7 industrial buildings, an office building 7 ancillary buildings.</p> <p>The property also comprise 3 buildings under construction as at the date of valuation (the "CIP") which are scheduled to be completed by the end of June 2010. The total construction cost is estimated to be approximately RMB6,049,100, of which RMB1,814,700 had been paid up to the date of valuation. The gross floor area of the building upon completion will be approximately 3,838.40 sq.m.</p> <p>The land use rights of the property were granted for a term of 50 years expiring on 5 March 2058 for industrial use.</p>	The property is currently occupied by the Group for production, office and ancillary purposes except for the CIP which is currently under construction.	228,794,000 50% interest attributable to the Group RMB114,397,000

## Notes:

- Pursuant to a State-owned Land Use Rights Transfer Contract – No. 440184-2007-000181 dated 29 December 2007, the land use rights of a parcel of land with a site area of approximately 1,064,000 sq.m. were granted to GAC Hino Automobile Co., Ltd. ("GAC Hino", a 50% owned jointly-controlled entity of the Company) for a term of 50 years for industrial use at a consideration of RMB217,100,000.
- Pursuant to a State-owned Land Use Rights Certificate – Cong Guo Yong (2008) Di No. 00166, the land use rights of a parcel of land with a site area of approximately 1,064,000 sq.m. were granted to GAC Hino for a term of 50 years expiring on 5 March 2058 for industrial use.
- Pursuant to 6 Construction Work Planning Permits – Ming Zhu Gui Jian Zheng Nos. (2008)007 to (2008)008, (2008)011 to (2008)013 and (2009)003 in favour of GAC Hino, 18 buildings with a total planned gross floor area of approximately 83,995.2 sq.m. have been approved for construction, including 15 buildings of the Completed Property and 3 building of the CIP.
- Pursuant to 6 Construction Work Commencement Permits – 440112200811280085, 440112200812020087, 440112200911200094, 440112200911200095, 440112200912170112 and 440112200812020088 in favour of GAC Hino, permission by the relevant local authority was given to commence the construction work of the buildings mentioned in note 3.
- As advised by GAC Hino, the Building Ownership Certificates of the Completed Property are under application.

6. In the valuation of this property, we have attributed no commercial value to the Completed Property without any Building Ownership Certificate. However, for reference purpose, we are of the opinion that the depreciated replacement cost of these buildings (excluding the land) as at the date of valuation would be RMB114,945,000 assuming all title certificates have been obtained and the buildings could be freely transferred.
7. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
  - i) the land use rights of the property are legally and validly obtained by GAC Hino and can be occupied, used, transferred, leased, mortgaged or otherwise disposed of in accordance with the valid term stipulated by the state-owned land use rights certificate;
  - ii) the Construction Work Planning Permits and the Construction Commencement Permits have been obtained by GAC Hino, there will be no material impediment for GAC Hino to obtain the relevant title certificates after the buildings have passed the completion and acceptance inspection; and
  - iii) the profits of GAC Hino will be shared by each party's equity share. GAC Hino has obtained all necessary licenses to operate in the location where the property is situated.

## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 March 2010
				RMB
24.	A parcel of land and a commercial building Jingkai Park No. 2 Jintong Road New North Zone Chongqing The PRC	The property comprises a parcel of land with a site area of approximately 7,546.8 sq.m. and a commercial building erected thereon which were completed in September 2009.  The building has a gross floor area of approximately 6,954.64 sq.m.  The land use rights of the property have been granted for a term of 40 years expiring on 15 February 2047 for commercial use.	The property is currently occupied by the Group as 4S shops.	24,150,000  60% interest attributable to the Group RMB14,490,000

## Notes:

1. Pursuant to a Real Estate Title Certificate – 113 Fang Di Zheng 2008 No. 04881, the land use rights of a parcel of land with a site area of approximately 7,546.80 sq.m. were granted to Chongqing Changjie Automobile Sales and Service Co., Ltd. (“Chongqing Changjie”, a 60% owned subsidiary of the Company) for a term of 40 years expiring on 15 February 2047 for commercial use.
2. Pursuant to a Construction Work Planning Permit – 500139200900009 in favour of Chongqing Changjie, a building with a planned gross floor area of approximately 6,954.64 sq.m. has been approved for construction.
3. Pursuant to a Construction Work Commencement Permit – Bei Bu Xin Qu 2009069 in favour of Chongqing Changjie, permission by the relevant local authority was given to commence the construction work of the building mentioned in note 2.
4. As advised by Chongqing Changjie, the Building Ownership Certificate of the building mentioned in notes 2 and 3 is under application.
5. In the valuation of this property, we have attributed no commercial value to the building of the property without any Building Ownership Certificate. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the building (excluding the land) as at the date of valuation would be RMB14,167,000 assuming relevant title certificate has been obtained and the building 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:
  - i) the land use rights of the property are legally and validly obtained by Chongqing Changjie and can be occupied, used, transferred, leased, mortgaged or otherwise disposed of in accordance with the valid term stipulated by the real estate title certificate; and
  - ii) the Construction Work Planning Permit and the Construction Commencement Permit of the building have been obtained by Chongqing Changjie, there will be no material legal impediment for Chongqing Changjie to obtain the building ownership rights certificate after the building has passed the completion and acceptance inspection.

## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 March 2010
				RMB
25.	2 parcels of land and 9 buildings locate at Hongxing Road Economic and Technical Development Zone Xiaoshan District Hangzhou City Zhejiang Province The PRC	<p>The property comprises 2 parcels of land with a total site area of approximately 91,334 sq.m. and 9 industrial buildings erected thereon which were completed in October 2009.</p> <p>The buildings have a gross floor area of approximately 56,147.62 sq.m.</p> <p>The land use rights of the property have been granted for terms expiring on 31 December 2048 and 5 June 2057 respectively for industrial use.</p>	<p>The property is currently occupied by the Group for production purpose.</p>	<p>7,940,000</p> <p>33.33% interest attributable to the Group</p> <p>RMB2,646,000</p>

## Notes:

- Pursuant to a State-owned Land Use Rights Grant Contract dated 8 March 2007, the land use rights of a parcel of land with a site area of approximately 66,667 sq.m. were contracted to be granted to Hangzhou IVECO Automobile Transmission Technology Co., Ltd. ("Hangzhou IVECO", a 33.33% owned jointly-controlled entity of the Company) for a term of 50 years expiring on 5 June 2057 for industrial use. The land premium was RMB19,200,096.
- Pursuant to a Land Use Rights Transfer Contract dated 6 June 2007, the land use rights of a parcel of land with a site area of approximately 24,667 sq.m. were contracted to be transferred to Hangzhou IVECO at a consideration of RMB7,030,095.
- Pursuant to a State-owned Land Use Rights Certificate – Hang Xiao Kai Guo Yong (2009) No. Geng 11, the land use rights of the parcel of land with a site area of approximately 24,667 sq.m. were granted to Hangzhou IVECO for a term expiring on 31 December 2048 for industrial use.
- For the remaining one parcel of land mentioned in note 1, the land use rights certificate was obtained on 19 July 2007 but has expired on 18 July 2009 according to the note of a State-owned Land Use Rights Certificate – Hang Xiao Kai Guo Yong (2007) No. 19.
- Pursuant to 2 Construction Work Planning Permits – Zhe Gui Zheng (2007) Bian Hao 0110052 and Zhe Gui Zheng (2009) Bian Hao 0110004 in favour of Hangzhou IVECO, 9 buildings with a total planned gross floor area of approximately 66,549.7 sq.m. have been approved for construction.
- Pursuant to a Construction Work Commencement Permit – 330181200804070201 in favour of Hangzhou IVECO, permission of 7 buildings with a total planned gross floor area of approximately 55,675.22 sq.m. by the relevant local authority was given to commence the construction work.
- As advised by Hangzhou IVECO, the Building Ownership Certificates of the 9 buildings and the Land Use Rights Certificate of the parcel of land mentioned in notes 1 and 4 are under application.
- In the valuation of this property, we have attributed no commercial value to the 9 buildings and the parcel of land mentioned in note 7. However, for reference purpose, we are of the opinion that the capital value of them as at the date of valuation would be RMB75,385,000 assuming all title certificates have been obtained and they could be freely transferred.

9. 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:
- i) the land use rights of the parcel of land mentioned in note 3 are legally and validly obtained by Hangzhou IVECO and can be occupied, used, transferred, leased, mortgaged or otherwise disposed of in accordance with the valid term stipulated by the state-owned land use rights certificate;
  - ii) for the parcel of land mentioned in notes 1, 4 and 7, there is no material legal impediment for Hangzhou IVECO to obtain the land use rights certificate.
  - iii) for 7 buildings with a total planned floor area of approximately 55,675.22 sq.m., the Construction Work Planning Permits and the Construction Commencement Permits have been obtained. There will be no material legal impediment for Hangzhou IVECO to obtain the relevant title certificate after the buildings have passed the completion and acceptance inspection;
  - iv) for 2 buildings with a total planned floor area of approximately 472.4 sq.m., the Construction Work Planning Permits have been obtained but the Construction Commencement Permits are still under application. There will be no material legal impediment for Hangzhou IVECO to obtain the relevant title certificates after all the construction permits are obtained and the buildings have passed the completion and acceptance inspection; and
  - v) the profits of Hangzhou IVECO will be shared by each party's equity share. Hangzhou IVECO has obtained all necessary licenses to operate in the location where the property is situated.

## VALUATION CERTIFICATE

## GROUP II – PROPERTY INTEREST HELD FOR INVESTMENT BY THE GROUP IN THE PRC

<u>No</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 31 March 2010 RMB</u>
26.	A parcel of land, various buildings and structures No. 1 East Yongheguanghua Road Xintang Town Zengcheng City Guangdong Province The PRC	<p>The property comprises a parcel of land with a site area of approximately 68,561 sq.m. and 9 buildings and various ancillary structures erected thereon which were completed in various stages between 1994 and 1996.</p> <p>The buildings have a total gross floor area of approximately 13,911.17 sq.m.</p> <p>The buildings mainly include an industrial building, an office building, storehouses, a dormitory building and a guardhouse.</p> <p>The structures mainly include boundary fences and roads.</p> <p>The land use rights of the property were granted for a term expiring on 21 November 2043 for industrial use.</p>	The property is occupied by a tenant for production, office, staff dormitory and ancillary purposes.	<p>31,878,000</p> <p>69.57% interest attributable to the Group</p> <p>RMB22,178,000</p>

## Notes:

1. Pursuant to a State-owned Land Use Rights Certificate – Zeng Guo Yong (2005) No. B0400458, the land use rights of a parcel of land with a site area of approximately 68,561 sq.m. were granted to Guangzhou Automobile Group Component Co., Ltd. (“GAC Components”, a 69.57% owned subsidiary of the Company) for a term expiring on 21 November 2043 for industrial use.
2. Pursuant to 9 Real Estate Title Certificates – Yue Fang Zi Nos. 4014605 to 4014610 and 4014614 to 4014616, 9 buildings with a total gross floor area of approximately 13,911.17 sq.m. are owned by GAC Components.
3. Pursuant to a Tenancy Agreement, the property is leased to an third party commencing from 1 February 2005 and expiring on 1 October 2011 at a total annual rental of RMB4,778,398, exclusive of management fees, water and electricity charges.
4. We have been provided with a legal opinion regarding the property interest by the Company’s PRC legal advisers, which contains, inter alia, the following:
  - i) the land use rights of the property are legally and validly obtained by GAC Components and can be occupied, used, transferred, leased, mortgaged or otherwise disposed of in accordance with the valid term stipulated by the state-owned land use rights certificate; and
  - ii) the building ownership rights of the property are legally owned by GAC Components and these buildings can be transferred, leased, mortgaged or otherwise disposed of by GAC components.



## VALUATION CERTIFICATE

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

<u>No</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 31 March 2010</u> RMB
27.	Unit D on the 21st Floor Seabright Plaza Nos. 9, 11, 13, 15, 17, 19, 21 and 23 Shell Street Hong Kong  64/15,000th shares of and in the Remaining Portions of Section C, Section R and Section S of Inland Lot No. 2273, the Remaining Portion of Sub-Section 1 of Section C of Inland Lot No. 2273, the Remaining Portions of Sub-Section 1, Sub-Section 2 and Sub-Section 3 of Section R of Inland Lot No. 2273 and the Remaining Portion of Sub-Section 1 of Section S of Inland Lot No. 2273.	The property comprises a unit on the 21st Floor of a 29-storey commercial building completed in about 1992.  The unit has a gross floor area of approximately 715 sq.ft.  The property is held under Government Leases for terms of 75 years and renewable for 75 years commencing from 25 August 1919.	The property is currently occupied by the Group for office purpose.	2,240,000 (equivalent to HKD2,540,000)  100% interest attributable to the Group RMB2,240,000 (equivalent to HKD2,540,000)

## Notes:

1. The registered owner of the property is Faithful Sun Industries Limited vide Memorial No. UB7667027 dated 6 January 1999.
2. Faithful Sun Industries Limited is an indirectly wholly owned subsidiary of the Company.
3. The property is subject to a Deed of Mutual Covenant and Grant & Management Agreement vide Memorial No. UB4713630 dated 1 February 1991.
4. The property is subject to an Occupation Permit vide Memorial No. UB5245505 dated 13 April 1992.
5. The exchange rate adopted in our valuation for the property is HKD1=RMB0.88 which was approximately the prevailing exchange rate as at the date of valuation.

## VALUATION CERTIFICATE

<u>No</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 31 March 2010</u>
				<b>RMB</b>
28.	Unit 02 on the 19th Floor of Tower A Fortress Metro Tower No. 238 King's Road Hong Kong  71/54,700th shares of and in Inland Lot No. 8557.	The property comprises a unit on the 19th Floor of a 35-storey residential building completed in about 1987.  The unit has a gross floor area of approximately 822 sq.ft.  The property is held under Conditions of Grant No. 11803 for a term of 75 years and renewable for 75 years commencing from 17 May 1985.	The property is currently occupied by the Group as staff quarters.	4,270,000 (equivalent to HKD4,850,000)  100% interest attributable to the Group RMB4,270,000 (equivalent to HKD4,850,000)

## Notes:

1. The registered owner of the property is Faithful Sun Industries Limited vide Memorial No. UB7768224 dated 10 May 1999.
2. Faithful Sun Industries Limited is an indirectly wholly owned subsidiary of the Company.
3. The property is subject to a Deed of Mutual Covenant vide Memorial No. UB3396558 dated 16 May 1987.
4. The property is subject to an Occupation Permit No. H48/87 (MTR) vide Memorial No. UB3367128 dated 1 May 1987.
5. The exchange rate adopted in our valuation for the property is HKD1=RMB0.88 which was approximately the prevailing exchange rate as at the date of valuation.

## VALUATION CERTIFICATE

<u>No</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 31 March 2010</u>
				<b>RMB</b>
29.	Flat B on the 24th Floor Chuang's-on-the-Park No. 162 Tung Lo Wan Road Hong Kong  15/2,133 shares of and in Inland Lot No. 5963.	The property comprises a unit on the 24th Floor of a 33-storey residential building completed in about 1992.  The unit has a gross floor area of approximately 544 sq.ft.  The property is held under a Government Lease for a term of 75 years and renewable for 75 years commencing from 22 May 1922.	The property is currently occupied by the Group as staff quarters.	3,590,000 (equivalent to HKD4,080,000)  100% interest attributable to the Group RMB3,590,000 (equivalent to HKD4,080,000)

## Notes:

1. The registered owner of the property is Faithful Sun Industries Limited vide Memorial No. UB7501570 dated 20 May 1998.
2. Faithful Sun Industries Limited is an indirectly wholly owned subsidiary of the Company.
3. The property is subject to a Deed of Mutual Covenant and Management Agreement vide Memorial Nos. UB5489871 and UB5489872 both dated 27 October 1992.
4. The property is subject to an Occupation Permit No. H126/92 vide Memorial No. UB5504084 dated 12 October 1992.
5. The exchange rate adopted in our valuation for the property is HKD1=RMB0.88 which was approximately the prevailing exchange rate as at the date of valuation.

## VALUATION CERTIFICATE

<u>No</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 31 March 2010</u>
				<b>RMB</b>
30.	Flat A on the 32nd Floor Chuang's-on-the-Park No. 162 Tung Lo Wan Road Hong Kong  25/2,133th shares of and in Inland Lot No. 5963.	The property comprises a unit on the 32nd Floor of a 33-storey residential building completed in about 1992.  The unit has a gross floor area of approximately 844 sq.ft.  The property is held under a Government Lease for a term of 75 years and renewable for 75 years.	The property is currently occupied by the Group as staff quarters.	5,570,000 (equivalent to HKD6,330,000)  100% interest attributable to the Group RMB5,570,000 (equivalent to HKD6,330,000)

## Notes:

1. The registered owner of the property is Faithful Sun Industries Limited vide Memorial No. UB7505615 dated 29 May 1998.
2. Faithful Sun Industries Limited is an indirectly wholly owned subsidiary of the Company.
3. The property is subject to a Deed of Mutual Covenant and a Management Agreement vide Memorial Nos. UB5489871 and UB5489872 both dated 27 October 1992.
4. The property is subject to an Occupation Permit No. H126/92 vide Memorial No. UB5504084 dated 12 October 1992.
5. The exchange rate adopted in our valuation for the property is HKD1=RMB0.88 which was approximately the prevailing exchange rate as at the date of valuation.

## VALUATION CERTIFICATE

<u>No</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 31 March 2010</u> RMB
31.	8 Units on the 8th Floor of Citicorp Centre 18 Whitfield Road Hong Kong  260/10,080th shares of and in the Remaining Portion of Inland Lot No. 2227 and the Remaining Portion of Inland Lot No. 1936.	The property comprises 8 units on the 8th Floor of an 18-storey office building completed in about 1983.  The units have a total gross floor area of approximately 14,074 sq.ft.  The property is held under Government Leases for terms of 75 years and renewable for 75 years commencing from 21 March 1904.	The property is currently occupied by the Group for office purpose except for Office 808 which is currently leased to China Lounge Investments Limited, for office purpose.	56,970,000 (equivalent to HKD64,740,000)  37.90% interest attributable to the Group RMB21,590,000 (equivalent to HKD24,540,000)

## Notes:

- The registered owner of the property is Easeco Enterprises Limited vide Memorial No. UB6085965 dated 16 July 1994.
- Easeco Enterprises Limited is a 37.90% owned subsidiary of the Company.
- The property is subject to a Deed of Mutual Covenant vide Memorial No. UB2462844 dated 4 August 1983 and a Supplemental Deed of Mutual Covenant vide Memorial No. UB2476944 dated 30 September 1983.
- Pursuant to a Tenancy Agreement, Office 808 is leased to China Lounge Investments Limited for a term of one year commencing from 1 May 2010 and expiring on 30 April 2011 at a monthly rental of HK\$ 35,620, inclusive of rates and government rent but exclusive of management fees, water and electricity charges and other outgoings.
- The exchange rate adopted in our valuation for the property is HKD1=RMB0.88 which was approximately the prevailing exchange rate as at the date of valuation.

## VALUATION CERTIFICATE

<u>No</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 31 March 2010</u>
				<b>RMB</b>
32.	Car Parking Space Nos. 30-32 on the 2nd Floor, Citicorp Centre 18 Whitfield Road Hong Kong  6/10,080 shares of and in the Remaining Portion of Inland Lot No. 2227 and the Remaining Portion of Inland Lot No. 1936.	The property comprises 3 car parking spaces on the 2nd Floor of an 18-storey commercial building completed in about 1983.  The property is held under Government Leases for terms of 75 years and renewable for 75 years commencing from 21 March 1904.	The property is currently occupied by the Group for car parking purpose.	1,580,000 (equivalent to HKD1,800,000)  37.90% interest attributable to the Group RMB600,000 (equivalent to HKD680,000)

## Notes:

1. The registered owner of the property is Easeco Enterprises Limited vide Memorial No. UB6085965 dated 16 July 1994.
2. Easeco Enterprises Limited is a 37.90% owned subsidiary of the Company.
3. The property is subject to a Deed of Mutual Covenant vide Memorial No. UB2462844 dated 4 August 1983 and a Supplemental Deed of Mutual Covenant vide Memorial No. UB2476944 dated 30 September 1983.
4. The exchange rate adopted in our valuation for the property is HKD1=RMB0.88 which was approximately the prevailing exchange rate as at the date of valuation.

## VALUATION CERTIFICATE

<u>No</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 31 March 2010</u> RMB
33.	Car Parking Space No. C5 on Ground Floor Yue Xiu Industrial Building No. 87 Hung To Road Kowloon Hong Kong  3/8,550th shares of and in Kwun Tong Inland Lot No. 176.	The property comprises a car parking space on the ground floor of a 13-storey industrial building completed in about 1996.  The property is held under Conditions of Sale No. 6438 for a term of 21 years and renewable for 21 years commencing from 1 July 1955 and was statutorily renewed for a term expiring on 30 June 2047 at a Government Rent of 3% of the ratable value of the lot per annum.	The property is currently occupied by the Group for car parking purpose.	350,000 (equivalent to HKD400,000)  37.90% interest attributable to the Group RMB130,000 (equivalent to HKD150,000)

## Notes:

1. The registered owner of the property is Arkon Industrial Limited vide Memorial No. UB4113405 dated 15 May 1989.
2. Arkon Industrial Limited is a 37.90% owned subsidiary of the Company.
3. The property is subject to a Deed of Mutual Covenant vide Memorial No. UB4104268 dated 2 May 1989.
4. The property is subject to a Mortgage in favour of The HongKong and Shanghai Banking Corporation Limited vide Memorial No. UB8575404 dated 14 December 2001.
5. The exchange rate adopted in our valuation for the property is HKD1=RMB0.88 which was approximately the prevailing exchange rate as at the date of valuation.

## VALUATION CERTIFICATE

<u>No</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 31 March 2010</u>
				<b>RMB</b>
34.	Car Parking Space No. L2 on G/F Yue Xiu Industrial Building, No. 87 Hung To Road Kowloon Hong Kong  4/8,550th shares of and in Kwun Tong Inland Lot No. 176.	The property comprises a car parking space on the ground floor of a 13-storey industrial building completed in about 1989.  The property is held under Conditions of Sale No. 6438 for a term of 21 years and renewable for 21 years commencing from 1 July 1955 and was statutorily renewed for a term expiring on 30 June 2047 at a Government Rent of 3% of the ratable value of the lot per annum.	The property is currently occupied by the Group for car parking purpose.	440,000 (equivalent to HKD500,000)  37.90% interest attributable to the Group RMB170,000 (equivalent to HKD190,000)

## Notes:

1. The registered owner of the property is Arkon Industrial Limited vide Memorial No. UB4113405 dated 15 May 1989.
2. Arkon Industrial Limited is a 37.90% owned subsidiary of the Company.
3. The property is subject to a Deed of Mutual Covenant vide Memorial No. UB4104268 dated 2 May 1989.
4. The property is subject to a Mortgage in favour of The HongKong and Shanghai Banking Corporation Limited vide Memorial No. UB8575404 dated 14 December 2001.
5. The exchange rate adopted in our valuation for the property is HKD1=RMB0.88 which was approximately the prevailing exchange rate as at the date of valuation.



## VALUATION CERTIFICATE

<u>No</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 31 March 2010</u> RMB
35.	11th & 12th Floors Yue Xiu Industrial Building No. 87 Hung To Road Kowloon Hong Kong  1082/8,550th shares of and in Kwun Tong Inland Lot No. 176.	The property comprises the 11th & 12th Floor of a 13-storey industrial building completed in about 1989.  The units have a total gross floor area of approximately 12,000 sq.ft.  The property is held under Conditions of Sale No. 6438 for a term of 21 years and renewable for 21 years commencing from 1 July 1955 and was statutorily renewed for a term expiring on 30 June 2047 at a Government Rent of 3% of the ratable value of the lot per annum.	The property is currently occupied by the Group for ancillary office, show room and storage purposes.	11,620,000 (equivalent to HKD13,200,000)  37.90% interest attributable to the Group RMB4,400,000 (equivalent to HKD5,000,000)

## Notes:

1. The registered owner of the property is Arkon Industrial Limited vide Memorial No. UB4113405 dated 15 May 1989.
2. Arkon Industrial Limited is a 37.90% owned subsidiary of the Company.
3. The property is subject to a Deed of Mutual Covenant vide Memorial No. UB4104268 dated 2 May 1989.
4. The property is subject to a Mortgage in favour of The HongKong and Shanghai Banking Corporation Limited vide Memorial No. UB8575404 dated 14 December 2001.
5. The exchange rate adopted in our valuation for the property is HKD1=RMB0.88 which was approximately the prevailing exchange rate as at the date of valuation.

## VALUATION CERTIFICATE

<u>No</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 31 March 2010</u> RMB
36.	Flat D on the 11th Floor of Block 2 Finery Park No. 7 Yuk Nga Lane Tseung Kwan O Sai Kung New Territories Hong Kong  144/123,800th shares of and in Tseung Kwan O Town Lot No. 19.	The property comprises a unit on the 11th Floor of a 44-storey residential building completed in about 1994.  The unit has a gross floor area of approximately 567 sq.ft.  The property is held under a New Grant No. 7937 for a term commencing from 11 October 1991 to 30 June 2047 at a Government Rent of HK\$1,000 per annum until 30 June 1997 and thereafter 3% of the ratable value of the lot per annum.	The property is currently occupied by the Group as staff quarters.	1,800,000 (equivalent to HKD2,040,000)  37.90% interest attributable to the Group RMB680,000 (equivalent to HKD770,000)

## Notes:

1. The registered owner of the property is Classic Tech Development Limited vide Memorial No. SK273088 dated 26 February 1997.
2. Classic Tech Development Limited is a 37.90% owned subsidiary of the Company.
3. The property is subject to a Deed of Mutual Covenant and Management Agreement vide Memorial No. SK229682 dated 30 December 1994.
4. The property is subject to an Occupation Permit No. NT115/94 vide Memorial No. SK226281 dated 13 September 1994.
5. The property is subject to a Legal Charge in favour of Hua Chiao Commercial Bank Limited vide Memorial No. SK273089 dated 26 February 1997.
6. The exchange rate adopted in our valuation for the property is HKD1=RMB0.88 which was approximately the prevailing exchange rate as at the date of valuation.

## VALUATION CERTIFICATE

<u>No</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 31 March 2010</u>
				<b>RMB</b>
37.	Flat C on the 8th Floor of Block 22 No.13 Laguna Street Laguna City Kowloon Hong Kong  6/52,361th shares of and in New Kowloon Inland Lot No. 6055.	The property comprises a unit on the 8th Floor of a 26-storey residential building completed in about 1994.  The unit has a gross floor area of approximately 644 sq.ft.  The property is held under Conditions of Exchange No. UB12004 for a term of 99 years less 3 days commencing from 1 July 1898 and was statutorily renewed for a term expiring on 30 June 2047 at a Government Rent of 3% of the ratable value of the lot per annum.	The property is currently occupied by the Group as staff quarters.	2,380,000 (equivalent to HKD2,700,000)  37.90% interest attributable to the Group RMB900,000 (equivalent to HKD1,020,000)

## Notes:

1. The registered owner of the property is Uni-Art Precise Products Limited vide Memorial No. UB6340158 dated 14 June 1995.
2. Uni-Art Precise Products Limited is a 37.90% owned subsidiary of the Company.
3. The property is subject to a Deed of Mutual Covenant vide Memorial No. UB4798833 dated 18 April 1991.
4. The property is subject to an Occupation Permit No. NK43/94 vide Memorial No. UB6292589 dated 9 December 1994.
5. The property is subject to a Mortgage in favour of The HongKong and Shanghai Banking Corporation Limited vide Memorial No. UB8575402 dated 14 December 2001.
6. The exchange rate adopted in our valuation for the property is HKD1=RMB0.88 which was approximately the prevailing exchange rate as at the date of valuation.

## VALUATION CERTIFICATE

<u>No</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 31 March 2010</u> RMB
38.	Flat 706 on the 7th Floor of Block I Telford Gardens No.33 Wai Yip Street Kowloon Hong Kong  100/2,105,300th shares of and in New Kowloon Inland Lot No. 5744.	The property comprises a unit on the 7th Floor of a 12-storey residential building completed in about 1981.  The unit has a gross floor area of approximately 598 sq.ft.  The property is held under Conditions of Grant No. 11083 for a term of 99 years commencing from 1 July 1898 and was statutorily renewed for a term expiring on 30 June 2047 at a Government Rent of 3% of the ratable value of the lot per annum.	The property is currently occupied by the Group as staff quarters.	2,420,000 (equivalent to HKD2,750,000)  37.90% interest attributable to the Group RMB920,000 (equivalent to HKD1,040,000)

## Notes:

1. The registered owner of the property is Uni-Art Precise Products Limited vide Memorial No. UB5592289 dated 25 February 1993.
2. Uni-Art Precise Products Limited is a 37.90% owned subsidiary of the Company.
3. The property is subject to a Deed of Mutual Covenant vide Memorial No. UB1926174 dated 12 August 1980 which was then re-registered vide Memorial No.UB1978062 dated 12 August 1980.
4. The property is subject to an Occupation Permit No. NK19/81 vide Memorial No. UB2037859 dated 24 February 1981.
5. The property is subject to a Mortgage in favour of First Pacific Bank Limited vide Memorial No. UB8053772 dated 24 March 2000.
6. The exchange rate adopted in our valuation for the property is HKD1=RMB0.88 which was approximately the prevailing exchange rate as at the date of valuation.

## VALUATION CERTIFICATE

<u>No</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 31 March 2010</u>
				<b>RMB</b>
39.	Flat D on the 16th Floor of Block 7 Sceneway Garden No. 8 Sceneway Road Kowloon Hong Kong  100/611,133rd of 80,000/100,000th shares of and in New Kowloon Inland Lot No. 6046.	The property comprises a unit on the 16th Floor of a 33-storey residential building completed in about 1991.  The unit has a gross floor area of approximately 680 sq.ft.  The property is held under Conditions of Grant No. UB12034 for a term commencing from 24 January 1989 until 30 June 2047.	The property is currently occupied by the Group as staff quarters.	2,870,000 (equivalent to HKD3,260,000)  37.90% interest attributable to the Group RMB1,090,000 (equivalent to HKD1,240,000)

## Notes:

1. The registered owner of the property is Uni-Art Precise Products Limited vide Memorial No. UB6107426 dated 15 August 1994.
2. Uni-Art Precise Products Limited is a 37.90% owned subsidiary of the Company.
3. The property is subject to a Deed of Mutual Covenant vide Memorial No. UB5316526 dated 1 June 1992.
4. The property is subject to an Occupation Permit No. NT179/91 vide Memorial No. UB5289957 dated 20 December 1991.
5. The property is subject to a Mortgage in favour of The Hongkong and Shanghai Banking Corporation Limited vide Memorial No. UB8575402 dated 14 December 2001.
6. The exchange rate adopted in our valuation for the property is HKD1=RMB0.88 which was approximately the prevailing exchange rate as at the date of valuation.

## VALUATION CERTIFICATE

No	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 March 2010
				RMB
40.	Flat A on the 25th Floor Merlin Garden No. 160 Electric Road Hong Kong  174/18,000 shares of and in the Remaining Portions of Sub-Section 1, Sub-Section 2 and Sub-Section 3 of Section D of Inland Lot No. 1367, Sub-Section 1 and Sub-Section 2 of Section N of Inland Lot No. 2273, the Remaining Portion of Sub-Section 3 of Section N of Inland Lot No. 2273, the Remaining Portion of Section Z of Inland Lot No. 2273, the Remaining Portion of Section D of Inland Lot No. 2273 and the Remaining Portion of Sub-Section 1 of Section D of Inland Lot No. 2273.	The property comprises a unit on the 25th Floor of a 26-storey residential building completed in about 1992.  The unit has a gross floor area of approximately 683 sq.ft.  The property is held under Government Leases for terms of 999 years commencing from 24 February 1896 and for terms of 75 years and renewable for 75 years commencing from 25 August 1919.	The property is currently occupied by the Group as staff quarters.	3,360,000 (equivalent to HKD3,820,000)  37.90% interest attributable to the Group RMB1,270,000 (equivalent to HKD1,450,000)

## Notes:

1. The registered owner of the property is National Grade Limited vide Memorial No. UB6053400 dated 29 April 1994.
2. National Grade Limited is a 37.90% owned subsidiary of the Company.
3. The property is subject to a Deed of Mutual Covenant and Management Agreement vide Memorial Nos. UB5543172 and UB5543173 both dated 22 December 1992.
4. The exchange rate adopted in our valuation for the property is HKD1=RMB0.88 which was approximately the prevailing exchange rate as at the date of valuation.

## VALUATION CERTIFICATE

## GROUP IV — PROPERTY INTERESTS OWNED FOR INVESTMENT BY THE GROUP IN HONG KONG

<u>No</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 31 March 2010</u> RMB
41.	Flat No. 21 on the 9th Floor Cosmopolitan Centre 760 Nathan Road Kowloon Hong Kong  1/520th shares of and in the Remaining Portion of Kowloon Inland Lot No. 9279.	The property comprises a unit on the 9th Floor of an 11-storey residential building completed in about 1973.  The unit has a saleable area of approximately 545 sq.ft.  The property is held under Conditions of Regrant No. 8933 for a term of 150 years commencing from 26 June 1899.	The property is currently vacant.	1,720,000 (equivalent to HKD1,960,000)  100% interest attributable to the Group RMB1,720,000 (equivalent to HKD1,960,000)

## Notes:

- The registered owner of the property is Faithful Sun Industries Limited vide Memorial No. UB4133190 dated 25 May 1989.
- Faithful Sun Industries Limited is an indirectly wholly owned subsidiary of the Company.
- The property is subject to a Deed of Mutual Covenant and Management Agreement vide Memorial Nos. UB1014472 and UB3971640 dated 1 August 1973 and 23 January 1989 respectively.
- The property is subject to an Occupation Permit No. K69/73 vide Memorial No. UB1007467 dated 18 July 1973.
- The exchange rate adopted in our valuation for the property is HKD1=RMB0.88 which was approximately the prevailing exchange rate as at the date of valuation.

## VALUATION CERTIFICATE

<u>No</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 31 March 2010</u> RMB
42.	Unit 1 on the 15th Floor Yue Xiu Building 160-174 Lockhart Road Hong Kong  18/1294th shares of and in the Remaining Portions of Section A, Section B and Section C of Inland Lot No. 2794, the Remaining Portion of Inland Lot No. 2793, the Remaining Portion of Inland Lot No. 5685, the Remaining Portion of Inland Lot No. 5686 and the Remaining Portion of Inland Lot No. 5687.	The property comprises a unit on the 15th Floor of a 29-storey office building completed in about 1985.  The unit has a gross floor area of approximately 1,798 sq.ft.  The property is held under Government Leases for terms of 99 years and renewable for 99 years commencing from 6 March 1929.	The property is currently leased to an independent third party for a term commencing from 1 December 2009 and expiring on 30 November 2010 at a monthly rent of HK\$35,960, exclusive of rates, government rent, management fees, water and electricity charges and other outgoings.	7,440,000 (equivalent to HKD8,450,000)  100% interest attributable to the Group RMB7,440,000 (equivalent to HKD8,450,000)

## Notes:

1. The registered owner of the property is Faithful Sun Industries Limited vide Memorial No. 05080202080044 dated 14 July 2005.
2. Faithful Sun Industries Limited is an indirectly wholly owned subsidiary of the Company.
3. The property is subject to a Deed of Mutual Covenant and Management Agreement vide Memorial No. UB3321663 which was registered vide Memorial No. UB4395115 both dated 2 March 1987.
4. Pursuant to a Tenancy Agreement, the property is leased to an independent third party for a term of one year and 11 months commencing from 1 December 2009 and expiring on 30 November 2010 at a monthly rental of HK\$35,960, exclusive of rates, government rent, management fees, water and electricity charges and other outgoings.
5. The exchange rate adopted in our valuation for the property is HKD1=RMB0.88 which was approximately the prevailing exchange rate as at the date of valuation.



## VALUATION CERTIFICATE

<u>No</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 31 March 2010</u> RMB
43.	Flat D2 on the 7th Floor King's View Court Nos. 901-907 King's Road Hong Kong  235/65,953 shares of and in the Remaining Portion of Section A of Quarry Bay Marine Lot No.4 and the Remaining Portion of Section B of Quarry Bay Marine Lot No. 4.	The property comprises a unit on the 7th Floor of a 28-storey residential building completed in about 1976.  The unit has a gross floor area of approximately 865 sq.ft.  The property is held under Government Leases for terms of 75 years and renewable for 75 years commencing from 27 April 1931.	The property is currently leased to two staffs both for a term of one year commencing from 1 June 2009 and respectively at a total monthly rent of HK\$8,000, exclusive of water and electricity charges.	3,960,000 (equivalent to HKD4,500,000)  100% interest attributable to the Group RMB3,960,000 (equivalent to HKD4,500,000)

## Notes:

- The registered owner of the property is Faithful Sun Industries Limited vide Memorial No. UB3899885 dated 1 November 1988.
- Faithful Sun Industries Limited is an indirectly wholly owned subsidiary of the Company.
- The property is subject to a Deed of Mutual Covenant vide Memorial No. UB1370618 dated 8 March 1977.
- The property is subject to a Building Order No. C1770/91/HK under Sec. 24(1) of the Buildings Ordinance vide Memorial No. UB5289434 dated 20 September 1991.
- Pursuant to two Licence Agreements, the property is leased to two staffs both for a term of one year commencing from 1 June 2009 and expiring on 31 May 2010 respectively at a monthly rental of HK\$4,000 each, exclusive of water and electricity charges. We have been advised by the Group that the Licence Agreements were being renewed as at the date of report.
- The exchange rate adopted in our valuation for the property is HKD1=RMB0.88 which was approximately the prevailing exchange rate as at the date of valuation.

## VALUATION CERTIFICATE

<u>No</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 31 March 2010</u>
				<b>RMB</b>
44.	Flat A (including the roof thereof) on the 25th Floor Hollywood Court No. 28 Hei Wo Street Hong Kong  3/106th shares of and in Inland Lot No. 7539, Inland Lot No. 7538, Inland Lot No. 7537 and Inland Lot No. 7536.	The property comprises a unit on the 25th Floor of a 26-storey residential building completed in about 1988.  The unit has a gross floor area of approximately 629 sq.ft.  The property is held under Government Leases for terms of 75 years and renewable for 75 years commencing from 5 September 1921.	The property is currently leased to two staffs for a term of one year commencing from 1 May 2009 and 26 September 2009 respectively at a total monthly rent of HK\$8,000, exclusive of water and electricity charges.	2,050,000 (equivalent to HKD2,330,000)  100% interest attributable to the Group RMB2,050,000 (equivalent to HKD2,330,000)

## Notes:

1. The registered owner of the property is Faithful Sun Industries Limited vide Memorial No. UB5559556 dated 28 December 1992.
2. Faithful Sun Industries Limited is an indirectly wholly owned subsidiary of the Company.
3. The property is subject to a Deed of Mutual Covenant vide Memorial No. UB3804350 dated 21 July 1988.
4. Pursuant to 2 Licence Agreements, the property is leased to two staffs for a term of one year commencing from 1 May 2009 and 26 September 2009 at a monthly rent of HK\$4,000 each, exclusive of water and electricity charges. As at the date of report, one of the Licences Agreements has expired, we have been advised by the Group that this Licence Agreement was being renewed.
5. The exchange rate adopted in our valuation for the property is HKD1=RMB0.88 which was approximately the prevailing exchange rate as at the date of valuation.

## VALUATION CERTIFICATE

<u>No</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 31 March 2010</u> RMB
45.	Flat D on the 9th Floor Nam Fung Court Harbour Heights No. 1 Fook Yum Road Hong Kong  30/55,000th shares of and in Section C of Marine Lot No. 277, Section F of Marine Lot No. 277 and the Extension thereto, Section A of Marine Lot No. 281 and the Extension thereto and the Remaining Portion of Inland Lot No. 1395.	The property comprises a unit on the 9th Floor of a 41-storey residential building completed in about 1988.  The unit has a gross floor area of approximately 744 sq.ft.  The property is held under Government Leases for terms of 999 years commencing from 24 February 1896 and 75 years renewable 75 years from 31 August 1903.	The property is currently leased to a staff for a term of one year commencing from 1 June 2009 at a monthly rent of HK\$4,000, exclusive of water and electricity charges.	3,960,000 (equivalent to HKD4,500,000)  100% interest attributable to the Group RMB3,960,000 (equivalent to HKD4,500,000)

## Notes:

1. The registered owner of the property is Faithful Sun Industries Limited vide Memorial No. UB7494757 dated 15 May 1998.
2. Faithful Sun Industries Limited is an indirectly wholly owned subsidiary of the Company.
3. The property is subject to a Deed of Mutual Covenant and Management Agreement vide Memorial No. UB3881361 dated 10 October 1988.
4. The property is subject to an Occupation Permit No. H100/88 vide Memorial No. UB3828978 dated 31 August 1988.
5. Pursuant to a Licence Agreement, the property is leased to a staff for a term of one year commencing from 1 June 2008 and expiring on 31 May 2010 at a monthly rent of HK\$4,000 each, exclusive of water and electricity charges. We have been advised by the Group that the Licence Agreement was being renewed as at the date of report.
6. The exchange rate adopted in our valuation for the property is HKD1=RMB0.88 which was approximately the prevailing exchange rate as at the date of valuation.

## VALUATION CERTIFICATE

<u>No</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 31 March 2010</u> <b>RMB</b>
46.	Flat A on the 23rd Floor of Block B Cornwall Court No. 54 King's Road Hong Kong  125/31,500th shares of and in the Remaining Portion of Inland Lot No. 8488.	The property comprises a unit on the 23rd Floor of a 25-storey residential building completed in about 1984.  The unit has a gross floor area of approximately 1,163 sq.ft.  The property is held under Conditions of Exchange No. UB11327 for a term of 75 years and renewable for 75 years commencing from 10 January 1938.	The property is currently leased to two staffs both for a term of one year expiring on 31 August 2010 and 31 March 2011 respectively at a total monthly rent of HK\$8,000, exclusive of water and electricity charges.	6,860,000 (equivalent to HKD7,790,000)  100% interest attributable to the Group RMB6,860,000 (equivalent to HKD7,790,000)

## Notes:

1. The registered owner of the property is Faithful Sun Industries Limited vide Memorial No. 05061302160025 dated 19 May 2005.
2. Faithful Sun Industries Limited is an indirectly wholly owned subsidiary of the Company.
3. The property is subject to a Deed of Mutual Covenant vide Memorial No. UB2663617 dated 17 October 1984.
4. The property is subject to an Occupation Permit No. H159/84 vide Memorial No. UB2693433 dated 31 December 1984.
6. Pursuant to two Licence Agreements, the property is leased to two staffs both for a term of one year and expiring on 31 August 2010 and 31 March 2011 respectively at a monthly rent of HK\$4,000 each, exclusive of water and electricity charges.
7. The exchange rate adopted in our valuation for the property is HKD1=RMB0.88 which was approximately the prevailing exchange rate as at the date of valuation.

## VALUATION CERTIFICATE

<u>No</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 31 March 2010</u> RMB
47.	Flat D on the 22nd Floor Kailey Court Nos. 67, 69 & 71 King's Road Hong Kong  1/120th shares of and in Sub-Section 1 of Section N of Inland Lot No. 1366 and the Remaining Portion of Section N and Section A of Inland Lot No. 1366.	The property comprises a unit on the 22nd Floor of a 23-storey residential building completed in about 1993.  The unit has a gross floor area of approximately 515 sq.ft.  The property is held under Government Leases for terms of 999 years commencing from 24 February 1896.	The property is currently vacant.	2,270,000 (equivalent to HKD2,580,000)  37.90% interest attributable to the Group RMB860,000 (equivalent to HKD980,000)

## Notes:

1. The registered owner of the property is Gardex Development Limited vide Memorial No. UB6032501 dated 6 May 1994.
2. Gardex Development Limited is a 37.90% owned subsidiary of the Company.
3. The property is subject to a Deed of Mutual Covenant vide Memorial No. UB5644527 dated 11 May 1993.
4. The property is subject to an Occupation Permit No. H50/93 vide Memorial No. UB5637855 dated 30 April 1993.
5. The exchange rate adopted in our valuation for the property is HKD1=RMB0.88 which was approximately the prevailing exchange rate as at the date of valuation.

## VALUATION CERTIFICATE

<u>No</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 31 March 2010</u> RMB
48.	Car Parking Spaces Nos. 51-52 on the 2nd Floor Citicorp Centre 18 Whitfield Road Hong Kong  4/10,080th shares of and in the Remaining Portion of Inland Lot No. 2227 and the Remaining Portion of Inland Lot No. 1936.	The property comprises 2 car parking spaces on the 2nd Floor of an 18-storey office building completed in about 1983.  The property is held under Government Leases for terms of 75 years and renewable for 75 years commencing from 21 March 1904.	The property is currently leased to China Lounge Investments Limited for a term of one year commencing from 1 February 2010 at a monthly rent of HK\$3,000 for Car Parking No. 51 and HK\$1,500 for Car Parking No. 52.	1,060,000 (equivalent to HKD1,200,000) 37.90% interest attributable to the Group RMB400,000 (equivalent to HKD450,000)

## Notes:

- The registered owner of the property is Easeco Enterprises Limited vide Memorial No. UB6085965 dated 16 July 1994.
- Easeco Enterprises Limited is a 37.90% owned subsidiary of the Company.
- The property is subject to a Deed of Mutual Covenant and a Supplemental Deed of Mutual Covenant vide Memorial Nos. UB2462844 and UB2476944 dated 4 August 1983 and 30 September 1983 respectively.
- Pursuant to a Tenancy Agreement, Car Parking Space No. 51 of the property is leased to China Lounge Investments Limited, a connected party, for a term of one year commencing from 1 February 2009 and expiring on 31 January 2010 at a monthly rental of HK\$3,000.
- Pursuant to a Tenancy Agreement, Car Parking Space No. 52 of the property is leased to China Lounge Investments Limited, to a connected party, for a term of one year commencing from 1 February 2010 and expiring on 31 January 2011 at a monthly rent of HK\$1,500.
- The exchange rate adopted in our valuation for the property is HKD1=RMB0.88 which was approximately the prevailing exchange rate as at the date of valuation.

## VALUATION CERTIFICATE

<u>No</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 31 March 2010</u> RMB
49.	Office 08 on the 7th Floor Empress Plaza Nos. 17-19 Chatham Road South Kowloon Hong Kong 420/80,347th shares of and in Kowloon Inland Lot No. 9168.	The property comprises a unit on the 7th Floor of a 24-storey office building completed in about 1993.  The unit has a gross floor area of approximately 765 sq.ft.  The property is held under a Government Lease for a term of 150 years commencing from 24 June 1889.	The property is currently leased to an independent third party for a term of two years commencing from 1 May 2009 at a monthly rent of HK\$12,800, inclusive of rates, government rent and management fees but exclusive of water and electricity charges and other outgoings.	3,560,000 (equivalent to HKD4,050,000)  37.90% interest attributable to the Group RMB1,350,000 (equivalent to HKD1,530,000)

## Notes:

- The registered owner of the property is Classic Tech Development Limited vide Memorial No. UB5996280 dated 23 March 1994.
- Classic Tech Development Limited is a 37.90% owned subsidiary of the Company.
- The property is subject to a Deed of Mutual Covenant vide Memorial No. UB5973812 dated 16 March 1994.
- The property is subject to an Occupation Permit No. K8/94 vide Memorial No. UB5942400 dated 1 March 1994.
- The property is subject to a Legal Charge in favour of The KwangTung Provincial Bank vide Memorial No. UB5996281 dated 23 March 1994.
- Pursuant to a Tenancy Agreement, the property is leased to an independent third party for a term of two years commencing from 1 May 2009 and expiring on 30 April 2011 at a monthly rent of HK\$12,800, inclusive of rates, government rent and management fees but exclusive of water and electricity charges and other outgoings.
- The exchange rate adopted in our valuation for the property is HKD1=RMB0.88 which was approximately the prevailing exchange rate as at the date of valuation.

## VALUATION CERTIFICATE

<u>No</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 31 March 2010</u> RMB
50.	Unit A on the 15th Floor Eu Yan Sang Tower Nos. 11/15 Chatham Road South Kowloon Hong Kong  40/2,671st shares of and in Kowloon Inland Lot No. 9704.	The property comprises a unit on the 15th Floor of a 21-storey office building completed in about 1993.  The unit has a gross floor area of approximately 658 sq.ft.  The property is held under Conditions of Regrant No. 9816 for a term of 150 years commencing from 27 March 1899.	The property is currently leased to an independent third party for a term of one year commencing from 1 September 2009 at a monthly rent of HK\$8,800, inclusive of rates, government rent and management fees but exclusive of water and electricity charges and all other outgoings.	3,070,000 (equivalent to HKD3,490,000)  37.90% interest attributable to the Group RMB1,160,000 (equivalent to HKD1,320,000)

## Notes:

- The registered owner of the property is Classic Tech Development Limited vide Memorial No. UB5970310 dated 1 March 1994.
- Classic Tech Development Limited is a 37.90% owned subsidiary of the Company.
- The property is subject to a Deed of Mutual Covenant and Grant and Management Agreement vide Memorial No. UB5734171 dated 8 July 1993 and another Management Agreement vide Memorial No. UB7603613 dated 14 October 1998.
- The property is subject to an Occupation Permit vide Memorial No. UB5734167 dated 19 June 1993.
- The property is subject to a Mortgage in favour of Hang Seng Bank Limited vide Memorial No. UB8612268 dated 29 January 2002.
- Pursuant to a Tenancy Agreement, the property is leased to an independent third party for a term of one year commencing from 1 September 2009 and expiring on 31 August 2011 at a monthly rent of HK\$8,800, inclusive of rates, government rent and management fees but exclusive of water and electricity charges and all other outgoings.
- The exchange rate adopted in our valuation for the property is HKD1=RMB0.88 which was approximately the prevailing exchange rate as at the date of valuation.



## VALUATION CERTIFICATE

No	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 March 2010
				RMB
51.	Unit 2301-2305 on the 23rd Floor Shun Feng International Centre No. 182 Queen's Road East Hong Kong 223/5,616 shares of and in Inland Lot No. 7693, the Remaining Portion of Inland Lot No. 4359, the Remaining Portion of Inland Lot No. 4360 and the Remaining Portion of Inland Lot No. 4361.	The property comprises 5 units on the 23rd Floor of a 24-storey office building completed in about 1994.  The units have a total saleable area of approximately 1,286 sq.ft.  The property is held under Conditions of Exchange No. 6407 for a term of 75 years and renewable for 75 years commencing from 16 June 1960 and under Government Leases for terms of 979 years commencing from 25 June 1863.	3 units of the property comprising a total saleable area of approximately 818 sq.ft. are leased to 2 independent third parties whilst the remaining units are vacant.	7,690,000 (equivalent to HKD8,740,000)  37.90% interest attributable to the Group RMB2,910,000 (equivalent to HKD3,310,000)

## Notes:

- The registered owner of the property is Classic Tech Development Limited vide Memorial No. UB6063145 dated 27 May 1994.
- Classic Tech Development Limited is a 37.90% owned subsidiary of the Company.
- The property is subject to a Deed of Mutual Covenant vide Memorial No. UB6044200 dated 27 May 1994.
- The property is subject to a Charge in favour of The KwangTung Provincial Bank vide Memorial No. UB6100341 dated 2 August 1994.
- The property is subject to a Second Legal Charge in favour of Bank of China (Hong Kong) Limited vide Memorial No. 09121501220164 dated 18 November 2009. Mortgage Bank consent has been obtained for the Landlord's entering into the Tenancy Agreement.
- Pursuant to a Tenancy Agreement, Unit 2303 of the property with a saleable area of approximately 310 sq.ft. is leased to an third party for a term of 2 year commencing from 1 August 2008 and expiring on 31 July 2010 at a monthly rent of HK\$5,500, exclusive of rates, management fees and water and electricity charges.
- Pursuant to a Tenancy Agreement, Units 2304 and 2305 of the property with a total saleable area of approximately 508 sq.ft. is leased to an independent third party for a term of 2 years commencing from 1 May 2009 and expiring on 30 April 2011 at a monthly rent of HK\$7,000, inclusive of rates and government rent but exclusive of management fees, water and electricity charges and other outgoings.
- The exchange rate adopted in our valuation for the property is HKD1=RMB0.88 which was approximately the prevailing exchange rate as at the date of valuation.

## VALUATION CERTIFICATE

<u>No</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 31 March 2010</u> RMB
52.	Unit 6 on the 23rd Floor No.118 Connaught Road West Hong Kong  17/5,674 parts shares of and in the Remaining Portion of Marine Lot Nos.528 & 533, Section A of Marine Lot Nos. 529, 530, 531, 532 & 534, Marine Lot Nos. 472, 473, 474, 475 & 527, Inland Lot No. 2866 and the Remaining Portion of Inland Lot Nos. 2860, 2861, 2870 & 2871.	The property comprises a unit on the 23rd Floor of a 40-storey commercial building completed in about 1994.  The unit has a gross floor area of approximately 1,474 sq.ft.  The property is held under Government Leases for terms of 999 years commencing from 5 October 1889, 23 May 1895, 11 June 1895, 24 July 1895, 14 September 1895, 10 March 1896, 25 June 1897, 31 March 1898 and 27 July 1898.	The property is currently leased to an independent third party for a term of two years commencing from 1 June 2009 at a monthly rent of HK\$10,800, exclusive of rates, government rent, management fees, water and electricity charges and other outgoings.	5,190,000 (equivalent to HKD5,900,000)  37.90% interest attributable to the Group RMB1,970,000 (equivalent to HKD2,240,000)

## Notes:

- The registered owner of the property is Uni-Art Precise Products Limited vide Memorial No. UB6092652 dated 15 July 1994.
- Uni-Art Precise Products Limited is a 37.90% owned subsidiary of the Company.
- The property is subject to a Deed of Mutual Covenant and Management Agreement vide Memorial No. UB6085112 dated 15 July 1994.
- The property is subject to a Permit to Occupy a New Building vide Memorial No. UB6075462 dated 30 June 1994.
- The property is subject to a Mortgage in favour of First Pacific Bank Limited vide Memorial No. UB8374685 dated 9 April 2001.
- Pursuant to a Tenancy Agreement, the property is leased to an independent third party for a term of two years commencing from 1 June 2009 and expiring on 31 May 2011 at a monthly rent of HK\$10,800, exclusive of rates, government rent, management fees, water and electricity charges and other outgoings.
- The exchange rate adopted in our valuation for the property is HKD1=RMB0.88 which was approximately the prevailing exchange rate as at the date of valuation.

## VALUATION CERTIFICATE

<u>No</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 31 March 2010</u> RMB
53.	Car Park No. 592A (Being a Unit of Twin Car Park Nos. 592A & 592B) on B/F No. 10 Laguna Street Laguna City Kowloon Hong Kong  1/2 of 1/52,361th shares of and in New Kowloon Inland Lot No. 6055.	The property comprises a car parking space on the basement floor of a 27 storey residential building completed in about 1995.  The property is held under Conditions of Exchange No. UB12004 for a term residue of 99 years less 3 days commencing from 1 July 1898 and was statutorily renewed for a term expiring on 30 June 2047.	The property is currently leased to an independent third party for a term of two years commencing from 1 September 2008 at a monthly rent of HK\$1,600, inclusive of rates and management fees.	350,000 (equivalent to HKD400,000) 37.90% interest attributable to the Group RMB130,000 (equivalent to HKD150,000)

## Notes:

- The registered owner of the property is Uni-Art Precise Products Limited vide Memorial No. UB6340137 dated 14 June 1995.
- Uni-Art Precise Products Limited is a 37.90% owned subsidiary of the Company.
- The property is subject to a Deed of Mutual Covenant and a Sub-Deed (Supplementary to Deed of Mutual Covenant M/N UB4798833) vide Memorial Nos. UB4798833, UB5997923 re-registered, vide Memorial UB6284658 dated 18 April 1991 and 15 April 1994.
- The property is subject to an Occupation Permit No. NK44/94 vide Memorial No. UB6292590 dated 9 December 1994.
- Pursuant to a Tenancy Agreement, the property is leased to an independent third party for a term of two years commencing from 1 September 2008 and expiring on 31 August 2010 at a monthly rent of HK\$1,600, inclusive of rates and management fees.
- The exchange rate adopted in our valuation for the property is HKD1=RMB0.88 which was approximately the prevailing exchange rate as at the date of valuation.

## VALUATION CERTIFICATE

No	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 March 2010
				RMB
54.	Duplex Unit C on the 8th and 9th Floors (together with the flat roof on 8th Floor) of Block 16 Classical Gardens No. 10 Ma Wo Road Tai Po New Territories Hong Kong  13/2,808th shares of and in Tai Po Town Lot No. 112.	The property comprises a unit on the 8th and 9th Floor of a 9-storey residential building completed in about 1994.  The unit has a total gross floor area of approximately 1,563 sq.ft.  The property is held under New Grant No.12510 for a term commencing from 11 December 1990 to 30 June 2047.	The property is currently leased to an independent third party for a term of two years commencing from 1 August 2009 at a monthly rent of HK\$14,000, inclusive of rates, government rent and management fee but exclusive of water and electricity charges and other outgoings.	6,050,000 (equivalent to HKD6,880,000) 37.90% interest attributable to the Group RMB2,290,000 (equivalent to HKD2,610,000)

## Notes:

- The registered owner of the property is Uni-Art Precise Products Limited vide Memorial No. TP619330 dated 27 November 1999.
- Uni-Art Precise Products Limited is a 37.90% owned subsidiary of the Company.
- The property is subject to a Deed of Mutual Covenant and Management Agreement vide Memorial No. TP454276 dated 11 October 1994.
- The property is subject to a Permit to Occupy a New Building (Permit No. NT90/94) vide Memorial No. TP450460 dated 26 July 1994.
- The property is subject to a Mortgage in favour of First Pacific Bank Limited vide Memorial No. TP662853 dated 9 April 2001.
- Pursuant to a Tenancy Agreement, the property is leased to an independent third party for a term of two years commencing from 1 August 2009 and expiring on 31 July 2011 at a monthly rent of HK\$16,000, inclusive of rates, government rent and management fees but exclusive of water and electricity charges and other outgoings.
- The exchange rate adopted in our valuation for the property is HKD1=RMB0.88 which was approximately the prevailing exchange rate as at the date of valuation.

## VALUATION CERTIFICATE

<u>No</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 31 March 2010</u> RMB
55.	Flat E on the 10th Floor Tower 1 (Sau Ming Court) Yue Xiu Plaza No. 9 Ning Yuen Street Kowloon Hong Kong  15/8,928th shares of and in New Kowloon Inland Lot No. 6184.	The property comprises a unit on the 25th Floor of a 25-storey residential building completed in about 1992.  The unit has a gross floor area of approximately 749 sq.ft.  The property is held under Conditions of Exchange for a term commencing from 20 February 1992 to 30 June 2047.	The property is currently leased to an independent third party for a term of two years commencing from 1 July 2008 at a monthly rent of HK\$8,600, inclusive of rates, government rent and management fees but exclusive of water and electricity charges and other outgoings.	2,570,000 (equivalent to HKD2,920,000) 37.90% interest attributable to the Group RMB970,000 (equivalent to HKD1,110,000)

## Notes:

- The registered owner of the property is Uni-Art Precise Products Limited vide Memorial No. UB7940884 dated 27 November 1999.
- Uni-Art Precise Products Limited is a 37.90% owned subsidiary of the Company.
- The property is subject to a Deed of Mutual Covenant and Management Agreement vide Memorial No. UB6419482 dated 25 September 1995.
- The property is subject to an Occupation Permit No. NK29/95 vide Memorial No. UB6413495 dated 12 September 1995.
- The property is subject to a Mortgage in favour of First Pacific Bank Limited vide Memorial No. UB8374685 dated 9 April 2001. Mortgage Bank consent has been obtained for the Landlord's entering into the Tenancy Agreement.
- Pursuant to a Tenancy Agreement, the property is leased to an independent third party for a term of two years commencing from 1 July 2008 and expiring on 30 June 2010 at a monthly rent of HK\$8,600, inclusive of rates, government rent and management fees but exclusive of water and electricity charges and other outgoings.
- The exchange rate adopted in our valuation for the property is HKD1=RMB0.88 which was approximately the prevailing exchange rate as at the date of valuation.

## VALUATION CERTIFICATE

<u>No</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 31 March 2010</u> RMB
56.	Flat No. 4 on the 5th Floor of Block A Wah Hoi Mansion 254-280 Electric Road Hong Kong  1/226th shares of and in Inland Lot No. 8333.	The property comprises a unit on the 5th Floor of a 23-storey residential building completed in about 1975.  The unit has a gross floor area of approximately 850 sq.ft.  The property is held under Conditions of Exchange No. 10430 for a term of 150 years commencing from 15 October 1900.	The property is currently leased to an independent third party for a term of two years commencing from 1 September 2009 at a monthly rent of HK\$4,000, inclusive of rates and government rent but exclusive of management fees, water and electricity charges and other outgoings.	2,770,000 (equivalent to HKD3,150,000) 37.90% interest attributable to the Group RMB1,050,000 (equivalent to HKD1,190,000)

## Notes:

- The registered owner of the property is Gardex Development Limited vide Memorial No. UB6287164 dated 1 May 1995.
- Gardex Development Limited is a 37.90% owned subsidiary of the Company.
- The property is subject to a Deed of Mutual Covenant and a Management Agreement vide Memorial Nos. UB1155986 and UB1148469 both dated 3 March 1975.
- Pursuant to a Tenancy Agreement, the property is leased to an independent third party for a term of two years commencing from 1 September 2009 and expiring on 31 August 2011 at a monthly rent of HK\$4,000, inclusive of rates and government rent but exclusive of management fees, water and electricity charges and other outgoings.
- The exchange rate adopted in our valuation for the property is HKD1=RMB0.88 which was approximately the prevailing exchange rate as at the date of valuation.

## VALUATION CERTIFICATE

## GROUP V — PROPERTY INTEREST OWNED FOR INVESTMENT BY THE GROUP IN MACAU

<u>No</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital Value in existing state as at 31 March 2010</u> RMB
57.	Units N3 & M3 on the 3rd Floor Edf. Dynasty Plaza Nos. 411-417 Alameda Dr. Carlos D'Assumpcao Macau	The property comprises 2 units with a total saleable area of approximately 1,602.44 sq.ft. on the 3rd Floor of a 23-storey commercial building completed in about 1995.  The property is held under Government Lease for a term 25 years commencing from 15 June 1992.	The property is currently leased to an independent third party for a term commencing from 31 December 2009 and expiring on 31 December 2010 at a monthly rent of HK\$23,094.76 inclusive of management fees.	3,540,000 (equivalent to MOP4,170,000)  100% interest attributable to the Group RMB3,540,000 (equivalent to MOP4,170,000)

## Notes:

1. The registered owner of the property is Faithful Sun Industries Limited vide agreement on 3 January 2006 dated 1 May 1995.
2. Faithful Sun Industries Limited is an indirect wholly owned subsidiary of the Company.
3. Pursuant to a Tenancy Agreement, the property is leased to an independent third party for a term of one year commencing from 31 December 2009 and expiring on 31 December 2010 at a monthly rent of HK\$23,094.76.
4. The exchange rate adopted in our valuation for the property is MOP1=RMB0.85 which was approximately the prevailing exchange rate as at the date of valuation.

## VALUATION CERTIFICATE

GROUP VI — PROPERTY INTEREST HELD UNDER DEVELOPMENT BY THE GROUP  
IN THE PRC

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 March 2010 RMB
58.	A parcel of land, various buildings and a road under construction No. 633 Jinshan East Road Fanyu District Guangzhou City Guangdong Province The PRC	<p>The property comprises a parcel of land with a site area of approximately 1,178,743 sq.m. and 22 buildings and a road erected thereon which were being constructed as at the date of valuation.</p> <p>The property is scheduled to be completed in October 2010. Upon completion, the buildings of the property will have a total planned gross floor area of approximately 220,702 sq.m.</p> <p>The total construction cost is estimated to be approximately RMB739,366,000, of which RMB563,367,103 had been paid up to the date of valuation.</p> <p>The land use rights of the property were granted for a term of 50 years expiring on 27 June 2059 for industrial use.</p>	The property is currently under construction.	915,874,000  100% interest attributable to the Group RMB915,874,000

## Notes:

- Pursuant to a State-owned Land Use Rights Grant Contract dated 2 December 2008, the land use rights of the property were contracted to be granted to Guangzhou Automobile Group Motor Co. Ltd. ("GAMC"), a wholly owned subsidiary of the Company) for a term of 50 years commencing from 2 March 2009 for industrial use. The land premium was RMB396,060,000 and GAMC has fully paid the land premium.
- Pursuant to a State-owned Land Use Rights Certificate – G07-000182, the land use rights of a parcel of land with a site area of approximately 1,178,743 sq.m. were granted to GAMC for a term of 50 years expiring on 27 June 2059 for industrial use.
- Pursuant to 6 Construction Work Planning Permits – Sui Gui Jian Zheng (2010) Nos. 247, 841, 882 to 884 and 1115 in favour of GAMC, 22 buildings with a total gross floor area of approximately 222,122 sq.m. have been approved for construction.
- Pursuant to 5 Construction Work Commencement Permits – 440126201004140101, 440126201004130301, 440126201004130201, 440126201004130401 and 440126201004230101 in favour of GAMC, permission of 8 buildings with a total gross floor area of approximately 201,063 sq.m. of the 22 buildings mentioned in note 3 by the relevant local authority was given to commence the construction work.
- As advised by GAMC, relevant Construction Work Commencement Permits of the remaining 14 buildings with a total gross floor area of approximately 19,639 sq.m. are under application.



6. In the valuation of this property, we have attributed no commercial value to the 14 buildings mentioned in note 5. 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 RMB70,663,000 assuming all relevant title certificates and construction permits have been obtained and the buildings could be freely transferred.
7. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
  - i) the land use rights of the property are legally and validly obtained by GAMC and can be occupied, used, transferred, leased, mortgaged or otherwise disposed of in accordance with the valid term stipulated by the state-owned land use rights certificate;
  - ii) for 8 building with a gross floor area of approximately 201,063 sq.m., relevant Construction Work Planning Permits and Construction Commencement Permits have been obtained; there will be no material legal impediment for GAMC to obtain the relevant title certificates after the buildings have passed the completion and acceptance inspection; and
  - iii) for 14 buildings with a total gross floor area of approximately 19,639 sq.m., the Construction Work Planning Permits have been obtained but the Construction Commencement Permits are still under application; there will be no material legal impediment for GAMC to obtain the relevant title certificates after all construction permits have been obtained and the buildings have passed the completion and acceptance inspection.

## VALUATION CERTIFICATE

## GROUP VII — PROPERTY INTERESTS LEASED AND OCCUPIED BY THE GROUP IN THE PRC

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 March 2010 RMB
59.	18 parcels of land, 120 buildings or units located in the PRC	<p>The properties comprise 18 parcels of land and 120 buildings or units which were completed in various stages between 1970 and 2009.</p> <p>The 18 parcels of land have a total site area of approximately 282,782.3 sq.m. The buildings or units have a total lettable area of approximately 131,275.94 sq.m.</p> <p>The properties are leased to the Group for various terms with the expiry dates between 9 May 2010 and 30 April 2027.</p>	The properties are currently occupied by the Group for production, commercial, office, storage and residential purposes.	No commercial value

## Notes:

1. Pursuant to various Tenancy Agreements, 16 parcels of land with a total site area of approximately 262,782.30 sq.m. and 66 buildings or units with a total lettable area of approximately 108,532.94 sq.m. are leased to the Group from various third parties for various terms with the expiry dates between 9 May 2010 and 30 April 2027 at a total annual rent of RMB65,194,334.20 for production, commercial, office, storage and residential uses. As at the date of report, a Tenancy Agreement in respect of 17 units with a total gross floor area of approximately 4,392.77 sq.m. has expired and we have been advised by the Group that this Tenancy Agreement has been terminated.
2. Pursuant to 2 Tenancy Agreements, 2 parcel of land with a total site area of approximately 20,000 sq.m. and 54 buildings with a total lettable area of approximately 22,743 sq.m. are leased to the Group from Guangzhou Yangcheng Automobile Factory, Yangcheng Automobile Co., Ltd., and Guangdong Motors Group Company, the connected parties of the Company, for terms with the latest expiry date on 30 April 2028 at an annual rent of RMB2,846,400 for commercial and storage uses.
3. We have been provided with a legal opinion on the legality of the Tenancy Agreements to the properties issued by the Company's PRC legal advisers, which contains, *inter alia*, the following:
  - i) the lessors have provided various Building Ownership Certificates in respect of 27 buildings or units with a total lettable area of approximately 40,596.27 sq.m. and various Land Use Rights Certificates in respect of 13 parcels of land with a total site area of approximately 168,449.30 sq.m., the Tenancy Agreements are therefore legally binding and enforceable.
  - ii) for the remaining 93 buildings or units with a total lettable area of approximately 90,679.67 sq.m. and 5 parcels of land with a total site area of approximately 114,333 sq.m., the lessors have not provided relevant title certificates. It cannot be confirmed whether the lessors have the rights to lease the properties.
  - iii) as confirmed by the Group, it is able to relocate their operation places in respect of those buildings, units and land use rights leased from various independent third parties once the title defects lead to the early termination of the Tenancy Agreements and there will be no substantial adverse effect on the business and finance status of the Group.
  - iv) 3 Tenancy Agreements in respect of 6 buildings or units with a total lettable area of approximately 4,187.94 sq.m. and a parcel of land with a site area of approximately 6,433 sq.m. have been registered in accordance with the PRC laws. For the remaining Tenancy Agreements, the lack of lease registration would not affect the validity of the Tenancy Agreements.

## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 March 2010 RMB
60.	8 parcels of land and 25 buildings erected thereon located in the PRC	<p>The properties comprise 8 parcels of land with a total site area of approximately 101,053.64 sq.m. and a building with a lettable area of approximately 3,793.6 sq.m. erected thereon which was completed in 1995. ( the “Leased Properties”)</p> <p>There are also 24 buildings erected on the aforesaid 8 parcels of land with a total gross floor area approximately 43,217.11 sq.m. which were constructed by the Group in various stages between 2006 and 2009.</p> <p>The Leased Properties are leased to the Group from various parties for various terms with the expiry dates between 20 May 2011 and 31 January 2028.</p>	The properties are currently occupied by the Group for production, commercial, office, storage and residential purposes.	No commercial value

## Notes:

1. Pursuant to various Tenancy Agreements, the land uses rights of 7 parcels of land with a total site area of approximately 68,553.64 sq.m. and a building with a lettable area of approximately 3,793.6 sq.m. are leased to the Group from various third parties for various terms with the expiry dates between 20 May 2011 and 30 January 2028 at a total annual rent of RMB13,853,989.20 for production, commercial, office, storage and residential uses.
2. As at the date of valuation, 19 buildings constructed by the Group with a total gross floor area of approximately 37,625.31 sq.m. were erected on the land mentioned in note 1.
3. Pursuant to a Tenancy Agreement, the land uses rights of a parcel of land with a site area of approximately 32,500 sq.m. are leased to Guangzhou Automobile Group Business Co., Ltd., a wholly owned subsidiary of the Company, from a connected party for a term expiring on 31 August 2025 at an annual rent of RMB2,040,000 exclusive of management fees, water and electricity charges for commercial use.
4. As at the date of valuation, 5 buildings constructed by the Group with a total gross floor area of approximately 5,591.8 sq.m. were erected on the land mentioned in note 3.
5. We have been provided with a legal opinion on the legality of the Tenancy Agreements to the properties issued by the Company’s PRC legal advisers, which contains, *inter alia*, the following:
  - i) the lessors have provided a Building Ownership Certificate in respect of a building with a lettable area of approximately 3,793.6 sq.m. and 2 Land Use Rights Certificates in respect of 2 parcels of land with a total site area of approximately 21,724.84 sq.m., the Tenancy Agreements are therefore legally binding and enforceable;
  - ii) for the remaining 6 parcels of land with a total site area of approximately 79,328.8 sq.m., the lessors have not provided relevant title certificates. It cannot be confirmed whether the lessors have the rights to lease the properties.
  - iii) as confirmed by the Group, it is able to relocate their operation places in respect of those land use rights and the building leased from various parties once the title defects lead to the early termination

of the Tenancy Agreements and there will be no substantial adverse effect on the business and finance status of the Group.

- iv) a Tenancy Agreement in respect of a parcel of land with a site area of approximately 11,452.24 sq.m. has been registered in accordance with the PRC laws. For the remaining Tenancy Agreements, the lack of lease registration would not affect the validity of the Tenancy Agreements.