

The following is the text of a letter, summary of values and valuation certificates, prepared for the purpose of incorporation in this prospectus received from Sallmanns (Far East) Limited, an independent valuer, in connection with its valuation as at 31st August, 2005 of the property interests of the Group.



Sallmanns



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24th November, 2005

The Board of Directors
Dongfeng Motor Group Company Limited
CITIC Bank Building
No. 747, Jianshe Avenue
Hankou District
Wuhan City
Hubei Province 430015
The PRC

Dear Sirs,

In accordance with your instructions to value the properties in which Dongfeng Motor Group Company Limited (the “Company”), its subsidiaries and jointly controlled entities in which 50% equity interests are held by the Company (hereinafter together referred to as the “Group”) have interests in the People’s Republic of China (the “PRC”), we confirm that we have carried out inspections, made relevant enquiries and searches and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the capital values of the property interests as at 31st August, 2005 (the “date of valuation”).

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

We have valued the property interests in property nos. 8, 12, 17-28, 39 and 42 by the direct comparison approach assuming sale of the property interests in their existing state with the benefit of immediate vacant possession and by making reference to comparable sale transactions as available in the relevant market.

Where, due to the nature of the buildings and structures of the properties in the PRC, there are no market sales comparables readily available, the property nos.1-7, 9-11, 13-16, 29-38, 40-41 and 43 have been valued on the basis of their depreciated replacement cost.

Depreciated replacement cost is defined as “the current cost of replacement (reproduction) of a property less deductions for physical deterioration and all relevant forms of obsolescence and

optimization.” It is based on an estimate of the Market Value for the existing use of the land, plus the current cost of replacement (reproduction) of the improvements less deductions for physical deterioration and all relevant forms of obsolescence and optimization. The depreciated replacement costs of the property interests are subject to adequate potential profitability of the concerned business.

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

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

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

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

In valuing the property interests, we have complied with all the requirements contained in Chapter 5 and Practice Note 12 to the Rules Governing the Listing of Securities issued by The Stock Exchange of Hong Kong Limited; the RICS Appraisal and Valuation Standards (5th Edition May 2003) published by the Royal Institution of Chartered Surveyors; and the HKIS Valuation Standards on Properties (1st Edition January 2005) published by the Hong Kong Institute of Surveyors.

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

We have been shown copies of various title documents including State-owned Land Use Rights Certificates, Building Ownership Certificates, Real Estate Title Certificates and official plans relating to the property interests and have made relevant enquiries. Where possible, we have examined the original documents to verify the existing titles to the property interests in the PRC and any material encumbrances that might be attached to the property interests or any lease amendments. We have relied considerably on the advice given by the Company’s PRC legal advisers — Commerce & Finance Law Offices, concerning the validity of the Group’s titles to the property interests.

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

We have inspected the exterior and, where possible, the interior of the properties. However, no structural survey has been made, but in the course of our inspection, we did not note any serious defects. We are not, however, able to report whether the properties are free of rot, infestation or any other structural defects. No tests were carried out on any of the services.

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

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

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

Yours faithfully,

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

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

SUMMARY OF VALUES

GROUP I — PROPERTY INTERESTS HELD AND OCCUPIED BY JOINTLY CONTROLLED ENTITIES OF THE GROUP IN THE PRC

No.	Property	Capital value in existing state as at 31 st August, 2005	Interest attributable to the Group	Capital value attributable to the Group as at 31 st August, 2005
		RMB	%	RMB
1.	Land, various buildings and structures located at No.1 Industrial Area of Wuhan Economic Technology Development Zone, Wuhan City, Hubei Province, The PRC	1,431,846,000	50	715,923,000
2.	Block Nos. 8 to 10, Ningkang Yuan, Wuhan Economic Technology Development Zone, Wuhan City, Hubei Province, The PRC	25,177,000	50	12,588,000
3.	A staff quarter building of Dongfeng Peugeot Citroën Automobiles Company, Xiangfan City, Hubei Province, The PRC	No commercial value	50	No commercial value
4.	Land, various buildings and structures located at Dongfeng Qiche Dadao, Xiangfan Motor Economic and Technology Development Zone, Xiangfan City, Hubei Province, The PRC	666,749,000	50	333,375,000
5.	Land, various buildings and structures located at Lot No. V-1 Wuhan Economic Technology Development Zone, Wuhan City, Hubei Province, The PRC	124,464,000	50	62,232,000
6.	Land, various buildings and structures located at 111 Hengsha Guangben Lu, Huangpu District, Guangzhou City, Guangdong Province, The PRC	260,065,000	50	130,033,000
7.	Land, various buildings and structures located at 171 Shenban Lu, Gongshu District, Hangzhou City, Zhejiang Province, The PRC	107,509,000	50	53,755,000
8.	Room 14D, International Garden Apartment, 42 Tian Mu Shan Lu, Xihu District, Hangzhou City, Zhejiang Province, The PRC	1,339,000	50	669,000
9.	Land, various buildings and structures of Dongfeng Motor Co., Ltd. located in Shiyan City, Hubei Province, The PRC	No commercial value	50	No commercial value
10.	23 Shunsha Xiang, Third Section of First Ring Road, Jinniu District, Chengdu City, Sichuan Province, The PRC	No commercial value	50	No commercial value
11.	No. 1A, Xiju Nan Jie, Fengtai District, Beijing, The PRC	No commercial value	50	No commercial value
12.	Block A, Rooms 403, 703, 803 and levels 1 to 3 of Block B, No. 238 Guanghua Er Lu, Baiyun District, Guangzhou City, Guangdong Province, The PRC	No commercial value	50	No commercial value
13.	Binhai Yuan, Jingang Da Dao, Aotou, Dayawan, Huizhou City, Guangdong Province, The PRC	No commercial value	50	No commercial value

No.	Property	Capital value in existing state as at 31 st August, 2005	Interest attributable to the Group	Capital value attributable to the Group as at 31 st August, 2005
		RMB value	%	RMB value
14.	Land, various buildings and structures of Dongfeng Motor Co., Ltd. Wuhan Office located at 652 Wuluo Lu, Hongshan District, Wuhan City, Hubei Province, The PRC	No commercial value	50	No commercial value
15.	Land, various buildings and structures of Dongfeng Motor Co., Ltd., Danjiangkou City, Hubei Province, The PRC	No commercial value	50	No commercial value
16.	Land, various buildings and structures of Dongfeng Motor Co., Ltd., Xiangfan City, Hubei Province, The PRC	No commercial value	50	No commercial value
17.	House Nos.C701, C703, C706, C835, C837, C916 C958, C968 Hongjing Garden, Teyi Guanshan Kou, Guanshan Jie, Hongshan District, Wuhan City, Hubei Province, The PRC	No commercial value	50	No commercial value
18.	Part of Levels 1,3,10,11,12 on Zhongnan Office Building, Wuchang District, Wuhan City, Hubei Province, The PRC	No commercial value	50	No commercial value
19.	Portion of a building, No.269 Keyuan Si Lu, Jiulongpo District, Chongqing, The PRC	No commercial value	50	No commercial value
20.	278 Sichou Lu, Shunqing District, Nanchong City, Sichuan Province, The PRC	No commercial value	50	No commercial value
21.	No. 36-2 Hui Gong Jie Fang, Shenhe District, Shenyang City, Liaoning Province, The PRC	No commercial value	50	No commercial value
22.	100 Nanshan Lu, Xiamen City, Fujian Province, The PRC	No commercial value	50	No commercial value
23.	Rooms 401 and 402 of Block No.59 and the whole block of No.81 Zhongzhan Jie, Zhanqian Lu, Liwan District, Guangzhou City, Guangdong Province, The PRC	No commercial value	50	No commercial value
24.	Levels 2 and 7 and Room 601 of Entrance 3, Block 1, 607 Zhongshan Bei Lu, Nanjing City, Jiangsu Province, The PRC	No commercial value	50	No commercial value
25.	Rooms 401 and 801, 28 Huguang Lu, Yingbin Dadao, Xi'an City, Shannxi Province, The PRC	No commercial value	50	No commercial value
26.	Levels 4 and 5, No. 498 Yuanda Yi Lu, Changsha City, Hunan Province, The PRC	No commercial value	50	No commercial value
27.	Room 603 of Block 1, Room 706 of Block 17, Room 702 of Block 17, Room 101 of Block 3, Minzhu Da Jie, Chaoyang District, Changchun City, Jilin Province, The PRC	No commercial value	50	No commercial value
28.	Rooms 301, 302, 701 and 702, Entrance 1, Block A, Building No. 1, No. 278 Yiling Road, Yichang City, Hubei Province, The PRC	No commercial value	50	No commercial value
Sub-total:				1,308,575,000

GROUP II — PROPERTY INTERESTS HELD UNDER DEVELOPMENT BY JOINTLY CONTROLLED ENTITIES OF THE GROUP IN THE PRC

No.	Property	Capital value in existing state as at 31 st August, 2005	Interest attributable to the Group	Capital value attributable to the Group as at 31 st August, 2005
		RMB	%	RMB
29.	Lot No.19MA Wuhan Economic and Technology Development Zone, Wuhan City, Hubei Province, The PRC	111,230,000	50	55,615,000
30.	Lot No.16MD Wuhan Economic and Technology Development Zone, Wuhan City, Hubei Province, The PRC	119,602,000	50	59,801,000
Sub-total:				115,416,000

GROUP III — PROPERTY INTERESTS HELD AND OCCUPIED BY THE COMPANY AND ITS SUBSIDIARIES IN THE PRC

No.	Property	Capital value in existing state as at 31 st August, 2005	Interest attributable to the Group	Capital value attributable to the Group as at 31 st August, 2005
		RMB	%	RMB
31.	Land, various buildings and structures of Dongfeng(Shiyan) Special Purpose Commercial Vehicle Co., Ltd. located at Checheng Lu, Shiyan City, Hubei Province, The PRC	No commercial value	97.9	No commercial value
32.	Land, various buildings and structures of Power Equipment Plant, Shiyan City, Hubei Province, The PRC	No commercial value	100	No commercial value
33.	Level 15, Youyou Yanqiao Building, 489 Pudian Lu, Pudong New District, Shanghai, The PPC	16,588,000	97.4	16,157,000
34.	Land, various buildings and structures located at Auto Industry Economic Technological Development Zone, Xiangfan City, Hubei Province, The PRC	No commercial value	100	No commercial value
35.	An office building and a garage of Dongfeng (Wuhan) Tender and Consultant Co., Ltd. located at Bangongyuan Lu Checheng Street North District, Shiyan City, Hubei Province, The PRC	6,084,000	54.2	3,298,000
36.	Land, various buildings and structures located at No.3 Lot of Economic Technological Development Zone, Wuhan City, Hubei Province, The PRC	41,176,000	36.44	15,005,000
37.	Land, various buildings and structures located at Xinliao West district of Dayawan, Huizhou City, Guangdong Province, The PRC	32,180,000	44	14,160,000
38.	Two buildings of Dongfeng Motor Finance Co., Ltd. located at Bangongyuan Lu Checheng Street, North District, Shiyan City, Hubei Province, The PRC	No commercial value	47.5	No commercial value
39.	Rooms 601 and 603, 689 Laoshan Dong Lu, Pudong New District, Shanghai, The PRC	4,879,000	97.4	4,752,000

No.	Property	Capital value in existing state as at 31 st August, 2005	Interest attributable to the Group	Capital value attributable to the Group as at 31 st August, 2005
		RMB	%	RMB
40.	Land, various buildings and structures of Professional Equipment Plant, Shiyan City, Hubei Province, The PRC	No commercial value	100	No commercial value
	Sub-total:			53,372,000

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

No.	Property	Capital value in existing state as at 31 st August, 2005	Interest attributable to the Group	Capital value attributable to the Group as at 31 st August, 2005
		RMB	%	RMB
41.	Block Nos. 141, 142, 343 and 372, 198 Lianhe Lu, Dadong District, Shenyang City, Liaoning Province, The PRC	No commercial value	50	No commercial value
42.	208 Chengxiang Lu, Daoli District, Harbin City, Heilongjiang Province, The PRC	No commercial value	50	No commercial value
	Sub-total:			Nil

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

No.	Property	Capital value in existing state as at 31 st August, 2005
		RMB
43.	A parcel of land located at the north-west of Jiaozhuang Village Yan Cun Town, Fangshan District, Beijing, The PRC	No commercial value
44.	A parcel of land located at Siyi Road, Nanxiang Town, Shanghai, The PRC	No commercial value
45.	A parcel of land located at Jigun Road, Jinan City, Shandong Province, The PRC	No commercial value
46.	A parcel of land located at No.282 Hanqiang Street, Wuhan Economic and Technology Development Zone, Wuhan City, Hubei Province, The PRC	No commercial value
47.	Level 1 of a building, No.3 Dongling Road, Dongling District, Shenyang City, Liaoning Province, The PRC	No commercial value
48.	A parcel of land located at Hongmian Da Dao, Huadu District, Guangzhou City, Guangdong Province, The PRC	No commercial value
49.	A parcel of land located at No.150 Jianshe Bei Road, Huadu District, Guangzhou City, Guangdong Province, The PRC	No commercial value

<u>No.</u>	<u>Property</u>	<u>Capital value in existing state as at 31st August, 2005</u> RMB
50.	Portion of level 1 of a building, Motor Industrial Development Zones, Xiangfan City, Hubei Province, The PRC	No commercial value
51.	Portion of level 1 of a building, Hengtongda Wu Liu Yuan, Industry Zone, Zhongbei Town, Xiqing Dao, Xiqing District, Tianjing, The PRC	No commercial value
52.	Portion of level 1 of a building, Wu Liu Ji Di, No. Te 4, Huangjinkou Village, Hanyang District, Wuhan City, The PRC	No commercial value
53.	Portion of level 1 of a building, No.1103 Dongjing Fen District, Songjiang Development Zone, Shanghai, The PRC	No commercial value
54.	Portion of level 1 of a building, No.3 Xiangfan Wu Liu Storage, Motor Industrial Development Zone, Xiangfan City, Hubei Province, The PRC	No commercial value
55.	4 units at No. 76 Nanshan Road, Huli District, Xiamen City, Fujian Province, The PRC	No commercial value
56.	The whole of levels 8, 11, 14 to 18 and half of levels 10, 12 and 13 of CITIC Building, 747 Jianshe Avenue, Hankou District, Wuhan City, Hubei Province, The PRC	No commercial value
	Sub-total:	<u>Nil</u>
	Grand Total:	<u><u>1,477,363,000</u></u>

VALUATION CERTIFICATE

GROUP I — PROPERTY INTERESTS HELD AND OCCUPIED BY JOINTLY CONTROLLED ENTITIES OF THE GROUP IN THE PRC

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 31st August, 2005 RMB</u>
1. Land, various buildings and structures located at No.1 Industrial Area of Wuhan Economic Technology Development Zone, Wuhan City, Hubei Province, The PRC	<p>The property comprises a parcel of land with a site area of approximately 1,261,006.22 sq.m.</p> <p>The property also comprises 68 buildings and various ancillary structures completed in various stage between 1993 to 2005.</p> <p>The property has a total gross floor area of approximately 408,982.29 sq.m.</p> <p>The land use rights of the property were granted for a term of 50 years expiring on 29th November, 2051.</p>	<p>The property is currently occupied by Dongfeng Peugeot Citroën Automobiles Company Ltd for auto manufacturing and office purposes.</p>	<p>1,431,846,000 50% interest attributable to the Group RMB715,923,000</p>

Notes:

1. Pursuant to a State-owned Land Use Rights Grant Contract dated 29th November, 2001, Dongfeng Peugeot Citroën Automobiles Company Ltd (“DPCA”), a 50% owned jointly controlled entity of the Group, has been granted the land use rights of a parcel of land with a site area of 1,261,293.65 sq.m. (subject to the land surveying) for industrial use for a term of 50 years commencing from the date of issuing the State-owned Land Use Rights Certificate at a consideration of RMB 94,597,023.75.
2. Pursuant to a State-owned Land Use Rights Certificate — Wu Kai Guo Yong (2004) Zi No.34 dated 24th June, 2004, the land use rights of the property were granted to DPCA for a term of 50 years expiring on 29th November, 2051 for industrial use.
3. Pursuant to 5 Building Ownership Certificates — Wu Fang Quan Zheng Jing Zi Nos.200401841, 200401894, 200401698, 20053147 and 20053148, 68 buildings with a total gross floor area of approximately 408,982.29 sq.m. are vested in DPCA.
4. According to the opinion given by the Company’s PRC legal advisers:
 - i) DPCA is a 50% owned jointly controlled entity of the Group.
 - ii) DPCA has legally obtained the land use rights of the property.
 - iii) DPCA has the legal rights to occupy, transfer, sublet or mortgage all the buildings of the property.

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 31st August, 2005</u> RMB
2. Block Nos. 8 to 10, Ningkang Yuan, Wuhan Economic Technology Development Zone, Wuhan City, Hubei Province, The PRC	<p>The property comprises 3 residential buildings constructed on a site with an area of approximately 1,413.66 sq.m.</p> <p>The property was completed in about 1996 and has a total gross floor area of approximately 10,946.4 sq.m.</p> <p>The land use rights of the property were granted for a term of 60 years expiring on 30th July, 2063.</p>	The property is currently occupied by Dongfeng Peugeot Citroën Automobiles Company Ltd. as staff quarters.	25,177,000 50% interest attributable to the Group RMB12,588,000

Notes:

1. Pursuant to a State-owned Land Use Rights Certificate — Wu Kai Guo Yong (Shang 2003) Zi No.95 dated 8th April, 2003, the land use rights of the property were granted to Dongfeng Peugeot Citroën Automobiles Company Ltd (“DPCA”) for a term expiring on 30th July, 2063 for residential use.
2. Pursuant to a Building Ownership Certificate — Wu Fang Quan Zheng Jing Zi Di No. 200300092, the property with a gross floor area of approximately 10,946.4 sq.m. are vested in DPCA.
3. According to the opinion given by the Company’s PRC legal advisers:
 - i) DPCA is a 50% owned jointly controlled entity of the Group.
 - ii) DPCA has legally obtained the land use rights of the property.
 - iii) DPCA has the legal rights to occupy, transfer, sublet or mortgage all the buildings of the property.

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	Capital value in existing state as at 31st August, 2005 RMB
3. A staff quarter building of Dongfeng Peugeot Citroën Automobiles Company Xiangfan City, Hubei Province, The PRC	<p>The property comprises a staff quarter building completed in about 2005.</p> <p>The building occupies a parcel of land with a site area of approximately 6,056.7 sq.m. and has a total gross floor area of approximately 3,272.02 sq.m.</p>	The property is currently occupied by Dongfeng Peugeot Citroën Automobiles Company Ltd for staff quarter purposes.	No commercial value

Notes:

1. Pursuant to a State-owned Land Use Rights Certificate — Xiang Fan Guo Yong (2004) No. 310466002-5 dated 14th June, 2004, the land use rights of the property were allocated to Dongfeng Peugeot Citroën Automobiles Company Ltd (“DPCA”) for residential use.
2. Pursuant to 2 Building Ownership Certificates — Xiang Fan Fang Quan Zheng Xiang Cheng Qu Zi Nos. 70004507 and 70004508 both dated 14th June, 2004, the property with a total gross floor area of approximately 3,272.02 sq.m. are vested in DPCA.
3. In the valuation of this property, we have not attributed any commercial value to the property as granted land use rights have not been obtained. However, for reference purposes, we are of the opinion that the capital value of the property as at the date of valuation assuming relevant title certificates have been obtained would be RMB 15,078,000.
4. According to the opinion given by the Company’s PRC legal advisers:
 - i) DPCA is a 50% owned jointly-controlled entity of the Group.
 - ii) DPCA legally owns the building ownership rights of the property.
 - iii) There is no legal impediment for DPCA to occupy the property when applying for the granted land use rights certificate.

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 31st August, 2005</u> RMB
4. Land, various buildings and structures located at Dongfeng Qiche Dadao, Xiangfan Motor Economic and Technology Development Zone, Xiangfan City, Hubei Province, The PRC	<p>The property comprises a parcel of land with a site area of approximately 488,577.5 sq.m.</p> <p>The property also comprises 26 buildings and various ancillary structures completed in about 1993.</p> <p>The property has a total gross floor area of approximately 147,737.71 sq.m.</p> <p>The land use rights of the property were granted for a term of 50 years and expiring on 31st October, 2052.</p>	<p>The property is currently occupied by Dongfeng Peugeot Citroën Automobiles Company Ltd. for auto manufacturing purposes.</p>	<p>666,749,000</p> <p>50% interest attributable to the Group</p> <p>RMB333,375,000</p>

Notes:

1. Pursuant to a State-owned Land Use Rights Certificate — Xiang Fan Guo Yong (2002) Zi Di No. 350102039 dated 11th November, 2002, the land use rights of the property were granted to Dongfeng Peugeot Citroën Automobiles Company Ltd (“DPCA”) for a term of 50 years expiring on 31st October, 2052 for industrial use.
2. Pursuant to 6 Building Ownership Certificates — Xiang Fan Shi Fang Quan Zheng Qi Chan Qu Zi Nos. 0001556, 0001557, 0001559 and 0001560 and Fang Quan Zheng Xiang Qi Zi Nos. 0000672 and 0000673, the property with a total gross floor area of approximately 147,737.71 sq.m. are vested in DPCA.
3. According to the opinion given by the Company’s PRC legal advisers:
 - i) DPCA is a 50% owned jointly controlled entity of the Group.
 - ii) DPCA has legally obtained the land use rights and the building ownership rights of the property.
 - iii) DPCA has the legal rights to occupy, transfer, sublet or mortgage all the buildings of the property.

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 31st August, 2005</u> RMB
5. Land, various buildings and structures located at Lot No. V-1 Wuhan Economic Technology Development Zone, Wuhan City, Hubei Province, The PRC	<p>The property comprises a parcel of land with a site area of approximately 347,098.9 sq.m.</p> <p>The property also comprises 7 industrial buildings and various ancillary structures completed in various stages between 1995 and 2004.</p> <p>The property has a total gross floor area of approximately 48,383.46 sq.m.</p> <p>The land use rights of the property were granted for a term of 50 years expiring on 31st March, 2045.</p>	<p>The property is currently occupied by Dongfeng Honda Automobile Co., Ltd. for auto manufacturing purposes.</p>	<p>124,464,000</p> <p>50% interest attributable to the Group</p> <p>RMB62,232,000</p>

Notes:

- Pursuant to a State-owned Land Use Rights Certificate — Wu Kai Guo Yong (1998) Zi No.18 dated 17th July, 1998, the land use rights of the property were granted to Wuhan Wantong Motor Co., Ltd (武漢萬通汽車有限公司), which is now known as Dongfeng Honda Automobile Co., Ltd. (“DF Honda”) for a term of 50 years for industrial use expiring on 31st March, 2045. The land use rights of the property cannot be transferred, sublet or mortgaged by the Group without the formal approval by the Planning and Land Resources Bureau of Wuhan Economic Technology Development Zone. According to the opinion given by the Company’s PRC legal adviser, DF Honda is a 50% owned jointly controlled entity of the Group and the land use rights of the property are not allowed to be transferred, sublet or mortgaged freely without formal approval by the government. DF Honda is applying for a name change of registration under its name. There would not be any material legal impediment to change the title registration to DF Honda.*
- Pursuant to a Building Ownership Certificate — Wu Fang Fang Chan (97) Kai Zi No.14-013, 2 buildings with a total gross floor area of approximately 39,289.5 sq.m. are vested in Wuhan Wantong Motor Co., Ltd 武漢萬通汽車有限公司. According to the opinion given by the Company’s PRC legal advisers, DF Honda is applying for a name change of registration under its name. There would not be any material legal impediment to change the title registration to DF Honda which has the legal rights to occupy, transfer, sublet or mortgage the 2 buildings of the property.*
- In the valuation of this property, we have not attributed any commercial value to 5 buildings with a total gross floor area of approximately 9,093.96 sq.m. which are without building ownership certificates. However, for reference purposes, we are of the opinion that the depreciated replacement cost of the buildings as at the date of valuation assuming relevant title certificates have been obtained and the buildings could be freely transferred would be RMB10,703,000. As confirmed by the Company, DF Honda is in the process of applying for the title certificates for 4 buildings with a total gross floor area of approximately 7,872.41 sq.m. According to the opinion given by the Company’s PRC legal advisers, there would not be any legal impediment for DF Honda to obtain the relevant certificates. For the remaining one building with a gross floor area of approximately 1,221.55 sq.m., there would not be legal impediment for DF Honda to occupy the building.*

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 31st August, 2005</u> RMB
6. Land, various buildings and structures located at 111 Hengsha Guangben Lu, Huangpu District, Guangzhou City, Guangdong Province, The PRC	<p>The property comprises 3 parcels of land with a total site area of approximately 124,332.64 sq.m.</p> <p>The property also comprises 26 buildings and various ancillary structures completed in various stages between 1962 and 2004.</p> <p>The property has a total gross floor area of approximately 69,868.81 sq.m.</p> <p>As at the date of valuation, 2 buildings and 7 structures were under construction and scheduled to be completed by 2006. The total construction cost expended up to the date of valuation is RMB14,370,427.9. The total planned gross floor area of the 2 buildings will be approximately 4,236 sq.m. upon completion.</p> <p>The land use rights of the property were granted for different terms with the latest expiry date on 22nd September, 2052.</p>	The property is currently occupied by Dongfeng Honda Engine Co., Ltd. for auto manufacturing purposes except for the buildings which are under construction.	<p>260,065,000</p> <p>50% interest attributable to the Group</p> <p>RMB130,033,000</p>

Notes:

- Pursuant to 12 Real Estate Title Certificates — Sui Fang Di Zheng Zi No.0435823, Yue Fang Di Zheng Zi Nos.C1559837, C1559841, C1559844-C1559846, C1559871 C1559873-C1559877 all dated 15th January, 2003, the land use rights of 2 parcels of land with a total site area of approximately 119,750.04 sq.m. were granted to Dongfeng Honda Engine Co., Ltd for a term of 50 years commencing from 23rd September, 2002 and 20 buildings of the property with a total gross floor area of approximately 55,641.22 sq.m. are vested in Dongfeng Honda Engine Co., Ltd. According to the opinion given by the Company's PRC legal advisers, Dongfeng Honda Engine Co., Ltd. is a 50% owned jointly controlled entity of the Group and has legally obtained the land use rights of the 2 parcels of land of the property and has the legal rights to occupy, transfer, sublet or mortgage the 20 buildings of the property.*
- In the valuation of this property, we have not attributed any commercial value to the remaining parcel of land with a site area of approximately 4,582.6 sq.m., 6 buildings with a total gross floor area of approximately 14,227.59 sq.m. and 2 buildings under construction which are without any proper title certificates or construction approvals and permits. However, for reference purposes, we are of the opinion that the capital value of these 8 buildings (including the land and the buildings which is under construction) as at the date of valuation assuming relevant title certificates and construction approvals and permits have been obtained would be RMB70,282,000.*

According to the opinion given by the Company's PRC legal advisers, Dongfeng Honda Engine Co., Ltd. is in the process of applying for the title certificates of the above land and buildings which are expected to be issued by the end of 2005. There would not be any legal impediment for DF Honda Engine Co., Ltd. to obtain the valid title certificates.

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 31st August, 2005</u>
7. Land, various buildings and structures located at 171 Shenban Lu, Gongshu District, Hangzhou City, Zhejiang Province, The PRC	<p>The property comprises a parcel of land with a site area of approximately 104,606 sq.m.</p> <p>The property also comprises 17 buildings and various ancillary structures completed in various stages between 1990 and 2003.</p> <p>The property has a total gross floor area of approximately 37,881.17 sq.m.</p> <p>As at the date of valuation, a building was under construction and scheduled to be completed by 2006. The total construction cost expended up to the date of valuation is RMB622,000. The gross floor area of the building will be approximately 4,284 sq.m. upon completion.</p> <p>The land use rights of the property were granted for a term of 30 years expiring on 9th November, 2027.</p>	The property is currently occupied by Dongfeng Nissan Diesel Motor Co., Ltd. for auto manufacturing purposes except for a building which is under construction.	<p>RMB</p> <p>107,509,000</p> <p>50% interest</p> <p>attributable to the</p> <p>Group</p> <p>RMB53,755,000</p>

Notes:

- Pursuant to a State-owned Land Use Rights Certificate — Hang Fang Gong Guo Yong (2004) Zi No.000074 dated 19th March, 2004, the land use rights of the property with a site area of approximately 104,606 sq.m. were granted to Dongfeng Nissan Diesel Motor Co., Ltd. (“DF Nissan Diesel”) for a term of 30 years for industrial use expiring on 9th November, 2027. According to the opinion given by the Company’s PRC legal advisers, DF Nissan Diesel is a 50% owned jointly controlled entity of the Group and has legally obtained the land use rights of the property.*
- Pursuant to 12 Building Ownership Certificates — Hang Fang Quan Zheng Gong Geng Zi Nos. 0005646 to 0005657, 16 buildings of the property with a total gross floor area of approximately 37,756.17 sq.m. are vested in DF Nissan Diesel. According to the opinion given by the Company’s PRC legal advisers, DF Nissan Diesel has the legal rights to occupy, transfer, sublet or mortgage the 16 buildings of the property.*
- According to a Mortgage Agreement dated March 2003, the property is subject to a mortgage in favor of Zhejiang Branch of Bank of China for a term of 3 years expiring on 28th November, 2005.*
- We have not been provided with the Building Ownership Certificate for the remaining building with a gross floor area of approximately 125 sq.m. As confirmed by the Company, DF Nissan Diesel is in the process of applying for its title certificate. According to the opinion given by the Company’s PRC legal advisers, there would not be any legal impediment for DF Nissan Diesel to obtain the relevant certificate.*
- In the valuation of this property, we have not attributed any commercial value to a building with a gross floor area of approximately 125 sq.m. which is without any proper title certificate. However, for reference purposes, we are of the opinion that the depreciated replacement cost of the building as at the date of valuation assuming relevant title certificate has been obtained would be RMB167,000.*

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 31st August, 2005</u> RMB
8. Room 14D, International Garden Apartment, 42 Tian Mu Shan Lu, Xihu District, Hangzhou City, Zhejiang Province, The PRC	<p>The property comprises an apartment unit of a 23-storey residential building completed in about 1999.</p> <p>The property has a gross floor area of approximately 140.94 sq.m.</p> <p>The land use rights of the property were granted for a term of 70 years expiring on 7th December, 2064.</p>	The property is currently occupied by Dongfeng Nissan Diesel Motor Co., Ltd. as staff quarters.	<p>1,339,000</p> <p>50% interest attributable to the Group</p> <p>RMB669,000</p>

Notes:

1. Pursuant to a State-owned Land Use Rights Certificate — Hang Xi Chu Guo Yong (2000) Zi No.000950 dated 19th April, 2000, the land use rights of the property with an apportioned area of approximately 20 sq.m. were granted to Hangzhou Dongfeng Nissan Diesel Motor Co., Ltd. which is now known as Dongfeng Nissan Diesel Motor Co., Ltd. for a term of 70 years expiring on 7th December, 2064 for residential use.
2. Pursuant to a Building Ownership Certificate — Hang Fang Quan Zheng Xi Yi Zi No.0050681, the property with a gross floor area of approximately 140.94 sq.m. is vested in Hangzhou Dongfeng Nissan Diesel Motor Co., Ltd.
3. According to the opinion given by the Company's PRC legal advisers:
 - i) Dongfeng Nissan Diesel Motor Co., Ltd. is a 50% owned jointly controlled entity of the Group.
 - ii) Dongfeng Nissan Diesel Motor Co., Ltd. is applying for a name change of registration under its name. There would not be any material legal impediment to obtain the relevant certificate and Dongfeng Nissan Diesel Motor Co., Ltd. has the legal rights to occupy, transfer, sublet or mortgage the property.

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 st August, 2005
9.	<p>Land, various buildings and structures of Dongfeng Motor Co., Ltd. located in Shiyan City, Hubei Province, The PRC</p> <p>The property comprises 167 parcels of land with a total site area of approximately 3,325,009.98 sq.m.</p> <p>The property also comprises 1,314 buildings and various ancillary structures completed in various stages between 1969 and 2004.</p> <p>The property has a total gross floor area of approximately 1,486,122.71 sq.m.</p> <p>As at the date of valuation, 17 buildings were under construction and scheduled to be completed by 2006. The total construction cost expended up to the date of valuation is RMB40,792,806.90 (“CIP properties”). The total gross floor area of the buildings will be approximately 36,818.88 sq.m. upon completion.</p> <p>The land use rights of the property were authorized by the state to operate for a term of 50 years.</p>	<p>The property is currently occupied by 20 various departments and factories owned by Dongfeng Motor Co., Ltd. for auto manufacturing purposes, except for 23 buildings which are subject to 67 lease agreements as stated in note 5, and the buildings which are under construction.</p>	<p>RMB</p> <p>No commercial value</p>

Notes:

- According to a document dated 26th August, 2002 (E Tu Zi Han 2002 No.128) issued by the Land and Resources Bureau of Hubei Province, Dongfeng Motor Corporation is authorized to operate the land of the property (known as the “State Authorized Land”) which can be leased to the Group. Dongfeng Motor Corporation has to apply for the formal Land Use rights Certificates under its name.
- According to a Land Use Rights Lease Agreement dated 15th April, 2003 entered into between Dongfeng Motor Corporation and Dongfeng Motor Co., Ltd., Dongfeng Motor Co., Ltd. has leased from Dongfeng Motor Corporation a total of 130 parcels of land with a total site area of approximately 3,313,983.34 sq.m. for a term same as the operating period of the Dongfeng Motor Co., Ltd. for industrial use at a standard annual rental of RMB84,367,200 with rent reviewable every three years. According to the Lease Agreement, the Group is prohibited from transferring, subletting or mortgaging the land to other third parties without the approval of Dongfeng Motor Corporation and thus no possibility of a future profit rent arises. For this reason, in our valuation, we have attributed no commercial value to the land under the Lease Agreement. According to the opinion given by the Company’s PRC legal advisers, 1). Dongfeng Motor Corporation has legally obtained the rights granted by the state to operate the land of the property and to lease the land of the property to Dongfeng Motor Co., Ltd.; 2). Dongfeng Motor Corporation has legally obtained the formal Land Use Rights Certificates of the land under its name; 3). Dongfeng Motor Co., Ltd is a 50% owned jointly controlled entity of the Group; 4). The lease agreement is valid and legally enforceable.
- The land use rights of 35 parcels of land with a total site area of approximately 8,891.89 sq.m. were allocated to Dongfeng Motor Corporation and we have not been provided with any land title certificates for the remaining 2 parcels of land with a total site area of approximately 2,134.75 sq.m.
- Pursuant to 618 Building Ownership Certificates — issued by the Building Management Bureau of Shiyan City, 1,307 buildings with a total gross floor area of approximately 1,444,928.71 sq.m. are vested in Dongfeng Motor Co., Ltd. According to the opinion given by the Company’s PRC legal adviser, the Group has legally obtained the building ownership rights of the property.
- Pursuant to 67 Building Lease Agreements entered into between Dongfeng Motor Co., Ltd. and other independent third parties, 23 buildings of the property with a total gross floor area of approximately 14,616.21 sq.m. are leased to 67 independent third parties for various terms at a total annual rental of RMB1,837,120. According to the opinion given by the Company’s PRC legal advisers, the lease agreements are valid and legally enforceable.
- For portion of the CIP properties with a total planned gross floor area of approximately 28,488.88sq.m. upon completion, Dongfeng Motor Co., Ltd. has obtained all the construction approval documents and planning consents. The other relevant construction approval documents and planning consents are under application.
- In the valuation of this property, we have not attributed any commercial value to the property as Dongfeng Motor Co., Ltd is prohibited from transferring, subletting or mortgaging the land on which the property is situated. However, for reference purposes, we are of the opinion that the depreciated replacement cost of all the buildings and structures of the property (excluding the land) as at the date of valuation assuming the property is not subject to any legal constraints and relevant title certificates have been obtained would be RMB1,630,704,000. As advised by the Company’s PRC legal advisers, Dongfeng Motor Co., Ltd. is applying for the relevant building ownership certificates and there would not be material legal impediment for Dongfeng Motor Co., Ltd. to obtain the relevant building ownership certificates.

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 31st August, 2005</u> RMB
10. 23 Shunsha Xiang, Third Section of First Ring Road, Jinniu District, Chengdu City, Sichuan Province, The PRC	The property comprises a 7-storey composite building completed in about 1996. The property has a gross floor area of approximately 1,497.64 sq.m.	The property is currently vacant.	No commercial value

- Notes:*
- Pursuant to a Building Ownership Certificate — Rong Fang Quan Zheng Cheng Fang Jian Zheng Zi No.0979998, a building with a gross floor area of approximately 1,497.64 sq.m. is vested in Dongfeng Motor Co. Ltd.*
 - We have not been provided with the land use rights certificate of the property. As such, we have attributed no commercial value to the property. However, for reference purposes, we are of the opinion that the capital value of the property as at the date of valuation assuming relevant title certificate has been obtained would be RMB1,917,000. According to the opinion given by the Company's PRC legal advisers, there would not be material legal impediment for Dongfeng Motor Co., Ltd. to occupy the property when applying for the granted land use rights certificate.*

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 31st August, 2005</u> RMB
11. No. 1A, Xiju Nan Jie, Fengtai District, Beijing, The PRC	<p>The property comprises a parcel of land with a site area of approximately 11,819.3 sq.m.</p> <p>The property also comprises 2 buildings and various ancillary structures completed in about 1982 and 1985.</p> <p>The property has a total gross floor area of approximately 7,635.5 sq.m.</p> <p>The land use rights of the property were granted for a term of 50 years commencing from 1st November, 1994.</p>	<p>The property is currently occupied by Dongfeng Motor Co., Ltd. Beijing Office for office and storage purposes.</p>	No commercial value

Notes:

1. Pursuant to a State-owned Land Use Rights Certificate — Feng Guo Yong (94) Zi No.000102 dated 17th October, 1994, the land use rights of a parcel of land with a site area of approximately 11,819.3 sq.m. were granted to Dongfeng Motor Corporation for a term of 50 years commencing from 1st November, 1994 for office use.
2. Pursuant to a Building Ownership Certificate — Feng Quan Zi No.04895, 2 buildings of the property with a total gross floor area of approximately 7,635.5 sq.m. are vested in Dongfeng Motor Corporation Beijing Office.
3. In the valuation of the property, we have not attributed any commercial value to the property which is without proper land use rights and building ownership certificate under the name of the Group. However, for reference purposes, we are of the opinion that capital value of the property assuming relevant title certificate has been obtained would be RMB42,060,000.
4. According to the opinion of the Company's PRC legal advisers, Dongfeng Motor Co., Ltd is a 50% owned jointly controlled entity of the Group and Dongfeng Motor Co., Ltd is in the process of applying for a name change of title registration under its name. There would not be any legal impediment to change the name of title registration to Dongfeng Motor Co., Ltd and the Group has the legal rights to occupy, transfer, sublet or mortgage the land and the 2 buildings of the property upon obtaining proper title certificates.

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	Capital value in existing state as at 31st August, 2005 RMB
12. Block A, Rooms 403, 703, 803 and levels 1 to 3 of Block B, No. 238 Guanghua Er Lu, Baiyun District, Guangzhou City, Guangdong Province, The PRC	<p>The property comprises a 6-storey office building, 3 units and levels 1 to 3 of an 8-storey composite building completed in about 1990 and 1991.</p> <p>The property has a total gross floor area of approximately 3,267.66 sq.m.</p> <p>The land use rights of the property were administratively allocated to the Group.</p>	The property is currently occupied by Dongfeng Motor Co., Ltd. Guangzhou Office for office and residential purposes.	No commercial value

Notes:

1. Pursuant to 6 Real Estate Title Certificates — Hui Fang Di Zheng Zi Nos.0523226, 0523227 and 0523228, Yue Fang Di Zheng Zi Nos.C1694074, C1694075 and C1694076, Block B of the property with a gross floor area of approximately 1,279.74 sq.m. is vested in Dongfeng Motor Corporation Guangzhou Office. As advised by the Company, the land use rights pertaining to the property were obtained by way of administrative allocation.
2. In the valuation of this property, we have not attributed any commercial value to the property which is without any proper title certificates. However, for reference purposes, we are of the opinion that the capital value of the property as at the date of valuation assuming relevant title certificates have been obtained would be RMB12,485,000.
3. According to the opinion of the Company's PRC legal advisers:
 - i) Dongfeng Motor Co., Ltd. is a 50% owned jointly controlled entity of the Group.
 - ii) There is no legal impediment for Dongfeng Motor Co., Ltd. to change the title registration under its name.
 - iii) There is no material legal impediment for Dongfeng Motor Co., Ltd. to obtain the building ownership certificates for the buildings with a total gross floor area of 1,987.92 sq.m.
 - iv) There is no legal impediment for Dongfeng Motor Co., Ltd. to occupy the property when applying for the relevant land use rights certificates and building ownership certificates.

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 31st August, 2005</u> RMB
13. Binhai Yuan, Jingang Da Dao, Aotou, Dayawan, Huizhou City, Guangdong Province, The PRC	The property comprises 23 units in an 8-storey residential building completed in about 1993. The property has a total gross floor area of approximately 1,792.23 sq.m.	The property is currently occupied by Dongfeng Motor Co., Ltd. Guangzhou Office for dormitory purposes.	No commercial value

Notes:

1. Pursuant to 23 Building Ownership Certificates — Hui Wan Ao Zi Nos.4017419-4017441, the property with a total gross floor area of approximately 1,792.23 sq.m. is vested in Dongfeng Motor Corporation Huizhou Project Management Office.
2. In the valuation of this property, we have not attributed any commercial value to the property which is without land use rights certificates. However, for reference purposes, we are of the opinion that the capital value of the property as at the date of valuation assuming relevant title certificates have been obtained would be RMB2,509,000.
3. According to the opinion of the Company's PRC legal advisers:
 - i) Dongfeng Motor Co., Ltd. is a 50% owned jointly controlled entity of the Group.
 - ii) There would not be material legal impediment for Dongfeng Motor Co., Ltd. to occupy the property. As advised by Dongfeng Motor Co., Ltd., they plan to transfer the property sometime in the future.

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 st August, 2005
			RMB
14. Land, various buildings and structures of Dongfeng Motor Co., Ltd. Wuhan Office located at 652 Wuluo Lu, Hongshan District, Wuhan City, Hubei Province, The PRC	<p>The property comprises 2 parcels of land with a total site area of approximately 14,021.5 sq.m.</p> <p>The property also comprises 10 buildings and various ancillary structures completed in various stages between 1973 and 1997.</p> <p>The property has a total gross floor area of approximately 15,058.38 sq.m.</p> <p>The land use rights of the property were authorized by the state to operate for a term of 50 years expiring on 30th June, 2052.</p>	The property is currently occupied by Dongfeng Motor Co., Ltd. Wuhan Office for office purposes.	No commercial value

Notes:

1. According to a document dated 26th August, 2002 (E Tu Zi Han(200) No.128) issued by the Land and Resources Bureau of Hubei Province, Dongfeng Motor Corporation is authorized to operate the land of the property (known as the "State Authorized Land") which can be leased to the Group.
2. According to a Land Use Rights Lease Agreement entered into between Dongfeng Motor Corporation and Dongfeng Motor Co., Ltd, has leased from Dongfeng Motor Corporation 2 parcels of land with a total site area of approximately 14,021.5 sq.m. for a term same as the operating period of Dongfeng Motor Co., Ltd. for industrial use at a standard annual rental of RMB4,302,400 with rent reviewable every three years. According to the Lease Agreement, the Group is prohibited from transferring, subletting or mortgaging the land to other third parties without the approval of Dongfeng Motor Corporation and thus no possibility of a future profit rent arises. For this reason, in our valuation, we have attributed no commercial value to the land under the Lease Agreement. According to the opinion given by the Company's PRC legal advisers, 1). Dongfeng Motor Corporation has legally obtained the rights granted by the state to operate the land of the property and to lease the land of the property to Dongfeng Motor Co., Ltd.; 2). Dongfeng Motor Corporation has legally obtained the formal Land Use Rights Certificates of the land under its name; 3). Dongfeng Motor Co., Ltd is a 50.00% owned jointly controlled entity of the Group; 4). The lease agreement is valid and legally enforceable.
3. Pursuant to 5 Building Ownership Certificates — Wu Fang Fang Zi Nos.07-0271-1, Wu Fang Quan Zheng Hong Zi Nos.200200484, 2000004896, 2000004897 and 200410937, the buildings of the property with a total gross floor area of approximately 15,058.38 sq.m. are vested in the Group. According to the opinion given by the Company's PRC legal advisers, the Group owns the building ownership rights of the property. As Dongfeng Motor Co., Ltd. is prohibited from transferring, subletting or mortgaging the land on which these buildings and structures are situated, we have attributed no commercial value to them. However, for reference purposes, we are of the opinion that the depreciated replacement cost of all the buildings and structures of the property as at the date of valuation assuming the property is not subject to any legal constraints and relevant the certificates have been obtained would be RMB23,008,000.

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value
			in existing state as at 31 st August, 2005 RMB
15. Land, various buildings and structures of Dongfeng Motor Co., Ltd., Danjiangkou City, Hubei Province, The PRC	<p>The property comprises 4 parcels of land with a total site area of approximately 68,594.55 sq.m.</p> <p>The property also comprises 48 buildings and various ancillary structures completed in various stages between 1974 and 2003.</p> <p>The property has a total gross floor area of approximately 27,193.58 sq.m.</p> <p>As at the date of valuation, a building was under construction and scheduled to be completed by 2006. The total construction cost expended up to the date of valuation is RMB1,600,000. The total gross floor area of the building will be approximately 2,000 sq.m. upon completion.</p> <p>The land use rights of portion of the property were authorized by the state to operate for a term of 50 years expiring on 30th June, 2052 for industrial use and the land use rights of the remaining portion of the property were allocated to DF Motor Corporation for commercial, residential and industrial uses.</p>	The property is currently occupied by Dongfeng Motor Co., Ltd. Powder Smelting Factory for auto manufacturing purposes except for a building which is under construction.	No commercial value

Notes:

1. According to a document dated 26th August, 2002 (E Tu Zi Han 2002 No.128) issued by the Land and Resources Bureau of Hubei Province, Dongfeng Motor Corporation is authorized to operate the land of the property (known as the "State Authorized Land") which can be leased to the Group. Dongfeng Motor Corporation has to apply for the formal Land Use Rights Certificates under its name.
2. According to a Land Use Rights Lease Agreement entered into between Dongfeng Motor Corporation and Dongfeng Motor Co., Ltd, Dongfeng Motor Co., Ltd. has leased from Dongfeng Motor Corporation 2 parcels of land with a total site area of approximately 48,023.23 sq.m. for a term same as the operating period of Dongfeng Motor Co., Ltd. for industrial use at a standard annual rental of RMB801,500 with rent reviewable every three years. According to the Lease Agreement, the Group is prohibited from transferring, subletting or mortgaging the land to other third parties without the approval of Dongfeng Motor Corporation and thus no possibility of a future profit rent arises. For this reason, in our valuation, we have attributed no commercial value to the land under the Lease Agreement. According to the opinion given by the Company's PRC legal advisers, 1). Dongfeng Motor Corporation has legally obtained the rights granted by the state to operate the land of the property and to lease the land of the property to DF Ltd.; 2). Dongfeng Motor Corporation has legally obtained the formal Land Use Rights Certificates of the land under its name; 3). DF Ltd. is a 50% owned jointly controlled entity of the Group; 4). The lease agreement is valid and legally enforceable.
3. Pursuant to 4 State-owned Land Use Rights Certificates — Dan Guo Yong (2002) Zi Nos. 094 to 096 and 530, the land use rights of 2 parcels of land with a total site area of approximately 20,571.32 sq.m. were allocated to DF Motor Corporation for commercial, residential and industrial uses.
4. Pursuant to 13 Building Ownership Certificates — Dan Fang Quan Zheng San Guan Dian Zi Nos. 7100087, 7100088, 7100094—7100104 issued by the Building Management Bureau of Danjiangkou City, 48 buildings with a total gross floor area of approximately 27,193.58 sq.m. are vested in Dongfeng Motor Co., Ltd. According to the opinion given by the Company's PRC legal advisers, the Group has the legal rights to occupy all the buildings and structures of the property. As Dongfeng Motor Co., Ltd. is prohibited from transferring, subletting or mortgaging the land on which these buildings and structures are situated, we have attributed no commercial value to property. However, for reference purposes, we are of the opinion that the depreciated replacement cost of the buildings and structures as at the date of valuation assuming the property is not subject to any legal constraints and relevant title certificates have been obtained would be RMB16,260,000.

VALUATION CERTIFICATION

Property	Description and tenure	Particulars of occupancy	Capital value
			in existing state as at 31 st August, 2005 RMB
16. Land, various buildings and structures of Dongfeng Motor Co., Ltd., Xiangfan City, Hubei Province, The PRC	<p>The property comprises 2 parcels of land with a total site area of approximately 19,725.07 sq.m.</p> <p>The property also comprises 4 buildings and various ancillary structures completed in various stages between 1992 and 1999.</p> <p>The property has a total gross floor area of approximately 3,608.97 sq.m.</p> <p>The land use rights of the property were authorized by the State to operate for a term of 50 years expiring on 30th June, 2052 for industrial use.</p>	<p>The property is currently occupied by Dongfeng Motor Co., Ltd. Commercial Vehicles Heavy Truck Factory and Commercial Vehicles Auto Parts Procurement Department for auto manufacturing purposes.</p>	No commercial value

Notes:

1. According to a document dated 26th August, 2002 (E Tu Zi Han 2002 No.128) issued by the Land and Resources Bureau of Hubei Province, Dongfeng Motor Corporation is authorized to operate the land of the property (known as the "State Authorized Land") which can be leased to the Group. Dongfeng Motor Corporation has to apply for the formal Land Use Rights Certificates under its name.
2. According to a Land Use Rights Lease Agreement entered into between Dongfeng Motor Corporation and Dongfeng Motor Co., Ltd, Dongfeng Motor Co., Ltd. has leased from Dongfeng Motor Corporation 2 parcels of land with a total site area of approximately 19,725.07 sq.m. for a term same as the operating period of Dongfeng Motor Co., Ltd. Commercial Vehicles Heavy Truck Factory for industrial use at a standard annual rental of RMB381,700 with rent reviewable every three years. According to the Lease Agreement, the Group is prohibited from transferring, subletting or mortgaging the land to other third parties without the approval of Dongfeng Motor Corporation and thus no possibility of a future profit rent arises. For this reason, in our valuation, we have attributed no commercial value to the land under the Lease Agreement. According to the opinion given by the Company's PRC legal advisers, 1). Dongfeng Motor Corporation has legally obtained the rights granted by the state to operate the land of the property and to lease the land of the property to Dongfeng Motor Co., Ltd.; 2). Dongfeng Motor Corporation has legally obtained the formal Land Use Rights Certificates of the land under its name; 3). Dongfeng Motor Co., Ltd. is a 50% owned jointly-controlled entity of the Group; 4). The lease agreement is valid and legally enforceable.
3. Pursuant to a Building Ownership Certificate — Fang Quan Zheng Xiang Qi Zi Nos. 0000670 and 0000729 issued by the Building Management Bureau of Xiangfan City, 4 buildings with a gross floor area of approximately 3,608.97 sq.m. are vested in Dongfeng Motor Co., Ltd. According to the opinion given by the Company's PRC legal adviser, the Group has the legal rights to occupy, sublet and mortgage all the buildings and structures of the property. As Dongfeng Motor Co., Ltd. is prohibited from transferring, subletting or mortgaging the land on which these buildings and structures are situated, we have attributed no commercial value to them.

We have not attributed any commercial value to the property which have not obtained proper land use rights certificates. For reference purposes, we are of the opinion that the depreciated replacement cost of all the buildings and structures of the property as at the date of valuation assuming the property is not subject to any legal constraints and relevant title certificates have been obtained would be RMB1,798,000.

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	Capital value in existing state as at 31st August, 2005 RMB
17. House Nos. C701, C703, C706, C835, C837, C916, C958, C968 Hongjing Garden, Teyi Guanshan Kou, Guanshan Jie, Hongshan District, Wuhan City, Hubei Province, The PRC	<p>The property comprises eight 2-storey detached houses completed in about 1998.</p> <p>The property has a total gross floor area of approximately 1,679.99 sq.m.</p> <p>The land use rights of the property were granted for a term expiring on 17th August, 2042.</p>	<p>The property is currently occupied by Dongfeng Motor Co., Ltd. Commercial Vehicle Sales Office for office and dormitory purposes.</p>	No commercial value

Notes:

1. Pursuant to a State-owned Land Use Rights Certificates — Wu Gou Yong (2003) No. 1211 dated 12th November, 2003, the land use rights of 2 parcels of land with a total site area of approximately 383.55 sq.m. were granted to Dongfeng Motor Trade Corporation for a term expiring on 17th August, 2042 for residential uses.
2. Pursuant to 8 Building Ownership Certificates — Wu Fang Quan Zheng Hong Zi Nos. 200210768, 200308282, 200308285-200308290, 8 buildings of the property with a total gross floor area of approximately 1,679.99 sq.m. are vested in Dongfeng Motor Trade Corporation.
3. In valuation of the property, we have not attributed any commercial value to the property which has not obtained proper land use rights certificate under the name of the Group. However, for reference purposes, we are of the opinion that the capital value of the property as at the date of valuation assuming the property is not subject to any legal constraints and relevant title certificates have been obtained would be RMB8,400,000.
4. According to the opinion of the Company's PRC legal advisers:
 - i) Dongfeng Motor Co., Ltd. is a 50% owned jointly controlled entity of the Group.
 - ii) Dongfeng Motor Co., Ltd. is in the process of applying for a name change of title registration under its name. There would not be any material legal impediment to change the title registration to Dongfeng Motor Co., Ltd.
 - iii) Dongfeng Motor Co., Ltd. has the legal rights to occupy, transfer, sublet or mortgage the buildings of the property upon obtaining proper title certificates.

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 st August, 2005
			RMB
18. Part of Levels 1,3,10,11,12 on Zhongnan Office Building, Wuchang District, Wuhan City Hubei Province, The PRC	<p>The property comprises 5 units of an 18-storey office building completed in about 1995.</p> <p>The property has a total gross floor area of approximately 2,145.68 sq.m.</p> <p>The land use rights of the property were administratively allocated to Dongfeng Motor Corporation.</p>	<p>The property is currently occupied by Dongfeng Motor Co., Ltd. Commercial Vehicle Sales Office for office and dormitory purposes.</p>	No commercial value

Notes:

1. Pursuant to 5 State-owned Land Use Rights Certificates — Wu Chan Guo Yong Shang 2003 No.3874-3878 dated 13th August, 2003, 5 parcels of land with a total site area of approximately 137.36 sq.m. were allocated to Dongfeng Motor Corporation for residential uses.
2. Pursuant to 5 Building Ownership Certificates — Wu Fang Quan Zheng Shi Zi Nos.200300443-200300447, the property with a total gross floor area of approximately 2,145.68 sq.m. is vested in Dongfeng Motor Corporation.
3. In the valuation of this property, we have not attributed any commercial value to the property with a total gross floor area of approximately 2,145.68 sq.m. due to the fact that the land of the property is obtained by way of administrative allocation which cannot be transferred freely by the Group. However, for reference purposes, we are of the opinion that the capital value of the property as at the date of valuation assuming the property can be transferred and sublet freely by the Group would be RMB7,510,000.
4. According to the opinion of the Company's PRC legal advisers:
 - i) Dongfeng Motor Co., Ltd. is a 50% owned jointly controlled entity of the Group.
 - ii) Dongfeng Motor Co., Ltd. is in the process of applying for a name change of title registration to its name. There would not be any material legal impediment to change the title registration to Dongfeng Motor Co., Ltd.
 - iii) The land use rights of the property were obtained by way of allocation.
 - iv) Dongfeng Motor Co., Ltd. has the legal rights to occupy the buildings of the property.

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 st August, 2005
			RMB
19. Portion of a building, No.269 Keyuan Si Lu, Jiulongpo District, Chongqing, The PRC	<p>The property comprises a portion of an 8-storey office and commercial building completed in 1980s.</p> <p>The property has a total gross floor area of approximately 11,549.45 sq.m.</p> <p>The land use rights of the property were granted for a term expiring on 1st June, 2047.</p>	The property is currently occupied by Dongfeng Motor Co., Ltd. Commercial Vehicle Sales Office for office purposes.	No commercial value

Notes:

1. Pursuant to 2 State-owned Land Use Rights Certificates — Gao Xin Bian Geng Guo Yong (2001) Zi Nos. 5157 and 4324 dated 14th November, 2002, the land use rights of 2 parcels of land with a total site area of approximately 7,680.75 sq.m. was granted to Dongfeng Motor Corporation for a term expiring on 1st June, 2047 for composite uses.
2. Pursuant to 4 Building Ownership Certificates — Fang Quan Zheng 100 Zi No. 217012, 217014, 218109 and 234104, the property with a total gross floor area of approximately 11,549.45 sq.m. is vested in Dongfeng Motor Corporation.
3. In valuation the property, we have not attributed any commercial value to the property which has not obtained proper land use rights certificate under the name of the Group. However, for reference purposes, we are of the opinion that the capital value of the property as at the date of valuation assuming the property is not subject to any legal constraints and relevant title certificates have been obtained would be RMB52,871,000.
4. According to the opinion of the Company's PRC legal advisers:
 - i) Dongfeng Motor Co., Ltd. is a 50% owned jointly-controlled entity of the Group.
 - ii) Dongfeng Motor Co., Ltd. is in the process of applying for a name change of title registration to its name. There would not be any material legal impediment to change the title registration to Dongfeng Motor Co., Ltd.
 - iii) Dongfeng Motor Co., Ltd. has the legal rights to occupy, transfer, sublet or mortgage the property upon obtaining the proper title certificates.

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	Capital value in existing state as at 31st August, 2005 RMB
20. 278 Sichou Lu, Shunqing District, Nanchong City, Sichuan Province, The PRC	<p>The property comprises an unit on level 1 of an one-storey office building completed in about 1995.</p> <p>The property has a total gross floor area of approximately 368.07 sq.m.</p> <p>The land use rights of the property were granted for a term of 40 years expiring on 3rd October, 2040.</p>	<p>The property is currently occupied by Dongfeng Motor Co., Ltd. Commercial Vehicle Sales Office for office purposes.</p>	No commercial value

Notes:

1. Pursuant to a State-owned Land Use Rights Certificate — Nan Chong Shi Guo Yong (2001) Zi No. 00000019330 dated 30th December, 2001, the land use rights of a parcel of land with apportioned area of approximately 52.63 sq.m. was granted to Dongfeng Motor Trade Corporation for a term expiring on 31st October, 2040 for commercial uses.
2. Pursuant to a Building Ownership Certificate — Nan Fang Quan Zheng Nan Jian Zi No. 00099932, the property with a gross floor area of approximately 368.07 sq.m. is vested in Dongfeng Motor Trade Corporation 東風汽車貿易公司.
3. In valuation of the property, we have not attributed any commercial value to the property which has not obtained proper land use rights certificate under the name of the Group. However, for reference purposes, we are of the opinion that the capital value of the property as at the date of valuation assuming the property is not subject to any legal constraints and relevant title certificates have been obtained would be RMB552,000.
4. According to the opinion of the Company's PRC legal advisers:
 - i) Dongfeng Motor Co., Ltd. is a 50% owned jointly controlled entity of the Group.
 - ii) Dongfeng Motor Co., Ltd. is in the process of applying for a name change of title registration to its name. There would not be any material legal impediment to change the title registration to Dongfeng Motor Co., Ltd.
 - iii) Dongfeng Motor Co., Ltd. has the legal rights to occupy, transfer, sublet or mortgage the property upon obtaining the proper title certificates.

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 31st August, 2005</u> RMB
21. No. 36-2 Hui Gong Jie Fang, Shenhe District, Shenyang City, Liaoning Province, The PRC	<p>The property comprises a 7-storey building and a car parking building completed in the 1980s.</p> <p>The property is located on 2 parcels of land with a total site area of approximately 490.56 sq.m.</p> <p>The property has a total gross floor area of approximately 1,217.6 sq.m.</p> <p>The land use rights of the property were obtained by way of administrative allocation.</p>	<p>The property is currently occupied by Dongfeng Motor Co., Ltd. Commercial Vehicle Sales Office for office purposes.</p>	No commercial value

Notes:

1. Pursuant to 2 State-owned Land Use Rights Certificates — Shen He Guo Yong (2002) Zi Nos. SH08228 and SH08223 dated 18th September, 2002, 2 parcels of land with a total site area of approximately 490.56 sq.m. were administrative allocated to Dongfeng Shenyang Motor Trade Corporation 東風瀋陽汽車貿易有限公司 for residential uses.
2. Pursuant to 2 Building Ownership Certificates — Shen He Fang Zi Nos. 10016 and 10017, the buildings with a total gross floor area of approximately 1,217.6 sq.m. are vested in Dongfeng Shenyang Motor Trade Corporation 東風瀋陽汽車貿易有限公司.
3. In the course of our valuation, as the land use rights of the property were obtained by way of administrative allocation, we have not attributed any commercial value to the property. However, for reference purposes, we are of the opinion that the capital value of the property as at the date of valuation assuming that the property can be freely transferable would be RMB3,044,000.
4. According to the opinion of the Company's PRC legal advisers:
 - i) Dongfeng Motor Co., Ltd. is a 50% owned jointly controlled entity of the Group.
 - ii) Dongfeng Motor Co., Ltd. is in the process of applying for a name change of title registration to its name. There would not be any material legal impediment to change the title registration to Dongfeng Motor Co., Ltd.
 - iii) There would not be material impediment for Dongfeng Motor Co., Ltd. to occupy the property when applying for the granted land use rights certificate.

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	Capital value in existing state as at 31st August, 2005 RMB
22. 100 Nanshan Lu, Xiamen City, Fujian Province, The PRC	<p>The property comprises a 6-storey office building completed in about 1998.</p> <p>The property has a total gross floor area of approximately 1,584.48 sq.m.</p> <p>The land use rights of the property were allocated to Dongfeng Motor Corporation.</p>	<p>The property is currently occupied by Dongfeng Motor Co., Ltd. Commercial Vehicle Sales Office for office purposes.</p>	No commercial value

Notes:

1. Pursuant to a State-owned Land Use Rights Certificates — Xia Guo Yong (96) Zi No.D1092 dated 11st August, 1996, the land use rights of a parcel of land with a site area of approximately 291.09 sq.m. were allocated to Dongfeng Motor Corporation.
2. Pursuant to a Building Ownership Certificate — Hu Zi No.1092, the property with a total gross floor area of approximately 1,584.48 sq.m. is vested in Dongfeng Motor Corporation.
3. In the course of our valuation, as the land use rights of the property were obtained by way of administrative allocation, we have not attributed any commercial value to the property. However, for reference purposes, we are of the opinion that the capital value of the property as at the date of valuation assuming that the property can be freely transferable would be RMB6,813,000.
4. According to the opinion of the Company's PRC legal advisers:
 - i) Dongfeng Motor Co., Ltd. is a 50% owned jointly-controlled entity of the Group.
 - ii) There would not be material legal impediment for Dongfeng Motor Co., Ltd. to occupy the property. As advised by Dongfeng Motor Co., Ltd., they plan to transfer the property sometime in the future.

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	Capital value in existing state as at 31st August, 2005 RMB
23. Rooms 401 and 402 of No.59 and the whole block at No.81 Zhongzhan Jie, Zhanqian Lu, Liwan District, Guangzhou City, Guangdong Province, The PRC	<p>The property comprises 2 residential units on a 4-storey residential building and the whole block of a 9-storey office building completed in about 1994.</p> <p>The property has a total gross floor area of approximately 1,584.05 sq.m.</p>	The property is currently occupied by Dongfeng Motor Co., Ltd. Commercial Vehicle Sales Office for office and dormitory purposes.	No commercial value

Notes:

1. Pursuant to 3 Real Estate Title Certificates — Hui Fang Di Zheng Zi No. 50144 -50146, the property with a total gross floor area of approximately 1,584.05 sq.m. is vested in Dongfeng Motor Guangzhou Trade Corporation 東風廣州汽車貿易公司.
2. In valuation of this property, we have not attributed any commercial value to the property which is without land use rights certificate under the name of the Group. However, for reference purposes, we are of the opinion that the capital value of the property as at the date of valuation would be RMB4,861,000 assuming relevant title certificates have been obtained and the property could be freely transferred.
3. According to the opinion of the Company's PRC legal advisers:
 - i) Dongfeng Motor Co., Ltd. is a 50% owned jointly controlled entity of the Group.
 - ii) Dongfeng Motor Co., Ltd. is in the process of applying for a name change of title registration to its name. There would not be any material legal impediment to change the title registration to Dongfeng Motor Co., Ltd.
 - iii) Dongfeng Motor Co., Ltd. has the legal rights to occupy, sublet or mortgage the property upon obtaining the proper title certificates.

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 st August, 2005 RMB
24. Levels 2 and 7 and Room 601 of Entrance 3, Block 1, 607 Zhongshan Bei Lu, Nanjing City, Jiangsu Province, The PRC	<p>The property comprises a residential unit and 2 levels of a 7-storey composite building completed in about 1992.</p> <p>The property has a total gross floor area of approximately 3,951.14 sq.m.</p>	The property is currently occupied by Dongfeng Motor Co., Ltd. Commercial Vehicle Sales Office for office and dormitory purposes.	No commercial value

Notes:

1. Pursuant to 2 Building Ownership Certificates — Xia Shang Zi Nos.60233 and 60314, the building ownership rights of the property with a total gross floor area of approximately 3,951.14 sq.m. are vested in Dongfeng Nanjing Motor Trade Corporation 東風南京汽車貿易公司.
2. In the course of our valuation, we have not attributed any commercial value to the property which is without land use rights certificate. However, for reference purposes, we are of the opinion that the capital value of the property as at the date of valuation assuming the relevant title certificates have been obtained would be RMB17,780,000.
3. According to the opinion of the Company's PRC legal advisers:
 - i) Dongfeng Motor Co., Ltd. is a 50% owned jointly-controlled entity of the Group.
 - ii) There would not be material legal impediment for Dongfeng Motor Co., Ltd. to occupy the property. As advised by Dongfeng Motor Co., Ltd., they plan to transfer the property sometime in the future.

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 st August, 2005 RMB
25. Rooms 401 and 801, 28 Huguang Lu, Yingbin Dadao, Xi'an City, Shannxi Province, The PRC	The property comprises 2 units of an 8-storey office building completed in about 1995. The property has a total gross floor area of approximately 1,067.6 sq.m.	The property is currently occupied by Dongfeng Motor Co., Ltd. Commercial Vehicle Sales Office for office purposes.	No commercial value

Notes:

1. Pursuant to a Building Ownership Certificate — Shi Fang Quan Zi 1100104012-2-1-0801, the building ownership rights of the property with a total gross floor area of approximately 1,067.6 sq.m. are vested in Dongfeng Xian Motor Trade Corporation 東風西安汽車貿易公司.
2. In the course of our valuation, we have not attributed any commercial value to the property which is without land use rights certificate. However, for reference purposes, we are of the opinion that the capital value of the property as at the date of valuation assuming the relevant title certificates have been obtained would be RMB4,831,000.
3. According to the opinion of the Company's PRC legal advisers:
 - i) Dongfeng Motor Co., Ltd. is a 50% owned jointly controlled entity of the Group.
 - ii) There would not be material legal impediment for Dongfeng Motor Co., Ltd. to occupy the property. As advised by Dongfeng Motor Co., Ltd., they plan to transfer the property sometime in the future.

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 31st August, 2005</u> RMB
26. Levels 4 and 5, No. 498 Yuanda Yi Lu, Changsha City, Hunan Province, The PRC	The property comprises 2 levels of a 5-storey office building completed in about 1982. The property has a total gross floor area of approximately 1,340 sq.m.	The property is currently occupied by Dongfeng Motor Co., Ltd. Commercial Vehicle Sales Office for office purposes.	No commercial value

Notes:

- We have not been provided with the Building Ownership Certificates of the property. According to the opinion given by the Company's PRC legal advisers, there would not be material legal impediment for Dongfeng Motor Co., Ltd. to occupy the property. As advised by Dongfeng Motor Co., Ltd., they plan to transfer the property sometime in the future.*
- In the valuation of this property, we have not attributed any commercial value to the property with a total gross floor area of approximately 1,340 sq.m. which is without any proper title certificates. However, for reference purposes, we are of the opinion that the capital value of the property as at the date of valuation assuming relevant title certificates have been obtained would be RMB2,680,000.*

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	Capital value in existing state as at 31st August, 2005 RMB
27. Room 603 of Block 1, Room 706 of Block 17, Room 702 of Block 17, Room 101 of Block 3, Minzhu Da Jie, Chaoyang district, Changchun City, Jilin Province, The PRC	The property comprises 4 residential units of four 7-storey residential buildings completed in about 1980. The property has a total gross floor area of approximately 555.09 sq.m.	The property is currently occupied by Dongfeng Motor Co., Ltd. Commercial Vehicle Sales Office for office and dormitory purposes.	No commercial value

Notes:

1. Pursuant to 4 Building Ownership Certificates — Fang Quan Zheng Chang Fang Quan Zi Nos. 10301289 – 10301292 the building ownership rights of the property with a total floor gross area of approximately 555.09 sq.m. are vested in Dongfeng Motor Trade Corporation 東風汽車貿易公司.
2. In the course of our valuation, we have not attributed any commercial value to the property which is without land use rights certificate. However, for reference purposes, we are of the opinion that the capital value of the property as at the date of valuation assuming the relevant title certificates have been obtained would be RMB999,000.
3. According to the opinion of the Company's PRC legal advisers:
 - i) Dongfeng Motor Co., Ltd. is a 50% owned jointly controlled entity of the Group.
 - ii) There would not be material legal impediment for Dongfeng Motor Co., Ltd. to occupy the property. As advised by Dongfeng Motor Co., Ltd., they plan to transfer the property sometime in the future.

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	Capital value in existing state as at 31st August, 2005
28. Rooms 301,302,701 and 702, Entrance 1, Block A, Building No.1, No.278 Yiling Road, Yichang City, Hubei Province, The PRC	<p>The property comprises 4 residential units of a 7-storey building completed in about 1992.</p> <p>The property has a total gross floor area of approximately 385.88 sq.m.</p>	The property is currently occupied by Dongfeng Motor Co., Ltd. Commercial Vehicle Sales Office for office purposes.	RMB No commercial value

Notes:

1. Pursuant to 2 Building Ownership Certificates — Yi Fang Zi No.26128 and 28968 the building ownership rights of the property with a total gross floor area of approximately 385.88 sq.m. is vested in Dongfeng Motor Trade Corporation 東風汽車貿易公司.
2. In the course of our valuation, we have not attributed any commercial value to the property which is without land use rights certificate. However, for reference purposes, we are of the opinion that the capital value of the property as at the date of valuation assuming the relevant title certificates have been obtained would be RMB1,042,000.
3. According to the opinion of the Company's PRC legal advisers:
 - i) Dongfeng Motor Co., Ltd. is a 50% owned jointly controlled entity of the Group.
 - ii) There would not be material legal impediment for Dongfeng Motor Co., Ltd. to occupy the property. As advised by Dongfeng Motor Co., Ltd., they plan to transfer the property sometime in the future.

VALUATION CERTIFICATE

GROUP II — PROPERTY INTERESTS HELD UNDER DEVELOPMENT BY JOINTLY CONTROLLED ENTITY OF THE GROUP IN THE PRC

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 31st August, 2005</u> RMB
29. Lot No.19MA Wuhan Economic and Technology Development Zone, Wuhan City, Hubei Province, The PRC	<p>The property comprises a parcel of land with a site area of approximately 635,601.18 sq.m on which a building is under construction.</p> <p>The development is scheduled to be completed in December 2005. The total planned gross floor area of the building upon completion will be approximately 25,479.82 sq.m.</p> <p>The total investment is estimated to be approximately RMB16,965,000 excluding the land cost.</p> <p>The land use rights of the property were granted for a term of 50 years expiring on 27th May, 2054 for industrial use.</p>	The property is currently under construction.	<p>111,230,000</p> <p>50% interest attributable to the Group: 55,615,000</p>

Notes:

1. Pursuant to a State-owned Land Use Rights Certificate — Wu Kai Guo Yong (2004) Zi No. 17 dated 27th May, 2004, the land use rights of a parcel of land with a site area of approximately 635,601.18 sq.m. were granted to Dongfeng Peugeot Citroën Automobiles Company Ltd (“DPCA”) for a term of 50 years expiring on 27th May, 2054 for industrial use.
2. Pursuant to 3 Construction Work Planning Permits — Wu Kai Jian Gui (Jian She Xiang Mu) Nos. 2003-135, 2004-149 and 2005-008 issued by the Planning and Construction Bureau of Wuhan Economic and Technology Development Zone in favour of DPCA, the property has been approved for construction.
3. Pursuant to 3 Construction Commencement Permits — Nos. 420101200412150101, 42010120053020101 and 420101200312310101 issued by the Wuhan Economic and Technology Development Zone in favour of DPCA, permission by the relevant local authority was given to commence the construction on the property.
4. According to the opinion given by the Company’s PRC legal advisers:
 - i) DPCA has legally obtained the land use rights of the property.
 - ii) DPCA has legally obtained the development rights of the property.
 - iii) DPCA has the right to transfer the land use rights and construction in progress of the property, provided that over 25% of the total amount of investment of development is completed and prior consent from the relevant Government departments is obtained.

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 31st August, 2005</u> RMB
30. Lot No.16MD Wuhan Economic and Technology Development Zone, Wuhan City, Hubei Province, The PRC	<p>The property comprises a parcel of land with a site area of approximately 300,239.7 sq.m. on which 5 buildings and various structures are under construction.</p> <p>The development is scheduled to be completed in February, 2006. The total planned gross floor area of the buildings upon completion will be approximately 11,772.07 sq.m.</p> <p>The total investment is estimated to be approximately RMB132,469,200, of which the construction cost paid up to the date of valuation is estimated to be approximately RMB56,552,162.</p> <p>The land use rights of the property were granted for a term of 50 years expiring on 22nd March, 2055 for industrial use.</p>	The property is currently under construction.	119,602,000 50% interest attributable to the Group: 59,801,000

Notes:

1. Pursuant to a State-owned Land Use Rights Certificate — Wu Kai Guo Yong (2005) Zi No.14 dated 22nd March, 2005 issued by the People's Government of Wuhan City, the land use rights of a parcel of land with a site area of approximately 300,239.7 sq.m. were granted to Dongfeng Honda Automobile Co., Ltd. ("DF Honda") for a term of 50 years expiring on 22nd March, 2055 for industrial use.
2. Pursuant to 2 Construction Work Planning Permits — Wu Kai Jian Gui (Jian She Xiang Mu) Nos. 2005-010 and 2005-065 issued by the Planning and Construction Bureau of Wuhan Economic and Technology Development Zone in favour of DF Honda, the property has been approved for construction.
3. Pursuant to 3 Construction Commencement Permits — No. 42010200502040101, 142005016 and 420101200402160101 issued by the Wuhan Economic and Technology Development Zone in favour of DF Honda, permission by the relevant local authority was given to commence the construction on the property.
4. According to the opinion given by the Company's PRC legal advisers:
 - i) DF Honda has legally obtained the land use rights of the property.
 - ii) DF Honda has legally obtained the development rights of the property.
 - iii) DF Honda has the right to transfer the land use rights and construction in progress of the property, provided that over 25% of the total amount of investment of development is completed and prior consent from the relevant Government departments is obtained.

VALUATION CERTIFICATE

GROUP III — PROPERTY INTERESTS HELD AND OCCUPIED BY THE COMPANY AND ITS SUBSIDIARIES IN THE PRC

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 31st August, 2005</u> RMB
31. Land, various buildings and structures of Dongfeng (Shiyan) Special Purpose Commercial Vehicle Co., Ltd. located at Checheng Lu, Shiyan City, Hubei Province, The PRC	<p>The property comprises 5 parcels of land with a total site area of approximately 54,679 sq.m.</p> <p>The property also comprises 24 buildings and various ancillary structures completed in various stages between 1972 to 1994.</p> <p>The property has a total gross floor area of approximately 17,696.09 sq.m.</p> <p>The land use rights of the property were authorized by the state to operate for a term of 50 years.</p>	<p>The property is currently occupied by Dongfeng (Shiyan) Special Purpose Commercial Vehicle Co., Ltd. for auto manufacturing purposes.</p>	No commercial value

Notes:

1. According to a document dated 26th August, 2002 (E Tu Zi Han 2002 No.128) issued by the Land and Resources Bureau of Hubei Province, Dongfeng Motor Corporation is authorized to operate the land of the property (known as the "State Authorized Land") which can be leased to the Group. Dongfeng Motor Corporation has to apply for the formal Land Use rights Certificates under its name.
2. According to a Land Use Rights Lease Agreement entered into between Dongfeng Motor Corporation and Dongfeng (Shiyan) Special Purpose Commercial Vehicle Co., Ltd. Dongfeng (Shiyan) Special Purpose Commercial Vehicle Co., Ltd. has leased from Dongfeng Motor Corporation 5 parcels of land with a total site area of approximately 54,679 sq.m. for a term of 50 years for industrial use at a standard annual rental of RMB936,651.27 commencing from the first day of the month immediately after the date on which dealings in H Shares on the Stock Exchange commence. According to the Lease Agreement, the Group is prohibited from transferring, subletting or mortgaging the land to other third parties without the approval of Dongfeng Motor Corporation and thus no possibility of a future profit rent arises. For this reason, in our valuation, we have attributed no commercial value to the land under the Lease Agreement. According to the opinion given by the Company's PRC legal advisers, 1). Dongfeng Motor Corporation has legally obtained the rights granted by the state to operate the land of the property and to lease the land of the property to Dongfeng (Shiyan) Special Purpose Commercial Vehicle Co., Ltd.; 2). Dongfeng Motor Corporation has legally obtained the formal Land Use Rights Certificates of the land under its name; 3). Dongfeng (Shiyan) Special Purpose Commercial Vehicle Co., Ltd. is a 97.9% owned subsidiary of the Group; 4). The lease agreement is valid and legally enforceable.
3. Pursuant to 9 Building Ownership Certificates — Shi Yan Fang Quan Zheng Zhang Wan Zi Di Nos. 30093272 to 30093275, 30093278, 30093181, 30093183, 30093185 and 30093186, the building ownership rights of 14 buildings of the property with a total gross floor area of approximately 15,084.67 sq.m. are vested in Dongfeng (Shiyan) Special Purpose Commercial Vehicle Co., Ltd. According to the opinion given by the Company's PRC legal advisers, the Company is in the process of applying for a name change of title registration under its name. There would not be any material legal impediment to change the title registration to the Company. The Group has the legal rights to occupy, sublet and mortgage all the buildings and structures of the property upon obtaining the building title certificates. As the Company is prohibited from transferring, subletting or mortgaging the land on which these buildings and structures are situated, we have attributed no commercial value to them. In addition, we have not attributed any commercial value to 10 buildings with a total gross floor area of approximately 2,611.42 sq.m. which have not obtained the building title certificates. According to the opinion given by the Company's PRC legal adviser, there would not be any legal impediment for the Company to obtain the relevant certificates. However, for reference purposes, we are of the opinion that the depreciated replacement cost of all the buildings and structures of the property as at the date of valuation assuming the property is not subject to any legal constraints and relevant title certificates have been obtained would be RMB12,059,000.

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 31st August, 2005</u>
32. Land, various buildings and structures of Power Equipment Plant, Shiyan City, Hubei Province, The PRC	<p>The property comprises 9 parcels of land with a site area of approximately 112,924 sq.m.</p> <p>The property also comprises 17 buildings and various ancillary structures completed in about 1972 and 1997.</p> <p>The property has a total gross floor area of approximately 20,103.01 sq.m.</p> <p>The land use rights of the property were authorized by the state to operate for a term of 50 years.</p>	The property is currently occupied by Power Equipment Plant owned by the Company for auto parts manufacturing purposes.	RMB No commercial value

Notes:

1. According to a document dated 26th August, 2002 (E Tu Zi Han 2002 No.128) issued by the Land and Resources Bureau of Hubei Province, Dongfeng Motor Corporation is authorized to operate the land of the property (known as the "State Authorized Land") which can be leased to the Group. Dongfeng Motor Corporation has to apply for the formal Land Use rights Certificates under its name.
2. According to a Land Use Rights Lease Agreement, entered into between Dongfeng Motor Corporation and the Company. The Company has leased from Dongfeng Motor Corporation 13 parcels of land with a total site area of approximately 227,371 sq.m. (including the subject 9 parcels of the land with a total site area of approximately 112,924 sq.m. and 4 parcels of land with a total site area of approximately 114,447 sq.m. of property no. 40) for a term of 50 years for industrial use at a standard annual rental of RMB936,651.27 from the first day of the month immediately after the date on which dealings in H Shares on the Stock Exchange commence. According to the Lease Agreement, the Group is prohibited from transferring, subletting or mortgaging the land to other third parties without the approval of Dongfeng Motor Corporation and thus no possibility of a future profit rent arises. For this reason, in our valuation, we have attributed No commercial value to the land under the Lease Agreement. According to the opinion given by the Company's PRC legal advisers, 1). Dongfeng Motor Corporation has legally obtained the rights granted by the state to operate the land of the property and to lease the land of the property to the Company; 2). Dongfeng Motor Corporation has legally obtained the formal Land Use Rights Certificates of the land under its name; 3). The lease agreement is valid and legally enforceable.
3. Pursuant to 10 Building Ownership Certificates Shi Yan Fang Quan Zheng Zhang Wan Zi Nos. 30092688, 30092690, 30092691, 30092693, 30092698, 30092705, 30092706, 30092709, 30092710 and 3003787, the building ownership rights of 17 buildings of the property with a total gross floor area of approximately 20,103.01 sq.m. are vested in Power Equipment Plant. As the buildings are constructed on the leased land, we have not attributed any commercial value to the property. However, for reference purposes, we are of the opinion that the depreciated replacement cost of all the buildings and structures of the property as at the date of valuation assuming the property is not subject to any legal constraints would be RMB14,906,000.

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 31st August, 2005</u> RMB
33. Level 15, Youyou Yanqiao Building, 489 Pudian Lu, Pudong New District, Shanghai, The PRC	<p>The property comprises the whole floor of a 16-storey office building completed in about 1994.</p> <p>The property has a gross floor area of approximately 1,326.84 sq.m.</p> <p>The land use rights of the property were granted for a term of 50 years expiring on 31st December, 2043.</p>	The property is currently occupied by China Dongfeng Motor Industry Import and Export Co., Ltd. as an office.	<p>16,588,000</p> <p>97.4% interest attributable to the Group</p> <p>RMB16,157,000</p>

Notes:

- Pursuant to a Real Estate Title Certificate — Hu Fang Di Pu Zi No.025955 dated 14th June, 2000, the land use rights of a parcel of land with an apportioned site area of approximately 204.01 sq.m. were granted to China Dongfeng Motor Industry Import and Export Co., Ltd. for a term of 50 years commencing from 14th June, 2000, and the building ownership rights of the property with a gross floor area of approximately 1,326.84 sq.m. is vested in China Dongfeng Motor Industry Import and Export Co., Ltd.*
- We have been provided with a legal opinion issued by the Company's PRC legal advisers which states that China Dongfeng Motor Industry Import and Export Co., Ltd. has the legal rights to occupy, transfer, sublet or mortgage the property.*

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 st August, 2005
			RMB
34. Land, various buildings and structures located at Auto Industry Economic Technological Development Zone, Xiangfan City, Hubei Province, The PRC	<p>The property comprises 3 parcels of land with a total site area of approximately 1,892,684 sq.m.</p> <p>The property also comprises 37 buildings and various ancillary structures completed in various stages between 1986 and 2002.</p> <p>The property has a total gross floor area of approximately 39,201.89 sq.m.</p> <p>The land use rights of the property were authorized by the state to operate for a term of 50 years.</p>	The property is currently occupied by the Company as Vehicle Testing Site.	No commercial value

Notes:

1. According to a document dated 26th August, 2002 (E Tu Zi Han 2002 No.128) issued by the Land and Resources Bureau of Hubei Province, Dongfeng Motor Corporation is authorized to operate the land of the property (known as the "State Authorized Land") which can be leased to the Group. Dongfeng Motor Corporation has to apply for the formal Land Use Rights Certificates under its name.
2. According to a Land Use Rights Lease Agreement entered into between Dongfeng Motor Corporation and the Company, the Company has leased from Dongfeng Motor Corporation 3 parcels of land with a total site area of approximately 1,892,684 sq.m. for a term of 50 years for industrial use at a standard annual rental of RMB15,141,472 from the first day of the month immediately after the date on which dealings in H Shares on the Stock Exchange commence. According to the Lease Agreement, the Group is prohibited from transferring, subletting or mortgaging the land to other third parties without the approval of Dongfeng Motor Corporation and thus no possibility of a future profit rent arises. For this reason, in our valuation, we have attributed no commercial value to the land under the Lease Agreement. According to the opinion given by the Company's PRC legal advisers, 1). Dongfeng Motor Corporation has legally obtained the rights granted by the state to operate the land of the property and to lease the land of the property to the Company; 2). Dongfeng Motor Corporation has legally obtained the formal Land Use Rights Certificates of the land under its name.; 3). The lease agreement is valid and legally enforceable.
3. Pursuant to 4 Building Ownership Certificates — Xiang Fang Quan Zi No.06-00042 to 06-00044 and Fang Quan Zheng Xiang Qi Zi No.000072, the building ownership rights of 37 buildings of the property with a total gross floor area of approximately 39,201.89 sq.m. are vested in Dongfeng Motor Corporation. According to the opinion given by the Company's PRC legal advisers, 1). the Company is in the process of applying for a name change of title registration under its name. There would not be any material legal impediment to change the title registration to the Company; 2). the Group has the legal rights to occupy the property upon obtaining the building title certificates. As the Company is prohibited from transferring, subletting or mortgaging the land on which these buildings and structures are situated, we have attributed no commercial value to them. However, for reference purposes, we are of the opinion that the depreciated replacement cost of all the buildings and structures of the property as at the date of valuation assuming the property is not subject to any legal constraints and relevant title certificates have been obtained would be RMB183,043,000.

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 31st August, 2005</u> RMB
35. An office building and a garage of Dongfeng (Wuhan) Tender and Consultant Co., Ltd. located at Bangongyuan Lu Checheng Street North District, Shiyan City, Hubei Province, The PRC	<p>The property comprises an office building and a garage completed in about 1995.</p> <p>The property has a gross floor area of approximately 3,165.62 sq.m.</p> <p>The land use rights of the property were granted for a term of 50 years expiring on 1st October 2052.</p>	The property is currently occupied by Dongfeng (Wuhan) Tender and Consultant Co., Ltd. for office purposes.	<p>6,084,000</p> <p>54.2% interest attributable to the Group</p> <p>RMB3,298,000</p>

Notes:

1. Pursuant to a State-owned Land Use Rights Certificate — Shi Yan Shi Guo Yong (2004) Zi No. 0511003, a parcels of land with a total area of approximately 1,163.48 sq.m. was granted to Dongfeng (Wuhan) Tender and Consultant Co., Ltd., a 54.2% owned subsidiary of the Group, for a term of 50 years expiring on 1st October 2052 for office use.
2. Pursuant to a Building Ownership Certificate — Shi Yan Fang Quan Zheng Zhang Wan Zi No.30085984, the building ownership rights of a building and a garage with a total gross floor area of approximately 3,165.62 sq.m. are vested in Dongfeng (Wuhan) Tender and Consultant Co., Ltd .
3. In the valuation of this property, we have not attributed any commercial value to a garage with a gross floor area of approximately 242.62 sq.m. which have not obtained the land use right certificate. However, for reference purposes, we are of the opinion that depreciated replacement cost of garage of the property as at the date of valuation assuming the relevant title certificates have been obtained would be RMB282,000.
4. As advised by the Company, the land use rights certificate of the garage is under application.
5. According to the opinion given by the Company's PRC legal advisers:
 - i) Dongfeng (Wuhan) Tender and Consultant Co., Ltd. has legally owned the land use rights and the building ownership rights of the property.
 - ii) Dongfeng (Wuhan) Tender and Consultant Co., Ltd. has the legal rights to occupy, transfer, sublet or mortgage the buildings with a gross floor area of approximately 2,923 sq.m. of the property.
 - iii) There would not be material legal impediment for Dongfeng (Wuhan) Tender and Consultant Co., Ltd. to obtain the land use rights certificate for the garage.

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 31st August, 2005</u> RMB
36. Land, various buildings and structures located at No.3 Lot of Economic Technological Development Zone, Wuhan City, Hubei Province, The PRC	<p>The property comprises 3 parcels of land with a total site area of approximately 84,117.69 sq.m.</p> <p>The property also comprises 5 buildings and various ancillary structures completed in about 2002 and 2004.</p> <p>The property has a total gross floor area of approximately 13,241.25 sq.m.</p> <p>The properties also comprise a building which is under construction as at the date of valuation. Up to the valuation date, a sum of RMB1,110,000 has been incurred. The total gross floor area of the building will be 5,134 sq.m. upon completion and the building is scheduled to be completed in 2005.</p> <p>The land use rights of the property were granted for terms of 40 and 50 years with the latest expiry date on 4th July, 2042.</p>	<p>The property is currently occupied by Dongfeng Electric Vehicle Co., Ltd. for production purposes except for a building which is under construction and a portion of 2 buildings which are leased to 2 independent third parties as stated in note 4.</p>	<p>41,176,000</p> <p>36.44% interest attributable to the Group</p> <p>RMB15,005,000</p>

Notes:

1. Pursuant to 3 State-owned Land Use Rights Certificates — Wu Kai Guo Yong (2002) Zi Nos. 11-13, 3 parcels of land with a total site area of approximately 84,117.69sq.m. were granted to Dongfeng Electric Vehicle Co., Ltd. for terms of 40 and 50 years for commercial and industrial use.
2. Pursuant to 3 Building Ownership Certificates — Wu Fang Quan Zheng Jing Zi Nos.200402614-200402616, the building ownership rights of 3 buildings with a total gross floor area of approximately 7,109.74 sq.m. are vested in Dongfeng Electric Vehicle Co., Ltd.
3. In the valuation of this property, we have not attributed any commercial value to 2 buildings with a total gross floor area of approximately 6,131.51 sq.m. which have not obtained the 2 building ownership certificates. However, for reference purposes, we are of the opinion that the depreciated replacement cost of 2 buildings of the property as at the date of valuation assuming the relevant title certificates have been obtained would be RMB10,858,000.
4. According to 2 Lease Agreements, a portion of 2 buildings with a total gross floor area of 1,084 sq.m. of the property are leased to 2 independent third parties at a total annual rental of RMB263,208 for different terms with the latest expiry date on 30th April, 2007.
5. According to the opinion given by the Company's PRC legal advisers:
 - i) Dongfeng Electric Vehicle Co., Ltd. has legally owned the land use rights of the property.
 - ii) Dongfeng Electric Vehicle Co., Ltd. has the legal rights to occupy, transfer, sublet or mortgage 3 buildings with a total gross floor area of approximately 7,109.74 sq.m. of the property.
 - iii) There would not be legal impediment for Dongfeng Electric Vehicle Co., Ltd. to obtain the proper building ownership certificates for 2 buildings with a total gross floor area of approximately 6,131.51 sq.m.

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 31st August, 2005</u> RMB
37. Land, various buildings and structures located at Xinliao West district of Dayawan, Huizhou City, Guangdong Province, The PRC	<p>The property comprises 3 parcels of land with a total site area of approximately 239,607 sq.m.</p> <p>The property also comprises 43 buildings and various ancillary structures completed in about 2004.</p> <p>The property has a total gross floor area of approximately 40,061.64 sq.m.</p> <p>The properties also comprise 4 buildings which are under construction (CIP properties) as at the date of valuation. Up to the valuation date, a sum of RMB30,279,300 has been incurred. The total gross floor area of the buildings will be 8,000.4 sq.m. upon completion and the buildings are scheduled to be completed in 2005.</p> <p>The land use rights of the property were granted for a term of 50 years expiring on 1st January, 2052.</p>	<p>The property is currently occupied by Dongfeng Honda Auto Parts Co., Ltd. for production purposes except for 4 buildings which are under construction.</p>	<p>32,180,000</p> <p>44% interest attributable to the Group: 14,160,000</p>

Notes:

1. Pursuant to 2 State-owned Land Use Rights Certificates — Hui Wan Guo Yong (2002) No. 13210100324 and Hui Wan Guo Yong Zi No. 13210100684, the land use rights of 2 parcels of land with a total site area of approximately 148,702 sq.m. were granted to Dongfeng Honda Auto Parts Co., Ltd. ("Honda Auto Parts") for a term of 50 years expiring on 1st January, 2052 for industrial use.
2. Pursuant to a Construction Work Planning Permit — No20040399. issued by the Planning and Construction Bureau in favour of Honda Auto Parts, 4 buildings have been approved for construction.
3. Pursuant to a Construction Commencement Permit — No.441301200502030101 issued by the Planning and Construction Bureau in favour of Honda Auto Parts, permission by the relevant local authority was given to commence construction.
4. In the valuation of this property, we have not attributed any commercial value to the buildings, CIP properties and the land with a site area of approximately 90,905 sq.m. of the property which have not obtained the building ownership certificates and land use rights certificates. However, for reference purposes, we are of the opinion that the depreciated replacement cost of all the buildings and the structures (excluding the land) of the property as at the date of valuation assuming the relevant title certificates have been obtained would be RMB81,472,000.
5. According to the opinion given by the Company's PRC legal advisers:
 - i) Honda Auto Parts has legally obtained the land use rights for the land with a site of approximately 148,702 sq.m. of the property.
 - ii) Honda Auto Parts has legally obtained the approval for the constructions.
 - iii) The land use rights certificate for a parcel of land with a site area of approximately 90,905 sq.m. is under application. There is no legal impediment for Honda Auto Parts to obtain the building ownership certificates upon obtaining the land use rights certificate and the acceptance of the environmental protection.

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 st August, 2005
			RMB
38. Two buildings of Dongfeng Motor Finance Co., Ltd. located at Bangongyuan Lu Checheng Street North District, Shiyan City, Hubei Province, The PRC	<p>The property comprises a parcel of land with a site area of approximately 1,234.95 sq.m.</p> <p>The property also comprises 2 buildings completed in about 1997.</p> <p>The property has a total gross floor area of approximately 1,234.95 sq.m.</p>	The property is currently occupied by Dongfeng Motor Finance Co., Ltd. for production purposes.	No commercial value

Notes:

1. Pursuant to 2 Building Ownership Certificates — Shi Yan Fang Quan Zheng Zhang Wan Zi Di Nos.30086763 and 30086781, the building ownership rights of 2 buildings with a total gross floor area of approximately 1,234.95 sq.m. are vested in Dongfeng Motor Finance Co., Ltd.
2. In the valuation of this property, we have not attributed any commercial value to the property with a total gross floor area of approximately 1,234.95 sq.m. which have not obtained the land use rights certificates. However, for reference purposes, we are of the opinion that the capital value of all the buildings and land of the property as at the date of valuation assuming the relevant title certificates have been obtained would be RMB3,705,000.
3. According to the opinion given by the Company's PRC legal advisers:
 - i) Dongfeng Motor Finance Co., Ltd. has legally owned the building ownership rights of the property.
 - ii) There would not be material legal impediment for Dongfeng Automobiles Finance Co., Ltd. to occupy the property. As advised by Dongfeng Motor Co., Ltd., they plan to transfer the property sometime in the future.

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 31st August, 2005</u> RMB
39. Rooms 601 and 603, 689 Laoshan Dong Lu, Pudong New District, Shanghai, The PRC	<p>The property comprises 2 office units on level 6 of a 7-storey office building completed in about 1995.</p> <p>The property has a total gross floor area of approximately 513.54 sq.m.</p> <p>The land use rights of the property were granted for a term of 50 years expiring on 26th May, 2046.</p>	The property is currently vacant.	<p>4,879,000</p> <p>97.4% interest attributable to the Group</p> <p>RMB4,752,000</p>

Notes:

- Pursuant to a Real Estate Title Certificate — Hu Fang Di Pu Zi 1996 No.000489 dated 13th August, 1996, the land use rights of a parcel of land with a site area of approximately 106.7 sq.m. were granted to China Dongfeng Motor Industry Import and Export Co., Ltd. for a term of 50 years expiring on 26th May, 2046 and the building ownership rights of the property with a total gross floor area of approximately 513.54 sq.m. is vested in China Dongfeng Motor Industry Import and Export Co., Ltd.*
- We have been provided with a legal opinion issued by the Company's PRC legal advisers which states that China Dongfeng Motor Industry Import and Export Co., Ltd. has the legal rights to occupy, transfer, sublet or mortgage the property.*

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 st August, 2005
			RMB
40. Land, various buildings and structures of Professional Equipment Plant, Shiyan City, Hubei Province, The PRC	<p>The property comprises 4 parcels of land with a total site area of approximately 114,447 sq.m.</p> <p>The property also comprises 36 buildings and various structures completed in about 1970 to 2002.</p> <p>The property has a total gross floor area of approximately 54,083.89 sq.m.</p> <p>The land use rights of the property were authorized by the state to operate for a term of 50 years expiring on 30th June, 2052.</p>	The property is currently occupied by Professional Equipment Plant owned by the Company for auto parts manufacturing purposes.	No commercial value

Notes:

1. According to a document dated 26th August, 2002 (E Tu Zi Han 2002 No.128) issued by the Land and Resources Bureau of Hubei Province, Dongfeng Motor Corporation is authorized to operate the land of the property (known as the "State Authorized Land") which can be leased to the Group. Dongfeng Motor Corporation has to apply for the formal Land Use rights Certificates under its name.
2. According to a Land Use Rights Lease Agreement, entered into between Dongfeng Motor Corporation and the Company. The Company has leased from Dongfeng Motor Corporation 13 parcels of land with a total site area of approximately 227,371 sq.m. (including the subject 4 parcels of land with a total site area of approximately 114,477 sq.m. and 9 parcels of land with a total site area of approximately 112,924 sq.m. of property no.32) for a term of 50 years for industrial use at a standard annual rental of RMB4,092,678 from the first day of the month immediately after the date on which dealings in H Shares on the Stock Exchange commence. According to the Lease Agreement, the Group is prohibited from transferring, subletting or mortgaging the land to other third parties without the approval of Dongfeng Motor Corporation and thus no possibility of a future profit rent arises. For this reason, in our valuation, we have attributed no commercial value to the land under the Lease Agreement. According to the opinion given by the Company's PRC legal adviser, 1). Dongfeng Motor Corporation has legally obtained the rights granted by the state to operate the land of the property and to lease the land of the property to the Company; 2). Dongfeng Motor Corporation has legally obtained the formal Land Use Rights Certificates of the land under its name; 3). The lease agreement is valid and legally enforceable.
3. Pursuant to 20 Building Ownership Certificates — Shi Yan Fang Quan Zheng Zhang Wan Zi Nos.30093150, 30093152, 30093154 to 30093157, 30093159 to 30093162, 30093166 to 30093171, 30093174, 30093175, 30093178 and 30093182, 34 buildings with a total gross floor area of approximately 46,545.25 sq.m. of the property are vested in Professional Equipment Plant. According to 2 Building Ownership Certificates — Shi Yan Fang Quan Zheng Zhang Wan Zi No. 30076979 and Shi Yan Fang Quan Zheng Bai Lang Zi No. 10014849, 2 buildings of the property with a total gross floor area of approximately 7,538.64 sq.m. are vested in Dongfeng Motor Co., Ltd. According to the opinion given by the Company's PRC legal advisers, there would not be material legal impediment for title name change to Professional Equipment Plant. As mentioned in note 2, we have not attributed any commercial value to the property. However, for reference purposes, we are of the opinion that the depreciated replacement cost of the property (excluding the land) as at the date of valuation assuming the property is not subject to any legal constraints and the relevant title certificates have been obtained would be RMB27,876,000.

VALUATION CERTIFICATE

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

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 31st August, 2005</u> RMB
41. Block Nos. 141, 142, 343 and 372, 198 Lianhe Lu, Dadong District, Shenyang City, Liaoning Province, The PRC	<p>The property comprises 4 composite buildings constructed on a parcel of land with a site area of approximately 8,994 sq.m.</p> <p>The buildings have a total gross floor area of approximately 9,338 sq.m. which were completed in about 2002.</p> <p>The land use rights of the property were granted for a term expiring in 2033.</p>	<p>The property is currently leased to an independent third party for a term of 5 years commencing from 1st August, 2002 at an annual rental of RMB540,000.</p>	No commercial value

Notes:

1. According to a Land Use Rights Lease Agreement dated 26th June, 2002 entered into between Dongfeng Motor Corporation and 沈海工商聯合公司 (“Shenhai”), Dongfeng Motor Corporation has leased from Shenhai a parcel of land with a site area of approximately 8,994 sq.m. for a term of 31 years for industrial use at an annual rental of RMB240,000. According to the opinion given by the Company’s PRC legal advisers, the lease agreement is valid and legally enforceable.
2. Pursuant to 4 Building Ownership Certificates — Shen Fang Quan Zheng Shi Da Dong Zi Nos.10258 to 10261, the building ownership rights of 4 buildings of the property with a total gross floor area of approximately 9,338 sq.m. are vested in Dongfeng Motor Corporation.
3. In valuation the property, we have not attributed any commercial value to the property which have not obtained the land use rights certificate under the name of the Group. However, for reference purposes, we are of opinion that the capital value of the property as at the date of valuation assuming the relevant title certificates have been obtained would be RMB25,213,000.
4. According to the opinion given by the Company’s PRC legal adviser, Dongfeng Motor Co., Ltd. is in the process of applying for a name change of title registration under its name. There would not be any material legal impediment to change the title registration to Dongfeng Motor Co., Ltd.
5. According to a Tenancy Agreement, the property is leased to an independent third party for a term of 5 years commencing from 1st August, 2002 at an annual rental of RMB540,000.

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 31st August, 2005</u> RMB
42. 208 Chengxiang Lu, Daoli District, Harbin City, Heilongjiang Province, The PRC	<p>The property comprises a 2-storey office building completed in about 1993.</p> <p>The property has a total gross floor area of approximately 1,548.43 sq.m.</p> <p>The land use rights of the property were granted for a term expiring on 14th June, 2043.</p>	<p>The property is currently leased to an independent third party for a term of 3 years expiring on 30th June, 2006 at an annual rental of RMB240,000.</p>	No commercial value

Notes:

1. Pursuant to a State-owned Land Use Rights Certificate — Ha Guo Yong (2003) No.46821 dated 16th June, 2003, a parcel of land with an apportioned area of approximately 193.55 sq.m. was granted to Dongfeng Motor Corporation for a term expiring on 14th June, 2043 for commercial and services uses.
2. Pursuant to 3 Building Ownership Certificates — Ha Jian Nong Li Qun Zi Nos 18-167-1,18-167-2,18-167-3,the building ownership rights of 4 buildings of the property with a total gross floor area of approximately 1,548.43 sq.m. are vested in Dongfeng Motor Corporation.
3. According to a Tenancy Agreement, the property is leased to an independent third party (“the Lessee”) from Dongfeng Motor Co. Ltd. for a term of 3 years expiring on 30th June, 2006 at an annual rental of RMB 240,000. The Lessee must purchase the property at a consideration of RMB4,507,110 in a month after expiry of the tenancy agreement. If not, the Lessee should pay the penalty at a consideration of RMB1,300,000.
4. In the valuation of this property, we have not attributed any commercial value to the property which is without the proper land use rights certificate and building ownership certificate under the name of the Group. However, for reference purposes, we are of the opinion that the capital value of the property as at the date of valuation would be RMB3,042,000 assuming relevant title certificates have been obtained and the property could be freely transferred.
5. According to the opinion given by the Company’s PRC legal advisers:
 - i) Dongfeng Motor Co., Ltd. is a 50% owned jointly controlled entity of the Group.
 - ii) Dongfeng Motor Co., Ltd. is in the process of applying for a name change of title registration under its name. There would not be any material legal impediment to change the title registration to Dongfeng Motor Co., Ltd.
 - iii) Dongfeng Motor Co., Ltd. has the legal rights to occupy sublet and mortgage all the building of the property upon obtaining the proper title certificates.
 - iv) The Tenancy Agreement is legally valid and enforceable.

VALUATION CERTIFICATE

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

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 31st August, 2005</u> RMB
43. A parcel of land located at the north-west of Jiaozhuang Village Yan CunTown, Fangshan District, Beijing, The PRC	The property comprises an outdoor area with a site area of approximately 50,000 sq.m.	The property is currently occupied by the Group for storage purposes.	No commercial value

Notes:

- Pursuant to a Tenancy Agreement entered into between Guangzhou Lifang Wuliu Co., Ltd. and Dongfeng Passenger Vehicle Co. Ltd., a subsidiary of the Group, the property is leased to Dongfeng Passenger Vehicle Co. Ltd. from 1 January, 2005 for a term of one year at a yearly rental of RMB4,800,000, exclusive of management fees, water and electricity charges.*
- According to the opinion given by the Company's PRC legal advisers, the Tenancy Agreement is valid and legally enforceable.*

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 31st August, 2005</u> RMB
44. A parcel of land located at Siyi Road, Nanxiang Town, Shanghai, The PRC	The property comprises an outdoor area with a site area of approximately 25,000 sq.m.	The property is currently occupied by the Group for storage purposes.	No commercial value

- Notes:*
- Pursuant to a Tenancy Agreement entered into between Dongfeng Checheng Wuliu Co., Ltd. and Dongfeng Passenger Vehicle Co. Ltd., a subsidiary of the Group, the property is leased to Dongfeng Passenger Vehicle Co., Ltd. from 1st January, 2005 for a term of one year at a yearly rental of RMB2,400,000, exclusive of management fees, water and electricity charges.*
 - According to the opinion given by the Company's PRC legal advisers, the Tenancy Agreement is valid and legally enforceable.*

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 31st August, 2005</u> RMB
45. A parcel of land located at Jigun Road, Jinan City Shandong Province, The PRC	The property comprises an outdoor area with a site area of approximately 35,000 sq.m.	The property is currently occupied by the Group for storage purposes.	No commercial value

Notes:

- Pursuant to a Tenancy Agreement entered into between Guangzhou Lifang Wuliu Co., Ltd. and Dongfeng Passenger Vehicle Co. Ltd., a subsidiary of the Group, the property is leased to Dongfeng Passenger Vehicle Co. Ltd. from 1st January, 2005 for a term of one year at a yearly rental of RMB2,100,000, exclusive of management fees, water and electricity charges.*
- According to the opinion given by the Company's PRC legal advisers, the Tenancy Agreement is valid and legally enforceable.*

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 31st August, 2005</u> RMB
46. A parcel of land located at No.282 Hanqiang Street, Wuhan Economic and Technology Development Zone, Wuhan City, Hubei Province, The PRC	The property comprises an outdoor area with a site area of approximately 20,000 sq.m.	The property is currently occupied by the Group for storage purposes.	No commercial value

- Notes:*
- Pursuant to a Tenancy Agreement entered into between Dongfeng Checheng Wuliu Co., Ltd. and Dongfeng Passenger Vehicle Co., Ltd., a subsidiary of the Group, the property is leased to Dongfeng Passenger Vehicle Co., Ltd. from 1st January, 2005 for a term of one year at a yearly rental of RMB1,560,000, exclusive of management fees, water and electricity charges.*
 - According to the opinion given by the Company's PRC legal advisers, the Tenancy Agreement is valid and legally enforceable.*

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 31st August, 2005</u> RMB
47. Level 1 of a building, No.3 Dongling Road, Dongling District, Shengyang City, Liaoning Province, The PRC	The property comprises Level 1 of a building with a gross floor area of approximately 13,000 sq.m.	The property is currently occupied by the Group for storage purposes.	No commercial value

Notes:

- Pursuant to a Tenancy Agreement entered into between Guangzhou Lifang Wuliu Co., Ltd. and Dongfeng Passenger Vehicle Co., Ltd., a subsidiary of the Group, the property is leased to Dongfeng Passenger Vehicle Co. Ltd. from 1st January, 2005 for a term of one year yearly rental of RMB1,248,000, exclusive of management fees, water and electricity charges.*
- According to the opinion given by the Company's PRC legal advisers, the Tenancy Agreement is valid and legally enforceable.*

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 31st August, 2005</u> RMB
48. A parcel of land located Hongmian Dadao, Huadu District Guangzhou City, Guangdong Province, The PRC	The property comprises an outdoor area with a site area of approximately 50,000 sq.m.	The property is currently occupied by the Group for storage purposes.	No commercial value

Notes:

- Pursuant to a Tenancy Agreement entered into between Guangzhou Lifang Wuliu Co., Ltd. and Dongfeng Passenger Vehicle Co., Ltd., a subsidiary of the Group, the property is leased to Dongfeng Passenger Vehicle Co., Ltd. from 1st January, 2005 for a term of one year at a yearly rental of RMB3,000,000, exclusive of management fees, water and electricity charges.*
- According to the opinion given by the Company's PRC legal advisers, the Tenancy Agreement is valid and legally enforceable.*

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 31st August, 2005</u> RMB
49. A parcel of land located at No.150 Jianshe Bei Road, Huadu District, Guangzhou City, Guangdong Province, The PRC	The property comprises an outdoor area with a site area of approximately 21,600 sq.m.	The property is currently occupied by the Group for storage purposes.	No commercial value

Notes:

- Pursuant to a Tenancy Agreement entered into between Dongfeng Checheng Wuliu Co., Ltd. and Dongfeng Passenger Vehicle Co., Ltd., a subsidiary of the Group, the property is leased to Dongfeng Passenger Vehicle Co., Ltd. from 1st January, 2005 for a term of one year at a yearly rental of RMB1,296,000, exclusive of management fees, water and electricity charges.*
- According to the opinion given by the Company's PRC legal advisers, the Tenancy Agreement is valid and legally enforceable.*

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 31st August, 2005</u> RMB
50. Portion of level 1 of a building Motor Industrial Development Zone, Xiangfan City, Hubei Province, The PRC	The property comprises a portion of level 1 of a building with a gross floor area of approximately 838.2 sq.m.	The property is currently occupied by the Group for storage purposes.	No commercial value

Notes:

- Pursuant to a Tenancy Agreement entered into between Xiangfan Da An Motor Examination Center and Dongfeng Passenger Vehicle Co., Ltd., a subsidiary of the Group, the property is leased to Dongfeng Passenger Vehicle Co., Ltd. from 1st January, 2005 for a term of one year at a yearly rental of 362,102, exclusive of management fees, water and electricity charges.*
- According to the opinion given by the Company's PRC legal advisers, the Tenancy Agreement is valid and legally enforceable.*

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 31st August, 2005</u> RMB
51. Portion of level 1 of a building Hengtongda Wu Liu Yuan, Industry Zone, Zhongbei Town, Xiqing Dao, Xiqing District, Tianjing, The PRC	The property comprises a portion of level 1 of a building with a gross floor area of approximately 4,342 sq.m.	The property is currently occupied by the Group for storage purposes.	No commercial value

- Notes:*
- Pursuant to a Tenancy Agreement entered into between Shenzhen Kaitong Transportation Co., Ltd. and Dongfeng Passenger Vehicle Co., Ltd., a subsidiary of the Group, the property is leased to Dongfeng Passenger Vehicle Co., Ltd. from 1st March, 2005 for a term of 3 years at a yearly rental of RMB580,680, exclusive of management fees, water and electricity charges.*
 - According to the opinion given by the Company's PRC legal advisers, the Tenancy Agreement is valid and legally enforceable.*

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 31st August, 2005</u> RMB
52. Portion of level 1 of a building Wu Liu Ji Di, No. Te 4, Huangjinkou Village, Hanyang District, Wuhan City, The PRC	The property comprises a portion of level 1 of a building with a gross floor area of approximately 2,500 sq.m.	The property is currently occupied by the Group for storage purposes.	No commercial value

Notes:

- Pursuant to a Tenancy Agreement entered into between Shenzhen Kaitong Transportation Co., Ltd. and Dongfeng Passenger Vehicle Co., Ltd., a subsidiary of the Group, the property is leased to Dongfeng Passenger Vehicle Co., Ltd. from 1st June, 2004 for a term of one years at a yearly rental of RMB288,000, exclusive of management fees, water and electricity charges.*
- According to the opinion given by the Company's PRC legal advisers, the Tenancy Agreement is valid and legally enforceable.*

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 31st August, 2005</u> RMB
53. Portion of level 1 of a building, No.1103 Dongjing Fen District, Songjiang Development Zone, Shanghai The PRC	The property comprises a portion of level 1 to a building with a gross floor area of approximately 3,450 sq.m.	The property is currently occupied by the Group for storage purposes.	No commercial value

Notes:

- Pursuant to a Tenancy Agreement entered into between Kaitong Transportation Co., Ltd. and Dongfeng Passenger Vehicle Co., Ltd., a subsidiary of the Group, the property is leased to Dongfeng Passenger Vehicle Co., Ltd. from 1st October, 2004 for a term of 3 years at a yearly rental of RMB455,400, exclusive of management fees, water and electricity charges.*
- According to the opinion given by the Company's PRC legal advisers, the Tenancy Agreement is valid and legally enforceable.*

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 31st August, 2005</u> RMB
54. Portion of level 1 of a building, No.3 Xiangfan Wu Liu Storage, Motor Industrial Development Zone, Xiangfan City, Hubei Province, The PRC	The property comprises a portion of level 1 of a building with a gross floor area of approximately 432 sq.m.	The property is currently occupied by the Group for storage purposes.	No commercial value

Notes:

- Pursuant to a Tenancy Agreement entered into between Shenzhen Yangguang Motor Service Co., Ltd. and Dongfeng Passenger Vehicle Co., Ltd., a subsidiary of the Group, the property is leased to Dongfeng Passenger Vehicle Co., Ltd. from 16th August, 2004 for a term of one year at a yearly rental of RMB67,392, exclusive of management fees, water and electricity charges.*
- According to the opinion given by the Company's PRC legal advisers, the Tenancy Agreement is valid and legally enforceable.*

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 31st August, 2005</u> RMB
55. 4 units at No. 76 Nanshan Road, Huli District, Xiamen City, Fujian Province, The PRC	The property comprises 4 units on level 1 of a 9-storey residential building completed in about 1993. The property has a total gross floor area of approximately 378.28 sq.m.	The property is currently occupied by Dongfeng Motor Co., Ltd. Commercial Vehicle Sales Office for office purposes.	No commercial value

Notes:

1. According to a Building Use Right Transfer Agreement dated 10th July, 1994 entered into between Xiamen Huli Real Estate Development Company and Dongfeng Motor Trade Corporation 東風汽車貿易公司, Dongfeng Motor Trade Corporation has leased the property for a term of 70 years at a lump sum payment of RMB1,646,690.
2. Pursuant to a Building and Land Use Rights Certificate, a parcel of land with a site area of approximately 2,954.63 sq.m. were administrative allocated to Xiamen Huli Real Estate Development Company, the lessor of the property.
3. According to the opinion given by the Company's PRC legal advisers, the above agreement is valid and legally enforceable and Dongfeng Motor Co., Ltd. has the legal rights to occupy the property upon making the new lease agreement with the lessor.

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 31st August, 2005</u> RMB
56. The whole of levels 8, 11, 14 to 18 and half of levels 10, 12 and 13 of CITIC Building, 747 Jianshe Avenue, Hankou District, Wuhan City, Hubei Province, The PRC	The property comprises the whole of 7 levels and half of three levels of a 31-storey office building completed in about 2000. The property has a total gross floor area of approximately 6,000 sq.m.	The property is currently occupied by the Company as offices.	No commercial value

Notes:

- Pursuant to a Tenancy Agreement, the property is leased to the Company from an independent third party for a term of one year commencing from 26th August, 2004 to 31st August, 2005 at an annual rental of RMB1,296,000. As advised by the Company, the property is still occupied by the Company after the date of valuation.*
- According to the opinion given by the Company's PRC legal advisers, the Tenancy Agreement is valid and legally enforceable.*