

The following is the text of a letter, summary of values and valuation certificate, prepared for the purpose of incorporation in this prospectus received from Jones Lang LaSalle Sallmanns Limited, an independent valuer, in connection with its valuation as at September 30, 2009 of the property interests of the Group.



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December 11, 2009

The Board of Directors
Huayu Expressway Group Limited
Unit No. 1802 on 18/F of West Tower
Shun Tak Centre
Nos. 168-200
Connaught Road Central
Hong Kong

Dear Sirs,

In accordance with your instructions to value the properties in which Huayu Expressway Group Limited (the "Company") and its subsidiaries (hereinafter together referred to as the "Group") have interests in the People's Republic of China (the "PRC") and Hong Kong, we confirm that we have carried out inspections, made relevant enquiries and searches and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the capital values of the property interests as at September 30, 2009 (the "date of valuation").

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

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

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

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

In valuing the property interests, we have complied with all requirements contained in Chapter 5 and Practice Note 12 of the Rules Governing the Listing of Securities issued by The Stock Exchange of Hong Kong Limited; the RICS Valuation Standards (6th Edition) published by the Royal Institution of Chartered Surveyors; and the HKIS Valuation Standards on Properties (1st Edition 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 provided with a copy of tenancy agreement relating to the property interest and have caused searches to be made at the Hong Kong Land Registries. However, we have not searched the original documents to verify the ownership or to ascertain any amendment.

We have been shown copies of various title documents including State-owned Land Use Rights Certificates, Building Ownership Certificates, 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 title to the property interests in the PRC and any material encumbrance that might be attached to the property interests or any tenancy amendment. We have relied considerably on the advice given by the Company's PRC legal advisers – Global Law Office concerning the validity of the property interests in the PRC.

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

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

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

All monetary figures stated in this report are in Hong Kong Dollars (HKD).

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

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

Note: Paul L. Brown is a Chartered Surveyor who has 26 years' experience in the valuation of properties in the PRC and 29 years of property valuation experience in Hong Kong, the United Kingdom and the Asia-Pacific region.

SUMMARY OF VALUES

Group I – Property interests rented and occupied by the Group in the PRC

No.	Property	Capital value attributable to the Group as at September 30, 2009 <i>HKD</i>
1.	East Level 3 MO Building High-tech Development Zone Huoju City Changsha City Hunan Province The PRC	No commercial value
2.	Flat A, on Level 17, Block 1 Prince Palace Garden North Station Road Changsha City Hunan Province The PRC	No commercial value
3.	Unit 6, on Level 4 and Levels 5 - 6 Government Service Center Yunxi District Yueyang City Hunan Province The PRC	No commercial value
Sub-total:		Nil

Group II – Property interests rented and occupied by the Group in Hong Kong

No.	Property	Capital value attributable to the Group as at September 30, 2009 HKD
4.	Unit No. 1802 on 18th Floor of West Tower Shun Tak Centre Nos. 168-200 Connaught Road Central Hong Kong	No commercial value
	Sub-total:	Nil
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	Total:	Nil
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VALUATION CERTIFICATE

Group I – Property interests rented and occupied by the Group in the PRC

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at September 30, 2009 <i>HKD</i>
1. East Level 3 MO Building High-tech Development Zone Huoju City Changsha City Hunan Province The PRC	The Property comprises a unit on Level 3 of an 8-storey office building completed in about 1999. The Property has a gross floor area of approximately 20 sq.m. (215.28 sq.ft.).	The property is currently occupied by the Group for office purpose.	No commercial value
	Pursuant to a Tenancy Agreement made between Hunan Daoyue Expressway Industry Co., Ltd. as lessee and Changsha High-tech Development Zone Business Service Center (長沙高新科技開發區創業服務中心) as agent of lessor, an independent third party, the property is leased by the Group for a term of 1 year commencing from June 29, 2009 and expiring on June 28, 2010 at a monthly rental of RMB240 exclusive of management fee and other outgoings.		

Notes:

1. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. The Tenancy Agreement regarding the property is legal, valid and binding. The lessor has the rights to lease out the property and lessee has rights to use the property according to the prescribed use as stated in the Tenancy Agreement;
 - b. The Tenancy Agreement has not been registered with the relevant government authority, but the validity of agreement will not be affected;
 - c. As confirmed by the Group, the leased property has been used for its prescribed uses and the lessor is an independent third party from the Group; and
 - d. As confirmed by the lessor to the Group, the property is not subject to any mortgage.

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at September 30, 2009 <i>HKD</i>
2. Flat A on Level 17 Block 1 Prince Palace North Station Road Changsha City Hunan Province The PRC	<p>The Property comprises a unit on Level 17 of a 25-storey residential building completed in about 2000.</p> <p>The Property has a gross floor area of approximately 160 sq.m. (1,722 sq.ft.).</p> <p>Pursuant to a Tenancy Agreement made between Hunan Daoyue Expressway Industry Co., Ltd. as lessee and Chen Jiang (陳江) as agent of lessor, an independent third party, the property is leased by the Group for a term of 1 year commencing from February 1, 2009 and expiring on January 31, 2010 at a monthly rental of RMB3,800 exclusive of management fee and other outgoings.</p>	The property is currently occupied by the Group for ancillary office purpose.	No commercial value

Notes:

1. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. The Tenancy Agreement regarding the property is legal, valid and binding. The lessor has the rights to lease out the property and lessee has the rights to use the property according to the prescribed use as stated in the Tenancy Agreement;
 - b. The Tenancy Agreement has not been registered with the relevant government authority, but the validity of the agreement will not be affected;
 - c. As confirmed by the Group, the leased property has been used for its prescribed uses and lessor is an independent third party from the Group; and
 - d. The property is subject to Mortgages and the validity of the Tenancy Agreement will not be affected and neither the lessor nor the lessee is required to obtain Mortgagee's consent.

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at September 30, 2009 <i>HKD</i>
3. Unit 6 on Level 4 and Levels 5 - 6 Government Service Center Yunxi District Yueyang City Hunan Province The PRC	<p>The Property comprises units on Levels 4 - 6 of a 6-storey office building completed in about 2005.</p> <p>The Property has a gross floor area of approximately 860 sq.m. (9,257 sq.ft.).</p> <p>Pursuant to a Tenancy Agreement made between Hunan Daoyue Expressway Co., Ltd., as lessee and Yueyang City Yunxi District Government Service Center (岳陽市雲溪區政務服務中心), as lessor, an independent third party, the property is leased by the Group for a term commencing from December 2007 and expiring on September 2010 at a monthly rental of RMB13,000 exclusive of water and electricity charges and other outgoings.</p>	The property is currently occupied by the Group for office purpose.	No commercial value

Notes:

1. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. The Tenancy Agreement regarding the property is legal, valid and binding. The lessor has the rights to lease out the property and lessee has the rights to use the property according to the prescribed use as stated in the Tenancy Agreement;
 - b. The Tenancy Agreement has not been registered with the relevant government authority, but the validity of the agreement will not be affected;
 - c. As confirmed by the Group, the leased property has been used for its prescribed uses and lessor is an independent third party from the Group; and
 - d. As confirmed by the lessor to the Group, the property is not subject to any mortgage.

VALUATION CERTIFICATE

Group II – Property interest rented and occupied by the Group in Hong Kong

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at September 30, 2009 HKD
4. Unit No. 1802 on 18th Floor of West Tower Shun Tak Centre Nos. 168-200 Connaught Road Central Hong Kong	<p>The Property comprises a unit on the 16th floor of a 39-storey office building above a commercial podium completed in about 1985.</p> <p>The Property has a gross floor area of approximately 1,433 sq.ft. (133.13 sq.m.).</p> <p>Pursuant to a Tenancy Agreement made between Bright Regent Limited, as lessee and Houston Investment Limited as lessor, an independent third party, the property is leased by the Company for a term of 2 years commencing from October 30, 2008 and expiring on October 29, 2010 at a monthly rental of HKD50,155 exclusive of rates and management fee, air-conditioning charges and other outgoings.</p>	The property is currently occupied by the Group for office purpose.	No commercial value

Notes:

1. The registered owner of the Property is Houston Investment Limited vide Memorial No. 07111501550023 dated October 18, 2007.
2. The Property is subject to a Deed of Mutual Covenant and Management Agreement vide Memorial No. UB3018018 dated March 4, 1986.