

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 Jones Lang LaSalle Sallmanns Limited, an independent valuer, in connection with its valuation as at 31 December 2009 of the property interests of the Group.



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

16 March 2010

The Board of Directors
Zhongsheng Group Holdings Limited
Room 3504-12
35th Floor, Sun Hung Kai Centre
30 Harbour Road
Wanchai, Hong Kong

Dear Sirs,

In accordance with your instructions to value the properties in which Zhongsheng Group Holdings Limited (the "Company") and its subsidiaries (hereinafter together referred to as the "Group") have interests in the People's Republic of China (the "PRC") and Hong Kong, we confirm that we have carried out inspections, made relevant enquiries and searches and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the capital values of the property interests as at 31 December 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 valued the property interests in certain portions of property interests in Group I and Group II 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 sales transactions as available in the relevant market.

Where, due to the nature of the buildings and structures of the remaining portion in Group I and the particular locations in which they are situated, there are unlikely to be relevant market comparable sales readily available, the property interests have therefore been valued on the basis of their depreciated replacement cost.

Depreciated replacement cost is defined as "the current cost of 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 cost of the property interest is subject to adequate potential profitability of the concerned business.

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

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

We have attributed no commercial value to the property interest in Group VI, which has not been assigned to the Group as at the date of valuation, thus the title of the property is not vested in the Group.

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 shown copies of various title documents including State-owned Land Use Rights Certificates, Real Estate Title 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 — King & Wood, concerning the validity of the property interests in the PRC.

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

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

We have had no reason to doubt the truth and accuracy of the information provided to us by the Group. We have also sought confirmation from the Group that no material factors have been omitted from the information supplied. We consider that we have been provided with sufficient information to arrive 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 is summarised below and the valuation certificates are attached.

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

Note: Paul L. Brown is a Chartered Surveyor who has 27 years' experience in the valuation of properties in the PRC and 30 years of property valuation experience in Hong Kong, the United Kingdom and the Asia-Pacific region.

SUMMARY OF VALUES

Group I — Property interests held and occupied by the Group in the PRC

No.	Property	Capital value in existing state as at 31 December 2009 RMB	Interest attributable to the Group	Capital value attributable to the Group as at 31 December 2009 RMB
1.	A parcel of land and 4 buildings No. 2 Gonghua Road Shahekou District Dalian City Liaoning Province The PRC	10,306,000	100%	10,306,000
2.	A parcel of land and 4 buildings No. 70 Anshan Road Shahekou District Dalian City Liaoning Province The PRC	7,053,000	100%	7,053,000
3.	A parcel of land, 2 buildings and various structures No. 759 Huabei Road Ganjingzi District Dalian City Liaoning Province The PRC	19,470,000	100%	19,470,000
4.	A parcel of land, a 2-storey building and a repair shed No. 761 Huabei Road Ganjingzi District Dalian City Liaoning Province The PRC	22,394,000	100%	22,394,000
5.	2 parcels of land and 2 buildings No. 697 Huabei Road Ganjingzi District Dalian City Liaoning Province The PRC	19,953,000	100%	19,953,000

No.	Property	Capital value in existing state as at 31 December 2009 RMB	Interest attributable to the Group	Capital value attributable to the Group as at 31 December 2009 RMB
6.	2 parcels of land, a 2-storey building and various structures No. 518 Huabei Road Ganjingzi District Dalian City Liaoning Province The PRC	17,107,000	100%	17,107,000
7.	A parcel of land and a 3-storey building No. 500 Huabei Road Ganjingzi District Dalian City Liaoning Province The PRC	24,662,000	100%	24,662,000
8.	A parcel of land and a 4-storey building No. 560 Honggang Road Ganjingzi District Dalian City Liaoning Province The PRC	No commercial value	100%	No commercial value
9.	A parcel of land and 4 buildings No. 13 Honggang Road Ganjingzi District Dalian City Liaoning Province The PRC	No commercial value	100%	No commercial value
10.	A parcel of land and a 2-storey building No. 18 Haitian Road Dalian Free Trade Zone Dalian City Liaoning Province The PRC	11,649,000	100%	11,649,000

No.	Property	Capital value in existing state as at 31 December 2009 RMB	Interest attributable to the Group	Capital value attributable to the Group as at 31 December 2009 RMB
11.	A parcel of land and 3 buildings No. 357 Taiyuan Street Shahekou District Dalian City Liaoning Province The PRC	No commercial value	100%	No commercial value
12.	A parcel of land, 2 buildings and various structures No. 10 Ningnan Road Yuhuatai District Nanjing City Jiangsu Province The PRC	30,043,000	60%	18,026,000
13.	A parcel of land, a commercial building and various structures No. 318 Qianyang Road Putuo District Shanghai The PRC	36,399,000	100%	36,399,000
14.	A parcel of land, a 2-storey building and a structure located at Huangshan Village Chengmen Town Cangshan District Fuzhou City Fujian Province The PRC	21,684,000	100%	21,684,000
15.	A parcel of land and a 2-storey building No. 10 Qingzhou Road Mawei District Fuzhou City Fujian Province The PRC	27,834,000	100%	27,834,000

No.	Property	Capital value in existing state as at 31 December 2009 RMB	Interest attributable to the Group	Capital value attributable to the Group as at 31 December 2009 RMB
16.	A parcel of land and a 3-storey building located at Yonghe Changgang Village Xintang Town Zengcheng City Guangdong Province The PRC	4,117,000	100%	4,117,000
17.	A parcel of land and a 3-storey building located at Huangpu Village Xingang East Road Haizhu District Guangzhou City Guangdong Province The PRC	8,940,000	100%	8,940,000
18.	A parcel of land and 2 buildings located at Yunshan Village Jinma Town Guandu District Kunming City Yunnan Province The PRC	38,596,000	100%	38,596,000
19.	A parcel of land, 2 buildings and a shed No. 1455 Dianchi Road Xishan District Kunming City Yunnan Province The PRC	No commercial value	100%	No commercial value
20.	A parcel of land and 2 buildings located at Dianchi Road Xishan District Kunming City Yunnan Province The PRC	33,388,000	100%	33,388,000

No.	Property	Capital value in existing state as at 31 December 2009 RMB	Interest attributable to the Group	Capital value attributable to the Group as at 31 December 2009 RMB
21.	A parcel of land and 2 buildings located at Ziwu East Road Central Sowntown Nanpian District Qujing City Yunnan Province The PRC	30,938,000	100%	30,938,000
22.	A parcel of land and 2 buildings No. 168 Haier Road Laoshan District Qingdao City Shandong Province The PRC	No commercial value	100%	No commercial value
23.	2 parcels of land, 6 buildings and various structures No. 19 Hengshan Road Development Zone Yantai City Shandong Province The PRC	69,872,000	100%	69,872,000
24.	A parcel of land and a 2-storey building No. 99 Bohai Street Zhanqian District Yingkou City Liaoning Province The PRC	16,698,000	100%	16,698,000
25.	A parcel of land and a 3-storey building No. 20 Hequ Road Shahekou District Dalian City Liaoning Province The PRC	No commercial value	100%	No commercial value

No.	Property	Capital value in existing state as at 31 December 2009 RMB	Interest attributable to the Group	Capital value attributable to the Group as at 31 December 2009 RMB
26.	A parcel of land, 3 buildings and various structures located at Lingzhi Village Lingzhi Town Shaoxing City Zhejiang Province The PRC	7,881,000	100%	7,881,000
27.	A parcel of land and a 2-storey building located at F-12A-1 and F-13A Xipian Area Qingmeng Econ-Tech Development Zone Quanzhou City Fujian Province The PRC	No commercial value	100%	No commercial value
Sub-total:		<u>458,984,000</u>		<u>446,967,000</u>

Group II — Property interests held for future development by the Group in the PRC

No.	Property	Capital value in existing state as at 31 December 2009 RMB	Interest attributable to the Group	Capital value attributable to the Group as at 31 December 2009 RMB
28.	2 parcels of land located at Tianhai Area Dalian Free Trade Zone Dalian City Liaoning Province The PRC	No commercial value	100%	No commercial value
29.	A parcel of land located at Maoqiao Village Yushan Town Changshu City Jiangsu Province The PRC	25,400,000	100%	25,400,000
Sub-total:		<u>25,400,000</u>		<u>25,400,000</u>

Group III — Property interests held under development by the Group in the PRC

No.	Property	Capital value in existing state as at 31 December 2009 RMB	Interest attributable to the Group	Capital value attributable to the Group as at 31 December 2009 RMB
30.	2 parcels of land and a building under construction No. 9 Heping Road Chuanying District Jilin City Jilin Province The PRC	No commercial value	100%	No commercial value
31.	A parcel of land and a building under construction located at Longqiao Community Dongsheng Street Shuangliu County Chengdu City Sichuan Province The PRC	25,668,000	100%	25,668,000
32.	A parcel of land and a building under construction located at the junction of Xishi Road and Xixin Er Road New District Wuxi City Jiangsu Province The PRC	10,951,000	100%	10,951,000
33.	A parcel of land and a building under construction located at the junction of Dianyuan Road and Baoyuan Road Economy & Development Zone Dali City Yunnan Province The PRC	No commercial value	100%	No commercial value
Sub-total:		<u>36,619,000</u>		<u>36,619,000</u>

Group IV — Property interests leased and occupied by the Group in the PRC

No.	Property	Capital value in existing state as at 31 December 2009 RMB
34.	2 buildings No. 101 Hubin North Road Xiamen City Fujian Province The PRC	No commercial value
35.	Units 102 to 104 on Level 1 of Building 28 located at Xi Xiang Bao Tian Yuanyi Yuan Bao'an District Shenzhen Guangdong Province The PRC	No commercial value
36.	Levels 1 and 2 of a commercial building No. 520 Bailong Road Kunming City Yunnan Province The PRC	No commercial value
37.	Level 9 of Zhong Nan Mansion No. 18 Zhonghua West Road Dalian City Liaoning Province The PRC	No commercial value
38.	A commercial building No. 398 Huashan Yi Road Jimo City Shandong Province The PRC	No commercial value
39.	A commercial building located at Huangcheng Industrial Park Longkou City Shandong Province The PRC	No commercial value

No.	Property	Capital value in existing state as at 31 December 2009 RMB
40.	A parcel of land and 2 buildings No. 168 Jichang Road Zhifu District Yantai City Shandong Province The PRC	No commercial value
41.	Levels 1 to 3 of Building 6 located at Zhongxin Road Wanfeng Village Shajing Town Bao'an District Shenzhen Guangdong Province The PRC	No commercial value
42.	2 buildings No. 28 North Erhuan Road Chengxi Development Zone Zhuji City Zhejiang Province The PRC	No commercial value
43.	3 units of a 3-storey building located in Taihezhuang Village Lunan Town Laobian District Yingkou City Liaoning Province The PRC	No commercial value
44.	Unit 330 of Taihua Mansion located at Dalian Free Trade Zone Dalian City Liaoning Province The PRC	No commercial value
45.	Units 2 and 3 of Zonghe Building located at Foping Xin Road Nanhai District Foshan City Guangdong Province The PRC	No commercial value

No.	Property	Capital value in existing state as at 31 December 2009 RMB
46.	A 2-storey commercial building No. 16-2 North Er Dong Road Tiexi District Shenyang City Liaoning Province The PRC	No commercial value
47.	A parcel of land and a 2-storey building No. 7133 Ziyou Avenue High-Tech Development Zone Changchun City Jilin Province The PRC	No commercial value
48.	A unit of a 7-storey building No. 143 Wencui Road Dongling District Shenyang City Liaoning Province The PRC	No commercial value
49.	A single-storey commercial building No. 70 Fang Jia Lan Dongling District Shenyang City Liaoning Province The PRC	No commercial value
50.	A parcel of land and a 3-storey building No. 560 Honggang Road Ganjingzi District Dalian City Liaoning Province The PRC	No commercial value
51.	A parcel of land and a 3-storey building No. 560 Honggang Road Ganjingzi District Dalian City Liaoning Province The PRC	No commercial value

No.	Property	Capital value in existing state as at 31 December 2009 RMB
52.	A parcel of land, 2 buildings and various structures No. 82 Shandong Road Ganjingzi District Dalian City Liaoning Province The PRC	No commercial value
53.	A parcel of land, 3 buildings and various structures No. 199 Guanghua Road Baixia District Nanjing City Jiangsu Province The PRC	No commercial value
54.	A parcel of land, 4 buildings and various structures No. 75 Longma Road Hongtashan District Yuxi City Yunnan Province The PRC	No commercial value
55.	A parcel of land, a 2-storey building and various structures located at Tianhui Erku Tianhui Town Jinniu District Chengdu City Sichuan Province The PRC	No commercial value
56.	A parcel of land, a 4-storey building and various structures located at Guantai Road Nancheng District Dongguan City Guangdong Province The PRC	No commercial value

No.	Property	Capital value in existing state as at 31 December 2009 RMB
57.	A parcel of land, a 2-storey building and structure located at Guangfu Road Kunming City Yunnan Province The PRC	No commercial value
58.	A parcel of land and a 2-storey building No. 151 Chongqing South Road Qingdao City Shandong Province The PRC	No commercial value
59.	A parcel of land and 2 buildings No. 298 Shugang Road Zhuanghe City Liaoning Province The PRC	No commercial value
60.	A parcel of land, 4 buildings and various structures No. 80-1 Shandong Road Ganjingzi District Dalian City Liaoning Province The PRC	No commercial value
61.	A parcel of land and 2 buildings No. 7 Xianfeng Road Daowai District Harbin City Heilongjiang Province The PRC	No commercial value
62.	A parcel of land and a 2-storey building No. 1215 Maqing Road Haicang District Xiamen City Fujian Province The PRC	No commercial value
Sub-total:		<u>Nil</u>

Group V — Property interest leased and occupied by the Group in Hong Kong

<u>No.</u>	<u>Property</u>	<u>Capital value in existing state as at 31 December 2009</u> RMB
63.	Rooms 3504–3512 on the 35th floor of Sun Hung Kai Centre No. 30 Harbour Road Wanchai Hong Kong	No commercial value
Sub-total:		<u>Nil</u>

Group VI — Property interest contracted to be acquired by the Group in the PRC

<u>No.</u>	<u>Property</u>	<u>Capital value in existing state as at 31 December 2009</u> RMB
64.	A parcel of land located at the northern side of North Er Zhong Road Tiexi District Shenyang City Liaoning Province The PRC	No commercial value
Sub-total:		<u>Nil</u>
		Capital value attributable to the Group as at 31 December 2009 <u>RMB</u>
Grand total:		<u>521,003,000</u>
		<u>508,986,000</u>

Note: The aggregate capital values in existing state as at 31 December 2009 plus the values for reference purposes as stated in notes of relevant valuation certificates in Appendix IV are in the amount of RMB1,095,688,000.

VALUATION CERTIFICATE

Group I — Property interests held and occupied by the Group in the PRC

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 December 2009 RMB
1.	A parcel of land and 4 buildings No. 2 Gonghua Road Shahekou District Dalian City Liaoning Province The PRC	The property comprises a parcel of land with a site area of approximately 4,830.1 sq.m. and 4 buildings erected thereon which were completed in about 1969. The buildings have a total gross floor area of approximately 8,476.64 sq.m. The land use rights of the property have been granted for a term expiring on 22 July 2053 for industrial use.	The property is currently occupied by the Group for office purpose.	10,306,000 100% interest attributable to the Group: RMB10,306,000

Notes:

1. Zhongsheng (Dalian) Holdings Co., Ltd. (“Zhongsheng Dalian”) is a wholly-owned subsidiary of the Company.
2. Pursuant to a State-owned Land Use Rights Certificate — Da Guo Yong (2006) Di No. 03065, the land use rights of a parcel of land with a site area of approximately 4,830.1 sq.m. have been granted to Zhongsheng Dalian for a term expiring on 22 July 2053 for industrial use.
3. Pursuant to 4 Building Ownership Certificates — Da Fang Quan Zheng Sha Dan Zi Di Nos. 2006600239, 2006600240, 2006600242 and 2006600243, 4 buildings with a total gross floor area of approximately 8,476.64 sq.m. are owned by Zhongsheng Dalian.
4. Pursuant to a Tenancy Agreement, a unit of the property with a gross floor area of approximately 20 sq.m. is leased to Dalian Xinshengrong New Industrial Co., Ltd., a wholly-owned subsidiary of the Company, for a term of 3 years expiring on 1 May 2012 with a nil rental.
5. Pursuant to a Tenancy Agreement, a unit of the property with a gross floor area of approximately 20 sq.m. is leased to Dalian Yuzeng Industrial Co., Ltd., a wholly-owned subsidiary of the Company, for a term of 3 years expiring on 1 May 2012 with a nil rental.
6. We have been provided with a legal opinion regarding the property interest by the Company’s PRC legal advisers, which contains, *inter alia*, the following:
 - a. The land use rights and the building ownership rights of the property are legally owned by Zhongsheng Dalian and could be occupied, used, transferred, leased and otherwise disposed of by Zhongsheng Dalian;
 - b. Pursuant to 4 Other Rights Certificates, the property is subject to a mortgage between Zhongsheng Dalian and China Development Bank (the “Bank”) for a term expiring on 15 December 2010;
 - c. During the mortgage term, Zhongsheng Dalian should obtain the written consent from the Bank when transferring, leasing or otherwise disposing of the property;
 - d. The Tenancy Agreements mentioned in notes 4 and 5 are legal, valid and enforceable; and

- e. As there is no clear requirement under the relevant PRC laws and regulations governing the classification of the land usage of a 4S dealership in the relevant land use right certificate, such classification is to be determined by the relevant local land authority in accordance with local policies and practice. Zhongsheng Dalian confirmed that during its development, all its relevant subsidiaries have disclosed their land usage and gone through the construction formalities, and submitted required applications to the land authorities and the planning authorities in order to be granted the land for carrying out their business. Zhongsheng Dalian further confirmed that it has never been imposed any penalty by relevant land authorities, nor has its application for building ownership certificates or project completion and acceptance been denied, for violating the land usage as recorded on the land use right certificates. The use of industrial land for 4S dealership business by Zhongsheng Dalian complies with national and regional land laws, regulations and policies in effect.

VALUATION CERTIFICATE

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 31 December 2009</u> RMB
2.	A parcel of land and 4 buildings No. 70 Anshan Road Shahekou District Dalian City Liaoning Province The PRC	The property comprises a parcel of land with a site area of approximately 3,776.8 sq.m. and 4 buildings erected thereon which were completed in about 1973. The buildings have a total gross floor area of approximately 2,940.25 sq.m. The land use rights of the property have been granted for a term expiring on 22 July 2053 for industrial use.	The property is currently occupied by the Group for office purpose.	7,053,000 100% interest attributable to the Group: RMB7,053,000

Notes:

1. Zhongsheng (Dalian) Holdings Co., Ltd. (“Zhongsheng Dalian”) is a wholly-owned subsidiary of the Company.
2. Pursuant to a State-owned Land Use Rights Certificate — Da Guo Yong (2006) No. 03066, the land use rights of a parcel of land with a site area of approximately 3,776.8 sq.m. have been granted to Zhongsheng Dalian for a term expiring on 22 July 2053 for industrial use.
3. Pursuant to 4 Building Ownership Certificates — Da Fang Quan Zheng Sha Dan Zi Di Nos. 2006600237, 2006600238, 2006600241 and 2006600244, 4 buildings with a total gross floor area of approximately 2,940.25 sq.m. are owned by Zhongsheng Dalian.
4. We have been provided with a legal opinion regarding the property interest by the Company’s PRC legal advisers, which contains, *inter alia*, the following:
 - a. The land use rights and the building ownership rights of the property are legally owned by Zhongsheng Dalian and could be occupied, used, transferred, leased and otherwise disposed of by Zhongsheng Dalian;
 - b. Pursuant to 4 Other Rights Certificates, the property is subject to a mortgage between Zhongsheng Dalian and China Development Bank (the “Bank”) for a term expiring on 15 December 2010;
 - c. During the mortgage term, Zhongsheng Dalian should obtain the written consent from the Bank when transferring, leasing or otherwise disposing of the property; and
 - d. As there is no clear requirement under the relevant PRC laws and regulations governing the classification of the land usage of a 4S dealership in the relevant land use right certificate, such classification is to be determined by the relevant local land authority in accordance with local policies and practice. Zhongsheng Dalian confirmed that during its development, all its relevant subsidiaries have disclosed their land usage and gone through the construction formalities, and submitted required applications to the land authorities and the planning authorities in order to be granted the land for carrying out their business. Zhongsheng Dalian further confirmed that it has never been imposed any penalty by relevant land authorities, nor has its application for building ownership certificates or project completion and acceptance been denied, for violating the land usage as recorded on the land use right certificates. The use of industrial land for 4S dealership business by Zhongsheng Dalian complies with national and regional land laws, regulations and policies in effect.

VALUATION CERTIFICATE

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 31 December 2009</u> RMB
3.	A parcel of land, 2 buildings and various structures No. 759 Huabei Road Ganjingzi District Dalian City Liaoning Province The PRC	The property comprises a parcel of land with a site area of approximately 6,467.1 sq.m. and 2 buildings and various structures erected thereon which were completed in various stages between 1995 and 2009. The buildings have a total gross floor area of approximately 4,248.77 sq.m. The buildings include a commercial and ancillary industrial building and a dormitory building. The structures mainly include a well and various ancillary structures. The land use rights of the property have been granted for a term expiring on 10 September 2047 for industrial use.	The property is currently occupied by the Group for automobile sales and ancillary purposes.	19,470,000 100% interest attributable to the Group: RMB19,470,000

Notes:

1. Dalian Zhongsheng Toyota Automobile Sales & Services Co., Ltd. ("Dalian Zhongsheng Toyota Automobile Sales & Services") is a wholly-owned subsidiary of the Company.
2. Pursuant to a State-owned Land Use Rights Certificate — Da Guo Yong (2008) Zi Di No. 04091, the land use rights of a parcel of land with a site area of approximately 6,467.1 sq.m. have been granted to Dalian Zhongsheng Toyota Automobile Sales & Services for a term expiring on 10 September 2047 for industrial use.
3. Pursuant to 2 Building Ownership Certificates — Da Fang Quan Zheng Gan Dan Zi Di Nos. 2008801225 and 2008801226, 2 buildings with a total gross floor area of approximately 4,248.77 sq.m. are owned by Dalian Zhongsheng Toyota Automobile Sales & Services.
4. Pursuant to a Tenancy Agreement, a unit of the property with a gross floor area of approximately 500 sq.m. is leased to Dalian Zhongsheng Toyota Automobile Sales Co., Ltd., a wholly-owned subsidiary of the Company, for a term of 11 years expiring on 15 December 2016 with a nil rental.
5. Pursuant to a Tenancy Agreement, a unit of the property with a gross floor area of approximately 100 sq.m. is leased to Dalian Zhongsheng Huichi Automobile Sales & Services Co., Ltd., a wholly-owned subsidiary of the Company, for a term of one year expiring on 31 December 2010 with a nil rental.

6. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
- a. The land use rights and the building ownership rights of the property are legally owned by Dalian Zhongsheng Toyota Automobile Sales & Services and could be occupied, used, transferred, leased and otherwise disposed of by Dalian Zhongsheng Toyota Automobile Sales & Services;
 - b. Pursuant to a Mortgage Contract entered into between Dalian Zhongsheng Toyota Automobile Sales & Services and Dalian Shahekou Branch of Bank of China (the "Bank"), the property is subject to a mortgage for a term expiring on 29 November 2014;
 - c. During the mortgage term, Dalian Zhongsheng Toyota Automobile Sales & Services should obtain the written consent from the Bank when transferring, leasing or otherwise disposing of the property;
 - d. The Tenancy Agreements mentioned in notes 4 and 5 are legal, valid and enforceable; and
 - e. As there is no clear requirement under the relevant PRC laws and regulations governing the classification of the land usage of a 4S dealership in the relevant land use right certificate, such classification is to be determined by the relevant local land authority in accordance with local policies and practice. Dalian Zhongsheng Toyota Automobile Sales & Services confirmed that during its development, all its relevant subsidiaries have disclosed their land usage and gone through the construction formalities, and submitted required applications to the land authorities and the planning authorities in order to be granted the land for carrying out their business. Dalian Zhongsheng Toyota Automobile Sales & Services further confirmed that it has never been imposed any penalty by relevant land authorities, nor has its application for building ownership certificates or project completion and acceptance been denied, for violating the land usage as recorded on the land use right certificates. The use of industrial land for 4S dealership business by Dalian Zhongsheng Toyota Automobile Sales & Services complies with national and regional land laws, regulations and policies in effect.

VALUATION CERTIFICATE

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 31 December 2009</u> RMB
4.	A parcel of land, a 2-storey building and a repair shed No. 761 Huabei Road Ganjingzi District Dalian City Liaoning Province The PRC	The property comprises a parcel of land with a site area of approximately 5,000.6 sq.m. and a 2-storey commercial building and a repair shed erected thereon which was completed in about 2003. The building has a gross floor area of approximately 4,052.65 sq.m. The land use rights of the property have been granted for a term expiring on 4 March 2043 for commercial use.	The property is currently occupied by the Group for automobile sales and ancillary purposes.	22,394,000 100% interest attributable to the Group: RMB22,394,000

Notes:

1. Dalian Zhongsheng Huidi Automobile Sales & Services Co., Ltd. (“Dalian Zhongsheng Huidi”) is a wholly-owned subsidiary of the Company.
2. Pursuant to a State-owned Land Use Rights Certificate — Da Guo Yong (2005) Zi No. 04055, the land use rights of a parcel of land with a site area of approximately 5,000.6 sq.m. have been granted to Dalian Zhongsheng Huidi for a term expiring on 4 March 2043 for commercial use.
3. Pursuant to a Building Ownership Certificate — Da Fang Quan Zheng Gan Dan Zi Di No. 2005800278, the building of the property with a gross floor area of approximately 4,052.65 sq.m. is owned by Dalian Zhongsheng Huidi.
4. We have been provided with a legal opinion regarding the property interest by the Company’s PRC legal advisers, which contains, *inter alia*, the following:
 - a. The land use rights and the building ownership rights of the property are legally owned by Dalian Zhongsheng Huidi and could be occupied, used, transferred, leased and otherwise disposed of by Dalian Zhongsheng Huidi;
 - b. Pursuant to a Mortgage Contract entered into between Dalian Zhongsheng Huidi and Dalian Shahekou Branch of Bank of China (the “Bank”), the property is subject to a mortgage for a term expiring on 29 November 2014; and
 - c. During the mortgage term, Dalian Zhongsheng Huidi should obtain the written consent from the Bank when transferring, leasing or otherwise disposing of the property.

VALUATION CERTIFICATE

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 31 December 2009</u> RMB
5.	2 parcels of land and 2 buildings No. 697 Huabei Road Ganjingzi District Dalian City Liaoning Province The PRC	The property comprises 2 parcels of land with a total site area of approximately 6,086.1 sq.m. and 2 buildings erected thereon which were completed in about 2006. The buildings have a total gross floor area of approximately 4,799.41 sq.m. The buildings include a commercial building and a dining-room. The land use rights of the property have been granted for terms both expiring on 20 January 2041 for commercial and industrial uses respectively.	The property is currently occupied by the Group for automobile sales and ancillary purposes.	19,953,000 100% interest attributable to the Group: RMB19,953,000

Notes:

1. Dalian Zhongsheng Dongfeng Honda Automobile Sales & Services Co., Ltd. ("Dalian Zhongsheng Dongfeng Honda") is a wholly-owned subsidiary of the Company.
2. Pursuant to 2 State-owned Land Use Rights Certificates — Da Guo Yong (2006) Di Nos. 04005 and 04006, the land use rights of 2 parcels of land with a total site area of approximately 6,086.1 sq.m. have been granted to Dalian Zhongsheng Dongfeng Honda for terms both expiring on 20 January 2041 for commercial and industrial uses respectively.
3. Pursuant to a Building Ownership Certificate — Da Fang Quan Zheng Gan Dan Zi Di No. 2007800384, a building with a gross floor area of approximately 4,239.41 sq.m. is owned by Dalian Zhongsheng Dongfeng Honda.
4. For the remaining building with a gross floor area of approximately 560 sq.m. of the property, we have not been provided with any title certificate.
5. In the valuation of this property, we have attributed no commercial value to the building mentioned in note 4 without any proper title certificate. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the building (excluding the land element) as at the date of valuation would be RMB632,000 assuming all relevant title certificates had been obtained and the building could be freely transferred.
6. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. The land use rights and the building ownership rights of the property (excluding the building mentioned in note 4) are legally owned by Dalian Zhongsheng Dongfeng Honda and could be occupied, used, transferred, leased and otherwise disposed of by Dalian Zhongsheng Dongfeng Honda;

- b. Pursuant to a Mortgage Contract entered into between Dalian Zhongsheng Dongfeng Honda and Shahekou Branch of Bank of China (the “Bank”), the land use rights of the property and the building mentioned in note 3 are subject to a mortgage for a term expiring on 29 November 2014; and
- c. During the mortgage term, Dalian Zhongsheng Dongfeng Honda should obtain the written consent from the Bank when transferring, leasing or otherwise disposing of the property (excluding the portion mentioned in note 4).

VALUATION CERTIFICATE

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 31 December 2009</u> RMB
6.	2 parcels of land, a 2-storey building and various structures No. 518 Huabei Road Ganjingzi District Dalian City Liaoning Province The PRC	The property comprises 2 parcels of land with a total site area of approximately 8,983.4 sq.m. and a 2-storey commercial building erected thereon which was completed in about 1998. The building have a gross floor area of approximately 5,800 sq.m. The structures mainly include a car washing room, a maintenance workshop and an auto beauty shop. The land use rights of the property have been granted for terms both expiring on 3 December 2040 for industrial and commercial uses respectively.	The property is currently occupied by the Group for automobile sales and ancillary purposes.	17,107,000 100% interest attributable to the Group: RMB17,107,000

Notes:

1. Dalian Zhongsheng Nissan Automobile Sales & Services Co., Ltd. ("Dalian Zhongsheng Nissan") is a wholly-owned subsidiary of the Company.
2. Pursuant to 2 State-owned Land Use Rights Certificates — Da Guo Yong (2006) Nos. 04084 and 04085, the land use rights of 2 parcels of land with a total site area of approximately 8,983.4 sq.m. have been granted to Dalian Zhongsheng Nissan for terms both expiring on 3 December 2040 for commercial and industrial uses respectively.
3. For the building with a gross floor area of approximately 5,800 sq.m. of the property, we have not been provided with any building ownership certificate.
4. Pursuant to a Tenancy Agreement, a unit of the property with a gross floor area of approximately 1,000 sq.m. is leased to Dalian Zhongsheng Aotong Automobile Sales Co., Ltd. ("Dalian Zhongsheng Aotong"), a wholly-owned subsidiary of the Company, for a term of 3 years expiring on 30 November 2010 with a nil rental.
5. In the valuation of this property, we have attributed no commercial value to the building of the property without any proper title certificate. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the building (excluding the land element) as at the date of valuation would be RMB9,274,000 assuming all relevant title certificates had been obtained and the building could be freely transferred.
6. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. The land use rights of the property are legally owned by Dalian Zhongsheng Nissan and could be occupied, used, transferred, leased and otherwise disposed of by Dalian Zhongsheng Nissan;

- b. Pursuant to a Mortgage Contract entered into between Dalian Zhongsheng Nissan and Shahekou Branch of Bank of China (the “Bank”), the land use rights of the property are subject to a mortgage for a term expiring on 25 April 2012;
- c. During the mortgage term, Dalian Zhongsheng Nissan should obtain the written consent from the Bank when transferring, leasing or otherwise disposing of the land use rights of the property;
- d. There will be no material legal impediment for Dalian Zhongsheng Nissan to obtain the relevant Building Ownership Certificate of the building with a gross floor area of approximately 5,800 sq.m.; and
- e. Dalian Zhongsheng Nissan has not obtained any proper title certificate relating to the unit mentioned in note 4. In such circumstances, if a third party raises an objection to the aforesaid Tenancy Agreement, it may affect Dalian Zhongsheng Aotong to continue leasing the unit.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 December 2009 RMB
7.	A parcel of land and a 3-storey building No. 500 Huabei Road Ganjingzi District Dalian City Liaoning Province The PRC	The property comprises a parcel of land with a site area of approximately 11,312.9 sq.m. and a 3-storey commercial building erected thereon which was completed in about 2005. The building has a gross floor area of approximately 8,900 sq.m. The land use rights of the property have been granted for a term expiring on 25 September 2048 for commercial use.	The property is currently occupied by the Group for automobile sales and ancillary purposes.	24,662,000 100% interest attributable to the Group: RMB24,662,000

Notes:

1. Dalian Zhongsheng Lexus Automobile Sales & Services Co., Ltd. ("Dalian Zhongsheng Lexus") is a wholly-owned subsidiary of the Company.
2. Pursuant to a Land Use Rights Transfer Agreement and a Supplementary Agreement dated 15 April 2005 entered into between Dalian Zhongsheng Lexus and Dalian Beishi Automobile City Development Co., Ltd., an independent third party, the land use rights of a parcel of land with a site area of approximately 11,312.9 sq.m. were contracted to be transferred to Dalian Zhongsheng Lexus at a consideration of RMB9,800,000.
3. Pursuant to a State-owned Land Use Rights Certificate — Da Guo Yong (2008) Di No. 04121, the land use rights of a parcel of land with a site area of approximately 11,312.9 sq.m. have been granted to Dalian Zhongsheng Lexus for a term expiring on 25 September 2048 for commercial use.
4. For the building with a gross floor area of approximately 8,900 sq.m. of the property, we have not been provided with any building ownership certificate.
5. In the valuation of this property, we have attributed no commercial value to the building of the property without any proper title certificate. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the building (excluding the land element) as at the date of valuation would be RMB29,133,000 assuming all relevant title certificates had been obtained and the building could be freely transferred.
6. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. The land use rights of the property are legally owned by Dalian Zhongsheng Lexus and could be occupied, used, transferred, leased and otherwise disposed of by Dalian Zhongsheng Lexus;
 - b. Pursuant to an Other Rights Certificate, the land use rights of the property are subject to a mortgage between Dalian Zhongsheng Lexus and China Development Bank (the "Bank") for a term expiring on 15 December 2010;
 - c. During the mortgage term, Dalian Zhongsheng Lexus should obtain the written consent from the Bank when transferring, leasing or otherwise disposing of the land use rights of the property; and
 - d. There will be no material legal impediment for Dalian Zhongsheng Lexus to obtain the relevant Building Ownership Certificate of the building of the property.

VALUATION CERTIFICATE

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 31 December 2009</u> RMB
8.	A parcel of land and a 4-storey building No. 560 Honggang Road Ganjingzi District Dalian City Liaoning Province The PRC	The property comprises a parcel of land with a site area of approximately 10,645.8 sq.m. and a 4-storey commercial building erected thereon which was completed in about 2006. The building has a gross floor area of approximately 11,800 sq.m.	The property is currently occupied by the Group for automobile sales and ancillary purposes.	No commercial value

Notes:

1. Dalian Zhongsheng Automobile Sales & Services Co., Ltd. (“Dalian Zhongsheng”) is a wholly-owned subsidiary of the Company.
2. For the property, we have not been provided with any title certificate.
3. In the valuation of this property, we have attributed no commercial value to the property without any proper title certificate. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the building with a gross floor area of approximately 11,800 sq.m. (excluding the land element) as at the date of valuation would be RMB19,744,000 assuming all relevant title certificates had been obtained and the building could be freely transferred.
4. As confirmed by the Company, the relevant land grant procedures are in process.
5. We have been provided with a legal opinion regarding the property interest by the Company’s PRC legal advisers, which contains, *inter alia*, the following:
 - a. Dalian Zhongsheng has obtained relevant approvals from competent authority to apply for being granted with the land use rights of the property; and
 - b. After the grant procedure is completed and relevant Land Use Rights Certificate is obtained, the land use rights of the property can be legally occupied, used, transferred, leased, mortgaged and otherwise disposed of by Dalian Zhongsheng.

VALUATION CERTIFICATE

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 31 December 2009</u> RMB
9.	A parcel of land and 4 buildings No. 13 Honggang Road Ganjingzi District Dalian City Liaoning Province The PRC	The property comprises a parcel of land with a site area of approximately 8,400 sq.m. and 4 buildings erected thereon which were completed in various stages between 2004 and 2008. The buildings have a total gross floor area of approximately 5,930 sq.m. The buildings comprise an industrial building, a dormitory, a showpiece room and a reception room.	The property is currently occupied by the Group for automobile sales and ancillary purposes.	No commercial value

Notes:

1. Dalian Yingbin Zhongsheng Toyota Automobile Sales & Services Co., Ltd. ("Dalian Yingbin Zhongsheng Toyota Sales & Services") is a wholly-owned subsidiary of the Company.
2. Pursuant to Land Use Rights Transfer Contract and a Supplementary Agreement dated 1 January 2006 entered into between Dalian Municipal Public Security Bureau and Dalian Yingbin Zhongsheng Toyota Sales & Services, the land use rights of a parcel of land with a site area of approximately 8,400 sq.m. were contracted to be transferred to Dalian Yingbin Zhongsheng Toyota Sales & Services at a consideration of RMB7,000,000.
3. For the 4 buildings with a total gross floor area of approximately 5,930 sq.m. of the property, we have not been provided with any title certificate.
4. In the valuation of this property, we have attributed no commercial value to the property without any proper title certificate. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the buildings (excluding the land element) as at the date of valuation would be RMB10,742,000 assuming all relevant title certificates had been obtained and the buildings could be freely transferred.
5. As confirmed by the Company, the relevant land grant procedures are in process.
6. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. After the grant procedure is completed and relevant Land Use Rights Certificate is obtained, the land use rights of the property can be legally occupied, used, transferred, leased, mortgaged and otherwise disposed of by Dalian Yingbin Zhongsheng Toyota Sales & Services; and
 - b. Pursuant to a Confirmation Letter issued by Dalian Municipal State-owned Land Resources and Housing Bureau Ganjingzi Branch, (i) Dalian Yingbin Zhongsheng Toyota Sales & Services will obtain Land Use Rights Certificate relating to the land of the property after signing Land Use Rights Grant Contract with the relevant land administrative authority and paying up the land premium; and (ii) it is approved that Dalian Yingbin Zhongsheng Toyota Sales & Services could use and occupy the subject land as its operating site before obtaining relevant Land Use Right Certificate.

VALUATION CERTIFICATE

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 31 December 2009</u> RMB
10.	A parcel of land and a 2-storey building No. 18 Haitian Road Dalian Free Trade Zone Dalian City Liaoning Province The PRC	<p>The property comprises a parcel of land with a site area of approximately 10,094.5 sq.m. and a 2-storey commercial building erected thereon which was completed in about 2003.</p> <p>The building has a gross floor area of approximately 2,498.74 sq.m.</p> <p>The land use rights of the property have been granted for a term expiring on 5 October 2051 for industrial use.</p>	The property is currently occupied by the Group for automobile sales and ancillary purposes.	<p>11,649,000</p> <p>100% interest attributable to the Group: RMB11,649,000</p>

Notes:

1. Dalian Zhongsheng Group Automobile Products Co., Ltd. ("Dalian Automobile Products") is a wholly-owned subsidiary of the Company.
2. Pursuant to a State-owned Land Use Rights Certificate — Da Bao Guo Yong (2008) Di No. 14033, the land use rights of a parcel of land with a site area of approximately 10,094.5 sq.m. have been granted to Dalian Automobile Products for a term expiring on 5 October 2051 for industrial use.
3. Pursuant to a Building Ownership Certificate — Da Fang Quan Zheng Bao Shui Qu Zi Di No. 2008000238, a building with a gross floor area of approximately 2,498.74 sq.m is owned by Dalian Automobile Products.
4. According to a Tenancy Agreement — (Da Bao) Fang Zu Lin He Zi No. 20090624002, a portion of the building with a gross floor area of approximately 50 sq.m. is leased to Zhongsheng Tacti Automobile Services (Dalian) Co.,Ltd., a 50% owned subsidiary of the Company, for a term of one year expiring on 8 June 2010 with a nil rental.
5. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. The land use rights and the building ownership rights of the property are legally owned by Dalian Automobile Products and could be legally occupied, used, transferred, leased and otherwise disposed of by Dalian Automobile Products;
 - b. Pursuant to a Mortgage Contracts entered into between Dalian Automobile Products and Dalian Shahekou Branch of Bank of China (the "Bank"), the land use rights and the building ownership rights of the property are subject to mortgages for a term expiring on 29 November 2014;
 - c. During the mortgage term, Dalian Automobile Products should obtain the written consent from the Bank when transferring, leasing or otherwise disposing of the property;
 - d. The Tenancy Agreement is legal, valid and enforceable; and

- e. As there is no clear requirement under the relevant PRC laws and regulations governing the classification of the land usage of a 4S dealership in the relevant land use right certificate, such classification is to be determined by the relevant local land authority in accordance with local policies and practice. Dalian Automobile Products confirmed that during its development, all its relevant subsidiaries have disclosed their land usage and gone through the construction formalities, and submitted required applications to the land authorities and the planning authorities in order to be granted the land for carrying out their business. Dalian Automobile Products further confirmed that it has never been imposed any penalty by relevant land authorities, nor has its application for building ownership certificates or project completion and acceptance been denied, for violating the land usage as recorded on the land use right certificates. The use of industrial land for 4S dealership business by Dalian Automobile Products complies with national and regional land laws, regulations and policies in effect.

VALUATION CERTIFICATE

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 31 December 2009</u> RMB
11.	A parcel of land and 3 buildings No. 357 Taiyuan Street Shahekou District Dalian City Liaoning Province The PRC	The property comprises a parcel of land with a site area of approximately 14,440 sq.m. and 3 buildings erected thereon which were completed in about 2004. The buildings have a total gross floor area of approximately 9,471.2 sq.m. The buildings comprise 2 commercial buildings and a dining-room.	The property is currently occupied by the Group for automobile sales and ancillary purposes.	No commercial value

Notes:

1. Dalian Xinshengrong Toyota Automobile Sales & Services Co., Ltd. ("Dalian Xinshengrong Toyota") and Dalian Xinshengrong Automobile Sales & Services Co., Ltd. ("Dalian Xinshengrong Automobile") are both wholly-owned subsidiaries of the Company.
2. Pursuant to a Title Transaction Confirmation Letter — Da Chan Zi Zi Di No. 07004 dated 22 March 2007 and entered into between Dalian Xinshengrong Toyota and Dalian First Bus Company, an independent third party, the land use rights of the property with a site area of approximately 14,440 sq.m. and 11 buildings erected thereon with a total gross floor area of approximately 9,848.85 sq.m. were contracted to be transferred to Dalian Xinshengrong Toyota at a consideration of RMB28,698,400. As advised by the Group, RMB20,000,000 had been paid up to the date of valuation and the aforesaid 11 buildings have been demolished.
3. For the 3 buildings with a total gross floor area of approximately 9,471.2 sq.m. of the property, we have not been provided with any proper title certificate. As advised by the Group, one of the 3 buildings with a gross floor area of approximately 3,157 sq.m. is occupied by Dalian Xinshengrong Toyota whilst the remainder with a total gross floor area of approximately 6,314.20 sq.m. is occupied by Dalian Xinshengrong Automobile.
4. As confirmed by the Company, the relevant land grant procedures are in process.
5. In the valuation of this property, we have attributed no commercial value to the property without any proper title certificate. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the buildings (excluding the land element) as at the date of valuation would be RMB17,512,000 assuming all relevant title certificates had been obtained and the buildings could be freely transferred.
6. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. After the grant procedure is completed and relevant Land Use Rights Certificate is obtained, the land use rights of the property can be legally transferred, leased, mortgaged and otherwise disposed of by Dalian Xinshengrong Toyota;
 - b. The property is not subject to any mortgage; and

- c. Pursuant to a Confirmation Letter issued by Dalian Municipal State-owned Land Resources and Housing Bureau Shahekou Branch, (i) Dalian Xinshengrong Toyota will obtain Land Use Rights Certificate relating to the land of the property after signing Land Use Rights Grant Contract with the relevant land administrative authority and paying up the land premium; and (ii) it is approved that Dalian Xinshengrong Toyota could use and occupy the subject land as its operating site before obtaining relevant Land Use Right Certificate.

VALUATION CERTIFICATE

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 31 December 2009</u> RMB
12.	A parcel of land, 2 buildings and various structures No. 10 Ningnan Road Yuhuatai District Nanjing City Jiangsu Province The PRC	<p>The property comprises a parcel of land with a site area of approximately 7,268.1 sq.m. and 2 buildings and various ancillary structures erected thereon which were completed in various stages between 2004 and 2005.</p> <p>The buildings have a total gross floor area of approximately 4,000 sq.m.</p> <p>The buildings include a commercial building and a dormitory building.</p> <p>The structures mainly include boundary fences, roads and various ancillary structures.</p> <p>The land use rights of the property have been granted for a term of 40 years expiring on 20 May 2044 for commercial use.</p>	The property is currently occupied by the Group for automobile sales and ancillary purposes.	<p>30,043,000</p> <p>60% interest attributable to the Group: RMB18,026,000</p>

Notes:

1. Nanjing Zhongsheng Toyota Automobile Services Co., Ltd. ("Nanjing Zhongsheng Toyota Services") is a 60% owned subsidiary of the Company.
2. Pursuant to a State-owned Land Use Rights Certificate — Ning Yu Guo Yong (2005) Di No. 04998, the land use rights of a parcel of land with a site area of approximately 7,268.1 sq.m. have been granted to Nanjing Zhongsheng Toyota Services for a term of 40 years expiring on 20 May 2044 for commercial use.
3. For the 2 buildings with a total gross floor area of approximately 4,000 sq.m. of the property, we have not been provided with any proper title certificate.
4. In the valuation of this property, we have attributed no commercial value to the 2 buildings of the property without any proper title certificate. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the buildings (excluding the land element) as at the date of valuation would be RMB7,019,000 assuming all relevant title certificates had been obtained and the buildings could be freely transferred.
5. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. The land use rights of the property are legally owned by Nanjing Zhongsheng Toyota Services and could be occupied, used, transferred, leased and otherwise disposed of by Nanjing Zhongsheng Toyota Services;
 - b. Pursuant to a Mortgage Contract entered into between Nanjing Zhongsheng Toyota Services and Nanjing Branch of Shanghai Pudong Development Bank (the "Bank"), the land use rights of the property are subject to a mortgage for a term expiring on 22 June 2010;

- c. During the mortgage term, Nanjing Zhongsheng Toyota Services should obtain the written consent from the Bank when transferring, leasing or otherwise disposing of the land use rights of the property; and
- d. There will be no material legal impediment for Nanjing Zhongsheng Toyota Services to obtain relevant Building Ownership Certificates of the buildings with a total gross floor area of approximately 4,000.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 December 2009 RMB
13.	A parcel of land, a commercial building and various structures No. 318 Qianyang Road Putuo District Shanghai The PRC	<p>The property comprises a parcel of land with a site area of approximately 9,079 sq.m. and a commercial building and various ancillary structures erected thereon which were completed in about 2003.</p> <p>The building has a gross floor area of approximately 4,861.69 sq.m.</p> <p>The structures mainly include roads, car washing shed and repair shed.</p> <p>The land use rights of the property have been granted for a term of 50 years expiring on 14 November 2051 for industrial use.</p>	The property is currently occupied by the Group for automobile sales and ancillary purposes.	<p>36,399,000</p> <p>100% interest attributable to the Group: RMB36,399,000</p>

Notes:

1. Shanghai Guoxin Automobile Sales Co., Ltd. ("Shanghai Guoxin") is a wholly-owned subsidiary of the Company.
2. Pursuant to a Real Estate Title Certificate — Hu Fang Di Pu Zi (2003) No. 06310, the land use rights of a parcel of land with a site area of approximately 9,079 sq.m. have been granted to Shanghai Guoxin for a term of 50 years expiring on 14 November 2051 for industrial use, and a building with a gross floor area of approximately 4,861.69 sq.m. is owed by Shanghai Guoxin.
3. According to a Tenancy Agreement, a portion of the building with a gross floor area of approximately 1,500 sq.m. is leased to Shanghai Zhongsheng Toyota Automobile Sales & Services Co., Ltd., a wholly-owned subsidiary of the Company, for a term of one year expiring on 31 December 2010 at a monthly rent of RMB78,000, inclusive of communication fee, water and electricity charges.
4. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. The land use rights and the building ownership rights of the property are legally owned by Shanghai Guoxin and could be occupied, used, transferred, leased, mortgaged or otherwise disposed of by Shanghai Guoxin;
 - b. The Tenancy Agreement is legal, valid and enforceable;
 - c. The property is not subject to any mortgage; and
 - d. As there is no clear requirement under the relevant PRC laws and regulations governing the classification of the land usage of a 4S dealership in the relevant land use right certificate, such classification is to be determined by the relevant local land authority in accordance with local policies and practice. Shanghai Guoxin confirmed that during its development, all its relevant subsidiaries have disclosed their land usage and gone through the construction formalities, and submitted required applications to the land authorities and the planning authorities in order to be granted the land for carrying out their business. Shanghai Guoxin further confirmed that it has never been imposed any penalty by relevant land authorities, nor has its application for building ownership certificates or project completion and acceptance been denied, for violating the land usage as recorded on the land use right certificates. The use of industrial land for 4S dealership business by Shanghai Guoxin complies with national and regional land laws, regulations and policies in effect.

VALUATION CERTIFICATE

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 31 December 2009</u> RMB
14.	A parcel of land, a 2-storey building and a structure located at Huangshan Village Chengmen Town Cangshan District Fuzhou City Fujian Province The PRC	<p>The property comprises a parcel of land with a site area of approximately 8,373 sq.m. and a 2-storey commercial building and an ancillary structure erected thereon which were completed in about 2002.</p> <p>The building has a gross floor area of approximately 5,549.85 sq.m.</p> <p>The land use rights of the property have been granted for terms expiring on 19 April 2051 for industrial use and 19 April 2041 for commercial use respectively.</p>	The property is currently occupied by the Group for automobile sales and ancillary purposes.	<p>21,684,000</p> <p>100% interest attributable to the Group: RMB21,684,000</p>

Notes:

1. Fuzhou Zhongsheng Toyota Automobile Services Co., Ltd. (“Fuzhou Zhongsheng Toyota Services”) is a wholly-owned subsidiary of the Company.
2. Pursuant to a State-owned Land Use Rights Certificate — Rong Guo Yong (2004) Di No. 00435000323, the land use rights of a parcel of land with a site area of approximately 8,373 sq.m. have been granted to Fuzhou Zhongsheng Toyota Services for terms expiring on 19 April 2051 for industrial use and 19 April 2041 for commercial use respectively.
3. Pursuant to a Building Ownership Certificate — Rong Fang Quan Zheng R Zi No. 0435110, a building with a gross floor area of approximately 5,549.85 sq.m. is owned by Fuzhou Zhongsheng Toyota Services.
4. Pursuant to a Tenancy Agreement, a portion of the building with a gross floor area of approximately 1,200 sq.m. is leased to Fuzhou Zhongsheng Toyota Automobile Sales Co., Ltd., a wholly-owned subsidiary of the Company, from Fuzhou Zhongsheng Toyota Services for a term of 24 years expiring on 10 September 2022 at an annual rent of RMB18,000.
5. We have been provided with a legal opinion regarding the property interest by the Company’s PRC legal advisers, which contains, *inter alia*, the following:
 - a. The land use rights and the building ownership rights of the property are legally owned by Fuzhou Zhongsheng Toyota Services and could be occupied, used, transferred, leased, mortgaged or otherwise disposed of by Fuzhou Zhongsheng Toyota Services;
 - b. The property is not subject to any mortgage; and
 - c. The Tenancy Agreement is legal, valid and enforceable.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 December 2009 RMB
15.	A parcel of land and a 2-storey building No. 10 Qingzhou Road Mawei District Fuzhou City Fujian Province The PRC	The property comprises a parcel of land with a site area of approximately 10,627 sq.m. and a 2-storey commercial building erected thereon which was completed in about 2006. The building has a gross floor area of approximately 4,587.67 sq.m. The land use rights of the property have been granted for a term of 50 years expiring on 27 December 2056 for industrial use.	The property is currently occupied by the Group for automobile sales and ancillary purposes.	27,834,000 100% interest attributable to the Group: RMB27,834,000

Notes:

1. Fuzhou Zhongsheng Lexus Automobile Sales & Services Co., Ltd. ("Fuzhou Zhongsheng Lexus") is a wholly-owned subsidiary of the Company.
2. Pursuant to a State-owned Land Use Rights Certificate — Rong Guo Yong (2008) No. MD000798B, the land use rights of a parcel of land with a site area of approximately 10,627 sq.m. have been granted to Fuzhou Zhongsheng Lexus for a term of 50 years expiring on 27 December 2056 for industrial use.
3. Pursuant to a Building Ownership Certificate — Rong Fang Quan Zheng M Zi No. 0800016, a building with a gross floor area of approximately 4,587.67 sq.m. is owned by Fuzhou Zhongsheng Lexus.
4. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. The land use rights and the building ownership rights of the property are legally owned by Fuzhou Zhongsheng Lexus and could be occupied, used, transferred, leased and otherwise disposed of by Fuzhou Zhongsheng Lexus;
 - b. Pursuant to a Mortgage Contract entered into between Fuzhou Zhongsheng Lexus and Fuzhou Baima Branch of China Merchants Bank (the "Bank"), the property is subject to a mortgage for a term expiring on 9 August 2010;
 - c. During the mortgage term, Fuzhou Zhongsheng Lexus should obtain the written consent from the Bank when transferring, leasing or otherwise disposing of the property; and
 - d. As there is no clear requirement under the relevant PRC laws and regulations governing the classification of the land usage of a 4S dealership in the relevant land use right certificate, such classification is to be determined by the relevant local land authority in accordance with local policies and practice. Fuzhou Zhongsheng Lexus confirmed that during its development, all its relevant subsidiaries have disclosed their land usage and gone through the construction formalities, and submitted required applications to the land authorities and the planning authorities in order to be granted the land for carrying out their business. Fuzhou Zhongsheng Lexus further confirmed that it has never been imposed any penalty by relevant land authorities, nor has its application for building ownership certificates or project completion and acceptance been denied, for violating the land usage as recorded on the land use right certificates. The use of industrial land for 4S dealership business by Fuzhou Zhongsheng Lexus complies with national and regional land laws, regulations and policies in effect.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 December 2009 RMB
16.	A parcel of land and a 3-storey building located at Yonghe Changgang Village Xintang Town Zengcheng City Guangdong Province The PRC	<p>The property comprises a parcel of land with a site area of approximately 7,485 sq.m. and a 3-storey commercial building erected thereon which was completed in about 2005.</p> <p>The building has a gross floor area of approximately 4,570.1 sq.m.</p> <p>The land use rights of the property have been granted for a term of 50 years expiring on 25 August 2055 for industrial use.</p>	The property is currently occupied by the Group for automobile sales and ancillary purposes.	4,117,000 100% interest attributable to the Group: RMB4,117,000

Notes:

1. Guangzhou Zhongsheng Toyota Automobile Sales & Services Co., Ltd. (“Guangzhou Zhongsheng Toyota”) is a wholly-owned subsidiary of the Company.
2. Pursuant to a State-owned Land Use Rights Grant Contract — Zeng Guo Yong He Zi (2005) Di No. 155, the land use rights of the property were contracted to be granted to Guangzhou Zhongsheng Toyota for a term of 50 years expiring on 25 August 2055 for industrial use. The land premium was RMB112,280.
3. Pursuant to a State-owned Land Use Rights Certificate — Zeng Guo Yong (2005) Di No. B0400956, the land use rights of a parcel of land with a site area of approximately 7,485 sq.m. have been granted to Guangzhou Zhongsheng Toyota for a term of 50 years expiring on 25 August 2055 for industrial use.
4. For the building with a gross floor area of approximately 4,570.1 sq.m. of the property, we have not been provided with any proper title certificate.
5. In the valuation of this property, we have attributed no commercial value to the building of the property without any proper title certificate. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the building (excluding the land element) as at the date of valuation would be RMB9,711,000 assuming all relevant title certificates had been obtained and the building could be freely transferred.
6. As confirmed by the Company, the relevant Building Ownership Certificate is in process.
7. We have been provided with a legal opinion regarding the property interest by the Company’s PRC legal advisers, which contains, *inter alia*, the following:
 - a. The land use rights of the property are legally owned by Guangzhou Zhongsheng Toyota and could be occupied, used, transferred, leased, mortgaged or otherwise disposed of by Guangzhou Zhongsheng Toyota;
 - b. There will be no material legal impediment for Guangzhou Zhongsheng Toyota to obtain relevant Building Ownership Certificate of the building with a gross floor area of approximately 4,570.1 sq.m.;
 - c. The land use rights of the property are not subject to any mortgage; and

- d. As there is no clear requirement under the relevant PRC laws and regulations governing the classification of the land usage of a 4S dealership in the relevant land use right certificate, such classification is to be determined by the relevant local land authority in accordance with local policies and practice. Guangzhou Zhongsheng Toyota confirmed that during its development, all its relevant subsidiaries have disclosed their land usage and gone through the construction formalities, and submitted required applications to the land authorities and the planning authorities in order to be granted the land for carrying out their business. Guangzhou Zhongsheng Toyota further confirmed that it has never been imposed any penalty by relevant land authorities, nor has its application for building ownership certificates or project completion and acceptance been denied, for violating the land usage as recorded on the land use right certificates. The use of industrial land for 4S dealership business by Guangzhou Zhongsheng Toyota complies with national and regional land laws, regulations and policies in effect.

VALUATION CERTIFICATE

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 31 December 2009</u> RMB
17.	A parcel of land and a 3-storey building located at Huangpu Village Xingang East Road Haizhu District Guangzhou City Guangdong Province The PRC	The property comprises a parcel of land with a site area of approximately 9,933 sq.m. and a 3-storey building erected thereon which was completed in about 2005. The building has a gross floor area of approximately 7,237 sq.m. The land use rights of the property have been granted for a term of 70 years for residential use and 50 years for industrial use respectively commencing from 9 January 1996.	The property is currently occupied by the Group for automobile sales and ancillary purposes.	8,940,000 100% interest attributable to the Group: RMB8,940,000

Notes:

1. Guangzhou Zhongsheng Lexus Automobile Sales & Services Co., Ltd. ("Guangzhou Zhongsheng Lexus") is a wholly-owned subsidiary of the Company.
2. Pursuant to a State-owned Land Use Rights Certificate — Sui Fu Guo Yong (2004) Di No. 16, the land use rights of a parcel of land with a site area of approximately 9,933 sq.m. have been granted to Guangzhou Zhongsheng Lexus for a term of 70 years for residential use and 50 years for industrial use respectively commencing from 9 January 1996.
3. For the building with a gross floor area of approximately 7,237 sq.m. of the property, we have not been provided with any proper title certificate.
4. In the valuation of this property, we have attributed no commercial value to the building of the property without any proper title certificate. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the building (excluding the land element) as at the date of valuation would be RMB24,606,000 assuming all relevant title certificates had been obtained and the building could be freely transferred.
5. As confirmed by the Company, the relevant Building Ownership Certificate is in process.
6. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. The land use rights of the property are legally owned by Guangzhou Zhongsheng Lexus and could be occupied, used, transferred, leased, mortgaged or otherwise disposed of by Guangzhou Zhongsheng Lexus;
 - b. There will be no material legal impediment for Guangzhou Zhongsheng Lexus to obtain relevant Building Ownership Certificate of the property;
 - c. The land use rights of the property are not subject to any mortgage; and

- d. As there is no clear requirement under the relevant PRC laws and regulations governing the classification of the land usage of a 4S dealership in the relevant land use right certificate, such classification is to be determined by the relevant local land authority in accordance with local policies and practice. Guangzhou Zhongsheng Lexus confirmed that during its development, all its relevant subsidiaries have disclosed their land usage and gone through the construction formalities, and submitted required applications to the land authorities and the planning authorities in order to be granted the land for carrying out their business. Guangzhou Zhongsheng Lexus further confirmed that it has never been imposed any penalty by relevant land authorities, nor has its application for building ownership certificates or project completion and acceptance been denied, for violating the land usage as recorded on the land use right certificates. The use of industrial land for 4S dealership business by Guangzhou Zhongsheng Lexus complies with national and regional land laws, regulations and policies in effect.

VALUATION CERTIFICATE

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 31 December 2009</u> RMB
18.	A parcel of land and 2 buildings located at Yunshan Village Jinma Town Guandu District Kunming City Yunnan Province The PRC	<p>The property comprises a parcel of land with a site area of approximately 6,205.11 sq.m. and 2 buildings erected thereon which were completed in about 2001.</p> <p>The buildings have a total gross floor area of approximately 4,938.18 sq.m.</p> <p>The buildings comprise a commercial building and an ancillary building.</p> <p>The land use rights of the property have been granted for a term of 40 years expiring on 31 October 2045 for commercial use.</p>	The property is currently occupied by the Group for automobile sales and ancillary purposes.	<p>38,596,000</p> <p>100% interest attributable to the Group: RMB38,596,000</p>

Notes:

1. Kunming Zhongsheng Toyota Automobile Sales & Services Co., Ltd. ("Kunming Zhongsheng Toyota Sales & Services") is a wholly-owned subsidiary of the Company.
2. Pursuant to a State-owned Land Use Rights Grant Contract — Kun Guo Tu Zi Wan Shan (2004) No. 0401 dated 31 October 2005, the land use rights of the property were contracted to be granted to Kunming Zhongsheng Toyota Sales & Services for a term of 40 years expiring on 31 October 2045 for commercial use. The land premium was RMB544,809.
3. Pursuant to a State-owned Land Use Rights Certificate — Kun Guo Yong (2004) Di No. 01168, the land use rights of a parcel of land with a site area of approximately 6,205.11 sq.m. have been granted to Kunming Zhongsheng Toyota Sales & Services for a term of 40 years expiring on 31 October 2045 for commercial use.
4. Pursuant to a Building Ownership Certificate — Kun Ming Shi Fang Quan Zheng Zi Di No. 200617848, 2 buildings with a total gross floor area of approximately 4,938.18 sq.m. are owned by Kunming Zhongsheng Toyota Sales & Services.
5. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. The land use rights and the building ownership rights of the property are legally owned by Kunming Zhongsheng Toyota Sales & Services and could be occupied, used, transferred, leased, mortgaged or otherwise disposed of by Kunming Zhongsheng Toyota Sales & Services; and
 - b. The property is not subject to any mortgage.

VALUATION CERTIFICATE

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 31 December 2009</u> RMB
19.	A parcel of land 2 buildings and a shed No. 1455 Dianchi Road Xishan District Kunming City Yunnan Province The PRC	The property comprises a parcel of land with a site area of approximately 11,613.33 sq.m. and 2 buildings and a shed erected thereon which were completed in about 2006 and 2008 respectively. The buildings have a total gross floor area of approximately 5,316.3 sq.m. The buildings include a commercial building and an ancillary building.	The property is currently occupied by the Group for automobile sales and ancillary purposes.	No commercial value

Notes:

1. Yunnan Zhongsheng Lexus Automobile Sales & Services Co., Ltd. ("Yunnan Zhongsheng Lexus") is a wholly-owned subsidiary of the Company.
2. Pursuant to a Land Grant Contract entered into between an independent third party and Kunming Zhongsheng Toyota Automobile Sales & Services Co., Ltd. ("Kunming Zhongsheng Toyota Sales & Services", a wholly-owned subsidiary of the Company, dated 25 October 2006, the land use rights of the property were contracted to be transferred to Kunming Zhongsheng Toyota Automobile Sales & Services at a consideration of RMB17,420,000. As at the date of valuation, the property was occupied by Yunnan Zhongsheng Lexus.
3. We have not been provided with any proper title certificate of the property.
4. In the valuation of this property, we have attributed no commercial value to the property without any proper title certificate. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the buildings and the structure (excluding the land element) as at the date of valuation would be RMB27,477,000 assuming all relevant title certificates had been obtained and they could be freely transferred.
5. As confirmed by the Company, the relevant land grant procedures are in process.
6. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. The use of the collectively-owned land by Yunnan Zhongsheng Lexus is not legal before Yunnan Zhongsheng Lexus has legally obtained the State-owned Land Use Rights Certificate for the land;
 - b. Pursuant to a Confirmation Letter issued by Kunming Land and Resource Bureau, (i) it would not oppose that Yunnan Zhongsheng Lexus uses the land of the property as operation site and promise that it would not inflict punishment on Yunnan Zhongsheng Lexus for using this parcel of land; and (ii) it would assist Yunnan Zhongsheng Lexus in relocating and minimize the relevant loss and adverse effect if Yunnan Zhongsheng Lexus should be unable to continue operating on this parcel of land; and
 - c. The property is not subject to any mortgage.

VALUATION CERTIFICATE

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 31 December 2009</u> RMB
20.	A parcel of land and 2 buildings located at Dianchi Road Xishan District Kunming City Yunnan Province The PRC	<p>The property comprises a parcel of land with a site area of approximately 12,365.6 sq.m. and 2 buildings erected thereon which were completed in about 2006.</p> <p>The buildings have a total gross floor area of approximately 10,504.35 sq.m.</p> <p>The buildings include a commercial building and an ancillary building.</p> <p>The land use rights of the property have been granted for a term of 40 years expiring on 9 January 2046 for commercial use.</p>	The property is currently occupied by the Group for automobile sales and ancillary purposes.	<p>33,388,000</p> <p>100% interest attributable to the Group: RMB33,388,000</p>

Notes:

1. Kunming Zhongsheng Automobile Sales & Services Co., Ltd. (“Kunming Zhongsheng”) is a wholly-owned subsidiary of the Company.
2. Pursuant to a State-owned Land Use Rights Grant Contract — Kun Guo Tu Zi Wan Shan (2004) No. 0662 dated 9 January 2006, the land use rights of the property were contracted to be granted to Yunnan Zhongsheng Automobile Sales Co., Ltd. (“Yunnan Zhongsheng”, a wholly owned subsidiary of the Company, for a term 40 years expiring on 9 January 2046 for commercial use at a land premium of RMB1,085,700.
3. Pursuant to a Transfer Agreement entered into between Yunnan Zhongsheng and Kunming Zhongsheng, Yunnan Zhongsheng transferred the land use rights of the property to Kunming Zhongsheng at a consideration of RMB5,428,498.
4. Pursuant to a State-owned Land Use Rights Certificate — Kun Guo Yong (2004) Di No. 01505, the land use rights of a parcel of land with a site area of approximately 12,365.6 sq.m. have been granted to Kunming Zhongsheng for a term of 40 years expiring on 9 January 2046 for commercial use.
5. Pursuant to a Construction Work Planning Permit — Kun Gui Xi Shan Jian Zheng (2006) No. 0038 in favour of Kunming Zhongsheng, 2 buildings with a total planned gross floor area of approximately 10,504.35 sq.m. have been approved for construction.
6. In the valuation of this property, we have attributed no commercial value to the buildings of the property without any proper title certificate. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the buildings (excluding the land element) as at the date of valuation would be RMB23,303,000 assuming all relevant title certificates had been obtained and the buildings could be freely transferred.

7. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. The land use rights of the property are legally owned by Kunming Zhongsheng and could be occupied, used, transferred, leased, mortgaged or otherwise disposed of by Kunming Zhongsheng;
 - b. There will be no material legal impediment for Kunming Zhongsheng to obtain relevant Building Ownership Certificates of the buildings of the property; and
 - c. The land use rights of the property are not subject to any mortgage.

VALUATION CERTIFICATE

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 31 December 2009</u> RMB
21.	A parcel of land and 2 buildings located at Ziwu East Road Central Sowntown Nanpian District Qujing City Yunnan Province The PRC	The property comprises a parcel of land with a site area of approximately 7,576.3 sq.m. and 2 buildings erected thereon which were completed in about 2008. The buildings have a total gross floor area of approximately 4,576.27 sq.m. The buildings include a commercial building and an ancillary building. The land use rights of the property have been granted for a term expiring on 4 June 2047 for commercial use.	The property is currently occupied by the Group for automobile sales and ancillary purposes.	30,938,000 100% interest attributable to the Group: RMB30,938,000

Notes:

1. Qujing Zhongsheng Toyota Automobile Sales & Services Co., Ltd. ("Qujing Zhongsheng Toyota") is a wholly-owned subsidiary of the Company.
2. Pursuant to a State-owned Land Use Rights Certificate — Qu Shi Guo Yong (2008) Di No. 4289, the land use rights of a parcel of land with a site area of approximately 7,576.3 sq.m. have been granted to Qujing Zhongsheng Toyota for a term expiring on 4 June 2047 for commercial use.
3. Pursuant to a Building Ownership Certificate — Qu Jing Fang Quan Zheng Qu Zi No. 200901918, 2 buildings with a total gross floor area of approximately 4,576.27 sq.m. are owned by Qujing Zhongsheng Toyota.
4. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. The land use rights and the building ownership rights of the property are legally owned by Qujing Zhongsheng Toyota and could be occupied, used, transferred, leased, mortgaged or otherwise disposed of by Qujing Zhongsheng Toyota; and
 - b. The property is not subject to any mortgage.

VALUATION CERTIFICATE

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 31 December 2009</u> RMB
22.	A parcel of land and 2 buildings No. 168 Haier Road Laoshan District Qingdao City Shandong Province The PRC	The property comprises a parcel of land with a site area of approximately 8,667 sq.m. and 2 buildings erected thereon which were completed in 2003. The buildings have a total gross floor area of approximately 4,727.63 sq.m. The buildings include a commercial building and an ancillary industrial building. The land use rights of the property have been granted for a term of 50 years expiring on 12 December 2052 for commercial use.	The property is currently occupied by the Group for automobile sales and ancillary purposes.	No commercial value

Notes:

1. Qingdao Zhongsheng Botong Automobile Sales & Services Co., Ltd. ("Qingdao Zhongsheng Botong") is a wholly-owned subsidiary of the Company.
2. Pursuant to an Agreement dated 16 February 2009 and entered into between Qingdao Zhongsheng Botong and Qingdao Huatai Group, an independent third party, the land use rights of a parcel of land with a site area of approximately 8,667 sq.m. were contracted to be transferred to Qingdao Zhongsheng Botong at a consideration of RMB13,000,000.
3. We have not been provided with any proper title certificate of the property.
4. In the valuation of this property, we have attributed no commercial value to the property without any proper title certificate. However, for reference purpose, we are of the opinion that the capital value of the property as at the date of valuation would be RMB20,843,000 assuming all relevant title certificates had been obtained and the property could be freely transferred.
5. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. After the grant procedure is completed and relevant Land Use Rights Certificate is obtained, the land use rights of the property can be legally occupied, used, transferred, leased, mortgaged and otherwise disposed of by Qingdao Zhongsheng Botong; and
 - b. As confirmed by the Company, the property transfer procedures are in process. There will be no material impediment for Qingdao Zhongsheng Botong to obtain the relevant title certificate of the property.

VALUATION CERTIFICATE

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 31 December 2009</u> RMB
23.	2 parcels of land, 6 buildings and various structures No. 19 Hengshan Road Development Zone Yantai City Shandong Province The PRC	<p>The property comprises 2 parcels of land with a total site area of approximately 109,277.8 sq.m. and 6 buildings and various ancillary structures erected thereon which were completed in various stages between 2003 and 2006.</p> <p>The buildings have a total gross floor area of approximately 24,171.24 sq.m.</p> <p>The buildings mainly include commercial buildings and ancillary industrial buildings.</p> <p>The structures mainly include roads, parking shed, boundary fences and ancillary structures.</p> <p>The land use rights of the property have been granted for terms expiring on 5 November 2052 and 11 February 2053 for industrial use respectively.</p>	The property is currently occupied by the Group for automobile sales and ancillary purposes.	69,872,000 100% interest attributable to the Group: RMB69,872,000

Notes:

1. Yantai Zhongsheng Huidi Automobile Sales & Services Co., Ltd. ("Yantai Zhongsheng Huidi") is a wholly-owned subsidiary of the Company.
2. Pursuant to 2 State-owned Land Use Rights Certificates — Yan Guo Yong (2006) Di No. 1248 and Yan Guo Yong (2002) Zi Di No. 1125, the land use rights of 2 parcels of land with a total site area of approximately 109,277.8 sq.m. have been granted to Yantai Tongzhou Automobile Sales Co., Ltd., the predecessor of Yantai Zhongsheng Huidi, for terms expiring on 5 November 2052 and 11 February 2053 for industrial use respectively.
3. Pursuant to 5 Building Ownership Certificates — Yan Fang Quan Zheng Kai Zi Di Nos. 105013, 105014, 105015, 105016 and 106485, 5 buildings with a total gross floor area of approximately 13,053.37 sq.m. are owned by Yantai Tongzhou Automobile Sales Co., Ltd.
4. For the remaining building with a gross floor area of approximately 11,117.87 sq.m. of the property, we have not been provided with any proper title certificate.
5. Pursuant to a Tenancy Agreement, a building of the property with a gross floor area of approximately 3,004 sq.m. is leased to Yantai Dacheng Huatong Automobile Sales & Services Co., Ltd., the predecessor of Yantai Zhongsheng Huamei Automobile Sales & Services Co., Ltd., a wholly-owned subsidiary of the Company, for a term of one year expiring on 1 January 2011 with a nil rental.

6. Pursuant to a Tenancy Agreement, a building of the property with a gross floor area of approximately 2,400 sq.m. is leased to Yantai Zhucheng Automobile Sales & Services Co., Ltd., the predecessor of Yantai Zhongsheng Automobile Sales & Services Co., Ltd., a wholly-owned subsidiary of the Company, for a term of one year expiring on 1 January 2011 with a nil rental.
7. Pursuant to a Tenancy Agreement, a building of the property with a gross floor area of approximately 2,969 sq.m. is leased to Yantai Dacheng Huamei Automobile Sales & Services Co., Ltd., the predecessor of Yantai Zhongsheng Shangtong Automobile Sales & Services Co., Ltd., a wholly-owned subsidiary of the Company, for a term of one year expiring on 1 January 2011 with a nil rental.
8. In the valuation of this property, we have attributed no commercial value to the building mentioned in note 4 without any proper title certificate. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the building (excluding the land element) as at the date of valuation would be RMB23,911,000 assuming all relevant title certificates had been obtained and the building could be freely transferred.
9. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. The land use rights and the building ownership rights of the property (excluding the building mentioned in note 4) are legally owned by Yantai Zhongsheng Huidi and could be occupied, used, transferred, leased, mortgaged or otherwise disposed of by Yantai Zhongsheng Huidi;
 - b. The Tenancy Agreements are legal, valid and enforceable;
 - c. The property is not subject to any mortgage; and
 - d. As there is no clear requirement under the relevant PRC laws and regulations governing the classification of the land usage of a 4S dealership in the relevant land use right certificate, such classification is to be determined by the relevant local land authority in accordance with local policies and practice. Yantai Zhongsheng Huidi confirmed that during its development, all its relevant subsidiaries have disclosed their land usage and gone through the construction formalities, and submitted required applications to the land authorities and the planning authorities in order to be granted the land for carrying out their business. Yantai Zhongsheng Huidi further confirmed that it has never been imposed any penalty by relevant land authorities, nor has its application for building ownership certificates or project completion and acceptance been denied, for violating the land usage as recorded on the land use right certificates. The use of industrial land for 4S dealership business by Yantai Zhongsheng Huidi complies with national and regional land laws, regulations and policies in effect.

VALUATION CERTIFICATE

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 31 December 2009</u> RMB
24.	A parcel of land and a 2-storey building No. 99 Bohai Street Zhanqian District Yingkou City Liaoning Province The PRC	<p>The property comprises a parcel of land with a site area of approximately 10,021 sq.m. and a 2-storey commercial building erected thereon which was completed in about 2005.</p> <p>The building has a gross floor area of approximately 4,090.6 sq.m.</p> <p>The land use rights of the property have been granted for a term of 38 years expiring on 8 June 2044 for commercial use.</p>	The property is currently occupied by the Group for automobile sales and ancillary purposes.	<p>16,698,000</p> <p>100% interest attributable to the Group: RMB16,698,000</p>

Notes:

1. Yingkou Huasheng Automobile Sales & Services Co., Ltd. ("Yingkou Huasheng") is a wholly-owned subsidiary of the Company.
2. Pursuant to a State-owned Land Use Rights Certificate — Ying Kou Guo Yong (2006) Zi Di No. 210011, the land use rights of a parcel of land with a site area of approximately 10,021 sq.m. have been granted to Yingkou Huasheng for a term expiring on 8 June 2044 for commercial use.
3. Pursuant to a Building Ownership Certificate — Ying Fang Quan Zheng Zi Di No. 100070178, a building with a gross floor area of approximately 4,090.6 sq.m. is owned by Yingkou Huasheng.
4. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. The land use rights and the building ownership rights of the property are legally owned by Yingkou Huasheng and could be occupied, used, transferred, leased and otherwise disposed of by Yingkou Huasheng; and
 - b. The property is not subject to any mortgage.

VALUATION CERTIFICATE

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 31 December 2009</u> RMB
25.	A parcel of land and a 3-storey building No. 20 Hequ Road Shahekou District Dalian City Liaoning Province The PRC	The property comprises a parcel of land with a site area of approximately 18,000 sq.m. and a 3-storey commercial building erected thereon which was completed in about 2009. The building has a gross floor area of approximately 8,440 sq.m.	The property is currently occupied by the Group for automobile sales and ancillary purposes.	No commercial value

Notes:

1. Dalian Zhongsheng Group Automobile Products Co., Ltd. ("Dalian Automobile Products") and Dalian Zhongsheng Zhixing Automobile Sales & Services Co., Ltd. ("Dalian Zhongsheng Zhixing") are both wholly-owned subsidiaries of the Company.
2. Pursuant to a Land Use Rights Transfer Agreement entered into between Dalian Jianda Development Co., Ltd. and Dalian Free Trade Zone Toyota Automobile Sales Co., Ltd., the predecessor of Dalian Automobile Products, the land use right of a parcel of land with a site area of approximately 18,000 sq.m. and a building with a gross floor area of approximately 8,000 sq.m. were contracted to be transferred to Dalian Automobile Products from Dalian Jianda Development Co., Ltd. at a consideration of RMB18,000,000.
3. Pursuant to a Tenancy Agreement, the property is leased to Dalian Zhongsheng Zhixing from Dalian Automobile Products for a term commencing from 1 May 2009 and expiring on 1 May 2012 with a nil rental.
4. We have not been provided with any proper title certificate of the property.
5. In the valuation of this property, we have attributed no commercial value to the property without any proper title certificate. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the building (excluding the land element) as at the date of valuation would be RMB27,573,000 assuming all relevant title certificates had been obtained and the building could be freely transferred.
6. As confirmed by the Company, the relevant land grant procedures are in process..
7. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. The use of the collectively-owned land by Dalian Automobile Products is not legal before Dalian Automobile Products has legally obtained the State-owned Land Use Rights Certificate for the land. Dalian Automobile Products has the risk of discontinuing the current use and being punished; and
 - b. Pursuant to a Confirmation Letter issued by Dalian Municipal State-owned Land Resources and Housing Bureau Shahekou Branch, (i) it would not oppose that Dalian Automobile Products uses the land of the property as operation site and promise that it would not inflict punishment on Dalian Automobile Products for using this parcel of land; and (ii) it would assist Dalian Automobile Products in relocating and minimize the relevant loss and adverse effect if Dalian Automobile Products should be unable to continue operating on this parcel of land.

VALUATION CERTIFICATE

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 31 December 2009</u> RMB
26.	A parcel of land, 3 buildings and various structures located at Lingzhi Village Lingzhi Town Shaoxing City Zhejiang Province The PRC	<p>The property comprises a parcel of land with a site area of approximately 6,705 sq.m. and 3 buildings and various ancillary structures erected thereon which were completed in various stages between 2001 to 2008.</p> <p>The buildings have a total gross floor area of approximately 6,166.73 sq.m.</p> <p>The buildings include 2 commercial building and a ancillary building.</p> <p>The structures mainly include boundary fences, scutcheon, parking shed and various ancillary structures.</p> <p>The land use rights of the property have been granted for a term of 40 years expiring on 6 November 2051 for industrial use.</p>	The property is currently occupied by the Group for automobile sales and ancillary purposes.	7,881,000 100% interest attributable to the Group: RMB7,881,000

Notes:

1. Shaoxing Huixin Automobile Sales & Services Co., Ltd. ("Shaoxing Huixin") is a wholly-owned subsidiary of the Company.
2. Pursuant to a State-owned Land Use Rights Certificate — Shao Shi Guo Yong (2001) Zi No. 1-13345, the land use rights of a parcel of land with a site area of approximately 6,705 sq.m. have been granted to Shaoxing Huixin for a term of 40 years expiring on 6 November 2051 for industrial use.
3. Pursuant to a Building Ownership Certificate — Fang Quan Zheng Shao Zi Shi Zi Di No. 1064, a building with a gross floor area of approximately 2,464.23 sq.m is owned by Shaoxing Huixin.
4. For the remaining 2 buildings with a total gross floor area of approximately 3,702.5 sq.m. of the property, we have not been provided with any proper title certificate.
5. In the valuation of this property, we have attributed no commercial value to 2 buildings mentioned in note 4 without any proper title certificate. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the buildings (excluding the land element) as at the date of valuation would be RMB8,052,000 assuming all relevant title certificates had been obtained and the buildings could be freely transferred.

6. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. The land use rights and the building ownership rights mentioned in note 3 of the property are legally owned by Shaoxing Huixin and could be occupied, used, transferred, leased and otherwise disposed of by Shaoxing Huixin;
 - b. Pursuant to a Mortgage Registration Certificate, the land use rights of the property and the building mentioned in note 3 are subject to a mortgage between Shaoxing Huixin and Shaoxing Commercial Bank (the "Bank") for a term expiring on 30 December 2010;
 - c. During the mortgage term, Shaoxing Huixin should obtain the written consent from the Bank when transferring, leasing or otherwise disposing of the property (excluding the portion mentioned in note 4); and
 - d. As there is no clear requirement under the relevant PRC laws and regulations governing the classification of the land usage of a 4S dealership in the relevant land use right certificate, such classification is to be determined by the relevant local land authority in accordance with local policies and practice. Shaoxing Huixin confirmed that during its development, all its relevant subsidiaries have disclosed their land usage and gone through the construction formalities, and submitted required applications to the land authorities and the planning authorities in order to be granted the land for carrying out their business. Shaoxing Huixin further confirmed that it has never been imposed any penalty by relevant land authorities, nor has its application for building ownership certificates or project completion and acceptance been denied, for violating the land usage as recorded on the land use right certificates. The use of industrial land for 4S dealership business by Shaoxing Huixin complies with national and regional land laws, regulations and policies in effect.

VALUATION CERTIFICATE

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 31 December 2009</u> RMB
27.	A parcel of land and a 2-storey building located at F-12A-1 and F-13A Xipian Area Qingmeng Economic and Technological Development Zone Quanzhou City Fujian Province The PRC	<p>The property comprises a parcel of land with a site area of approximately 9,449.3 sq.m. and a 2-storey commercial building which was completed in about 2009.</p> <p>The building has a gross floor area of approximately 7,012.4 sq.m.</p> <p>The land use rights of property were contracted to be granted to Quanzhou Zhongsheng.</p>	The property is currently occupied by the Group for automobile sales and ancillary purposes.	No commercial value

Notes:

1. Quanzhou Longxing Automobile Sales & Services Co., Ltd. ("Quanzhou Zhongsheng") is a wholly-owned subsidiary of the Company.
2. Pursuant to a Land Use Right Transfer Contract — Quan Qing Di Yue Xie Zi No. 010 dated 3 April 2006 and a supplementary agreement dated 18 June 2006, the land use rights of a parcel of land with a site area of approximately 9,449.3 sq.m. were contracted to be transferred to Quanzhou Zhongsheng at a consideration of RMB2,976,540.
3. Pursuant to a Construction Land Planning Permit — (2007) No.122 in favour of Quanzhou Zhongsheng, permission towards the planning of the subject land with a site area of approximately 9,449.3 sq.m. has been granted to Quanzhou Zhongsheng.
4. We have not been provided with any proper title certificate of the property.
5. In the valuation of this property, we have attributed no commercial value to the property without any proper title certificate. However, for reference purpose, we are of the opinion that the capital value of the property as at the date of valuation would be RMB24,639,000 assuming all relevant title certificates had been obtained and the property could be freely transferred.
6. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. After obtaining the State-owned Land Use Rights Certificate, the land use rights of the property could be legally transferred, leased, mortgaged and otherwise disposed of by Quanzhou Zhongsheng; and
 - b. As confirmed by the Company, the relevant State-owned Land Use Rights Certificate is under application. There will be no material impediment for Quanzhou Zhongsheng to obtain the relevant land use rights certificate of the property.

VALUATION CERTIFICATE

Group II — Property interests held for future development by the Group in the PRC

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 December 2009 RMB
28.	2 parcels of land located at Tianhai Area Dalian Free Trade Zone Dalian City Liaoning Province The PRC	The property comprises 2 parcels of land with a total site area of approximately 11,125 sq.m. The land use rights of the property were contracted to be granted for a term of 40 years expiring on 25 February 2048 for commercial use.	The property is currently a vacant site.	No commercial value

Notes:

1. Dalian Yudi Automobile Sales & Services Co., Ltd. (“Dalian Yudi”) is a wholly-owned subsidiary of the Company.
2. Pursuant to 2 State-owned Land Use Rights Grant Contracts, the land use rights of 2 parcels of land with a total site area of approximately 11,125 sq.m. were contracted to be granted to Dalian Yudi for commercial use. The total land use rights premium was RMB7,231,250, which has been fully paid as advised by the Group.
3. In the valuation of this property, we have attributed no commercial value to the property without any proper title certificate. However, for reference purpose, we are of the opinion that the capital value of the property as at the date of valuation would be RMB7,209,000 assuming all relevant title certificates had been obtained and the property could be freely transferred.
4. We have been provided with a legal opinion regarding the property interest by the Company’s PRC legal advisers, which contains, *inter alia*, the following:
 - a. There will be no material impediment for Dalian Yudi to obtain the relevant Land Use Rights Certificate of the property.

VALUATION CERTIFICATE

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 31 December 2009</u> RMB
29.	A parcel of land located at Maoqiao Village Yushan Town Changshu City Jiangsu Province The PRC	The property comprises a parcel of land with a site area of approximately 10,000 sq.m. The land use rights of the property have been granted for a term of 40 years expiring on 4 May 2048 for commercial use.	The property is currently a vacant site.	25,400,000 100% interest attributable to the Group: RMB25,400,000

Notes:

1. Changshu Huaxing Automobile Sales & Services Co., Ltd. ("Changshu Huaxing") is a wholly-owned subsidiary of the Company.
2. Pursuant to a State-owned Land Use Rights Grant Contract — Chang Di Rang He (2008A) Di No. 006, the land use rights of a parcel of land with a site area of approximately 10,000 sq.m. were contracted to be granted to Changshu Huaxing for commercial use. The land use rights premium was RMB22,500,000.
3. Pursuant to a State-owned Land Use Rights Certificate — Chang Guo Yong (2008) Zi Di No. 001594, the land use rights of a parcel of land with a site area of approximately 10,000 sq.m. have been granted to Changshu Huaxing for a term of 40 years expiring on 4 May 2048 for commercial use.
4. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. The land use rights of the property are legally owned by Changshu Huaxing and could be occupied, used, transferred, leased, mortgaged or otherwise disposed of by Changshu Huaxing.

VALUATION CERTIFICATE

Group III — Property interests held under development by the Group in the PRC

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 December 2009 RMB
30.	2 parcels of land and a building under construction No. 9 Heping Road Chuanying District Jilin City Jilin Province The PRC	<p>The property comprises 2 parcels of land with a total site area of approximately 12,633.54 sq.m. and a commercial building thereon which was under construction as at the date of valuation.</p> <p>Upon completion, the building will have a gross floor area of approximately 6,500 sq.m.</p> <p>The total construction cost is estimated to be approximately RMB12,967,900, of which RMB12,000,000 had been paid up to the date of valuation.</p> <p>The land use rights of the property were contracted to be granted for a term of 40 years commencing from 24 August 2009 for commercial use.</p>	The property has been completed and is currently occupied by the Group.	No commercial value

Notes:

1. Jilin Chengbang Automobile Sales & Services Co., Ltd. ("Jilin Chengbang") is a wholly-owned subsidiary of the Company.
2. Pursuant to 2 State-owned Land Use Rights Grant Contracts, the land use rights of 2 parcels of land with a total site area of approximately 12,633.54 sq.m. were contracted to be granted to Jilin Chengbang for commercial use. The total land use rights premium was RMB14,070,000, which has been fully paid as advised by the Group.
3. Pursuant to 2 Construction Land Planning Permits — Ji Shi Di Zi Di 2009 Kai No. 109 and 110 in favour of Jilin Chengbang permission towards the planning of the subject land with a total site area of approximately 12,630 sq.m. have been granted to Jilin Chengbang.
4. In the valuation of this property, we have attributed no commercial value to the property which have not obtained any proper title certificate. However, for reference purpose, we are of the opinion that the capital value of the property as at the date of valuation would be RMB27,463,000 assuming all relevant title certificates and construction permits had been obtained and the property could be freely transferred.
5. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. There will be no material impediment for Jilin Chengbang to obtain the relevant Land Use Rights Certificate of the property, and after obtaining the Land Use Rights Certificate under the name of Jilin Chengbang, the land use rights of the property will be legally occupied, used, transferred, leased, mortgaged and otherwise disposed of by Jilin Chengbang.

VALUATION CERTIFICATE

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 31 December 2009</u> RMB
31.	A parcel of land and a building under construction located at Longqiao Community Dongsheng Street Shuangliu County Chengdu City Sichuan Province The PRC	<p>The property comprises a parcel of land with a site area of approximately 23,334.38 sq.m. and a commercial building thereon which was under construction as at the date of valuation.</p> <p>Upon completion, the building will have a gross floor area of approximately 14,170 sq.m.</p> <p>The total construction cost is estimated to be approximately RMB35,200,000, of which RMB18,464,738 had been paid up to the date of valuation.</p> <p>The land use rights of the property have been granted for a term of 40 years expiring on 22 October 2048 for commercial use.</p>	The property has been completed and is currently occupied by the Group.	<p>25,668,000</p> <p>100% interest attributable to the Group: RMB25,668,000</p>

Notes:

1. Chengdu Zhongsheng Toyota Automobile Sales & Services Co., Ltd. ("Chengdu Zhongsheng Toyota") is a wholly-owned subsidiary of the Company.
2. Pursuant to a State-owned Land Use Rights Certificate — Shuang Guo Yong (2008) Di No. 1892, the land use rights of a parcel of land with a site area of approximately 23,334.38 sq.m. have been granted to Chengdu Zhongsheng Toyota for a term of 40 years expiring on 22 October 2048 for commercial use.
3. Pursuant to a Construction Work Planning Permit — Jian Zi Di No. 510122200931082 in favour of Chengdu Zhongsheng Toyota, a building with a planned gross floor area of approximately 14,170 sq.m. has been approved for construction.
4. In the valuation of this property, we have attributed no commercial value to the building without any construction permit. However, for reference purpose, we are of the opinion that the capital value of the building (excluding the land element) as at the date of valuation would be RMB35,200,000 assuming all relevant title certificates and construction permits have been obtained and the building could be freely transferred.
5. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. The land use rights of the property are legally owned by Chengdu Zhongsheng Toyota and could be occupied, used, transferred, leased, mortgaged or otherwise disposed of by Chengdu Zhongsheng Toyota.

VALUATION CERTIFICATE

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 31 December 2009</u> RMB
32.	A parcel of land and a building under construction located at the junction of Xishi Road and Xixin Er Road New District Wuxi City Jiangsu Province The PRC	The property comprises a parcel of land with a site area of approximately 9,020.8 sq.m. and a commercial building thereon which was under construction as at the date of valuation. Upon completion, the building will have a gross floor area of approximately 9,412.3 sq.m. The total construction cost is estimated to be approximately RMB26,500,000, of which RMB21,600,000 had been paid up to the date of valuation. The land use rights of the property have been granted for a term of 40 years expiring on 22 April 2049 for commercial use.	The property has been completed and is currently occupied by the Group.	10,951,000 100% interest attributable to the Group: RMB10,951,000

Notes:

1. Wuxi Guoxin Automobile Sales & Services Co., Ltd. ("Wuxi Guoxin") is a wholly-owned subsidiary of the Company.
2. Pursuant to a State-owned Land Use Right Certificate — Xi Xin Guo Yong (2009) Di No. 31, the land use rights of a parcel of land with a site area of approximately 9,020.8 sq.m. have been granted to Wuxi Guoxin for a term of 40 years expiring on 22 April 2049 for commercial use.
3. Pursuant to a Construction Land Planning Permit — Di Zi Di No. 3202012009X0102 in favour of Wuxi Guoxin, permission towards the planning of the subject land with a site area of approximately 9,001.5 sq.m. has been granted to Wuxi Guoxin.
4. Pursuant to a Construction Work Planning Permit — Jian Zi Di No. 3202012009X0321 in favour of Wuxi Guoxin, a building with a planned gross floor area of approximately 9,412.3 sq.m. has been approved for construction.
5. In the valuation of this property, we have attributed no commercial value to the building without all construction permits. However, for reference purpose, we are of the opinion that the capital value of the building as at the date of valuation would be RMB25,650,000 assuming all relevant title certificates and construction permits had been obtained and it could be freely transferred.
6. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. The land use rights of the property are legally owned by Wuxi Guoxin and could be occupied, used, transferred, leased, mortgaged or otherwise disposed of by Wuxi Guoxin.

VALUATION CERTIFICATE

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 31 December 2009</u> <u>RMB</u>
33.	A parcel of land and a building under construction located at the junction of Dianyuan Road and Baoyuan Road Economy & Development Zone Dali City Yunnan Province The PRC	The property comprises a parcel of land with a site area of approximately 12,306.67 sq.m. and a commercial building thereon which was under construction as at the date of valuation. Upon completion, the building will have a gross floor area of approximately 10,084.23 sq.m. The total construction cost is estimated to be approximately RMB20,000,000, of which RMB17,426,600 has been paid up to the date of valuation. The land use rights of the property are leased by the Group (refer to note 4).	The property is currently under construction.	No commercial value

Notes:

1. Dali Zhongsheng Automobile Sales & Services Co., Ltd. (“Dali Zhongsheng”) is a wholly-owned subsidiary of the Company.
2. Pursuant to a State-owned Land Use Rights Certificate — Da Kai Guo Yong (2003) Zi Di No. 0536, the land use rights of a parcel of land with a site area of approximately 131,083.3 sq.m. have been granted to Yunnan Dali Fanya Automobile City Co., Ltd. (“Dali Fanya”) for a term expiring on 28 August 2053 for commercial and service use. As advised by the Group, the parcel of land of the property is included in the above Land Use Rights Certificate.
3. Pursuant to a Cooperation Agreement dated 12 June 2009 entered between Kunming Zhongsheng Toyota Automobile Sales & Services Co., Ltd., a wholly-owned subsidiary of the Company, and Dali Fanya, Dali Fanya will invest a portion of the land uses rights mentioned in note 2 with a site area of approximately 12,306.67 sq.m. to Dali Zhongsheng and change the legal user of the land use rights to Dali Zhongsheng.
4. Pursuant to a Tenancy Agreement, a parcel of land with a site area of approximately 12,306.67 sq.m is leased to Dali Zhongsheng from Dali Fanya (“the lessor”) with nil rent for a term commencing from the date of signing the Cooperation Agreement and expiring on the date of completing changing the land use rights under the name of Dali Zhongsheng. The lessor agrees that Dali Zhongsheng could construct buildings on the land.
5. As confirmed by the Company, the relevant land transfer procedures are in process.
6. Pursuant to a Construction Work Planning Permit — Jian Zi Di Gong No. 2009-080 in favour of Dali Zhongsheng, a building with a planned gross floor area of approximately 10,084.23 sq.m. has been approved for construction.
7. In the valuation of this property, we have attributed no commercial value to the property. However, for reference purpose, we are of the opinion that the capital value of the building under construction as at the date of valuation would be RMB17,427,000 assuming all relevant title certificates and construction permits had been obtained and the property could be freely transferred.

8. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. The lessor is the legal owner of the land and could legally lease the land; and
 - b. The Tenancy Agreement is legal, valid and enforceable.

VALUATION CERTIFICATE

Group IV— Property interests leased and occupied by the Group in the PRC

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 December 2009 RMB
34.	2 buildings No. 101 Hubin North Road Xiamen City Fujian Province The PRC	The property comprises 2 single-storey buildings completed in about 1998. The property has a total lettable area of approximately 10,858 sq.m. The property is leased to Xiamen Zhongsheng Toyota Automobile Sales & Services Co., Ltd. from Xiamen Binbei Automobile City Co., Ltd., an independent third party, for a term expiring on 30 June 2012.	The property is currently occupied by the Group for automobile sales and ancillary purposes.	No commercial value

Notes:

1. Xiamen Zhongsheng Toyota Automobile Sales & Services Co., Ltd. (“Xiamen Zhongsheng Toyota”) is a 50% owned subsidiary of the Company.
2. Pursuant to 2 Tenancy Agreements, the property is leased to Xiamen Zhongsheng Toyota from Xiamen Binbei Automobile City Co., Ltd. (“the lessor”), an independent third party, for a term expiring on 30 June 2012 at a monthly rent of RMB195,561, exclusive of management fee, water and electricity charges. The rent will be increased by 5% every year from the second year.
3. We have been provided with a legal opinion regarding the property interest by the Company’s PRC legal advisers, which contains, *inter alia*, the following:
 - a. The lessor has not obtained any proper title certificate of the property and could not lease the building mentioned in note 2. In such circumstances, if a third party raises an objection to the Tenancy Agreements mentioned in note 2, it may affect Xiamen Zhongsheng Toyota to continue leasing the property; and
 - b. Pursuant to a Confirmation Letter issued by the lessor, the lessor has agreed to indemnify Xiamen Zhongsheng Toyota against any costs, expenses, losses and other legal consequences arising from the use of the property without legal title and lease registration and provide appropriate substitute property for its continuing operation.

VALUATION CERTIFICATE

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 31 December 2009</u> RMB
35.	Units 102 to 104 on Level 1 of Building 28 located at Xi Xiang Bao Tian Yuanyi Yuan Bao'an District Shenzhen Guangdong Province The PRC	<p>The property comprises 3 units on Level 1 of a 7-storey commercial building completed in about 2004.</p> <p>The property has a lettable area of approximately 401.28 sq.m.</p> <p>The property is leased to Shenzhen Zhongsheng Toyota Automobile Services Co., Ltd. from Shenzhen Yizhifeng Industrial Co., Ltd., an independent third party, for a term of 3 years expiring on 8 April 2011.</p>	The property is currently occupied by the Group for automobile sales and ancillary purposes.	No commercial value

Notes:

1. Shenzhen Zhongsheng Toyota Automobile Services Co., Ltd. ("Shenzhen Zhongsheng Toyota") is a 60% owned subsidiary of the Company.
2. Pursuant to a Tenancy Agreement, the property is leased to Shenzhen Zhongsheng Toyota from Shenzhen Yizhifeng Industrial Co., Ltd. ("the lessor"), an independent third party, for a term of 3 years expiring on 8 April 2011 at a monthly rent of RMB23,642.
3. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. The lessor has not obtained any proper title certificate of the property and could not lease the property. In such circumstances, if a third party raises an objection to the Tenancy Agreement mentioned in note 2, it may affect Shenzhen Zhongsheng Toyota to continue leasing the property; and
 - b. Pursuant to a Confirmation Letter issued by the lessor, the lessor has agreed to indemnify Shenzhen Zhongsheng Toyota against any costs, expenses, losses and other legal consequences arising from the use of the property without legal title and lease registration and provide appropriate substitute property for its continuing operation.

VALUATION CERTIFICATE

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 31 December 2009</u> RMB
36.	Levels 1 and 2 of a commercial building No. 520 Bailong Road Kunming City Yunnan Province The PRC	The property comprises Levels 1 and 2 of a 4-storey commercial building completed in about 1999. The property has a lettable area of approximately 3,389 sq.m. The property is leased to Kunming Zhongsheng Toyota Automobile Sales & Services Co., Ltd. from Yunnan Boye Trading Co., Ltd., an independent party, for a term of 10 years expiring on 17 January 2018.	The property is currently occupied by the Group for automobile sales and ancillary purposes.	No commercial value

Notes:

1. Kunming Zhongsheng Toyota Automobile Sales & Services Co., Ltd. ("Kunming Zhongsheng Toyota Sales & Services") is a wholly-owned subsidiary of the Company.
2. Pursuant to a Tenancy Agreement, the property is leased to Kunming Zhongsheng Toyota Sales & Services from Yunnan Boye Trading Co., Ltd., an independent third party, for a term of 10 years expiring on 17 January 2018 at an annual rent of RMB800,000.
3. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. Yunnan Boye Trading Co., Ltd. is the legal owner of the property and could legally lease the property; and
 - b. The Tenancy Agreement is legal, valid and enforceable.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 December 2009 RMB
37.	Level 9 of Zhongnan Mansion No. 18 Zhonghua West Road Dalian City Liaoning Province The PRC	<p>The property comprises Level 9 of a 16-storey office building completed in about 2005.</p> <p>The property has a lettable area of approximately 2,978.98 sq.m.</p> <p>The property is leased to Dalian Free Trade Zone Toyota Automobile Sales & Services Co., Ltd. from Dalian Hua Nan Group Co., Ltd., an independent third party, for a term of 3 years expiring on 30 April 2010.</p>	The property is currently occupied by the Group for automobile sales and ancillary purposes.	No commercial value

Notes:

1. Dalian Zhongsheng Group Automobile Products Co., Ltd. ("Dalian Automobile Products") is a wholly-owned subsidiary of the Company.
2. Pursuant to a Tenancy Agreement, the property is leased to Dalian Free Trade Zone Toyota Automobile Sales & Services Co., Ltd., the predecessor of Dalian Automobile Products, from Dalian Hua Nan Group Co., Ltd. ("the lessor"), an independent third party, for a term of 3 years expiring on 30 April 2010 at an annual rent of RMB1,087,328, inclusive of management fee.
3. Pursuant to a Tenancy Agreement, a portion of the property with a gross floor area of approximately 2,500 sq.m. is subleased to Zhongsheng (Dalian) Holdings Co., Ltd. ("Zhongsheng Dalian"), a wholly-owned subsidiary of the Company, from Dalian Automobile Products for a term of one year expiring on 30 April 2010 with a nil rental.
4. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. The lessor has not obtained any proper title certificate of the property and could not lease the property. In such circumstances, if a third party raises an objection to the Tenancy Agreement mentioned in note 2, it may affect Zhongsheng Dalian to continue leasing the property; and
 - b. Pursuant to a Confirmation Letter issued by the lessor, the lessor has agreed to indemnify Dalian Automobile Products against any costs, expenses, losses and other legal consequences arising from the use of the property without legal title and lease registration and provide appropriate substitute property for its continuing operation.

VALUATION CERTIFICATE

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 31 December 2009</u> RMB
38.	A commercial building No. 398 Huashan Yi Road Jimo City Shandong Province The PRC	<p>The property comprises a 2-storey commercial building completed in about 2007.</p> <p>The property has a lettable area of approximately 3,012 sq.m.</p> <p>The property is leased to Qingdao Zhongsheng Qingtong Automobile Sales & Services Co., Ltd. from Zhang Jian, an independent third party, for a term of 10 years expiring on 1 August 2017.</p>	The property is currently occupied by the Group for automobile sales and ancillary purposes.	No commercial value

Notes:

1. Qingdao Zhongsheng Qingtong Automobile Sales & Services Co., Ltd. ("Qingdao Zhongsheng Qingtong") is a wholly-owned subsidiary of the Company.
2. Pursuant to a Tenancy Agreement, the property is leased to Qingdao Zhongsheng Qingtong from Zhang Jian ("the lessor"), an independent third party, for a term of 10 years expiring on 1 August 2017 at an annual rent of RMB300,000, inclusive of management fee. The rent will be increased to RMB345,000 from the sixth year.
3. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. The lessor is the legal owner of the property and could legally lease the property; and
 - b. The Tenancy Agreement is legal, valid and enforceable.

VALUATION CERTIFICATE

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 31 December 2009</u> RMB
39.	A commercial building located at Huangcheng Industrial Park Longkou City Shandong Province The PRC	<p>The property comprises a 3-storey commercial building completed in about 2003.</p> <p>The property has a lettable area of approximately 4,089.61 sq.m.</p> <p>The property is leased to Longkou Dacheng Automobile Sales & Services Co., Ltd. from Longkou Changlong Automobile Trading Co., Ltd., an independent third party, for a term of 19 years expiring on 31 December 2024.</p>	The property is currently occupied by the Group for automobile sales and ancillary purposes.	No commercial value

Notes:

1. Longkou Zhongsheng Shangtong Automobile Sales & Services Co., Ltd. (“Longkou Zhongsheng Shangtong”) is a wholly-owned subsidiary of the Company.
2. Pursuant to a Tenancy Agreement, the property is leased to Longkou Dacheng Automobile Sales & Services Co., Ltd., the predecessor of Longkou Zhongsheng Shangtong, from Longkou Changlong Automobile Trading Co., Ltd. (“the lessor”), an independent third party, for a term of 19 years expiring on 31 December 2024 at an annual rent of RMB350,000.
3. We have been provided with a legal opinion regarding the property interest by the Company’s PRC legal advisers, which contains, *inter alia*, the following:
 - a. The lessor is the legal owner of the property and could legally lease the property; and
 - b. The Tenancy Agreement is legal, valid and enforceable.

VALUATION CERTIFICATE

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 31 December 2009</u> RMB
40.	A parcel of land and 2 buildings No. 168 Jichang Road Zhifu District Yantai City Shandong Province The PRC	The property comprises a parcel of land with a site area of approximately 3,397.57 sq.m. and 2 buildings erected thereon which were completed in 1996 and 2005 respectively. The buildings have a total lettable area of approximately 7,081.97 sq.m. The property is leased to Yantai Dacheng Toyota Automobile Sales & Services Co., Ltd. from Yantai Dacheng Automobile Repairing Co., Ltd., an independent party for a term of 10 years expiring on 31 July 2018.	The property is currently occupied by the Group for automobile sales and ancillary purposes.	No commercial value

Notes:

1. Yantai Zhongsheng Toyota Automobile Sales & Services Co., Ltd. ("Yantai Zhongsheng Toyota") is a wholly-owned subsidiary of the Company.
2. Pursuant to a Tenancy Agreement, the property is leased to Yantai Dacheng Toyota Automobile Sales & Services Co., Ltd., the predecessor of Yantai Zhongsheng Toyota, from Yantai Dacheng Automobile Repairing Co., Ltd. ("the lessor"), an independent third party, for a term of 10 years expiring on 31 July 2018 at an annual rent of RMB1,600,000.
3. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. The lessor is the legal owner of the property and could legally lease the property; and
 - b. The Tenancy Agreement is legal, valid and enforceable.

VALUATION CERTIFICATE

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 31 December 2009</u> RMB
41.	Levels 1 to 3 of Building 6 located at Zhongxin Road Wanfeng Village Shajing Town Bao'an District Shenzhen Guangdong Province The PRC	The property comprises Levels 1 to 3 of a 6-storey building completed in 2004. The property has a lettable area of approximately 7,995 sq.m. The property is leased to Shenzhen Zhongsheng Yingbin Toyota Automobile Sales & Services Co., Ltd. from Zhou Rong Xian, an independent third party, for a term of 10 years expiring on 10 June 2018.	The property is currently occupied by the Group for automobile sales and ancillary purposes.	No commercial value

Notes:

1. Shenzhen Zhongsheng Yingbin Toyota Automobile Sales & Services Co., Ltd. ("Shenzhen Zhongsheng Yingbin Toyota Sales & Services") is a wholly-owned subsidiary of the Company.
2. Pursuant to a Tenancy Agreement, the property is leased to Shenzhen Zhongsheng Yingbin Toyota Sales & Services from Zhou Rong Xian ("the lessor"), an independent third party, for a term of 10 years expiring on 10 June 2018 at a monthly rent of RMB100,000, inclusive of management fee.
3. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. The lessor has not obtained any proper title certificate for the property and could not lease the property. In such circumstances, if a third party raises an objection to the Tenancy Agreement mentioned in note 2, it may affect Shenzhen Zhongsheng Yingbin Toyota Sales & Services to continue leasing the property; and
 - b. Pursuant to a Confirmation Letter issued by the lessor, the lessor has agreed to indemnify Shenzhen Zhongsheng Yingbin Toyota Sales & Services against any costs, expenses, losses and other legal consequences arising from the use of the property without legal title and lease registration and provide appropriate substitute property for its continuing operation.

VALUATION CERTIFICATE

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 31 December 2009</u> RMB
42.	2 buildings No. 28 North Erhuan Road Chengxi Development Zone Zhuji City Zhejiang Province The PRC	The property comprises 2 commercial buildings completed in about 2006. The property has a total lettable area of approximately 5,568 sq.m. The property is leased to Zhuji Yufeng Toyota Automobile Sales and Services Co., Ltd. from Zhuji Qin Yuan Etiquette and Advertising Co., Ltd., an independent third party, for a term of 10 years expiring on 19 February 2016.	The property is currently occupied by the Group for automobile sales and ancillary purposes.	No commercial value

Notes:

1. Zhuji Yufeng Toyota Automobile Sales and Services Co., Ltd. ("Zhuji Yufeng Toyota") is a wholly-owned subsidiary of the Company.
2. Pursuant to a Tenancy Agreement, the property is leased to Zhuji Yufeng Toyota from Zhuji Qin Yuan Etiquette and Advertising Co., Ltd., an independent third party, for a term of 10 years expiring on 19 February 2016 at an annual rent of RMB891,500, exclusive of management fee, water and electricity charges.
3. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. Zhuji Qin Yuan Etiquette and Advertising Co., Ltd. is the legal owner of the property and could legally lease the property; and
 - b. The Tenancy Agreement is legal, valid and enforceable.

VALUATION CERTIFICATE

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 31 December 2009</u> RMB
43.	3 units of a 3-storey building located in Taihezhuang Village Lunan Town Laobian District Yingkou City Liaoning Province The PRC	The property comprises 3 units of a 3-storey office building completed in about 1996. The property has a lettable area of approximately 98 sq.m. The property is leased to Yingkou Zhongsheng Automobile Sales & Services Co., Ltd. from Taihezhuang Community Committee, an independent third party, for a term of 3 years expiring on 31 December 2010.	The property is currently occupied by the Group for office purposes.	No commercial value

Notes:

1. Yingkou Zhongsheng Automobile Sales & Services Co., Ltd. ("Yingkou Zhongsheng Automobile") is a wholly-owned subsidiary of the Company.
2. Pursuant to a Tenancy Agreement, the property is leased to Yingkou Zhongsheng Automobile from Taihezhuang Community Committee ("the lessor"), an independent third party, for a term of 3 years expiring on 31 December 2010 at an annual rent of RMB6,800, exclusive of management fee, water and electricity charges.
3. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. The lessor is the legal owner of the property and could legally lease the property; and
 - b. The Tenancy Agreement is legal, valid and enforceable.

VALUATION CERTIFICATE

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 31 December 2009</u> RMB
44.	Unit 330 of Taihua Mansion located at Dalian Free Trade Zone Dalian City Liaoning Province The PRC	The property comprises a unit of a 6-storey office building completed in about 2000. The property has a lettable area of approximately 24 sq.m. The property is leased to Dalian Yudi Automobile Sales & Services Co., Ltd. from Dalian Free Trade Zone Taihua Trading Co., Ltd., an independent third party, for a term of 2 years expiring on 8 May 2010.	The property is currently occupied by the Group for office purposes.	No commercial value

Notes:

1. Dalian Yudi Automobile Sales & Services Co., Ltd. ("Dalian Yudi") is a wholly-owned subsidiary of the Company.
2. Pursuant to a Tenancy Agreement, the property is leased to Dalian Yudi from Dalian Free Trade Zone Taihua Trading Co., Ltd. ("the lessor"), an independent third party, for a term of 2 years expiring on 8 May 2010 at an annual rent of RMB4,000.
3. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. The lessor is the legal owner of the property and could legally lease the property; and
 - b. The Tenancy Agreement is legal, valid and enforceable.

VALUATION CERTIFICATE

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 31 December 2009</u> RMB
45.	Units 2 and 3 of Zonghe Building located at Foping Xin Road Nanhai District Foshan City Guangdong Province The PRC	The property comprises 2 units of a commercial building completed in about 1995. The property has a total lettable area of approximately 109.62 sq.m. The property is leased to Foshan Zhongsheng Zhixing Automobile Sales & Services Co., Ltd. from Pingzhou Branch of Nanhai Rural Credit Cooperatives, an independent third party, for a term of a year expiring on 31 August 2010.	The property is currently occupied by the Group for office purposes.	No commercial value

Notes:

1. Foshan Zhongsheng Zhixing Automobile Sales & Services Co., Ltd. ("Foshan Zhongsheng") is a wholly-owned subsidiary of the Company.
2. Pursuant to a Tenancy Agreement, the property is leased to Zhongsheng (Dalian) Holdings Co., Ltd. ("Zhongsheng Dalian"), a wholly-owned subsidiary of the Company, from Pingzhou Branch of Nanhai Rural Credit Cooperatives ("the lessor"), an independent third party, for a term commencing from 18 August 2009 and expiring on 31 August 2010 at a monthly rent of RMB3,800.

Pursuant to a Supplementary Agreement, the property is subleased to Foshan Zhongsheng from Zhongsheng Dalian for a term commencing from 18 August 2009 and expiring on 31 August 2010 with a nil rental.
3. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. The lessor is the legal owner of the property and could legally lease the property; and
 - b. The Tenancy Agreement is legal, valid and enforceable.

VALUATION CERTIFICATE

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 31 December 2009</u> RMB
46.	A 2-storey commercial building No. 16-2 North Er Dong Road Tiexi District Shenyang City Liaoning Province The PRC	The property comprises a 2-storey commercial building completed in about 2003. The property has a lettable area of approximately 3,851.98 sq.m. The property is leased to Liaoning Zhongsheng Jietong Automobile Sales & Services Co., Ltd. from Shenyang Rilong Automobile Sales & Services Co., Ltd., an independent third party, for a term commencing from 18 June 2008 and expiring on 18 June 2027.	The property is currently occupied by the Group for office purposes.	No commercial value

Notes:

1. Liaoning Zhongsheng Jietong Automobile Sales & Services Co., Ltd. ("Zhongsheng Jietong") is a wholly-owned subsidiary of the Company.
2. Pursuant to a Tenancy Agreement, the property is leased to Liaoning Yisheng Automobile Sales & Services Co., Ltd., the predecessor of Zhongsheng Jietong, from Shenyang Rilong Automobile Sales & Services Co., Ltd. ("the lessor"), an independent third party, for a term commencing from 18 June 2008 and expiring on 18 June 2027 at an annual rent of RMB400,000.
3. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. The lessor is the legal owner of the property and could legally lease the property; and
 - b. The Tenancy Agreement is legal, valid and enforceable.

VALUATION CERTIFICATE

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 31 December 2009</u> RMB
47.	A parcel of land and a 2-storey building No. 7133 Ziyou Avenue High-Tech Development Zone Changchun City Jilin Province The PRC	The property comprises a parcel of land with a site area of approximately 3,750 sq.m. and a 2-storey commercial building erected thereon which was completed in about 2006. The building has a lettable area of approximately 5,800 sq.m. The property is leased to Changchun Chengbang Trading Co., Ltd. from Changchun Hao Shi Dai Decoration Co., Ltd., an independent third party, for a term 10 years expiring on 20 March 2016.	The property is currently occupied by the Group for office purposes.	No commercial value

Notes:

1. Changchun Chengbang Trading Co., Ltd. ("Chengbang Trading") is a wholly-owned subsidiary of the Company.
2. Pursuant to a Tenancy Agreement, the property is leased to Chengbang Trading from Changchun Hao Shi Dai Decoration Co., Ltd. ("the lessor"), an independent third party, for a term of 10 years expiring on 20 March 2016 at an annual rent of RMB400,000.
3. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. The lessor has not obtained any proper title certificate of the property and could not lease the property. In such circumstances, if a third party raises an objection to the Tenancy Agreement mentioned in note 2, it may affect Chengbang Trading to continue leasing the property; and
 - b. Pursuant to a Confirmation Letter issued by the lessor, the lessor has agreed to indemnify Chengbang Trading against any costs, expenses, losses and other legal consequences arising from the use of the property without legal title and lease registration and provide appropriate substitute property for its continuing operation.

VALUATION CERTIFICATE

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 31 December 2009</u> RMB
48.	A 2-storey commercial building No. 143 Wencui Road Dongling District Shenyang City Liaoning Province The PRC	The property comprises a 2-storey commercial building completed in about 2003. The property has a lettable area of approximately 30 sq.m. The property is leased to Shenyang Yingbin Zhongsheng Business Consulting Co., Ltd. from Shenyang Donglingqu Real Estate Company, an independent third party, for a term of 2 years expiring on 30 July 2010.	The property is currently occupied by the Group for office purposes.	No commercial value

Notes:

1. Shenyang Yingbin Zhongsheng Business Consulting Co., Ltd. ("Shenyang Yingbin") is a wholly-owned subsidiary of the Company.
2. Pursuant to a Tenancy Agreement, the property is leased to Shenyang Yingbin from Shenyang Donglingqu Real Estate Company ("the lessor"), an independent third party, for a term of one year expiring on 30 July 2010 at an annual rent of RMB5,000.
3. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. The lessor is the legal owner of the property and could legally lease the property; and
 - b. The Tenancy Agreement is legal, valid and enforceable.

VALUATION CERTIFICATE

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 31 December 2009</u> RMB
49.	A single-storey commercial building No. 70 Fang Jia Lan Dongling District Shenyang City Liaoning Province The PRC	The property comprises a single-storey commercial building completed in about 2005. The property has a lettable area of approximately 320 sq.m. The property is leased to Shenyang Huichi Business Consulting Co., Ltd. from Shenyang Lingyun Industrial Co., Ltd., an independent third party, for a term of 2 years expiring on 31 March 2011.	The property is currently occupied by the Group for office purposes.	No commercial value

Notes:

1. Shenyang Huichi Business Consulting Co., Ltd. ("Shenyang Huichi Consulting") is a wholly-owned subsidiary of the Company.
2. Pursuant to a Tenancy Agreement, the property is leased to Shenyang Huichi Consulting from Shenyang Lingyun Industrial Co., Ltd. ("the lessor"), an independent third party, for a term of 2 years expiring on 31 March 2011 at an annual rent of RMB73,200.
3. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. The lessor is the legal owner of the property and could legally lease the property; and
 - b. The Tenancy Agreement is legal, valid and enforceable.

VALUATION CERTIFICATE

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 31 December 2009</u> RMB
50.	A parcel of land and a 3-storey building No. 560 Honggang Road Ganjingzi District Dalian City Liaoning Province The PRC	The property comprises a parcel of land with a site area of approximately 6,666.67 sq.m. and a 3-storey commercial building erected thereon which was completed in about 2007. The building has a gross floor area of approximately 4,830 sq.m. The land use rights of the property are leased by the Group (refer to note 2).	The property is currently occupied by the Group for automobile sales and ancillary purposes.	No commercial value

Notes:

1. Dalian Aotong Dongfeng Honda Automobile Sales & Services Co., Ltd. (“Dalian Aotong Dongfeng Honda”) is a wholly-owned subsidiary of the Company.
2. Pursuant to a Tenancy Agreement and a Supplementary Agreement, a parcel of land with a site area of approximately 6,666.67 sq.m. is leased to Dalian Aotong Dongfeng Honda from Dalian Shunsheng Clothes and Ornament Co., Ltd (“the lessor”), an independent third party, for a term of 30 years expiring on 30 June 2037 at an annual after-tax rent of RMB310,000.
3. As advised by the Group, a building with a gross floor area of approximately 4,830 sq.m. of the property was constructed by the Group. For the building, we have not been provided with any title certificate.
4. We have been provided with a legal opinion regarding the property interest by the Company’s PRC legal advisers, which contains, *inter alia*, the following:
 - a. The lessor could not legally lease the land of the property for non-agricultural construction use as the land use rights are collectively-owned. Dalian Aotong Dongfeng Honda has the risk of discontinuing the current use and being punished; and
 - b. Pursuant to a Confirmation Letter issued by Dalian Municipal Land Resources and Housing Bureau Ganjingzi Branch, (i) it would not oppose that Dalian Aotong Dongfeng Honda uses the land of the property as operation site and promise that it would not inflict punishment on Dalian Aotong Dongfeng Honda for using this parcel of land; and (ii) it would assist Dalian Aotong Dongfeng Honda in relocating and minimize the relevant loss and adverse effect if Dalian Aotong Dongfeng Honda should be unable to continue operating on this parcel of land.
5. In the valuation of this property, we have attributed no commercial value to it. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the building mentioned in note 3 (excluding the land element) as at the date of valuation would be RMB11,360,000 assuming all relevant title certificates had been obtained and it could be freely transferred.

VALUATION CERTIFICATE

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 31 December 2009</u> RMB
51.	A parcel of land and a 3-storey building No. 560 Honggang Road Ganjingzi District Dalian City Liaoning Province The PRC	The property comprises a parcel of land with a site area of approximately 21,333.44 sq.m. and a 3-storey commercial building erected thereon which was completed in about 2007. The building has a gross floor area of approximately 7,677 sq.m. The land use rights of the property are leased by the Group (refer to note 2).	The property is currently occupied by the Group for automobile sales and ancillary purposes.	No commercial value

Notes:

1. Dalian Zhongsheng Botong Automobile Sales & Services Co., Ltd. ("Dalian Zhongsheng Botong") is a wholly-owned subsidiary of the Company.
2. Pursuant to a Tenancy Agreement, a parcel of land with a site area of approximately 21,333.44 sq.m. is leased to Dalian Zhongsheng Botong from Dalian Shunsheng Clothes and Ornament Co., Ltd. ("the lessor"), an independent third party, for a term of 30 years expiring on 8 June 2037 at an annual rent of RMB1,060,000.
3. As advised by the Group, a building with a gross floor area of approximately 7,677 sq.m. of the property was constructed by the Group. For the building, we have not been provided with any title certificate.
4. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. The lessor could not legally lease the land of the property for non-agricultural construction use as the land use rights are collectively-owned. Dalian Zhongsheng Botong has the risk of discontinuing the current use and being punished; and
 - b. Pursuant to a Confirmation Letter issued by Dalian Municipal Land Resources and Housing Bureau Ganjingzi Branch, (i) it would not oppose that Dalian Zhongsheng Botong uses the land of the property as operation site and promise that it would not inflict punishment on Dalian Zhongsheng Botong for using this parcel of land; and (ii) it would assist Dalian Zhongsheng Botong in relocating and minimize the relevant loss and adverse effect if Dalian Zhongsheng Botong should be unable to continue operating on this parcel of land.
5. In the valuation of this property, we have attributed no commercial value to it. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the building mentioned in note 3 (excluding the land element) as at the date of valuation would be RMB15,477,000 assuming all relevant title certificate had been obtained and it could be freely transferred.

VALUATION CERTIFICATE

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 31 December 2009</u> RMB
52.	A parcel of land 2 buildings and various structures No. 82 Shandong Road Ganjingzi District Dalian City Liaoning Province The PRC	The property comprises a parcel of land with a site area of approximately 6,200 sq.m., 2 buildings and various ancillary structures erected thereon which were completed in various stages between 2003 and 2007. The buildings have a total gross floor area of approximately 3,866.03 sq.m. The buildings comprise a commercial building and a dormitory. The structures mainly include boundary fences, roads and gates. The land use rights of the property are leased by the Group (refer to note 2).	The property is currently occupied by the Group for automobile sales and ancillary purposes.	No commercial value

Notes:

1. Dalian Zhongsheng Honda Automobile Sales & Services Co., Ltd. ("Dalian Zhongsheng Honda") is a wholly-owned subsidiary of the Company.
2. Pursuant to a Tenancy Agreement, a parcel of land with a site area approximately 6,200 sq.m is leased to Dalian Zhongsheng Honda from Dalian Floriplant and Arboriculture Engineering Co., Ltd ("the lessor"), an independent third party, for a term of 19 years expiring on 31 December 2022 at an annual rent of RMB308,900.
3. As advised by the Group, 2 buildings with a total gross floor area of approximately 3,866.03 sq.m. and ancillary structures of the property were constructed by the Group. For the 2 buildings, we have not been provided with any title certificate.
4. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. The lessor could lease the property with the approval of the relevant land administration authority.
5. In the valuation of this property, we have attributed no commercial value to it. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the buildings and ancillary structures mentioned in note 3 (excluding the land element) as at the date of valuation would be RMB7,013,000 assuming all relevant title certificate had been obtained and they could be freely transferred.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 December 2009 RMB
53.	A parcel of land 3 buildings and various structures No. 199 Guanghua Road Baixia District Nanjing City Jiangsu Province The PRC	The property comprises a parcel of land with a site area of approximately 8,000 sq.m., 3 buildings and various ancillary structures erected thereon which were completed in October 2007. The buildings have a total gross floor area of approximately 5,740 sq.m. The buildings comprise a commercial building, a dormitory building and an exhibition hall. The structures mainly include boundary fences, roads, fire house and parking shed. The land use rights of the property are leased by the Group (refer to note 2).	The property is currently occupied by the Group for automobile sales and ancillary purposes.	No commercial value

Notes:

1. Nanjing Zhongsheng Yingbin Toyota Automobile Sales Co., Ltd. ("Nanjing Zhongsheng Yingbin Toyota") is a wholly-owned subsidiary of the Company.
2. Pursuant to a Tenancy Agreement, a parcel of land with a site area of approximately 8,000 sq.m. is leased to Zhongsheng (Dalian) Holdings Co., Ltd. from Nanjing Baixia Hi-Tech Industries Investment & Development Co., Ltd ("the lessor"), an independent third party, for a term of 10 years commencing from 18 March 2007 at an annual rent of RMB480,000 for the first three years, RMB500,000 for the second three years and RMB550,000 for the last four years. The lessor has agreed Zhongsheng (Dalian) Holdings Co., Ltd. to sublease the land to Nanjing Zhongsheng Yingbin Toyota.
3. As advised by the Group, the 3 buildings with a total gross floor area of approximately 5,740 sq.m. and ancillary structures of the property was constructed by the Group. For the 3 buildings, we have not been provided with any title certificate.
4. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. The lessor could lease the property with the approval of the relevant land administration authority; and
 - b. Pursuant to a Confirmation Letter issued by the lessor and Nanjing Baixia Hi-Tech Industries Park Administrative Committee, the lessor has agreed to indemnify Nanjing Zhongsheng Yingbin Toyota against any costs, expenses, losses and other legal consequences arising from using the land without legal title and lease registration and to provide appropriate substitute property for its continuing operation.
5. In the valuation of this property, we have attributed no commercial value to it. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the of the 3 buildings and structures mentioned in note 3 (excluding the land element) as at the date of valuation would be RMB15,186,000 assuming all relevant title certificate had been obtained and they could be freely transferred.

VALUATION CERTIFICATE

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 31 December 2009</u> RMB
54.	A parcel of land 4 buildings and various structures No. 75 Longma Road Hongtashan District Yuxi City Yunnan Province The PRC	<p>The property comprises a parcel of land with a site area of approximately 7,366.2 sq.m., 4 buildings and various ancillary structures erected thereon which were completed in about 2006.</p> <p>The buildings have a total gross floor area of approximately 4,947.3 sq.m.</p> <p>The buildings comprise a commercial building, an electric transformer building, a dining-room and a 2-storey villa.</p> <p>The structures include a water tank and a car washing room.</p> <p>The land use rights of the property, a dining-room and a villa are leased by the Group (refer to note 2). As advised by the Group, the remaining 2 buildings with a total gross floor area of approximately 4,073.9 sq.m. and ancillary structures were constructed on the aforesaid land by the Group.</p>	The property is currently occupied by the Group for automobile sales and ancillary purposes.	No commercial value

Notes:

1. Yuxi Zhongsheng Dongfeng Honda Automobile Sales & Services Co., Ltd. (“Yuxi Zhongsheng Dongfeng Honda”) is a 70% owned subsidiary of the Company.
2. Pursuant to a Tenancy Agreement, a parcel of land with a site area of approximately 7,366.2 sq.m. and 2 buildings with a total gross floor area of approximately 873.4 sq.m. erected thereon are leased to Yuxi Zhongsheng Dongfeng Honda from Hongta District Yuxing Road Community Committee (“the lessor”), an independent third party, for a term of 20 years expiring on 31 December 2023 at an annual rent of RMB23,000 per Mu for the first five years, RMB24,000 per Mu for the second five years, RMB25,000 per Mu for the third five years and RMB30,000 per Mu for the fourth five years.
3. For the 2 buildings with a total gross floor area of approximately 4,073.9 sq.m. of the property which were constructed by the Group, we have not been provided with any title certificate.
4. We have been provided with a legal opinion regarding the property interest by the Company’s PRC legal advisers, which contains, *inter alia*, the following:
 - a. The lessor could lease the land of the property with the approval of the relevant land administration authority; and
 - b. Pursuant to a Confirmation Letter issued by Yuxi Land Administrative Bureau, Yuxi Zhongsheng Dongfeng Honda could operate 4S dealership on the parcel of land.

5. In the valuation of this property, we have attributed no commercial value to it. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the buildings and ancillary structures mentioned in note 3 (excluding the land element) as at the date of valuation would be RMB9,531,000 assuming all relevant title certificates had been obtained and they could be freely transferred.

VALUATION CERTIFICATE

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 31 December 2009</u> <u>RMB</u>
55.	A parcel of land a 2-storey building and various structures located at Tianhui Erku Tianhui Town Jinniu District Chengdu City Sichuan Province The PRC	The property comprises a parcel of land with a site area of approximately 8,000 sq.m., a 2-storey commercial building and various ancillary structures erected thereon which were completed in various stages between 2004 and 2008. The building has a gross floor area of approximately 4,653 sq.m. The structures mainly include boundary fences, a watch house and a billboard. The land use rights of the property are leased by the Group (refer to note 2).	The property is currently occupied by the Group for automobile sales and ancillary purposes.	No commercial value

Notes:

1. Chengdu Zhongdaocheng Toyota Automobile Sales & Services Co., Ltd. (“Chengdu Zhongdaocheng Toyota”) is a 90% owned subsidiary of the Company.
2. Pursuant to a Storage & Tenancy Agreement and a Supplementary Agreement, a parcel of land with a site area of approximately 8,000 sq.m. is leased to Chengdu Zhongdaocheng Toyota from Tianhui Town No. 2 Warehouse of China National Materials Storage and Transportation Corporation (“the lessor”), an independent third party, for a term of 20 years commencing from 22 December 2003 at an annual rent of RMB400,000. The rent will be increased to RMB500,000 from the sixth year and be increased to RMB600,000 from the ninth year.
3. As advised by the Group, a building with a gross floor area of approximately 4,653 sq.m. and a billboard of the property were constructed by the Group. For the building, we have not been provided with any title certificate.
4. We have been provided with a legal opinion regarding the property interest by the Company’s PRC legal advisers, which contains, *inter alia*, the following:
 - a. The lessor has legally owned the land use rights of the property and confirmed that the relevant building ownership certificate of the property was in process of application under the lessor’s name. There will be no impediment for Chengdu Zhongdaocheng Toyota to use the property as the main operation site.
5. In the valuation of this property, we have attributed no commercial value to it. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the building and the structure mentioned in note 3 (excluding the land element) as at the date of valuation would be RMB9,539,000 assuming all relevant title certificates had been obtained and they could be freely transferred.

VALUATION CERTIFICATE

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 31 December 2009</u> RMB
56.	A parcel of land a 4-storey building and various structures located at Guantai Road Nancheng District Dongguan City Guangdong Province The PRC	The property comprises a parcel of land with a site area of approximately 11,679.83 sq.m., a 4-storey commercial building and various structures erected thereon which were completed in about 2009. The building has a gross floor area of approximately 12,165 sq.m. The structures mainly include parking sheds. The land use rights of the property are leased by the Group (refer to note 2).	The property is currently occupied by the Group for automobile sales and ancillary purposes.	No commercial value

Notes:

1. Dongguan Zhongsheng Automobile Services Co., Ltd. (“Dongguan Zhongsheng”) is a wholly-owned subsidiary of the Company.
2. Pursuant to a Tenancy Agreement, a parcel of land with a site area of approximately 11,679.83 sq.m. is leased to Dongguan Zhongsheng from Dongguan Hongxiang Trading Co., Ltd (“the lessor”), an independent third party, for a term commencing from 1 August 2008 and expiring on 21 January 2025 at a monthly rent of RMB201,230 with 5% increase every three years.
3. As advised by the Group, a building with a gross floor area of approximately 12,165 sq.m. and the structures of the property were constructed by the Group. For the building, we have not been provided with any title certificate.
4. We have been provided with a legal opinion regarding the property interest by the Company’s PRC legal advisers, which contains, *inter alia*, the following:
 - a. The lessor could not legally lease the land mentioned in note 2 for non-agricultural construction use as the land use rights are collectively-owned. Dongguan Zhongsheng has the risk of discontinuing the current use and being punished; and
 - b. Pursuant to a Confirmation Letter issued by Dongguan City Planning Bureau, (i) it would not oppose that Dongguan Zhongsheng uses the land of the property as operation site and promise that it would not inflict punishment on Dongguan Zhongsheng for using this parcel of land; and (ii) it would assist Dongguan Zhongsheng in relocating and minimize the relevant loss and adverse effect if Dongguan Zhongsheng should be unable to continue operating on this parcel of land.
5. In the valuation of this property, we have attributed no commercial value to it. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the building and structures mentioned in note 3 (excluding the land element) as at the date of valuation would be RMB54,485,000 assuming all relevant title certificates had been obtained and the building could be freely transferred.

VALUATION CERTIFICATE

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 31 December 2009</u> RMB
57.	A parcel of land a 2-storey building and structure located at Guangfu Road Kunming City Yunnan Province The PRC	The property comprises a parcel of land with a site area of approximately 6,706.6 sq.m., a 2-storey commercial building and a billboard erected thereon which were completed in about 2007. The building has a gross floor area of approximately 5,827 sq.m. The land use rights of the property are leased by the Group (refer to note 2).	The property is currently occupied by the Group for automobile sales and ancillary purposes.	No commercial value

Notes:

1. Yunnan Zhongsheng Guangfu Automobile Sales & Services Co., Ltd. ("Yunnan Zhongsheng Guangfu") is a wholly-owned subsidiary of the Company.
2. Pursuant to a Tenancy Agreement, a parcel of land with a site area of approximately 6,706.6 sq.m. (10.06 Mu) is leased to Yunnan Zhongsheng Guangfu from Lujia Community Committee Zhuangjiatang Village Branch ("the lessor"), an independent third party, for a term of 20 years expiring on 30 November 2026 at an annual rent of RMB42,000 per Mu. The rent will be increased every five years.
3. As advised by the Group, a building with a gross floor area of approximately 5,827 sq.m. and a structure of the property was constructed by the Group. For the building, we have not been provided with any title certificate.
4. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. The lessor has legally owned the land use rights of the property and could legally lease the land; and
 - b. The Tenancy Agreement is legal, valid and enforceable.
5. In the valuation of this property, we have attributed no commercial value to the property. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the building and structure mentioned in note 3 (excluding the land element) as at the date of valuation would be RMB12,336,000 assuming all relevant title certificates had been obtained and they could be freely transferred.

VALUATION CERTIFICATE

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 31 December 2009</u> <u>RMB</u>
58.	A parcel of land and a 2-storey building No. 151 Chongqing South Road Qingdao City Shandong Province The PRC	The property comprises a parcel of land with a site area of approximately 8,067 sq.m. and a 2-storey commercial building erected thereon which was completed in about 2005. The building has a gross floor area of approximately 6,078 sq.m. The land use rights of the property are leased by the Group (refer to note 2).	The property is currently occupied by the Group for automobile sales and ancillary purposes.	No commercial value

Notes:

1. Qingdao Zhongsheng Zhitong Automobile Sales & Services Co., Ltd. ("Qingdao Zhongsheng Zhitong") is a wholly-owned subsidiary of the Company.
2. Pursuant to a Tenancy Agreement, a parcel of land with a site area of approximately 8,067 sq.m. is leased to Qingdao Zhongsheng Zhitong from Qingdao Dashan Industrial Co., Ltd ("the lessor"), an independent third party, for a term commencing from 21 April 2005 and expiring on 20 April 2025 at an annual rent of RMB518,400. The rent will be increased by 5% every five years.
3. As advised by the Group, a building with a gross floor area of approximately 6,078 sq.m. of the property was constructed by the Group. For the building, we have not been provided with any title certificate.
4. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. The Tenancy Agreement is legal, valid and enforceable.
5. In the valuation of this property, we have attributed no commercial value to it. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the building mentioned in note 3 (excluding the land element) as at the date of valuation would be RMB10,310,000 assuming all relevant title certificates had been obtained and the building could be freely transferred.

VALUATION CERTIFICATE

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 31 December 2009</u> RMB
59.	A parcel of land and 2 buildings No. 298 Shugang Road Zhuanghe City Liaoning Province The PRC	The property comprises a parcel of land with a site area of approximately 5,460 sq.m. and 2 buildings erected thereon which were completed in about 2009. The buildings have a total gross floor area of approximately 4,605 sq.m. The buildings comprise an industrial building and an exhibition building. The land use rights of the property and the exhibition building are leased by the Group (refer to note 2). As advised by the Group, the industrial building with a gross floor area of approximately 1,800 sq.m. was constructed by the Group.	The property is currently occupied by the Group for automobile sales and ancillary purposes.	No commercial value

Notes:

1. Zhongsheng Automobile (Zhuanghe) Services Co., Ltd. ("Zhongsheng Zhuanghe Services") is a wholly-owned subsidiary of the Company.
2. Pursuant to a Tenancy Agreement, a parcel of land with a site area of approximately 5,460 sq.m. and an exhibition building with a gross floor area of approximately 2,805 sq.m. are leased to Dalian Zhongsheng Huidi Automobile Sales & Services Co., Ltd., a wholly-owned subsidiary of the Company, from Zhuanghe Electromechanical Co., Ltd ("the lessor"), an independent third party, for a term of 10 years commencing from 1 April 2009 at an annual rent of RMB700,000 for the first five years and RMB840,000 for the second five years. The lessor has agreed that the building with a gross floor area of approximately 2,805 sq.m. is subleased to Zhongsheng Zhuanghe Services for a term commencing from 1 April 2009 and expiring on 31 March 2010 with nil rent.
3. For the industrial building with a gross floor area of approximately 1,800 sq.m. of the property which was constructed by the Group, we have not been provided with any title certificate.
4. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. The lessor has legally owned the property mentioned in note 2 and could legally lease the property; and
 - b. The Tenancy Agreement is legal, valid and enforceable.
5. In the valuation of this property, we have attributed no commercial value to it. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the buildings mentioned in note 3 (excluding the land element) as at the date of valuation would be RMB2,673,000 assuming all relevant title certificates had been obtained and it could be freely transferred.

VALUATION CERTIFICATE

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 31 December 2009</u> RMB
60.	A parcel of land 4 buildings and various structures No. 80-1 Shandong Road Ganjingzi District Dalian City Liaoning Province The PRC	The property comprises a parcel of land with a site area of approximately 6,731 sq.m., 4 buildings and various ancillary structures erected thereon which completed in various stages between 2004 to 2007. The buildings have a total gross floor area of approximately 5,687 sq.m. The buildings comprise an industrial building, a dormitory, a car washing room and a pump room. The structures mainly include a billboard and a processing pool. The land use rights of the property are leased by the Group (refer to note 2).	The property is currently occupied by the Group for automobile sales and ancillary purposes.	No commercial value

Notes:

1. Dalian Yude Automobile Sales & Services Co., Ltd. (“Dalian Yude”) is a wholly-owned subsidiary of the Company.
2. Pursuant to a Tenancy Agreement, a parcel of land with a site area of approximately 6,731 sq.m. is leased to Dalian Yude from Dalian Floriplant and Arboriculture Engineering Co., Ltd (“the lessor”), an independent third party, for a term of 19 years expiring on 31 December 2024 at an annual rent of RMB343,956 with 5% increase every five years.
3. As advised by the Group, 4 buildings with a total gross floor area of approximately 5,687 sq.m. and ancillary structures of the property were constructed by the Group. For the 4 buildings, we have not been provided with any title certificate.
4. We have been provided with a legal opinion regarding the property interest by the Company’s PRC legal advisers, which contains, *inter alia*, the following:
 - a. The lessor could lease the land with the approval of the relevant land administration authority; and
 - b. Pursuant to a Confirmation Letter issued by Dalian Municipal Land Resources and Housing Bureau Ganjingzi Branch, (i) it approves that Dalian Yude uses the land of the property as operation site and promise that it would not inflict punishment on Dalian Yude for using this parcel of land; and (ii) it would assist Dalian Yude in relocating such as offering other land for use in land supply plan.
5. In the valuation of this property, we have attributed no commercial value to it. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the buildings mentioned in note 3 together with ancillary structures (excluding the land element) as at the date of valuation would be RMB9,961,000 assuming all relevant title certificates had been obtained and they could be freely transferred.

VALUATION CERTIFICATE

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 31 December 2009</u> RMB
61.	A parcel of land and 2 buildings No. 7 Xianfeng Road Daowai District Harbin City Heilongjiang Province The PRC	The property comprises a parcel of land with a site area of approximately 8,981 sq.m. and 2 buildings erected thereon which were completed in about 2006. The buildings have a total gross floor area of approximately 5,892 sq.m. The buildings comprise a commercial building and an ancillary building. The land use rights of the property and the ancillary building are leased by the Group (refer to note 2). As advised by the Group, the commercial building with a gross floor area of 5,340 sq.m. was constructed by the Group.	The property is currently occupied by the Group for automobile sales and ancillary purposes.	No commercial value

Notes:

1. Harbin Tiansi Toyota Automobile Sales & Services Co., Ltd. ("Harbin Tiansi Toyota") is a wholly-owned subsidiary of the Company.
2. Pursuant to a Tenancy Agreement, a parcel of land with a site area of approximately 8,981 sq.m. and a building with a gross floor area of approximately 552 sq.m. are leased to Harbin Tiansi Toyota from Harbin Weixing Industrial Company and Harbin Xinhe Industrial Co., Ltd, two independent third parties (the "lessors"), for a term commencing from 1 April 2006 and expiring on 31 December 2019 at an annual rent of RMB440,000.
3. For the commercial building of the property which was constructed by the Group, we have not been provided with any title certificate.
4. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. The lessor could not legally lease the land mentioned in note 2 for non-agricultural construction use as the land use rights are collectively-owned. Harbin Tiansi Toyota has the risk of discontinuing the current use and being punished; and
 - b. Pursuant to a Confirmation Letter issued by Harbin Municipal Bureau of Land and Resources, (i) it would not oppose that Harbin Tiansi Toyota uses the land of the property as operation site and promise that it would not inflict punishment on Harbin Tiansi Toyota for using this parcel of land; and (ii) it would assist Harbin Tiansi Toyota in relocating and minimize the relevant loss and adverse effect if Harbin Tiansi Toyota should be unable to continue operating on this parcel of land.
5. In the valuation of this property, we have attributed no commercial value to it. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the building mentioned in note 3 (excluding the land element) as at the date of valuation would be RMB7,485,000 assuming all relevant title certificates had been obtained and it could be freely transferred.

VALUATION CERTIFICATE

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 31 December 2009</u> RMB
62.	A parcel of land and a 2-storey building No. 1215 Maqing Road Haicang District Xiamen City Fujian Province The PRC	The property comprises a parcel of land with a site area of approximately 7,198.03 sq.m. and a 2-storey commercial building erected thereon which was completed in about 2009. The building has a gross floor area of approximately 5,871.91 sq.m. The land use rights of the property are leased by the Group (refer to note 2).	The property is currently occupied by the Group for automobile sales and ancillary purposes.	No commercial value

Notes:

1. Xiamen Zhongsheng Huichi Automobile Sales & Services Co., Ltd. ("Xiamen Zhongsheng Huichi") is a wholly-owned subsidiary of the Company.
2. Pursuant to a Tenancy Agreement, a parcel of land with a site area of approximately 7,198.03 sq.m. is leased to Xiamen Zhongsheng Huichi from Xiamen Tengjiebao Automobile Trading Co., Ltd. ("the lessor"), an independent third party, for a term of 15 years expiring on 24 May 2024 at an annual rent of RMB259,129 for the first three years, RMB290,225 for the second three years and RMB 325,502 for the third three years.
3. As advised by the Group, the building with a gross floor area of approximately 5,871.91 sq.m. of the property was constructed by the Group. For the building, we have not been provided with any title certificate.
4. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. The lessor has legally owned the land use rights of the property and could legally lease the land use rights of the property; and
 - b. The Tenancy Agreement is legal, valid and enforceable.
5. In the valuation of this property, we have attributed no commercial value to it. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the building mentioned in note 3 (excluding the land element) as at the date of valuation would be RMB12,208,000 assuming all relevant title certificates and construction permits had been obtained and it could be freely transferred.

VALUATION CERTIFICATE

Group V — Property interest leased and occupied by the Group in Hong Kong

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 31 December 2009</u> <u>RMB</u>
63.	Rooms 3504–3512 on the 35th floor of Sun Hung Kai Centre No. 30 Harbour Road Wanchai Hong Kong	<p>The property comprises 9 adjoining office units on the 35th floor of a 56-storey office building completed in about 1980.</p> <p>The property has a total lettable area of approximately 3,320 sq.ft. (308.44 sq.m.)</p> <p>The property is leased to Zhongsheng Holdings Company Limited from Speedway Assets Limited (an independent third party) for a term of 3 years expiring on 31 October 2011 at a monthly rent of HK\$195,880, exclusive of rates, service and management charges.</p>	The property is currently occupied by the Group for office purpose.	No commercial value

Notes:

1. Zhongsheng Holdings Company Limited (“Zhongsheng Holdings”) is an indirectly wholly-owned subsidiary of the Company.
2. The registered owner of the property is Speedway Assets Limited. Sun Hung Kai Real Estate Agency Limited acts as the agent of Speedway Assets Limited to lease the property to Zhongsheng Holdings.
3. The Tenancy Agreement of the property has been duly stamped with the Stamp Duty Office.

VALUATION CERTIFICATE

Group VI — Property interest contracted to be acquired by the Group in the PRC

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 31 December 2009</u> <u>RMB</u>
64.	A parcel of land located at the northern side of North Er Zhong Road Tiexi District Shenyang City Liaoning Province The PRC	The property comprises a parcel of land with a site area of approximately 6,800 sq.m. for commercial use.	The property is currently a vacant site.	No commercial value

Notes:

1. Shenyang Zhongsheng Juntong Business Consulting Co., Ltd. (“Shenyang Zhongsheng Juntong”) is a wholly-owned subsidiary of the Company.
2. Pursuant to a Confirmation Letter of Land Use Rights Transaction — Shen Tie Tu Jiao Zi (2009) No. 012, a parcel of land with a site area of approximately 6,800 sq.m. will be granted to Shenyang Zhongsheng Juntong for commercial use at a consideration of RMB34,000,000. As advised by the Group, the consideration of the land has been fully paid, and the relevant land grant procedures are in process.
3. We have been provided with a legal opinion regarding the property interest by the Company’s PRC legal advisers, which contains, *inter alia*, the following:
 - a. There will be no material impediment for Shenyang Zhongsheng Juntong to obtain the relevant land use rights certificate of the property.