

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 September 30, 2010 of the property interests of the Group. As described in section "Documents Available for Inspection" in Appendix X, a copy of the full valuation report will be made available for public inspection.



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

December 13, 2010

The Board of Directors
Changsha Zoomlion Heavy Industry Science and Technology Development Co., Ltd.
No. 361 Yin Pen South Road
Yuelu District
Changsha City
Hunan Province
The PRC

Dear Sirs,

In accordance with your instructions to value the properties in which Changsha Zoomlion Heavy Industry Science and Technology Development Co., Ltd. (the "Company") and its subsidiaries (hereinafter together referred to as the "Group") have interests in the People's Republic of China (the "PRC") and other overseas countries, we confirm that we have carried out inspections, made relevant enquiries and searches and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the capital values of the property interests as at September 30, 2010 (the "date of valuation").

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

We have valued the property interests of properties nos. 25 to 70 in Group I and property interests in Group III and IV by direct comparison approach assuming sale of the property interest in its 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 properties in the PRC and the particular locations in which they are situated, there are unlikely to be relevant market comparables sales readily available, the property interests of properties nos. 1 to 24 in Group I have therefore been valued on the basis of their depreciated replacement cost.

Depreciated replacement cost is defined as "the current cost of replacing an asset with its modern equivalent asset less deductions for physical deterioration and all relevant forms of

obsolescence and 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 of portions of properties nos. 2, 4, 11, 15 and 18 in Group I and property interests in Group II which were under construction as at the date of valuation, we have assumed that they will be developed and completed in accordance with the latest development proposals provided to us by the Group. In arriving at our opinion of value, 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 V and VI, which are leased by the Group, due either to the short-term nature of the lease or the prohibition against assignment or sub-letting or otherwise due to the lack of substantial profit rent.

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

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

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

As the Group is in compliance with paragraph 3(b) of Practice Note 16 of the Rules Governing the Listing of Securities issued by The Stock Exchange of Hong Kong Limited, and section 6 of Companies Ordinance (Exemption of Companies and Prospectuses from Compliance with Provisions) Notice, the full details of the individual leased properties under operating lease have been excluded from the valuation certificates in our valuation report to this prospectus, of which a summary is included in the Summary of Values and the certificate for leased properties.

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

We have been shown copies of various title documents including State-owned Land Use Rights Certificates (“LURCs”), Building Ownership Certificates (“BOCs”), Real Estate Title Certificates (“RETCs”), Lease Agreements, State-owned Land Use Rights Grant Contracts and official plans relating to the property interests and have made relevant enquiries. Where possible, we have examined the original documents to verify the existing titles to the property interests in the PRC and any material 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—Fangda Partners, concerning the validity of the property interests in the PRC and overseas legal advisers of Iran, Angola, India, Indonesia and Mexico.

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). The exchange rates adopted in our valuations are approximately USD\$1 = RMB6.7011, EUR 1 = RMB9.1329, AED 1 = RMB1.8224, SAR 1 = RMB1.7766, RUB 1 = RMB0.2192, ZAR 1 = RMB0.9596, AUD 1 = RMB6.4852, SGD 1 = RMB5.0824, IDR 1 = RMB0.0007, DZD 1 = RMB0.0900, LYD 1 = RMB5.4000, MXN 1 = RMB0.5295, TRY 1 = RMB4.6114 and INR 1 = RMB0.1502 which were approximately the prevailing exchange rates as at the date of valuation.

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

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

Note: Paul L. Brown is a Chartered Surveyor who has 27 years’ experience in the valuation of properties in the PRC, extensive property valuation experience in Hong Kong and the United Kingdom, relevant valuation experience in the Asia-Pacific region, certain European countries, the United States of America and certain African countries.

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 September 30, 2010 <i>RMB</i>	Interest attributable to the Group	Capital value attributable to the Group as at September 30, 2010 <i>RMB</i>
1.	A parcel of land, 30 buildings and roads No. 114, Xinkuaipu Road Tianxin District Changsha City Hunan Province The PRC	185,606,000	100%	185,606,000
2.	4 parcels of land and 13 buildings together with a building under construction located at Quantang Village Xingsha Town Changsha County Changsha City Hunan Province The PRC	276,259,000	100%	276,259,000
3.	A parcel of land and a building No. 2 Furongnan Road Yuhua District Changsha City Hunan Province The PRC	32,855,000	100%	32,855,000
4.	4 parcels of land, 24 buildings and various structures together with a building under construction No. 677 Lugu Avenue Changsha High-tech Development Zone Changsha City Hunan Province The PRC	639,013,000	100%	639,013,000
5.	Zhong Lian Yuan Building located at West of Leifeng Avenue Jinsha Village Huangjin Town Wangcheng County Changsha City Hunan Province The PRC	5,895,000	100%	5,895,000

APPENDIX V
PROPERTY VALUATION

No.	Property	Capital value in existing state as at September 30, 2010	Interest attributable to the Group	Capital value attributable to the Group as at September 30, 2010
		<i>RMB</i>		<i>RMB</i>
6.	A parcel of land, 2 buildings and various structures located at Jinxing Street Xincheng Town Wangcheng County Changsha City Hunan Province The PRC	89,375,000	100%	89,375,000
7.	4 parcels of land, 19 buildings and various structures No. 361 Yin Pen South Road Yuelu District Changsha City Hunan Province The PRC	167,248,000	100%	167,248,000
8.	2 parcels of land, 13 buildings and various structures No.88 Fangta North Road Songjiang District Shanghai The PRC	No commercial value	100%	No commercial value
9.	3 parcels of land, 28 buildings and various structures located at Tieshan Village Guanxi Town Dingcheng District Changde City Hunan Province The PRC	187,525,000	100%	187,525,000
10.	2 parcels of land, 12 buildings and various structures located at Dadang Village Guanxi Town Dingcheng Community Changde City Hunan Province The PRC	198,520,000	100%	198,520,000

APPENDIX V
PROPERTY VALUATION

No.	Property	Capital value in existing state as at September 30, 2010	Interest attributable to the Group	Capital value attributable to the Group as at September 30, 2010
		<i>RMB</i>		<i>RMB</i>
11.	A parcel of land, 4 buildings and various structures together with a building and vehicle testing sites under construction located at Guanxi Town Dingcheng District Changde City Hunan Province The PRC	12,288,000	100%	12,288,000
12.	2 parcels of land, 3 buildings and various structures located at Baijiaping Village Dingcheng District Changde City Hunan Province The PRC	14,673,000	100%	14,673,000
13.	A parcel of land, 14 buildings and various structures located at Yuanjiang Industrial Zone Yiyang City Hunan Province The PRC	68,779,000	100%	68,779,000
14.	2 parcel of land, 9 buildings and various structures located at Jinsha Village Huangjin Town Wangcheng County Changsha City Hunan Province The PRC	34,633,000	62%	21,472,000
15.	A parcel of land, 7 buildings and various structures together with a building under construction located at No.297 Binfen Road Songjiang District Shanghai City The PRC	72,592,000	100%	72,592,000

APPENDIX V
PROPERTY VALUATION

No.	Property	Capital value in existing state as at September 30, 2010	Interest attributable to the Group	Capital value attributable to the Group as at September 30, 2010
		<i>RMB</i>		<i>RMB</i>
16.	2 parcels of land, 7 buildings and various structures No. 57 Guyuan Road Yuelu District Changsha City Hunan Province The PRC	373,803,000	82%	306,518,000
17.	3 parcels of land, 24 buildings and walls located at Dongjiao Town Wuling District Changde City Hunan Province The PRC	10,970,000	75%	8,228,000
18.	A parcel of land, 16 buildings and various structures together with a building under construction located at Guanxi Industrial Park Dingcheng District Changde City Hunan Province The PRC	46,076,000	66.75%	30,756,000
19.	A parcel of land, 17 buildings and various structures located at Baijiaping Village Dingcheng District Changde City Hunan Province The PRC	24,346,000	75.6%	18,406,000
20.	7 parcels of land, 123 buildings and various structures located at South of Huanghe New Village Huayin City Shaanxi Province The PRC	166,368,000	100%	166,368,000
21.	A parcel of land, 19 buildings and various structures located at Liucunpu Town Weiyang District Xi'an City Shaanxi Province The PRC	No Commercial Value	100%	No Commercial Value

APPENDIX V
PROPERTY VALUATION

No.	Property	Capital value in existing state as at September 30, 2010	Interest attributable to the Group	Capital value attributable to the Group as at September 30, 2010
		<i>RMB</i>		<i>RMB</i>
22.	9 parcels of land, 104 buildings and various structures located at No.800 Mengjiangnv Avenue Jinshi City Hunan Province The PRC	128,212,000	84.90%	108,852,000
23.	A parcel of land, 3 buildings and various structures No.118 Suhong East Road Suzhou Industrial Park Suzhou City Jiangsu Province The PRC	88,801,000	51%	45,289,000
24.	A parcel of land, 5 buildings and various structures located at Qingshan Street Deshan Economic and Development Zone Changde City Hunan Province The PRC	22,228,000	75%	16,671,000
25.	A unit on Level 4 of a residential building No. 92 Shengli Si Road Xiling District Yichang City Hubei Province The PRC	No commercial value	100%	No commercial value
26.	Units 11F and 12F on Levels 11 and 12 of Limeige Apartment, Xiangli Mansion Lianhua Road Futian District Shenzhen City Guangdong Province The PRC	2,878,000	100%	2,878,000
27.	Unit 10-4 on Level 10, Block 1 of an office building No. 73 Zhongshan Er Road Yuzhong District Chongqing The PRC	636,000	100%	636,000
28.	Unit 312 on Levels 1 to 3 and a car park space on Basement Level of a residential building No. 11-7 Huaihe South Street Huanggu District Shenyang City Liaoning Province The PRC	2,220,000	100%	2,220,000

APPENDIX V
PROPERTY VALUATION

No.	Property	Capital value in existing state as at September 30, 2010	Interest attributable to the Group	Capital value attributable to the Group as at September 30, 2010
		<i>RMB</i>		<i>RMB</i>
29.	Unit 501 on Level 5 and a car park space on Basement Level, Block 1 of a residential building No. 129 Dongguanzheng Street Beilin District Xi'an City Shaanxi Province The PRC	757,000	100%	757,000
30.	Unit 901 on Levels 9 and 10, Block 1 of a residential building No. 275 Minzheng Street Shahekou District Dalian City Liaoning Province The PRC	No commercial value	100%	No commercial value
31.	Unit No. 7 on Level 1 of Building 10 Hongfu Street Jinnan Road Ganjingzi District Dalian City Liaoning Province The PRC	No commercial value	100%	No commercial value
32.	Unit 1101 on Level 11 of Building 16, Phase I of Jiuhe International Town located at Dalian Development Area Dalian City Liaoning Province The PRC	1,720,000	100%	1,720,000
33.	3 units on Levels 7 to 9, Block B1 of Wuhuan Mansion No. 102 Xinglongwan Yuanjiagang Jiulongpo District Chongqing The PRC	1,640,000	100%	1,640,000
34.	2 units on Level 4 and a car park space on Basement Level, Block 5 of Building 3 No. 95 Dingziqiao Road Wuchang District Wuhan City Hubei Province The PRC	1,340,000	100%	1,340,000
35.	A commercial unit on Level 1, Block 18 of a commercial-residential building No. 15 Luyuan South Street Tongzhou District Beijing The PRC	1,363,000	100%	1,363,000

APPENDIX V
PROPERTY VALUATION

No.	Property	Capital value in existing state as at September 30, 2010	Interest attributable to the Group	Capital value attributable to the Group as at September 30, 2010
		<i>RMB</i>		<i>RMB</i>
36.	A unit on Levels 1 to 3, Block 15 of Fengle Apartment No. 6 Bei Road Wujin District Changzhou City Jiangsu Province The PRC	3,190,000	100%	3,190,000
37.	3 units on Level 20, Block C of Shimao Mansion located at Daxin Street Dongguan District Xi'an City Shaanxi Province The PRC	No commercial value	100%	No commercial value
38.	2 units on Levels 2 and 7 of a residential building Zhongma Village Longquan Road Kunming City Yunnan Province The PRC	No commercial value	100%	No commercial value
39.	A unit on Level 3 of an office building No. 4 Zhushikou East Street Chongwen District Beijing The PRC	50,403,000	100%	50,403,000
40.	Unit 907 on Level 9 and a car park space on Basement Level, Block 1 of Wansheng Mansion No. 132 Zhongshan Road Chengguan District Lanzhou City Gansu Province The PRC	1,500,000	100%	1,500,000
41.	Unit 101 on Level 1 of Building 6 No. 140 Renmin Street Nanguan District Changchun City Jiling Province The PRC	1,590,000	100%	1,590,000
42.	Unit 1101 on Level 11, Block 3 of Building 8 No. 61 Beihuan Road Zhengzhou City Henan Province The PRC	934,000	100%	934,000

APPENDIX V
PROPERTY VALUATION

No.	Property	Capital value in existing state as at September 30, 2010	Interest attributable to the Group	Capital value attributable to the Group as at September 30, 2010
		<i>RMB</i>		<i>RMB</i>
43.	Unit 502 on Level 5 of Building Dong-2 Binnanhuayuan, Huaizhong Road Yuhua District Shijiazhuang City Hebei Province The PRC	1,000,000	100%	1,000,000
44.	Unit 101 on Levels 1 to 2, Block 1 of Building A Futianhuayuan No. 1 Chaoyang Middle Road Xihu District Nanchang City Jiangxi Province The PRC	3,100,000	100%	3,100,000
45.	A unit on Level 5 of Building C No. 128 Huaxi Avenue Nanming District Guiyang City Guizhou Province The PRC	2,490,000	100%	2,490,000
46.	Units 101 and 102 on Level 1 of a residential building No. 152 Tunxi Road Baohe District Hefei City Anhui Province The PRC	960,000	100%	960,000
47.	Unit 1-9-102 on Level 1 of a residential building Bailihuayuan No. 151 Weiguo Road Hedong District Tianjin The PRC	1,460,000	100%	1,460,000
48.	A building within Area B Xintang Xinyuan New Village Dongpu Town Tianhe District Guangzhou City Guangdong Province The PRC	No commercial value	100%	No commercial value

APPENDIX V
PROPERTY VALUATION

No.	Property	Capital value in existing state as at September 30, 2010	Interest attributable to the Group	Capital value attributable to the Group as at September 30, 2010
		<i>RMB</i>		<i>RMB</i>
49.	Unit 404 on Level 4, Block 1 of Building A6 Tianhonghuayuan East Road Zhongshan Avenue Huangpu District Guangzhou City Guangdong Province The PRC	No commercial value	100%	No commercial value
50.	Units A to H on Level 8 of Laike Plaza No. 1548 Dalian Road Hongkou District Shanghai The PRC	21,032,000	100%	21,032,000
51.	Unit 1-2807 on Level 28 of Fangqun Apartment No. 27 Nansanhuan East Road Fengtai District Beijing The PRC	2,790,000	100%	2,790,000
52.	Units 107 to 109 on Level 1 of Building 6 Balizhuang Dongli Chaoyang District Beijing The PRC	6,270,000	100%	6,270,000
53.	Units 409 to 411 on Level 4 of Building 3 Pengyihuayuan Bagua Yi Road Futian District Shenzhen City Guangdong Province The PRC	1,874,000	100%	1,874,000
54.	Units E and F on Level 20 of Building 3 Zhongshanhuayuan No. 97 Zhaohui Road Hangzhou City Zhejiang Province The PRC	4,678,000	100%	4,678,000
55.	Unit 107 on Level 1 of Building 3 Pengyihuayuan Bagua Yi Road Futian District Shenzhen City Guangdong Province The PRC	3,429,000	100%	3,429,000

APPENDIX V
PROPERTY VALUATION

No.	Property	Capital value in existing state as at September 30, 2010	Interest attributable to the Group	Capital value attributable to the Group as at September 30, 2010
		<i>RMB</i>		<i>RMB</i>
56.	5 commercial units on Level 1 of Building A Phase 5 Jinghuhuayuan Dongguan City Guangdong Province The PRC	No commercial value	100%	No commercial value
57.	Units 401 and 402 on Level 4, Block C of Building B1 Zilongting Xinjinghuhuayuan Dongcheng District Dongguan City Guangdong Province The PRC	1,880,000	100%	1,880,000
58.	A unit on Level 2, Block 3 of Building 18 No. 15 Gangpo Road Zhongyuan District Zhengzhou City Henan Province The PRC	560,000	100%	560,000
59.	Unit 23-7B on Level 26, Block 13 of Rongxin Mansion No. 50 Yubei Road Shapingba District Chongqing The PRC	940,000	100%	940,000
60.	Unit 2-1 on Level 2 of Building 1 No. 5 Zaozilanya Main Street Yuzhong District Chongqing The PRC	581,000	100%	581,000
61.	Unit 1-11-3 on Level 11 of a residential building No. 70-2 Huanghe North Street Yuhong District Shenyang City Liaoning Province The PRC	860,000	100%	860,000
62.	Unit 2804 on Level 28 of Building 2 Binghaihuayuan No. 1 Shandong Road Shinan District Qingdao City Shandong Province The PRC	3,610,000	100%	3,610,000

APPENDIX V
PROPERTY VALUATION

No.	Property	Capital value in existing state as at September 30, 2010	Interest attributable to the Group	Capital value attributable to the Group as at September 30, 2010
		<i>RMB</i>		<i>RMB</i>
63.	Unit K on Level 14 of Jinyun Mansion No. 28 Erqi Road Zhengzhou City Henan Province The PRC	No commercial value	100%	No commercial value
64.	Unit 1-906 on Level 9 of Hengchang Mansion No. 288 Jingsi Road Shizhong District Ji'nan City Shandong Province The PRC	1,880,000	100%	1,880,000
65.	2 units on Levels 1 and 2 of Building 14 Manchunjiayuan located at Lijing North Street Xingqing District Yinchuan City Ningxia Hui Autonomous Region The PRC	760,000	100%	760,000
66.	Unit No. 7 on Levels 1 and 2 of Building 1 Ningyanyuan Lining South Street Wuzhong City Ningxia Hui Autonomous Region The PRC	682,000	100%	682,000
67.	Unit 401 on Levels 4 and 5 and two car park spaces on Basement Level, Block 3 of Building 7 Jinzhuang Apartment Weijin South Road Nankai District Tianjin The PRC	3,383,000	100%	3,383,000
68.	Unit 101 on Level 1 of a residential building No. 11 Lane 166 Fengzhuang North Road Zhenxin New Village Jiading District Shanghai The PRC	1,010,000	100%	1,010,000

APPENDIX V
PROPERTY VALUATION

No.	Property	Capital value in existing state as at September 30, 2010	Interest attributable to the Group	Capital value attributable to the Group as at September 30, 2010
		<i>RMB</i>		<i>RMB</i>
69.	Unit 102 on Level 1 of a residential building No. 18 Lane 1558 Xujing Middle Road Qingpu District Shanghai The PRC	950,000	100%	950,000
70.	Unit 404 on Level 4, Block A of Xinye Mansion located at Jincheng Residential Area Dali Town Guijiang Road Nanhai District Foshan City Guangdong Province The PRC	910,000	100%	910,000
Sub-total:		<u>2,983,325,000</u>		<u>2,810,448,000</u>

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

No.	Property	Capital value in existing state as at September 30, 2010	Interest attributable to the Group	Capital value attributable to the Group as at September 30, 2010
		<i>RMB</i>		<i>RMB</i>
71.	2 parcels of land and 11 buildings under construction located at South of Chaoyang Avenue High-tech and Development Zone Weinan City Shannxi Province The PRC	212,434,000	100%	212,434,000
72.	A parcel of land and 2 buildings under construction located at South of Changchang Highway, West of S105 Hanshou County Changde City Hunan Province The PRC	167,632,000	100%	167,632,000
Sub-total:		<u>380,066,000</u>		<u>380,066,000</u>

APPENDIX V

PROPERTY VALUATION

Group III—Property interest held for future development by the Group in the PRC

No.	Property	Capital value in existing state as at September 30, 2010	Interest attributable to the Group	Capital value attributable to the Group as at September 30, 2010
		<i>RMB</i>		<i>RMB</i>
73.	A parcel of land located at Qianming Road Deshan Economic and Development Zone Changde City Hunan Province The PRC	52,559,000	75%	39,419,000
Sub-total:		<u>52,559,000</u>		<u>39,419,000</u>

Group IV—Property interest owned and occupied by the Group in the USA

No.	Property	Capital value in existing state as at September 30, 2010	Interest attributable to the Group	Capital value attributable to the Group as at September 30, 2010
		<i>RMB</i>		<i>RMB</i>
74.	A parcel of land and an industrial building No.14215 Two Mile Road Yorkville Town Racine County Wisconsin The USA	19,056,000	59.32%	11,304,000
Sub-total:		<u>19,056,000</u>		<u>11,304,000</u>

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

No.	Property	Capital value in existing state as at September 30, 2010	Capital value attributable to the Group as at September 30, 2010
		<i>RMB</i>	<i>RMB</i>
75.	488 properties leased by the Group in the PRC	No commercial value	No commercial value
Sub-total:		<u>Nil</u>	<u>Nil</u>

Group VI—Property interests leased and occupied by the Group in overseas countries

<u>No.</u>	<u>Property</u>	<u>Capital value in existing state as at September 30, 2010</u>	<u>Capital value attributable to the Group as at September 30, 2010</u>
		<i>RMB</i>	<i>RMB</i>
76.	57 properties leased by the Group in Italy, Russia, Iran, Belgium, Dubai, Saudi Arabia, the South Africa, Angola, Turkey, Australia, Singapore, Vietnam, Indonesia, Libya, India and Mexico	No commercial value	No commercial value
	Sub-total:	Nil	Nil
	Grand total:	3,435,006,000	3,241,237,000

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 September 30, 2010 <i>RMB</i>
1.	A parcel of land, 30 buildings and roads No.114 Xinkuaipu Road Tianxin District Changsha City Hunan Province The PRC	The property comprises a parcel of land with a site area of approximately 136,599.43 sq.m., 30 buildings and roads erected thereon which were completed in various stages between 1957 and 2002. The buildings have a total gross floor area of approximately 34,266.84 sq.m. The buildings mainly include industrial buildings, warehouses, boiling houses, guard houses, office buildings and dormitory buildings. The land use rights of the property have been granted for a term expiring on April 19, 2050 and April 19, 2080 for commercial and residential uses respectively.	The property is currently occupied by the Group for production, office and dormitory purposes.	185,606,000 100% interest attributable to the Group: RMB185,606,000

Notes:

1. Pursuant to a State-owned Land Use Rights Certificate—Chang Guo Yong (2010) Di No. 028875, the land use rights of a parcel of land with a site area of approximately 136,599.43 sq.m. have been granted to the Company for a term expiring on April 19, 2050 and April 19, 2080 for commercial and residential uses respectively.
2. Pursuant to 25 Building Ownership Certificates—Chang Fang Quan Zheng Tian Xin Zi Di Nos. 00394927 to 00394930, 00394934 to 00394939, 00394942, 00395129 to 00395141 and 00395143, 25 buildings with a total gross floor area of approximately 31,975.08 are owned by the Company.
3. For the remaining 5 buildings with a total gross floor area of approximately 2,291.76 sq.m., we have not been provided with any title certificates.
4. In the valuation of this property, we have attributed no commercial value to 5 buildings mentioned in note 3 for which the Company has not obtained any proper title certificates. 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 RMB1,276,000 assuming all relevant title certificates have been obtained and they 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 Company has legally owned the land use rights and building ownership rights of the property mentioned in notes 1 and 2 and can legally occupy, use, transfer, lease, mortgage and otherwise dispose of them under the PRC laws;
 - b. For the 5 buildings without BOCs mentioned in note 3, the Company would have the rights to occupy, use, transfer, lease, mortgage and otherwise dispose of them after obtaining the BOCs; and
 - c. The land use rights and building ownership rights of the buildings with BOCs of the property are not subject to mortgage or other third party interests.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at September 30, 2010 <i>RMB</i>
2.	4 parcels of land and 13 buildings together with a building under construction located at Quantang Village Xingsha Town Changsha County Changsha City Hunan Province The PRC	<p>The property comprises 4 parcels of land with a total site area of approximately 420,669.75 sq.m. and 12 buildings erected thereon which were completed in various stages between 2008 and 2009.</p> <p>The buildings have a total gross floor area of approximately 87,825.10 sq.m.</p> <p>The buildings mainly include industrial buildings, a gas house, a canteen and warehouses.</p> <p>As advised by the Company, there is a canteen with a gross floor area of approximately 5,572.00 sq.m. erected outside of the aforesaid 4 parcels of land and its details are shown in note 4.</p> <p>The property also includes an office building which is still under construction as at the date of valuation (the "CIP"). The CIP is scheduled to be completed in December 2010. Upon completion, the planned gross floor area of the building will be approximately 27,700.08 sq.m.</p> <p>The total construction cost of the office building under construction is estimated to be approximately RMB34,633,817, of which RMB26,780,000 had been paid up to the date of valuation.</p>	<p>The property is currently occupied by the Group for production purpose, except for the CIP which is under construction as at the date of valuation.</p>	<p>276,259,000</p> <p>100% interest attributable to the Group: RMB276,259,000</p>

APPENDIX V

PROPERTY VALUATION

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at September 30, 2010</u> <i>RMB</i>
------------	-----------------	-------------------------------	---------------------------------	-------------------------------------------------------------------------------

The land use rights of the property have been granted for various terms with the expiry dates between May 30, 2052 and February 27, 2057 for industrial use.

Notes:

1. Pursuant to a State-owned Land Use Rights Grant Contract—No. 2007-053 dated February 2, 2007, the land use rights of a parcel of land with a site area of approximately 90,868.00 sq.m. were contracted to be granted to the Company for a term expiring on February 27, 2057 for industrial use. The land premium was RMB3,452,984.
2. Pursuant to 4 State-owned Land Use Rights Certificates—Chang Guo Yong (2005) Zi Di Nos. 1123, 1124, 1125 and Chang Guo Yong (2007) Zi Di No. 1993, the land use rights of 4 parcels of land with a total site area of approximately 420,669.75 sq.m. have been granted to the Company for various terms with the expiry dates between May 30, 2052 and February 27, 2057 for industrial use.
3. Pursuant to 12 Building Ownership Certificates—Chang Fang Quan Zheng Xing Zi Di Nos. 710027837 to 710027848, 12 buildings with a total gross floor area of approximately 87,825.10 sq.m. are owned by the Company.
4. As advised by the Company, a canteen with a gross floor area of approximately 5,572.00 sq.m. is constructed on the land of Hunan Puyuan Group, an independent third party, with a State-owned Land Use Rights Certificate—Chang Guo Yong (2003) Zi Di No.215 which is adjacent to the land of the property and included in our valuation of this property. For the canteen, we have not been provided with its title certificate.
5. Pursuant to a Construction Land Planning Permit—Hua (95) No.207 in favor of the Company, the land with a total site area of approximately 329,801.75 sq.m. has been approved for construction.
6. Pursuant to a Construction Work Planning Permit—Jing Kai Jian 2 2009 No.0032 in favor of the Company, a building with a planned gross floor area of approximately 27,700.00 sq.m. has been approved for construction.
7. Pursuant to a Construction Work Commencement Permit—(Jing Kai Jian Fu) No.430108201004150101 in favor of the Company, a building with a planned gross floor area of approximately 27,700.00 sq.m. has been approved for construction.
8. In the valuation of this property, we have attributed no commercial value to the canteen mentioned in note 4, for which the Company has not obtained any title certificate. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the canteen (excluding the land element) as at the date of valuation would be RMB9,350,000 assuming relevant title certificate has been obtained and it 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 Company has legally owned the land use rights and building ownership rights of the property mentioned in notes 2 and 3 and can legally occupy, use, transfer, lease, mortgage and otherwise dispose of them under the PRC laws;
 - b. For the canteen mentioned in note 4, the Company wouldn't obtain the BOC as the LURC is not registered under the name of the Company and the rights to occupy and use the canteen may be affected if the third party has dispute;
 - c. For the CIP, the Company has obtained relevant approvals from relevant government authorities and the construction of the CIP is legal; and
 - d. The land use rights and building ownership rights of the buildings with BOCs of the property are not subject to mortgage or other third party interests.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at September 30, 2010 <i>RMB</i>
3.	A parcel of land and a building No. 2 Furongnan Road Yuhua District Changsha City Hunan Province The PRC	<p>The property comprises a parcel of land with a site area of approximately 6,954.80 sq.m. and a building erected thereon which was completed in about 2003.</p> <p>The building has a gross floor area of approximately 10,523.79 sq.m,</p> <p>The land use rights of the property have been granted for a term expiring on May 8, 2053 for composite use.</p>	The property is currently occupied by the Group for office purpose.	<p>32,855,000</p> <p>100% interest attributable to the Group: RMB32,855,000</p>

Notes:

1. Pursuant to a State-owned Land Use Rights Certificate—Chang Guo Yong (2005) Di No. 032398, the land use rights of a parcel of land with a site area of approximately 6,954.80 sq.m. have been granted to the Company for a term expiring on May 8, 2053 for composite use.
2. Pursuant to a Building Ownership Certificate—Chang Fang Quan Zheng Yu Hua Zi Di No. 00345016, a building with a gross floor area of approximately 10,523.79 is owned by the Company.
3. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. The Company has legally owned the land use rights and building ownership rights of the property and can legally occupy, use, transfer, lease, mortgage and otherwise dispose of them under the PRC laws; and
 - b. The land use rights and building ownership rights of the property are not subject to mortgage or other third party interests.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at September 30, 2010 <i>RMB</i>
4.	4 parcels of land, 24 buildings and various structures together with a building under construction No. 677 Lugu Avenue Changsha High-tech Development Zone Changsha City Hunan Province The PRC	<p>The property comprises 4 parcels of land with a total site area of approximately 518,773.41 sq.m., 24 buildings and various structures erected thereon which were completed between 2004 and 2005.</p> <p>The buildings have a total gross floor area of approximately 183,789.33 sq.m.</p> <p>The buildings and structures mainly include industrial buildings, guard houses, a canteen, a warehouse, a dormitory building, boundary fences, roads, walls, sheds and a basketball court.</p> <p>The property also includes a building which is still under construction as at the date of valuation (the "CIP"). The CIP is scheduled to be completed in December 2010. Upon completion, the planned gross floor area of the building will be approximately 10,406.75 sq.m.</p> <p>The total construction cost of the building under construction is estimated to be approximately RMB20,215,000, of which RMB17,768,654.07 had been paid up to the date of valuation.</p> <p>The land use rights of the property have been granted for various terms with the expiry dates between July 12, 2054 and November 20, 2058 for industrial use.</p>	The property is currently occupied by the Group for production, office and dormitory purposes, except for the CIP which is under construction as at the date of valuation.	639,013,000 100% interest attributable to the Group: RMB639,013,000

Notes:

1. Pursuant to a State-owned Land Use Rights Grant Contract—Gao (2008) Zheng Di Chu Zi Di No. 12 dated November 20, 2008, the land use rights of 2 parcels of land with a total site area of approximately 23,626.99 sq.m. were contracted to be granted to the Company for a term expiring on November 20, 2058 for industrial use. The total land premium was RMB16,380,000.
2. Pursuant to 4 State-owned Land Use Rights Certificates—Chang Guo Yong (2004) Di No. 028856, Chang Guo Yong (2007) Di No. 010727, Chang Guo Yong (2008) Di No. 063464 and 063458, the land use rights of 4 parcels of land with a total site area of approximately 518,773.41 sq.m. have been granted to the Company for various terms with the expiry dates between July 12, 2054 and November 20, 2058 for industrial use.
3. Pursuant to 18 Building Ownership Certificates—Chang Fang Quan Zheng Yue Lu Zi Di Nos. 00627393 to 00627399, 710195062, 710195063, 710195065, 710195066, 710195068, 710194962, 710194964, 710194966, 710194958, 710194967 and 710195225, 20 buildings with a total gross floor area of approximately 183,289.33 sq.m. are owned by the Company.
4. For the remaining 4 buildings with a total gross floor area of approximately 500 sq.m., we have not been provided with any title certificates.
5. Pursuant to a Construction Land Planning Permit—Chu (2003) No. 0263 in favor of the Company, the land with a total site area of approximately 414,847.04 sq.m. has been approved for construction.
6. Pursuant to a Construction Work Planning Permit—Gao Xin Jian 2 (2009) No. 0044 in favor of the Company, a building with a planned gross floor area of approximately 10,406.75 sq.m. has been approved for construction.
7. Pursuant to a Construction Work Commencement Permit—No. 430102201003240101 in favor of the Company, a building with a planned gross floor area of approximately 10,406.75 sq.m. has been approved for construction.
8. In the valuation of this property, we have attributed no commercial value to the 4 buildings mentioned in note 4, for which the Company have not obtained any title certificates. 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 RMB450,000 assuming all relevant title certificates have been obtained and they could be freely transferred.
9. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. The Company has legally owned the land use rights and building ownership rights of the property mentioned in notes 2 and 3 and can legally occupy, use, transfer, lease, mortgage and otherwise dispose of them under the PRC laws;
 - b. For the 4 buildings without BOCs mentioned in note 4, the Company would have the rights to occupy, use, transfer, lease, mortgage and otherwise dispose of them after obtaining the BOCs;
 - c. For the CIP, the Company has obtained relevant approvals from relevant government authorities and the construction of the CIP is legal; and
 - d. The land use rights and building ownership rights of the buildings with BOCs of the property are not subject to mortgage or other third party interests.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at September 30, 2010 <i>RMB</i>
5.	Zhong Lian Yuan Building located at West of Leifeng Avenue Jinsha Village Huangjin Town Wangcheng County Changsha City Hunan Province The PRC	The property comprises a parcel of land with a site area of approximately 1,058.50 sq.m. and a 7-storey building with a gross floor area of approximately 2,282.00 sq.m. which was completed in 2002. The land use rights of the property have been granted for a term expiring on November 4, 2046 for composite use.	The property is currently occupied by the Group for dormitory purpose.	5,895,000 100% interest attributable to the Group: RMB5,895,000

Notes:

1. Pursuant to a State-owned Land Use Rights Certificate—Wang Guo Yong (2002) Zi Di No. 2002171, the land use rights of a parcel of land with a site area of approximately 1,058.50 sq.m. have been granted to the Company for a term expiring on November 4, 2046 for composite use.
2. Pursuant to a Building Ownership Certificate—Wang Fang Quan Zheng Gao Tang Ling Zhen Zi Di No. 00015065, a building with a gross floor area of approximately 2,282.00 sq.m. is owned by the Company.
3. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. The Company has legally owned the land use rights and building ownership rights of the property and can legally occupy, use, transfer, lease, mortgage and otherwise dispose of them under the PRC laws; and
 - b. The land use rights and building ownership rights of the property are not subject to mortgage or other third party interests.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at September 30, 2010 <i>RMB</i>
6.	A parcel of land, 2 buildings and various structures located at Jinxing Street Xincheng Town Wangcheng County Changsha City Hunan Province The PRC	<p>The property comprises a parcel of land with a site area of approximately 137,055.56 sq.m., 2 buildings and various structures erected thereon which were completed in various stages between 2007 and 2008.</p> <p>The buildings have a total gross floor area of approximately 13,406.29 sq.m.</p> <p>The buildings and structures mainly include an industrial building, a guard house, walls, and parking lots.</p> <p>The land use rights of the property have been granted for a term expiring on March 27, 2055 for industrial use.</p>	The property is currently occupied by the Group for production purpose.	<p>89,375,000</p> <p>100% interest attributable to the Group: RMB89,375,000</p>

Notes:

1. Pursuant to a State-owned Land Use Rights Grant Contract—No.2007078, dated June 23, 2010, the land use rights of a parcel of land with a site area of approximately 137,055.56 sq.m. were contracted to be granted to the Company for a term expiring on March 27, 2055 for industrial use. The land premium was RMB3,715,551.
2. Pursuant to a State-owned Land Use Rights Certificate—Wang Guo Yong (2009) Di No. 241, the land use rights of a parcel of land with a site area of approximately 137,055.56 sq.m. have been granted to the Company for a term expiring on March 27, 2055 for industrial use.
3. Pursuant to 2 Building Ownership Certificates—Fang Quan Zheng Gao Zi Di No. 710003825 and 710003826, 2 buildings with a total gross floor area of approximately 13,406.29 sq.m. are owned by the Company.
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 Company has legally owned the land use rights and building ownership rights of the property and can legally occupy, use, transfer, lease, mortgage and otherwise dispose of them under the PRC laws; and
 - b. The land use rights and building ownership rights of the property are not subject to mortgage or other third party interests.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at September 30, 2010 <i>RMB</i>
7.	4 parcels of land, 20 buildings and various structures No. 361 Yin Pen South Road Yuelu District Changsha City Hunan Province The PRC	<p>The property comprises 4 parcels of land with a total site area of approximately 111,667.69 sq.m., 20 buildings and various structures erected thereon which were completed in various stages between 1976 and 2008.</p> <p>The buildings have a total gross floor area of approximately 40,592.86 sq.m.</p> <p>The buildings and structures mainly include industrial buildings, guard houses, office buildings, residential buildings, an electricity house, an infirmary building, a warehouse, sheds and roads.</p> <p>The land use rights of the property have been granted for various terms with the expiry dates between December 15, 2049 and March 8, 2071 for industrial and residential uses.</p>	The property is currently occupied by the Group for production and residential purposes.	<p>167,248,000</p> <p>100% interest attributable to the Group: RMB167,248,000</p>

Notes:

1. Pursuant to 4 State-owned Land Use Rights Certificates—Xiang Guo Yong (1999) Zi Di No. 011, Chang Guo Yong (2002) Zi Di No. 010828, Chang Guo Yong (2009) Di Nos. 068525 and 068526, the land use rights of 4 parcels of land with a total site area of approximately 111,667.69 sq.m. have been granted to the Company for various terms with the expiry dates between December 15, 2049 and March 8, 2071 for industrial and residential uses.
2. Pursuant to 15 Building Ownership Certificates—Chang Fang Quan Zheng Yue Lu Zi Di Nos. 00081171, 00081172, 00081174 to 00081178, 00118459, 708001525, 708001526, 708001530, 00279377, 710194957, 71019495 and 710194965, 15 buildings with a total gross floor area of approximately 28,159.86 sq.m. are owned by the Company.
3. For the 5 buildings with a total gross floor area of approximately 12,433.00 sq.m., we have not been provided with any title certificates.
4. In the valuation of this property, we have attributed no commercial value to the 5 buildings mentioned in note 3, for which the Company have not obtained any title certificates. 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 RMB10,628,000 assuming all relevant title certificates have been obtained and they 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 Company has legally owned the land use rights and building ownership rights of the buildings with BOCs of the property mentioned in notes 1 and 2 and can legally occupy, use, transfer, lease, mortgage and otherwise dispose them under the PRC laws;
 - b. For the 5 buildings without BOCs mentioned in note 3, the Company would have the rights to occupy, use, transfer, lease, mortgage and otherwise dispose of them after obtaining the BOCs; and
 - c. The land use rights and building ownership rights of the buildings with BOCs of the property are not subject to mortgage or other third party interests.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at September 30, 2010 RMB
8.	2 parcels of land, 13 buildings and various structures No.88 Fangta North Road Songjiang District Shanghai The PRC	<p>The property comprises 2 parcels of land with a total site area of approximately 42,419.00 sq.m., 13 buildings and various structures erected thereon which were completed between 1989 and 2005.</p> <p>The buildings have a total gross floor area of approximately 12,229.40 sq.m.</p> <p>The buildings and structures mainly include office buildings, warehouses, an industrial building, a dormitory building, a painting house, a canteen, a guard house, boundary fences and roads.</p> <p>The land use rights of 2 parcels of land with a site area of approximately 42,419.00 sq.m. have been allocated for industrial use.</p>	The property is currently occupied by the Group for industrial and dormitory purposes.	No commercial value

Notes:

1. Puyuan Construction Machinery Head Factory Shanghai Branch Factory ("Puyuan Shanghai Branch Factory") is a 67.43% owned subsidiary of the Company.
2. Pursuant to 2 Real Estate Title Certificates—Hu Fang Di Song Zi (2003) Di No. 002930 and 002931, the land use rights of 2 parcels of land with a total site area of approximately 42,419.00 sq.m. have been allocated to Puyuan Shanghai Branch Factory and 13 buildings with a total gross floor area of approximately 12,229.40 sq.m. are owned by Puyuan Shanghai Branch Factory.
3. In the valuation of this property, we have attributed no commercial value to the property for which the land use rights of the property are allocated nature. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the buildings and structures (excluding the land element), as at the date of valuation would be RMB18,059,000 assuming relevant proper title certificates have been obtained and they 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. Puyuan Shanghai Branch Factory has the rights to occupy and use the land and the buildings erected thereon under the PRC laws and relevant government regulations;
 - b. Puyuan Shanghai Branch Factory has the rights to transfer, lease and mortgage the land and the buildings erected thereon under the assumption that Puyuan Shanghai Branch Factory has obtained approval from relevant government authorities and paid up the land premium which followed the required procedures under the PRC laws; or otherwise Puyuan Shanghai Branch Factory will hand over the revenues profited from land sales or rentals to relevant government authorities in case of the relevant government authorities approve Puyuan Shanghai Branch Factory to sell or lease the property; and
 - c. The relevant government authorities should give certain reasonable compensation to the buildings and structures erected on the allocated land when relevant government authorities taking back the allocated land use rights of the property according to the PRC laws and relevant regulations; and there would be no material adverse impact on the business activity of the Group even if the local government authorities take back the land use rights of the allocated land as the Group has relocated the production activity to a new premises in Shanghai (see property no.15).

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at September 30, 2010 <i>RMB</i>
9.	3 parcels of land, 24 buildings and various structures located at Tieshan Village Guanxi Town Dingcheng District Changde City Hunan Province The PRC	<p>The property comprises 3 parcels of land with a total site area of approximately 356,690.00 sq.m., 24 buildings and various structures erected thereon which were completed in various stages between 1973 and 2008.</p> <p>The buildings have a total gross floor area of approximately 35,422.81 sq.m.</p> <p>The buildings and structures mainly include industrial buildings, dormitory buildings, office buildings, a canteen and sheds.</p> <p>The land use rights of the property have been granted for a term expiring on December 11, 2051 for industrial use.</p>	The property is currently occupied by the Group for production, office and dormitory purposes.	<p>187,525,000</p> <p>100% interest attributable to the Group: RMB187,525,000</p>

Notes:

1. Pursuant to 3 State-owned Land Use Rights Certificates—Chang Ding Guo Yong (2008) Di Nos. 0093, 0094 and 0095, the land use rights of the property with a total site area of approximately 356,690.00 sq.m. have been granted to the Company for a term expiring on December 11, 2051 for industrial use.
2. Pursuant to 23 Building Ownership Certificates—Chang Ding Fang Quan Zheng Guan Xi Zhen Zi Di Nos., 01913 to 01914, 01916 to 01917, 01919, 01921 to 01923, 01926 to 01929, 01963 to 01972 and 02121, 24 buildings with a gross floor area of approximately 35,422.81 sq.m. are owned by the Company.
3. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. The Company has legally owned the land use rights and building ownership rights of the property and can legally occupy, use, transfer, lease, mortgage and otherwise dispose of them under the PRC laws; and
 - b. The land use rights and building ownership rights of the property are not subject to mortgage or other third party interests.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at September 30, 2010 <i>RMB</i>
10.	2 parcels of land, 12 buildings and various structures located at Dadang Village Guanxi Town Dingcheng Community Changde City Hunan Province The PRC	<p>The property comprises 2 parcels of land with a total site area of approximately 228,617.00 sq.m., 12 buildings and various structures erected thereon which were completed in 2009.</p> <p>The buildings have a total gross floor area of approximately 111,537.27 sq.m.</p> <p>The buildings and structures mainly include industrial buildings, office buildings, guard houses, warehouses, a canteen, a garbage station, walls and pipes.</p> <p>The land use rights of the property have been granted for a term expiring on June 29, 2057 for industrial use.</p>	The property is currently occupied by the Group for production and office purposes.	<p>198,520,000</p> <p>100% interest attributable to the Group: RMB198,520,000</p>

Notes:

1. Pursuant to 2 State-owned Land Use Rights Certificates—Chang Ding Guo Yong (2007) Di Nos. 1050 and 1051, the land use rights of 2 parcels of land with a total site area of approximately 228,617.00 sq.m. have been granted to the Company for a term expiring on June 29, 2057 for industrial use.
2. Pursuant to 12 Building Ownership Certificates—Chang Ding Fang Quan Zheng Guan Xi Zhen Zi Di Nos. 02114 to 02120, and 02122 to 02126, 12 buildings with a total gross floor area of approximately 111,537.27 sq.m. are owned by the Company.
3. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. The Company has legally owned the land use rights and building ownership rights of the property and can legally occupy, use, transfer, lease, mortgage and otherwise dispose of them under the PRC laws; and
 - b. The land use rights and building ownership rights of the property are not subject to mortgage or other third party interests.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at September 30, 2010 <i>RMB</i>
11.	A parcel of land, 4 buildings and various structures together with a building and vehicle testing sites under construction located at Guanxi Town Dingcheng District Changde City Hunan Province The PRC	<p>The property comprises a parcel of land with a site area of approximately 16,609.60 sq.m., 4 buildings and various structures which were completed in various stages between 1993 and 2009.</p> <p>The buildings have a total gross floor area of approximately 14,056.86 sq.m.</p> <p>The buildings and structures mainly include industrial buildings, office buildings, a dormitory building, boundary fences and toilets.</p> <p>The property also includes a building and vehicle testing sites which are still under construction as at the date of valuation (the "CIP"). The CIP is scheduled to be completed in April 2011. Upon completion, the planned gross floor area of the building will be approximately 3,218.00 sq.m.</p> <p>The total construction cost of the building and vehicle testing sites under construction is estimated to be approximately RMB8,208,315, of which RMB3,357,366 had been paid up to the date of valuation.</p> <p>The land use rights of the property have been granted for a term expiring on January 4, 2056 for industrial use.</p>	The property is currently occupied by the Group for production and office purposes, except for the CIP which is under construction as at the date of valuation.	<p>12,288,000</p> <p>100% interest attributable to the Group: RMB12,288,000</p>

Notes:

- Hunan Zoomlion Special Vehicle Ltd., Co. Ltd ("Zoomlion Special Vehicle") is a wholly owned subsidiary of the Company.
- Pursuant to a State-owned Land Use Rights Certificate—Chang Ding Guo Yong (2009) Di No. 0085, the land use rights of a parcel of land with a site area of approximately 16,609.60 sq.m. have been granted to the Company for a term expiring on January 4, 2056 for industrial use.
- Pursuant to 4 Building Ownership Certificates—Chang Ding Fang Quan Zheng Guan Xi Zhen Zi Di Nos. 02128, 02113, 02127 and 01981, 3 buildings with a total gross floor area of approximately 7,456.86 sq.m. are owned by the Company and a building with a gross floor area of approximately 6,600 sq.m. are owned by Zoomlion Special Vehicle.
- Pursuant to a Construction Work Planning Permit—Jian Zi Di No.201005010 in favor of the Company, a building with a planned gross floor area of approximately 3,218.00 sq.m. has been approved for construction.

5. Pursuant to a Construction Work Commencement Permit—No.432421201005180101 in favor of the Company, a building with a planned gross floor area of approximately 3,218.00 sq.m. has been approved for construction.
6. In the valuation of this property, we have attributed no commercial value to the building registered under the name of Zoomlion Special Vehicle mentioned in note 3, for which the land use rights and the building ownership rights are registered under different parties. 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 RMB9,022,000 assuming relevant title certificate has been obtained and it 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 Company has legally owned the land use rights of the property and can legally occupy, use, transfer, lease, mortgage and otherwise dispose of the land use rights of the property under the PRC laws;
 - b. For the 3 buildings registered under the name of the Company with BOCs mentioned in note 3, the Company can legally occupy, use, transfer, lease, mortgage and otherwise dispose of them under the PRC laws;
 - c. For a building registered under the name of Zoomlion Special Vehicle with BOC mentioned in note 3, there may be dispute if Zoomlion Special Vehicle transfers, leases, mortgages and otherwise dispose of it because the land use rights and the building ownership rights are registered under different parties; however, there would be no material adverse impact on the business activity of the Group as Zoomlion Special Vehicle is a wholly owned subsidiary of the Company;
 - d. For the CIP, the Company has obtained relevant approvals from relevant government authorities and the construction of the CIP is legal; and
 - e. The land use rights and building ownership rights of the property are not subject to mortgage or other third party interests.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at September 30, 2010 <i>RMB</i>
12.	2 parcels of land, 3 buildings and various structures located at Baijiaping Village Dingcheng District Changde City Hunan Province The PRC	<p>The property comprises 2 parcel of land with a total site area of approximately 37,621.20 sq.m., 3 buildings and various structures erected thereon which were completed in various stages between 1993 and 2006.</p> <p>The buildings have a total gross floor area of approximately 6,802.30 sq.m.</p> <p>The buildings and structures mainly include 2 industrial buildings, a composite building and parking lots.</p> <p>The land use rights of the property have been granted for a term expiring on January 4, 2056 and July 13, 2053 respectively for industrial use.</p>	The property is currently occupied by the Group for production and office purposes.	<p>14,673,000</p> <p>100% interest attributable to the Group: RMB14,673,000</p>

Notes:

1. Hunan Zoomlion Special Vehicle Co., Ltd. ("Zoomlion Special Vehicle") is a wholly owned subsidiary of the Company.
2. Pursuant to 2 State-owned Land Use Rights Certificates—Chang Ding Guo Yong (2009) Di No. 0086 and Chang Ding Guo Yong (2008) Di No. 0092, the land use rights of a parcel of land with a site area of approximately 37,621.20 sq.m. have been granted to Zoomlion Special Vehicle for a term expiring on January 4, 2056 and July 13, 2053 respectively for industrial use.
3. Pursuant to 3 Building Ownership Certificates—Chang Ding Fang Quan Zheng Guan Xi Zhen Zi Di Nos. 02129 to 02131, 3 buildings with a total gross floor area of approximately 6,802.30 sq.m. are owned by Zoomlion Special Vehicle.
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 Group has legally owned the land use rights and building ownership rights of the property and can legally occupy, use, transfer, lease, mortgage and otherwise dispose of them under the PRC laws; and
 - b. The land use rights and building ownership rights of the property are not subject to mortgage or other third party interests.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at September 30, 2010 <i>RMB</i>
13.	A parcel of land, 14 buildings and various structures located at Yuanjiang Industrial Zone Yiyang City Hunan Province The PRC	<p>The property comprises a parcel of land with a site area of approximately 125,875.98 sq.m., 14 buildings and various structures erected thereon which were completed in various stages between 2006 and 2009.</p> <p>The buildings have a total gross floor area of approximately 37,083.69 sq.m.</p> <p>The buildings and structures mainly include industrial buildings, dormitory buildings, warehouses, an electricity house, walls, sheds and boundary fences.</p> <p>The land use rights of the property have been granted for a term expiring on May 20, 2058 for industrial use.</p>	The property is currently occupied by the Group for production, office and dormitory purposes.	<p style="text-align: right;">68,779,000</p> <p style="text-align: right;">100% interest attributable to the Group: RMB68,799,000</p>

Notes:

1. Pursuant to a State-owned Land Use Rights Certificate—Yuan Guo Yong (2008) Di No.001375, the land use rights of a parcel of land with a site area of approximately 125,875.98 sq.m. have been granted to the Company for a term expiring on May 20, 2058 for industrial use.
2. Pursuant to 14 Building Ownership Certificates—Yuan Fang Quan Zheng Qiong Hu Zi Di Nos. 710003190 to 710003193, 71003195 to 71003203 and Yuan Fang Quan Zheng Shan Xiang Kou Zi Di No. 710002282, 14 buildings with a gross floor area of approximately 37,083.69 are owned by the Company.
3. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. The Company has legally owned the land use rights and building ownership rights of the property and can legally occupy, use, transfer, lease, mortgage and otherwise dispose of them under the PRC laws; and
 - b. The land use rights and the building ownership rights of the property are not subject to mortgage or other third party interests.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at September 30, 2010 <i>RMB</i>
14.	2 parcels of land, 9 buildings and various structures located at Jinsha Village Huangjin Town Wangcheng County Changsha City Hunan Province The PRC	<p>The property comprises 2 parcels of land with a total site area of approximately 42,419.70 sq.m., 9 buildings and various structures erected thereon which were completed in various stages between 2003 and 2010.</p> <p>The buildings have a total gross floor area of approximately 20,086.60 sq.m.</p> <p>The buildings and structures mainly include industrial buildings, a canteen, a painting house, a warehouse, a dormitory building, a public toilet, roads, gates, sheds, boundary fences, a basketball court and a slope protection wall.</p> <p>The land use rights of the property have been granted for a term expiring on March 1, 2055 and June 25, 2058 for industrial use.</p>	The property is currently occupied by the Group for production and dormitory purposes.	<p>34,633,000</p> <p>62% interest attributable to the Group: RMB21,472,000</p>

Notes:

1. Hunan Zhongchen Rolled Steel Manufacturing Engineering Co., Ltd. ("Zhongchen Steel Engineering") is a 62% owned subsidiary of the Company.
2. Pursuant to a State-owned Land Use Rights Grant Contract—No.2008023 dated June 26, 2008, the land use rights of a parcel of land with a site area of approximately 8,516.00 sq.m. were contracted to be granted to Zhongchen Steel Engineering for a term expiring on June 25, 2058 for industrial use. The land premium was RMB2,610,000.
3. Pursuant to 2 State-owned Land Use Rights Certificates—Wang Guo Yong (2005) Di No. 61 and Wang Guo Yong (2008) Di No. 146, the land use rights of 2 parcels of land with a total site area of approximately 42,419.70 sq.m. have been granted to Zhongchen Steel Engineering for terms expiring on March 1, 2055 and June 25, 2058 respectively for industrial use.
4. Pursuant to 9 Building Ownership Certificates—Fang Quan Zheng Gao Zi Di Nos. 710003829 to 710003837, 9 buildings with a total gross floor area of approximately 20,086.60 are owned by Zhongchen Steel Engineering.
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 Group has legally owned the land use rights and building ownership rights of the property and can legally occupy, use, transfer, lease and otherwise dispose of them under the PRC laws; and
 - b. The land use rights and the building ownership rights of the property are not subject to mortgage or other third party interests.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at September 30, 2010 <i>RMB</i>
15.	A parcel of land, 7 buildings and various structures together with a building under construction No.297 Binfen Road Songjiang District Shanghai The PRC	<p>The property comprises a parcel of land with a site area of approximately 98,398.60 sq.m., 7 buildings and various structures erected thereon which were completed in 2010.</p> <p>The buildings have a total gross floor area of approximately 58,431.20 sq.m.</p> <p>The buildings mainly include an industrial building, a canteen, a dormitory building, an office building and guard houses.</p> <p>The property also includes a building which is still under construction as at the date of valuation (the "CIP"). The CIP is scheduled to be completed in December 2010. Upon completion, the planned gross floor area of the building will be approximately 1,621.70 sq.m.</p> <p>The total construction cost of the building under construction is estimated to be approximately RMB 3,020,000, of which RMB 1,288,643.70 had been paid up to the date of valuation.</p> <p>The land use rights of a parcel of land with a site area of approximately 98,398.60 sq.m. have been granted for a term expiring on December 28, 2056 for industrial use.</p>	The property is currently occupied by the Group for production, office and dormitory purposes, except for the CIP which is under construction as at the date of valuation.	<p>72,592,000</p> <p>100% interest attributable to the Group: RMB72,592,000</p>

Notes:

- Pursuant to 2 State-owned Land Use Rights Grant Contracts—Hu Fang Di Song Zi (2007) Di No.22 dated February 8, 2007 and Hu Fang Di Song Zi(2006) Di No.356 dated December 29, 2007, the land use rights of a parcel of land with a site area of approximately 98,398.60 sq.m. were contracted to be granted to the Company for a term expiring on December 28, 2056 for industrial use. The land premium was RMB29,027,617.
- Pursuant to a Real Estate Title Certificate—Hu Fang Di Song Zi (2007) Di No.017899, the land use rights of a parcel of land with a site area of approximately 98,398.60 sq.m. have been granted to the Company for a term expiring on December 28, 2056 for industrial use.
- For the 7 buildings with a total gross floor area of approximately 58,431.20 sq.m., we have not been provided with any title certificates.

4. Pursuant to a Construction Land Planning Permit—Song Hu Di (2007) No.17070829E01220 in favor of the Company, the land with a site area of approximately 98,398.60 sq.m. has been approved for construction.
5. Pursuant to a Construction Work Planning Permit—Hu Song Jian (2010) No.FA31011720101173 in favor of the Company, a building with a planned gross floor area of approximately 1,621.70 sq.m. has been approved for construction.
6. We have not been provided with construction work commencement permit of the CIP.
7. In the valuation of this property, we have attributed no commercial value to the 7 buildings and the CIP mentioned in notes 3 and 6, for which the Company has not obtained any title certificates of the buildings and the construction work commencement permit of the CIP. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the buildings and the CIP (excluding the land element), as at the date of valuation would be RMB140,802,000 assuming all relevant title certificates of the buildings and the construction work commencement permit of the CIP have been obtained and they 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 Company has legally owned the land use rights of the property and can legally occupy, use, transfer, lease and otherwise dispose of the land use rights of the property under the PRC laws;
 - b. For the 7 buildings without RETCs, there would be no legal impediment to obtain the RETCs after the Company obtain the construction completion certificates of them and the Company would have the rights to occupy, use, transfer, lease, mortgage and otherwise dispose of them after obtaining the RETCs; however, the Company has used the 7 buildings before obtaining the construction completion certificates of them and according to the PRC laws and relevant regulations, relevant government authorities may require the Company to rectify such pre-using behavior and charge 2% to 4% of the total amount bill of the construction contract;
 - c. For the CIP, the Company may be urged to stop the construction work of the CIP or fined by the relevant government authorities due to lack of the work commencement permit and the construction of the CIP will be legal after obtaining the work commencement permit of the CIP; and
 - d. The land use rights of the property are not subject to mortgage or other third party interests.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at September 30, 2010 RMB
16.	2 parcels of land, 7 buildings and various structures No. 57 Guyuan Road Yuelu District Changsha City Hunan Province The PRC	The property comprises 2 parcels of land with a total site area of approximately 358,214.52 sq.m., 7 buildings and various structures erected thereon which were completed in various stages between 2005 and 2009. The buildings have a total gross floor area of approximately 118,522.06 sq.m. The buildings and structures mainly include industrial buildings, a canteen, warehouses, roads, walls, sheds and gates. The land use rights of the property have been granted for a term expiring on January 13, 2054 for industrial use.	The property is currently occupied by the Group for production purpose.	373,803,000 82% interest attributable to the Group: RMB306,518,000

Notes:

1. Huatai Machinery Manufacturing Co., Ltd. ("Huatai Machinery Manufacturing") is a former name of Zoomlion Material Handling Equipment Co., Ltd. ("Zoomlion Material Handling"), which is a 82% owned subsidiary of the Company.
2. Pursuant to 2 State-owned Land Use Rights Certificates—Chang Guo Yong (2009) Di Nos. 052144 and 052145, the land use rights of 2 parcels of land with a total site area of approximately 358,214.52 sq.m. have been granted to Huatai Machinery Manufacturing for a term expiring on January 13, 2054 for industrial use.
3. Pursuant to 2 Building Ownership Certificates—Chang Fang Quan Zheng Yue Lu Zi Di Nos. 710149075 and 710149148, 2 buildings with a total gross floor area of approximately 63,693.99 sq.m are owned by Zoomlion Material Handling.
4. Pursuant to a Building Ownership Certificate—Chang Fang Quan Zheng Yue Lu Zi Di No. 709117690, a building with a gross floor area of approximately 1,939.92 sq.m is owned by Huatai Machinery Manufacturing.
5. Pursuant to 3 Building Ownership Certificates—Chang Fang Quan Zheng Yue Lu Zi Di Nos. 710195061, 710194968 and 710194969, 3 buildings with a gross floor area of approximately 52,504.40 sq.m. are owned by the Company.
6. For the remaining building with a gross floor area of approximately 383.75 sq.m., we have not been provided with any title certificate.
7. In the valuation of this property, we have attributed no commercial value to the building mentioned in note 6 for which the Group has not obtained any title certificate and the 3 buildings mentioned in note 5 for which the land use rights and the building ownership rights are registered under different parties. 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 RMB104,943,000 assuming relevant proper title certificates have been obtained and they 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 Group has legally owned the land use rights of the property and can legally occupy, use, transfer, lease, mortgage and otherwise dispose of the land use rights of the property under the PRC laws;
 - b. For the 3 buildings with BOCs mentioned in notes 3 and 4, the Group has legally owned the building ownership rights of the buildings and can legally occupy, use, transfer, lease, mortgage and otherwise dispose of them under the PRC laws;
 - c. For the 3 buildings mentioned in note 5, there may be dispute if the Company transfers, leases, mortgages and otherwise disposals of them because the land use rights and the building ownership rights are registered under different parties; however, there would be no material adverse impact on the business activity of the Group as Zoomlion Material Handling is controlled by the Company;

- d. For the building without BOC mentioned in note 6, the Group would have the rights to occupy, use, transfer, lease, mortgage and otherwise dispose of it after obtaining the BOC; and
- e. The land use rights and the building ownership rights with BOCs of the property are not subject to mortgage or other third party interests.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at September 30, 2010 <i>RMB</i>
17.	3 parcels of land, 24 buildings and walls located at Dongjiao Town Wuling District Changde City Hunan Province The PRC	<p>The property comprises 3 parcels of land with a total site area of approximately 22,630.49 sq.m., 24 buildings and walls erected thereon which were completed between 1976 and 2001.</p> <p>The buildings have a total gross floor area of approximately 10,304.78 sq.m.,.</p> <p>The buildings mainly include industrial buildings, office buildings, canteens, warehouses and toilets.</p> <p>The land use rights of the property have been granted for a term expiring on April 3, 2051 for industrial use.</p>	The property is currently occupied by the Group for production and office purposes.	<p>10,970,000</p> <p>75% interest attributable to the Group: RMB8,228,000</p>

Notes:

1. Changde Zoomlion Hydraulic Pressure Co., Ltd. ("Changde Hydraulic") is a 75% owned subsidiary of the Company.
2. Pursuant to 3 State-owned Land Use Rights Certificates—Chang Guo Yong (2001) Di Nos. 59, 60 and 61, the land use rights of the land with a total site area of approximately 22,630.49 sq.m. have been granted to Changde Hydraulic for a term expiring on April 3, 2051 for industrial use.
3. Pursuant to 24 Building Ownership Certificates—Chang Fang Quan Zheng Jian Zheng Zi Di Nos. 0325834 to 0325857, 24 buildings with a gross floor area of approximately 10,304.78 sq.m. are owned by Changde Hydraulic.
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 Group has legally owned the land use rights and building ownership rights of the property and can legally occupy, use, transfer, lease, mortgage and otherwise dispose of them under the PRC laws; and
 - b. The land use rights and building ownership rights of the property are not subject to mortgage or other third party interests.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at September 30, 2010 <i>RMB</i>
18.	A parcel of land, 16 buildings and various structures together with a building under construction located at Guanxi Industrial Park Dingcheng District Changde City Hunan Province The PRC	<p>The property comprises a parcel of land with a site area of approximately 89,565.00 sq.m., 16 buildings and various structures erected thereon which were completed in various stages between 1973 and 2008.</p> <p>The buildings have a total gross floor area of approximately 38,168.59 sq.m.</p> <p>The buildings and structures mainly include industrial buildings, roads, sheds and walls.</p> <p>The property also includes a building which is still under construction as at the date of valuation (the "CIP"). The CIP is scheduled to be completed in December 2010. Upon completion, the planned gross floor area of the building will be approximately 6,336.00 sq.m.</p> <p>The total construction cost of the building under construction is estimated to be approximately RMB4,260,000, of which RMB1,056,965 had been paid up to the date of valuation.</p> <p>The land use rights of the property have been granted for a term expiring on December 11, 2051 for industrial use.</p>	The property is currently occupied by the Group for production purpose, except for the CIP which is under construction as at the date of valuation.	<p>46,076,000</p> <p>66.75% interest attributable to the Group: RMB30,756,000</p>

Notes:

- Hunan Teli Hydraulic Pressure Co., Ltd ("Hunan Teli") is a 66.75% owned subsidiary of the Company.
- Pursuant to a State-owned Land Use Rights Certificate—Chang Ding Guo Yong (2004) Di No. 1114, the land use rights of a parcel of land with a site area of approximately 89,565.00 sq.m. have been granted to Hunan Teli for a term expiring on December 11, 2051 for industrial use.
- Pursuant to 16 Building Ownership Certificates—Chang Ding Fang Quan Zheng Guan Xi Zhen Di Nos.01320, 01321, 01323, 01325 to 01328, 01765, 01766, 01825, 01827, 01828 and 02109 to 02112, 16 buildings with a total gross floor area of approximately 38,168.59 are owned by Hunan Teli.
- Pursuant to a Construction Work Planning Permit—Chang Gui Ding Gong Shen Jian Zi Di No. 201007046 in favor of Hunan Teli, a building with a planned gross floor area of approximately 6,336.00 sq.m. has been approved for construction.

5. Pursuant to a Construction Work Commencement Permit—No. 432421201011220101 in favor of Hunan Teli, a building with a planned gross floor area of approximately 6,336.00 sq.m. has been approved for construction.
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 Group has legally owned the land use rights and building ownership rights of the property and can legally occupy, use, transfer, lease, mortgage and otherwise dispose of them under the PRC laws;
 - b. For the CIP, the Group has obtained relevant approvals from relevant government authorities and the construction of the CIP is legal; and
 - c. The land use rights and building ownership rights of the property are not subject to mortgage or other third party interests.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at September 30, 2010 <i>RMB</i>
19.	A parcel of land, 17 buildings and various structures located at Baijiaping Village Dingcheng District Changde City Hunan Province The PRC	<p>The property comprises a parcel of land with a site area of approximately 24,508.40 sq.m. and 17 buildings erected thereon which were completed in various stages between 1984 and 2009.</p> <p>The buildings have a total gross floor area of approximately 15,829.48 sq.m.</p> <p>The buildings mainly include industrial buildings, office buildings, warehouses, a guard house, toilets, gates, sheds and walls.</p> <p>The land use rights of the property have been granted for a term expiring on January 4, 2056 for industrial use.</p>	The property is currently occupied by the Group for production and office purposes.	<p>24,346,000</p> <p>75.6% interest attributable to the Group: RMB18,406,000</p>

Notes:

1. Hunan Zoomlion Hardware Co., Ltd. (Zoomlion Hardware) is a 75.6% owned subsidiary of the Company.
2. Pursuant to a State-owned Land Use Rights Certificate—Chang Ding Guo Yong (2009) Di No. 0086, the land use rights of a parcel of land with a site area of approximately 24,508.40 sq.m. have been granted to Zoomlion Hardware for a term expiring on January 4, 2056 for industrial use.
3. Pursuant to 17 Building Ownership Certificates—Chang Ding Fang Quan Zheng Guan Xi Zhen Zi Di Nos. 02132 to 02148, 17 buildings with a total gross floor area of approximately 15,829.48 sq.m. are owned by Zoomlion Hardware.
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 Group has legally owned the land use rights and building ownership rights of the property and can legally occupy, use, transfer, lease, mortgage and otherwise dispose of them under the PRC laws; and
 - b. The land use rights and building ownership rights of the property are not subject to mortgage or other third party interests.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at September 30, 2010
				RMB
20.	7 parcels of land, 123 buildings and various structures located at South of Huanghe New Village Huayin City Shaanxi Province The PRC	<p>The property comprises 7 parcels of land with a total site area of approximately 507,362.90 sq.m., 115 buildings and various structures erected thereon which were completed in various stages between 1971 and 2006.</p> <p>The buildings have a total gross floor area of approximately 126,709.9 sq.m.</p> <p>The buildings and structures mainly include industrial buildings, dormitory buildings, canteens, office buildings, warehouses, guard houses, roads and boundary fences.</p> <p>The property also comprises 8 buildings with a total gross floor area of approximately 9,147.05 sq.m. constructed on the adjacent lands which were completed in various stages between 1970 and 2004 and their details are shown in note 4.</p> <p>The land use rights of the property have been granted for terms expiring on April 1, 2044 and December 1, 2053 respectively for industrial use.</p>	The property is currently occupied by the Group for production, office and dormitory purposes.	<p>166,368,000</p> <p>100% interest attributable to the Group: RMB166,368,000</p>

Notes:

1. Shaanxi Zoomlion Earth Working Machinery Co., Ltd. ("Zoomlion Earth Working") is a wholly owned subsidiary of the Company.
2. Pursuant to 7 State-owned Land Use Rights Certificates—Yin Guo Yong (2008) Di Nos. 64 to 70, the land use rights of 7 parcels of land with a total site area of approximately 507,362.90 sq.m. have been granted to Zoomlion Earth Working for a term expiring on April 1, 2044 and December 1, 2053 respectively for industrial use.
3. Pursuant to 6 Building Ownership Certificates—Hua Yin Shi Fang Quan Zheng Yue Miao Ban Zi Di Nos.5001 to 5006, 113 buildings with a total gross floor area of approximately 115,150.68 sq.m are owned by Zoomlion Earth Working.
4. Pursuant to a Building Ownership Certificate—Hua Yin Shi Fang Quan Zheng Guan Bei Xiang Zi Di No. 5006, 8 buildings with a total gross floor area of approximately 9,147.05 sq.m are owned by Shannxi Yellow River Engineering Machinery Co., Ltd, an independent third party.
As advised by the Group, the 8 buildings are erected outside of aforesaid 7 parcels of land of the property which are adjacent to the lands of the property and also included in our valuation of this property.
5. For the remaining 2 buildings with a total gross floor area of approximately 2,412.17 sq.m., we have not been provided with any title certificates.

6. In the valuation of this property, we have attributed no commercial value to the 8 buildings mentioned in note 4 for which the BOCs are not registered under the name of the Group and 2 buildings mentioned in note 5 for which the Group has not obtained any title certificates. However, for reference purpose, we are of the opinion that the depreciation replacement cost of the buildings (excluding the land element) as at the date of valuation would be RMB4,767,000 assuming all proper title certificates have been obtained and they 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 Group has legally owned the land use rights and building ownership rights of the buildings with BOCs of the property mentioned in notes 2 and 3 and can legally occupy, use, transfer, lease, mortgage and otherwise dispose of them under the PRC laws;
 - b. For the 8 buildings mentioned in note 4, the Group may be urged to stop using the buildings if the owner or third party has dissention;
 - c. For the 2 buildings without BOCs mentioned in note 5, the Group would have the rights to occupy, use, transfer, lease, mortgage and otherwise dispose of them after obtaining the BOCs; and
 - d. The land use rights and building ownership rights of the buildings with BOCs are not subject to mortgage and other third party interests.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at September 30, 2010
				RMB Value
21.	A parcel of land, 19 buildings and various structures located at Liucunpu Town Weiyang District Xi'an City Shaanxi Province The PRC	<p>The property comprises a parcel of land with a site area of approximately 59,455.10 sq.m., 19 buildings and various structures erected thereon which were completed in various stages between 1998 and 2009.</p> <p>The buildings have a total gross floor area of approximately 26,372.85 sq.m.</p> <p>The buildings and structures mainly include industrial buildings, office buildings, warehouses, wells, roads, parking lots, pools and sheds.</p> <p>The land use rights of the property have been allocated for industrial use.</p>	The property is currently occupied by the Group for production and office purposes.	No Commercial Value

Notes:

- 1 Shaanxi Zoomlion Earth Working Machinery Co., Ltd. ("Zoomlion Earth Working") is a wholly owned subsidiary of the Company.
- 2 Pursuant to a State-owned Land Use Rights Certificate—Xi Wei Guo Yong 2001 Di No.709, the land use rights of a parcel of land with a site area of approximately 59,455.10 sq.m. have been allocated to Xi'an Yellow River Excavator Factory, an independent third party for industrial use.
As advised by the Group, the land use rights of the property belonged to Shannxi Xinhuanggong Machinery Co., Ltd., ("Shannxi Xinhuanggong Machinery"), a former name of Zoomlion Earth Working. In March 2008, the Company merged Shannxi Xinhuanggong Machinery and the land use rights of the property were transferred to the Group accordingly.
- 3 For the 19 buildings with a total gross floor area of approximately 26,372.85 sq.m., we have not been provided with any title certificates.
- 4 In the valuation of this property, we have attributed no commercial value to the property for which the land use rights of the property are allocated nature and the buildings have not been obtained any title certificates. However, for reference purpose, we are of the opinion that the depreciation replacement cost of the buildings and structures (excluding the land element) as at the date of valuation would be RMB 44,050,000 assuming all relevant title certificates have been obtained and they 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 would not be fully protected by the PRC laws before the Group obtaining proper state-owned land use rights certificate and building ownership certificates; and
 - b. For the buildings mentioned in note 3, the Group wouldn't obtain the BOCs as the LURC is not registered under the name of the Group.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at September 30, 2010 <i>RMB</i>
22.	9 parcels of Land, 104 buildings and various structures No. 800 Mengjiangnv Avenue Jinshi City Hunan Province The PRC	<p>The property comprises 9 parcels of land with a total site area of approximately 270,837.17 sq.m. and 104 buildings and various structures erected thereon which were completed in various stages between 1959 and 2009.</p> <p>The buildings have a total gross floor area of approximately 138,370.68 sq.m.</p> <p>The buildings and structures mainly include industrial buildings, warehouses, office buildings, dormitory buildings, sheds, boundary fences, roads and pools.</p> <p>The land use rights of the property have been granted for terms expiring on December 10, 2049, May 7, 2051, April 30, 2053, August 14, 2058, December 10, 2059, and December 1, 2070 respectively for industrial use.</p>	<p>The property is currently occupied by the Group for production and office purposes, except for portions of 2 parcels of land with a total site area of approximately 58,871.67 sq.m., 13 buildings with a total gross floor area of approximately 17,432.27 sq.m. and parking lots erected thereon are leased to 2 independent third parties (see note 4).</p>	<p>128,212,000</p> <p>84.90% interest attributable to the Group: RMB108,852,000</p>

Notes:

1. Hunan Zoomlion Axle Co., Ltd. ("Zoomlion Axle") is a 84.90% owned subsidiary of the Company.
2. Pursuant to 9 State-owned Land Use Rights Certificates—Jin Guo Yong (2008) Zi Di Nos. 502 and 509, Jin Guo Yong (2009) Di Nos.1022 to 1023, Xiang Guo Yong (2008) Di Nos. 211 to 213, Xiang Guo Yong (2008) Zi Di No. 214, Xiang Guo Yong (2008) Di Nos. 215, the land use rights of 9 parcels of land with a total site area of approximately 270,837.17 sq.m. were granted to Zoomlion Axle for terms expiring on December 10, 2049, May 7, 2051, April 30, 2053, August 14, 2058, December 10, 2059, and December 1, 2070 respectively for industrial use.
3. Pursuant to 104 Building Ownership Certificates—Fang Quan Zheng Zi Di Nos.00027887 to 00027888, 00027890 to 00027896, 00027898 to 00027920, 00027922 to 00027936, 00027938 to 00027960, 00027984 to 00027997, 00028006 to 00028020, 000779 and 000782 to 000785, 104 buildings with a total gross floor area of approximately 138,370.68 sq.m are owned by Zoomlion Axle.
4. Pursuant to 2 Lease Agreements entered into between the Group and 2 independent third parties, 2 parcels of land with a total site area of approximately 58,871.67 sq.m., 13 buildings with a total gross floor area of approximately 17,432.27 sq.m. and parking lots erected thereon as well as some machinery are leased to 2 independent third parties for various terms with the expiry dates between January 31, 2011 and May 30, 2011 at a total annual rent of RMB773,645 including machinery rent but exclusive of water and electricity charges for production, office and dormitory uses.
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 Group has legally owned the land use rights and building ownership rights of the property and can legally occupy, use, transfer, lease, mortgage and otherwise dispose of them under the PRC laws; and
 - b. The land use rights and building ownership rights of the property are not subject to mortgage or other third party interests.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at September 30, 2010 <i>RMB</i>
23.	A parcel of land, 3 buildings and various structures No.118 Suhong East Road Suzhou Industrial Park Suzhou City Jiangsu Province The PRC	<p>The property comprises a parcel of land with a site area of approximately 164,133.73 sq.m., 3 buildings and various structures erected thereon which were completed between 2007 and 2009.</p> <p>The buildings have a total gross floor area of approximately 19,453.16 sq.m.</p> <p>The buildings and structures mainly include industrial buildings, guard houses, boundary fences, parking lots and temporary bungalows.</p> <p>The land use rights of the property have been granted for a term expiring on April 5, 2055 for industrial use.</p>	The property is currently occupied by the Group for production purpose.	<p>88,801,000</p> <p>51% interest attributable to the Group: RMB45,289,000</p>

Notes:

1. Suzhou Bangle Automobile Axle Co., Ltd. ("Suzhou Bangle") is an indirectly 51% owned subsidiary of the Company.
2. Pursuant to a State-owned Land Use Rights Certificate—Su Gong Yuan Guo Yong Di (2005) No.01038, the land use rights of a parcel of land with a site area of approximately 164,133.73 sq.m. have been granted to Suzhou Bangle for a term expiring on April 5, 2055 for industrial use.
3. Pursuant to a Building Ownership Certificate—Su Fang Quan Zheng Yuan Qu Zi Di No. 00304569, 3 buildings with a total gross floor area of approximately 19,453.16 sq.m are owned by Suzhou Bangle.
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 Group has legally owned the land use rights and building ownership rights of the property and can legally occupy, use, transfer, lease, mortgage and otherwise dispose of them under the PRC laws; and
 - b. The land use rights of the property and 2 buildings with a total gross floor area of approximately of 12,446.77 sq.m. are mortgaged to a bank for a total amount of RMB50,000,000. The Group has the rights to occupy, use, transfer, lease, and otherwise dispose of the property in compliance with the PRC laws and the relevant items and restrict conditions on the mortgage contract.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at September 30, 2010 <i>RMB</i>
24.	A parcel of land, 5 buildings and various structures located at Qingshan Street Deshan Economic and Development Zone Changde City Hunan Province The PRC	<p>The property comprises a parcel of land with a site area of approximately 21,099.80 sq.m., 5 buildings and various structures erected thereon which were completed in 2008.</p> <p>The buildings have a total gross floor area of approximately 11,957.28 sq.m.</p> <p>The buildings and structures mainly include industrial buildings, office buildings, a guard house, a toilet and rock gardens.</p> <p>The land use rights of the property have been granted for a term expiring on December 12, 2058 for industrial use.</p>	The property is currently occupied by the Group for production and office purposes.	<p>22,228,000</p> <p>75% interest attributable to the Group: RMB16,671,000</p>

Notes:

1. Changde Zoomlion Hydraulic Pressure Co., Ltd. ("Changde Hydraulic") is a 75% owned subsidiary of the Company.
2. Pursuant to a State-owned Land Use Rights Certificate—Chang (De) Guo Yong (2010 Bian) Di No. 6, the land use rights of a parcel of land with a site area of approximately 21,099.80 sq.m have been granted to Changde Hydraulic for a term expiring on December 12, 2058 for industrial use.
3. Pursuant to 5 Building Ownership Certificates—Chang Fang Quan Zheng Jian Zi Di No. 0326498 to 0326502, 5 buildings with a total gross floor area of approximately 11,957.28 sq.m are owned by Changde Hydraulic.
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 Group has legally owned the land use rights and building ownership rights of the property and can legally occupy, use, transfer, lease and otherwise dispose of them under the PRC laws; and
 - b. The land use rights and building ownership rights of the property are not subject to mortgage or other third party interests.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at September 30, 2010
				RMB
25.	A unit on Level 4 of a residential building No. 92 Shengli Si Road Xiling District Yichang City Hubei Province The PRC	The property comprises a unit on Level 4 of a 7-storey residential building completed in about 2006. The unit has a gross floor area of approximately 151.59 sq.m.	The property is currently occupied by the Group for staff dormitory purpose.	No commercial value
26.	Units 11F and 12F on Levels 11 and 12 of Limeige Apartment, Xiangli Mansion Lianhua Road Futian District Shenzhen City Guangdong Province The PRC	The property comprises 2 units on Levels 11 and 12 of a 28-storey office building completed in about 1997. The units have a total gross floor area of approximately 213.22 sq.m.	The property is currently occupied by the Group for office purpose.	2,878,000 100% interest attributable to the Group: RMB2,878,000
27.	Unit 10-4 on Level 10, Block 1 of an office building No. 73 Zhongshan Er Road Yuzhong District Chongqing The PRC	The property comprises a unit on Level 10 of a 22-storey office building completed in about 1998. The unit has a gross floor area of approximately 105.97 sq.m.	The property is currently occupied by the Group for office purpose.	636,000 100% interest attributable to the Group: RMB636,000
28.	Unit 312 on Levels 1 to 3 and a car park space on Basement Level of a residential building No. 11-7 Huaihe South Street Huanggu District Shenyang City Liaoning Province The PRC	The property comprises a unit on Levels 1 to 3 and a car park space on Basement Level of a 7-storey residential building completed in about 2000. The unit has a gross floor area of approximately 316.38 sq.m. and the car park space has a gross floor area of approximately 25.00 sq.m.	The property is currently occupied by the Group for staff dormitory and car park space purposes.	2,220,000 100% interest attributable to the Group: RMB2,220,000

APPENDIX V
PROPERTY VALUATION

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	Capital value in existing state as at September 30, 2010 <i>RMB</i>
29.	Unit 501 on Level 5 and a car park space on Basement Level, Block 1 of a residential building No. 129 Dongguanzheng Street Beilin District Xi'an City Shaanxi Province The PRC	<p>The property comprises a unit on Level 5 and a car park space on Basement Level of a 7-storey residential building completed in about 2006.</p> <p>The unit has a gross floor area of approximately 142.59 sq.m. and the car park space has a gross floor area of approximately 14.2 sq.m.</p>	The property is currently occupied by the Group for staff dormitory and car park space purposes.	757,000 100% interest attributable to the Group: RMB757,000
30.	Unit 901 on Levels 9 and 10, Block 1 of a residential building No. 275 Minzheng Street Shahekou District Dalian City Liaoning Province The PRC	<p>The property comprises a unit on Levels 9 and 10 of a 10-storey residential building completed in about 1999.</p> <p>The unit has a gross floor area of approximately 250.65 sq.m.</p>	The property is currently occupied by the Group for staff dormitory purpose.	No commercial value
31.	Unit No. 7 on Level 1 of Building 10 Hongfu Street Jinnan Road Ganjingzi District Dalian City Liaoning Province The PRC	<p>The property comprises a unit on Level 1 of a 7-storey office building completed in about 2000.</p> <p>The unit has a gross floor area of approximately 75.00 sq.m.</p>	The property is currently occupied by the Group for office purpose.	No commercial value
32.	Unit 1101 on Level 11 of Building 16, Phase I of Jiuhe International Town Dalian Development Area Dalian City Liaoning Province The PRC	<p>The property comprises a unit on Level 11 of a 12-storey residential building completed in about 2007.</p> <p>The unit has a gross floor area of approximately 209.50 sq.m.</p>	The property is currently occupied by the Group for staff dormitory purpose.	1,720,000 100% interest attributable to the Group: RMB1,720,000

APPENDIX V
PROPERTY VALUATION

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at September 30, 2010
				RMB
33.	3 units on Levels 7 to 9, Block B1 of Wuhuan Mansion No. 102 Xinglongwan Yuanjiagang Jiulongpo District Chongqing The PRC	The property comprises 3 units on Levels 7 to 9 of a 16-storey residential building completed in about 2000. The units have a total gross floor area of approximately 420.81 sq.m.	The property is currently occupied by the Group for staff dormitory purpose.	1,640,000 100% interest attributable to the Group: RMB1,640,000
34.	2 units on Level 4 and a car park space on Basement Level, Block 5 of Building 3 No. 95 Dingziqiao Road Wuchang District Wuhan City Hubei Province The PRC	The property comprises 2 units on Level 4 and a car park space on Basement Level of an 8-storey residential building completed in about 1998. The units have a total gross floor area of approximately 234.46 sq.m. and the car park space has a gross floor area of approximately 30.38 sq.m.	The property is currently occupied by the Group for staff dormitory and car park space purposes.	1,340,000 100% interest attributable to the Group: RMB1,340,000
35.	A commercial unit on Level 1, Block 18 of a commercial-residential building No. 15 Luyuan South Street Tongzhou District Beijing The PRC	The property comprises a commercial unit on Level 1 of a 6-storey commercial-residential building completed in about 2007. The unit has a gross floor area of approximately 87.34 sq.m.	The property is currently occupied by the Group for commercial purpose.	1,363,000 100% interest attributable to the Group: RMB1,363,000
36.	A unit on Levels 1 to 3, Block 15 of Fengle Apartment No. 6 Bei Road Wujin District Changzhou City Jiangsu Province The PRC	The property comprises a unit on Levels 1 to 3 of a 3-storey building completed in about 2005. The unit has a gross floor area of approximately 703.83 sq.m.	The property is currently occupied by the Group for staff dormitory purpose.	3,190,000 100% interest attributable to the Group: RMB3,190,000

APPENDIX V
PROPERTY VALUATION

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	Capital value in existing state as at September 30, 2010 <i>RMB</i>
37.	3 units on Level 20, Block C of Shimao Mansion Daxin Street Dongguan District Xi'an City Shaanxi Province The PRC	The property comprises 3 units on Level 20 of a 27-storey office building completed in about 2002. The units have a total gross floor area of approximately 434.15 sq.m.	The property is currently occupied by the Group for office and staff dormitory purposes.	No commercial value
38.	2 units on Levels 2 and 7 of a residential building Zhongma Village Longquan Road Kunming City Yunnan Province The PRC	The property comprises 2 units on Levels 2 and 7 of a 7-storey residential building completed in about 1999. The units have a total gross floor area of approximately 200.00 sq.m.	The property is currently occupied by the Group for staff dormitory purpose.	No commercial value
39.	A unit on Level 3 of an office building No. 4 Zhushikou East Street Chongwen District Beijing The PRC	The property comprises a unit on Level 3 of a 6-storey building completed in about 2003. The unit has a gross floor area of approximately 1,575.08 sq.m.	The property is currently occupied by the Group for office purpose.	50,403,000 100% interest attributable to the Group: RMB50,403,000
40.	Unit 907 on Level 9 and a car park space on Basement Level, Block 1 of Wansheng Mansion No. 132 Zhongshan Road Chengguan District Lanzhou City Gansu Province The PRC	The property comprises a unit on Level 9 and a car park space on Basement Level of a 28-storey residential building completed in about 1998. The unit has a gross floor area of approximately 173.78 sq.m. and the car park space has a gross floor area of approximately 15.00 sq.m.	The property is currently occupied by the Group for staff dormitory and car park space purposes.	1,500,000 100% interest attributable to the Group: RMB1,500,000

APPENDIX V
PROPERTY VALUATION

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at September 30, 2010 RMB
41.	Unit 101 on Level 1 of Building 6 No. 140 Renmin Street Nanguan District Changchun City Jilin Province The PRC	<p>The property comprises a unit on Level 1 of a 7-storey residential building completed in about 2000.</p> <p>The unit has a gross floor area of approximately 198.69 sq.m.</p>	The property is currently occupied by the Group for staff dormitory purpose.	<p>1,590,000</p> <p>100% interest attributable to the Group: RMB1,590,000</p>
42.	Unit 1101 on Level 11, Block 3 of Building 8 No. 61 Beihuan Road Zhengzhou City Henan Province The PRC	<p>The property comprises a unit on Level 11 of a 11-storey residential building completed in about 2006.</p> <p>The unit has a gross floor area of approximately 203.12 sq.m.</p>	The property is currently occupied by the Group for staff dormitory purpose.	<p>934,000</p> <p>100% interest attributable to the Group: RMB934,000</p>
43.	Unit 502 on Level 5 of Building Dong-2 Binnanhuayuan, Huaizhong Road Yuhua District Shijiazhuang City Hebei Province The PRC	<p>The property comprises a unit on Level 5 of a 20-storey residential building completed in about 1999.</p> <p>The unit has a gross floor area of approximately 197.06 sq.m.</p>	The property is currently occupied by the Group for staff dormitory purpose.	<p>1,000,000</p> <p>100% interest attributable to the Group: RMB1,000,000</p>
44.	Unit 101 on Levels 1 to 2, Block 1 of Building A Futianhuayuan No. 1 Chaoyang Middle Road Xihu District Nanchang City Jiangxi Province The PRC	<p>The property comprises a unit on Levels 1 to 2 of a 18-storey residential building completed in about 2000.</p> <p>The unit has a gross floor area of approximately 292.36 sq.m.</p>	The property is currently occupied by the Group for staff dormitory purpose.	<p>3,100,000</p> <p>100% interest attributable to the Group: RMB3,100,000</p>
45.	A unit on Level 5 of Building C No. 128 Huaxi Avenue Nanming District Guiyang City Guizhou Province The PRC	<p>The property comprises a unit on Level 5 of a 19-storey office building completed in about 1994.</p> <p>The unit has a gross floor area of approximately 396.78 sq.m.</p>	The property is currently occupied by the Group for office purpose.	<p>2,490,000</p> <p>100% interest attributable to the Group: RMB2,490,000</p>

APPENDIX V
PROPERTY VALUATION

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	Capital value in existing state as at September 30, 2010 <i>RMB</i>
46.	Units 101 and 102 on Level 1 of a residential building No. 152 Tunxi Road Baohe District Hefei City Anhui Province The PRC	The property comprises 2 units on Level 1 of a 6-storey residential building completed in about 2001. The units have a total gross floor area of approximately 162.19 sq.m.	The property is currently occupied by the Group for staff dormitory purpose.	960,000 100% interest attributable to the Group: RMB960,000
47.	Unit 1-9-102 on Level 1 of a residential building Bailihuayuan No. 151 Weiguo Road Hedong District Tianjin The PRC	The property comprises a unit on Level 1 of a 6-storey residential building completed in about 1998. The unit has a gross floor area of approximately 133.67 sq.m.	The property is currently occupied by the Group for residential purpose.	1,460,000 100% interest attributable to the Group: RMB1,460,000
48.	A building within Area B Xintang Xinyuan New Village Dongpu Town Tianhe District Guangzhou City Guangdong Province The PRC	The property comprises a 3-storey building completed in about 1997. The property has a gross floor area of approximately 358.00 sq.m.	The property is currently occupied by the Group for residential purpose.	No commercial value
49.	Unit 404 on Level 4, Block 1 of Building A6 Tianhonghuayuan East Road Zhongshan Avenue Huangpu District Guangzhou City Guangdong Province The PRC	The property comprises a unit on Level 4 of a 9-storey residential building completed in about 1997. The unit has a gross floor area of approximately 63.01 sq.m.	The property is currently occupied by the Group for staff dormitory purpose.	No commercial value

APPENDIX V
PROPERTY VALUATION

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at September 30, 2010 <i>RMB</i>
50.	Units A to H on Level 8 of Laike Plaza No. 1548 Dalian Road Hongkou District Shanghai The PRC	The property comprises 8 units on Level 8 of a 28-storey office building completed in about 1999. The units have a total gross floor area of approximately 1,062.46 sq.m.	The property is currently occupied by the Group for office purpose.	21,032,000 100% interest attributable to the Group: RMB21,032,000
51.	Unit 1-2807 on Level 28 of Fangqun Apartment No. 27 Nansanhuan East Road Fengtai District Beijing The PRC	The property comprises a unit on Level 28 of a 31-storey residential building completed in about 2000. The unit has a gross floor area of approximately 127.33 sq.m.	The property is currently occupied by the Group for staff dormitory purpose.	2,790,000 100% interest attributable to the Group: RMB2,790,000
52.	Units 107 to 109 on Level 1 of Building 6 Balizhuang Dongli Chaoyang District Beijing The PRC	The property comprises 3 units on Level 1 of a 22-storey residential building completed in about 1999. The units have a total gross floor area of approximately 283.23 sq.m.	The property is currently occupied by the Group for staff dormitory purpose.	6,270,000 100% interest attributable to the Group: RMB6,270,000
53.	Units 409 to 411 on Level 4 of Building 3 Pengyihuayuan Bagua Yi Road Futian District Shenzhen City Guangdong Province The PRC	The property comprises 3 units on Level 4 of a 22-storey office-residential building completed in about 1995. The units have a total gross floor area of approximately 187.38 sq.m.	The property is currently occupied by the Group for staff dormitory purpose.	1,874,000 100% interest attributable to the Group: RMB1,874,000
54.	Units E and F on Level 20 of Building 3 Zhongshanhuayuan No. 97 Zhaohui Road Hangzhou City Zhejiang Province The PRC	The property comprises 2 units on Level 20 of a 32-storey residential building completed in about 2000. The units have a total gross floor area of approximately 240.43 sq.m.	The property is currently occupied by the Group for staff dormitory purpose.	4,678,000 100% interest attributable to the Group: RMB4,678,000

APPENDIX V
PROPERTY VALUATION

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	Capital value in existing state as at September 30, 2010 <i>RMB</i>
55.	Unit 107 on Level 1 of Building 3 Pengyihuayuan Bagua Yi Road Futian District Shenzhen City Guangdong Province The PRC	The property comprises a unit on Level 1 of a 22-storey office-residential building completed in about 1998. The unit has a gross floor area of approximately 286.94 sq.m.	The property is currently occupied by the Group for office purpose.	3,429,000 100% interest attributable to the Group: RMB3,429,000
56.	5 commercial units on Level 1 of Building A Phase 5 Jinghuhuayuan Dongguan City Guangdong Province The PRC	The property comprises 5 commercial units on Level 1 of a 3-storey residential building completed in about 2006. The units have a total gross floor area of approximately 266 sq.m.	The property is currently occupied by the Group for office purpose.	No commercial value
57.	Units 401 and 402 on Level 4, Block C of Building B1 Zilongting Xinjinghuhuayuan Dongcheng District Dongguan City Guangdong Province The PRC	The property comprises 2 units on Level 4 of a 12-storey residential building completed in about 2007. The units have a total gross floor area of approximately 294.80 sq.m.	The property is currently occupied by the Group for office purpose.	1,880,000 100% interest attributable to the Group: RMB1,880,000
58.	A unit on Level 2, Block 3 of Building 18 No. 15 Gangpo Road Zhongyuan District Zhengzhou City Henan Province The PRC	The property comprises a unit on Level 2 of a 7-storey residential building completed in about 1997. The unit has a gross floor area of approximately 99.71 sq.m.	The property is currently occupied by the Group for staff dormitory purpose.	560,000 100% interest attributable to the Group: RMB560,000
59.	Unit 23-7B on Level 26, Block 13 of Rongxin Mansion No. 50 Yubei Road Shapingba District Chongqing The PRC	The property comprises a unit on Level 26 of a 31-storey residential building completed in about 1998. The unit has a gross floor area of approximately 145.04 sq.m.	The property is currently occupied by the Group for staff dormitory purpose.	940,000 100% interest attributable to the Group: RMB940,000

APPENDIX V
PROPERTY VALUATION

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at September 30, 2010 RMB
60.	Unit 2-1 on Level 2 of Building 1 No. 5 Zaozilanya Main Street Yuzhong District Chongqing The PRC	The property comprises a unit on Level 2 of a 13-storey residential building completed in about 2000. The unit has a gross floor area of approximately 111.78 sq.m.	The property is currently occupied by the Group for staff dormitory purpose.	581,000 100% interest attributable to the Group: RMB581,000
61.	Unit 1-11-3 on Level 11 of a residential building No. 70-2 Huanghe North Street Yuhong District Shenyang City Liaoning Province The PRC	The property comprises a unit on Level 11 of a 12-storey residential building completed in about 2002. The unit has a gross floor area of approximately 172.62 sq.m.	The property is currently occupied by the Group for staff dormitory purpose.	860,000 100% interest attributable to the Group: RMB860,000
62.	Unit 2804 on Level 28 of Building 2 Binghaihuayuan No. 1 Shandong Road Shinan District Qingdao City Shandong Province The PRC	The property comprises a unit on Level 28 of a 32-storey residential building completed in about 1999. The unit has a gross floor area of approximately 230.56 sq.m.	The property is currently occupied by the Group for staff dormitory purpose.	3,610,000 100% interest attributable to the Group: RMB3,610,000
63.	Unit K on Level 14 of Jinyun Mansion No. 28 Erqi Road Zhengzhou City Henan Province The PRC	The property comprises a unit on Level 14 of a 17-storey residential building completed in about 2001. The unit has a gross floor area of approximately 137.09 sq.m.	The property is currently occupied by the Group for staff dormitory purpose.	No commercial value
64.	Unit 1-906 on Level 9 of Hengchang Mansion No. 288 Jingsi Road Shizhong District Ji'nan City Shandong Province The PRC	The property comprises a unit on Level 9 of a 29-storey residential building completed in about 2002. The unit has a gross floor area of approximately 249.21 sq.m.	The property is currently occupied by the Group for staff dormitory purpose.	1,880,000 100% interest attributable to the Group: RMB1,880,000

APPENDIX V
PROPERTY VALUATION

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	Capital value in existing state as at September 30, 2010 <i>RMB</i>
65.	2 units on Levels 1 and 2 of Building 14 Manchunjiayuan Lijing North Street Xingqing District Yinchuan City Ningxia Hui Autonomous Region The PRC	<p>The property comprises 2 units on Levels 1 and 2 of a 6-storey residential building completed in about 2005.</p> <p>The units have a total gross floor area of approximately 152.46 sq.m.</p>	The property is currently occupied by the Group for staff dormitory purpose.	<p>760,000</p> <p>100% interest attributable to the Group: RMB760,000</p>
66.	Unit No. 7 on Levels 1 and 2 of Building 1 Ningyanyuan Lining South Street Wuzhong City Ningxia Hui Autonomous Region The PRC	<p>The property comprises a unit on Levels 1 and 2 of a 6-storey residential-commercial building completed in about 2006.</p> <p>The unit has a gross floor area of approximately 166.34 sq.m.</p>	The property is currently occupied by the Group for commercial purpose.	<p>682,000</p> <p>100% interest attributable to the Group: RMB682,000</p>
67.	Unit 401 on Levels 4 and 5 and two car park spaces on Basement Level, Block 3 of Building 7 Jinzhuang Apartment Weijin South Road Nankai District Tianjin The PRC	<p>The property comprises a unit on Levels 4 and 5 and two car park spaces on Basement Level of a 5-storey residential building completed in about 2003.</p> <p>The unit has a gross floor area of approximately 234.92 sq.m. and the car park spaces have a total gross floor area of approximately 47.88 sq.m.</p>	The property is currently occupied by the Group for office and car park space purposes.	<p>3,383,000</p> <p>100% interest attributable to the Group: RMB3,383,000</p>
68.	Unit 101 on Level 1 of a residential building No. 11 Lane 166 Fengzhuang North Road Zhenxin New Village Jiading District Shanghai The PRC	<p>The property comprises a unit on Level 1 of a 6-storey residential building completed in about 1997.</p> <p>The unit has a gross floor area of approximately 76.69 sq.m.</p>	The property is currently occupied by the Group for staff dormitory purpose.	<p>1,010,000</p> <p>100% interest attributable to the Group: RMB1,010,000</p>

APPENDIX V
PROPERTY VALUATION

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at September 30, 2010
				RMB
69.	Unit 102 on Level 1 of a residential building No. 18 Lane 1558 Xujing Middle Road Qingpu District Shanghai The PRC	The property comprises a unit on Level 1 of a 6-storey residential building completed in about 1997. The unit has a gross floor area of approximately 89.28 sq.m.	The property is currently occupied by the Group for staff dormitory purpose.	950,000 100% interest attributable to the Group: RMB950,000
70.	Unit 404 on Level 4, Block A of Xinye Mansion located at Jincheng Residential Area Dali Town Guijiang Road Nanhai District Foshan City Guangdong Province The PRC	The property comprises a unit on Level 4 of a 9-storey residential building completed in about 1996. The unit has a gross floor area of approximately 148 sq.m.	The property is currently occupied by the Group for residential purpose.	910,000 100% interest attributable to the Group: RMB910,000

Notes:

1. Pursuant to 13 RETCs, the building ownership rights relating to property nos. 26, 46, 50, 53, 59, 62, 68, 69 and 70 with a total gross floor area of approximately 2,314.82 sq.m. are owned by the Company and relevant land use rights have been granted to the Company for residential and office uses.
2. Pursuant to 3 RETCs, the building ownership rights relating to property nos. 55 and 57 with a total gross floor area of approximately 581.74 sq.m. are owned by Guangdong Zoomlion South Construction Machinery Co., Ltd. ("Guangdong Zoomlion South"), a wholly-owned subsidiary of the Company, and relevant land use rights have been granted to Guangdong Zoomlion South for residential and office uses.
3. Pursuant to 28 BOCs, the building ownership rights relating to property nos. 27, 28, 29, 32 to 36, 39 to 45, 47, 51, 52, 54, 58, 60, 61, 64, 65 and 66 with a total gross floor area of approximately 7,008.73 sq.m. are owned by the Company.
4. Pursuant to 3 BOCs, the building ownership rights relating to property no. 67 with a gross floor area of approximately 282.80 sq.m. are owned by Beijing Zoomlion Xinxing Construction Machinery Leasing Co., Ltd., a wholly-owned subsidiary of the Company.
5. Pursuant to 4 BOCs, the building ownership rights relating to property no. 25, 30, 31 and 48 with a total gross floor area of approximately 835.24 sq.m. are owned by 4 individuals namely Xiao Guosheng, Fang Minghua, Meng Kai and Hei Minghui respectively.
6. For properties nos. 28, 34, 37, 38, 40, 49, 56 and 63 with a total gross floor area of approximately 1,170.63 sq.m., we have not been provided with any title certificates.
7. In the valuation of the properties, we have attributed no commercial value to the properties mentioned in notes 5 and 6, for which the BOCs of these properties are not registered under the name of the Group or the Group has not obtained any title certificates. However, for reference purpose, we are of the opinion that the capital value of these properties (including the land element) as at the date of valuation would be RMB17,380,000 assuming all proper title certificates have been obtained and they 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 Group has legally owned the land use rights and building ownership rights of the properties mentioned in notes 1 to 4 and can legally occupy, use, transfer, lease, mortgage and otherwise dispose of them under the PRC laws;
 - b. For properties nos. 30 and 31 mentioned in note 5 with a total gross floor area of 325.65 sq.m., Meng Kai and Fang Minghua has promised that they have no dissention on the building ownership rights of the properties owned by the Company and will cooperate with the Company to lease, transfer, mortgage and otherwise dispose of them under the PRC laws;
 - c. For property no. 25 mentioned in note 5 with a gross floor area of 151.59 sq.m, if Xiao Guosheng has dissention on the building ownership rights of the property, the Company may be required to stop using and remove from the property;
 - d. For property no. 48 mentioned in note 5 with a gross floor area of 358.00 sq.m., the Company may be required by the relevant government authorities to stop using and remove from the property and the rights to occupy and use the property are not compliance with the PRC laws; and
 - e. For the properties without BOCs mentioned in note 6, the Group will have the rights to occupy, use, transfer, lease, mortgage and otherwise dispose of them after obtaining the BOCs.

VALUATION CERTIFICATE

Group II—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 September 30, 2010 <i>RMB</i>
71.	2 parcels of land and 11 buildings under construction located at South of Chaoyang Avenue High-tech and Development Zone Weinan City Shannxi Province The PRC	<p>The property comprises 2 parcels of land with a total site area of approximately 667,408.11 sq.m. and 11 buildings which are still under construction as at the date of valuation (the “CIP”). The CIP is scheduled to be completed in December 2010.</p> <p>Upon completion, a total planned gross floor area of the 11 buildings will be approximately 205,889.48 sq.m.</p> <p>The total construction cost of the 11 buildings under construction is estimated to be approximately RMB102,312,000, of which RMB75,278,583.34 had been paid up to the date of valuation.</p> <p>The land use rights of the property have been granted for a term expiring on March 12, 2059 for industrial use.</p>	The property is under construction as at the date of valuation.	<p>212,434,000</p> <p>100% interest attributable to the Group: RMB212,434,000</p>

Notes:

1. Pursuant to 2 State-owned Land Use Rights Certificates—Wei Gao Xin Guo Yong (2009) Di Nos. 10 and 11, the land use rights of 2 parcels of land with a total site area of approximately 667,408.11 sq.m. have been granted to the Company for a term expiring on March 12, 2059 for industrial use.
2. Pursuant to 2 Construction Land Planning Permits—WKG2009-03, 04 in favor of the Company, 2 parcels of land of the property with a total site area of approximately 667,408.11 sq.m. have been approved for construction.
3. Pursuant to 2 Construction Work Planning Permits—WKJ2009-15, 16 in favor of the Company, 11 buildings with a total planned gross floor area of approximately 205,889.48 sq.m. have been approved for construction.
4. Pursuant to 2 Construction Work Commencement Permits—WGJ2009-41A, 41B in favor of the Company, 11 buildings with a total planned gross floor area of approximately 205,889.48 sq.m. have been approved for construction.
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 Company has legally owned the land use rights of the property and can legally occupy, use, transfer, lease, mortgage and otherwise dispose of the land use rights of the property; and
 - b. The Company has obtained relevant approvals for the CIP from relevant government authorities and the construction of the CIP is legal; and
 - c. The land use rights of the property are not subject to the mortgage or other third party interests.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at September 30, 2010 <i>RMB</i>
72.	A parcel of land and 2 buildings under construction located at South of Changchang Highway West of S105 Hanshou County Changde City Hunan Province The PRC	<p>The property comprises a parcel of land with a site area of approximately 681,995.00 sq.m. and 2 buildings which are still under construction as at the date of valuation (the "CIP"). The CIP is scheduled to be completed in April 2011.</p> <p>Upon completion, a total planned gross floor area of the 2 buildings will be approximately 90,119.73 sq.m.</p> <p>The total construction cost of the 2 buildings under construction is estimated to be approximately RMB58,513,000, of which RMB56,766,212.01 had been paid up to the date of valuation.</p> <p>The land use rights of the property have been granted for a term expiring on May 25, 2060 for industrial use.</p>	The property is under construction as at the date of valuation.	<p>167,632,000</p> <p>100% interest attributable to the Group: RMB167,632,000</p>

Notes:

1. Pursuant to a State-owned Land Use Rights Grant Contract—No.4307222010B00435 dated June 23, 2010, the land use rights of a parcel of land with a site area of approximately 681,995.00 sq.m. were contracted to be granted to the Company for a term expiring on May 25, 2060 for industrial use. The land premium was RMB97,000,000.
2. Pursuant to a State-owned Land Use Rights Certificate—Han Guo Yong (2010) Di No. 10-1118, the land use rights of a parcel of land with a site area of approximately 681,995.00 sq.m., have been granted to the Company for a term of 50 years expiring on May 25, 2060 for industrial use.
3. Pursuant to a Construction Land Planning Permit—Di Zi Di No. 2010017021613195736 in favor of the Company, a parcel of land with a site area of approximately 681,995.00 sq.m. has been approved for construction.
4. Pursuant to a Construction Work Planning Permit—No. 201003802-1798051178 in favor of the Company, 2 buildings with a planned gross floor area of approximately 90,119.73 sq.m. have been approved for construction.
5. Pursuant to 2 Construction Work Commencement Permits—No. 432423201007080101 and No. 432423201007080102 in favor of the Company, 2 buildings with a planned gross floor area of approximately 90,119.73 sq.m. have been approved for construction.
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 Company has legally owned the land use rights of the property and can legally occupy, use, transfer, lease, mortgage and otherwise dispose of the land use rights of the property under the PRC laws; and
 - b. The Company has obtained relevant approvals for the CIP from relevant government authorities and the construction of the CIP is legal; and
 - c. The land use rights of the property are not subject to the mortgage or other third party interests.

VALUATION CERTIFICATE

Group III—Property interest 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 September 30, 2010 <i>RMB</i>
73.	A parcel of land located at Qianming Road, Deshan Economic and Development Zone Changde City Hunan Province The PRC	The property comprises a parcel of land with a site area of approximately 199,842.42 sq.m The land use rights of the property have been granted for a term expiring on October 15, 2060 for industrial use.	The property is vacant as at the date of valuation.	52,559,000 75% interest attributable to the Group: RMB39,419,000

Notes:

1. Changde Zoomlion Hydraulic Pressure Co., Ltd. ("Changde Hydraulic") is a 75% owned subsidiary of the Company.
2. Pursuant to a State-owned Land Use Rights Certificate—Chang (De) Guo Yong (2010) Di No. 18, the land use rights of a parcel of land with a site area of approximately 199,842.42 sq.m. have been granted to Changde Hydraulic for a term expiring on October 15, 2060 for industrial use.
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 Group has legally owned the land use rights of the property and can legally occupy, use, transfer, lease, mortgage and otherwise dispose of the land use rights of the property; and
 - b. The land use rights of the property are not subject to the mortgage or other third party interests.

VALUATION CERTIFICATE

Group IV—Property interest owned and occupied by the Group in the USA

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at September 30, 2010
				RMB
74.	A parcel of land and an industrial building No.14215 Two Mile Road Yorkville Town Racine County Wisconsin The USA	The property comprises a parcel of land with a site area of approximately 32,375.00 sq.m. and an industrial building erected thereon which was completed in February 2006. The building has a gross floor area of approximately 3,349.00 sq.m.	The property is currently occupied by the Group for production and office purposes.	19,056,000 59.32% interest attributable to the Group: RMB11,304,000

Notes:

1. CIFA USA Inc. is an indirectly 59.32% owned subsidiary of the Company.
2. Pursuant to a purchase agreement No.WB-13 entered into between CIFA USA Inc. and Wisconsin Department, CIFA USA Inc. acquired the land of the property which was vacant with the consideration of USD320,000 on March 2, 2005.

VALUATION CERTIFICATE

Group V—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 September 30, 2010
				RMB
75.	488 properties leased by the Group in the PRC	<p>The property comprises 2 parcels of land with a total site area of approximately 154,744.00 sq.m. and 486 buildings or units with a total gross floor area of approximately 166,484.56 sq.m. which were completed in various stages between 1978 and 2010.</p> <p>The properties are leased by the Group from various independent third parties and a connected party for various terms at a total annual rent of approximately RMB30,601,243.31.</p>	The properties are currently occupied by the Group for residential, production, warehouse and office purposes.	No commercial value

Notes:

1. Pursuant to various Lease Agreements entered into between the Group and various independent third parties, 2 parcels of land with a total site area of approximately 154,744.00 sq.m. and 483 buildings or units with a total gross floor area of approximately 159,826.19 sq.m. are leased to the Group from various independent third parties for various terms at a total annual rent of approximately RMB29,851,243.31 for production, office, warehouse and residential uses.
2. Pursuant to a Lease Agreement entered into between Hunan Zoomlion Axle Ziyang Co., Ltd. ("Zoomlion Ziyang", a 51% owned subsidiary of the Company), and Sichuan Nanjun Automobile Group Co., Ltd. ("Nanjun Automobile", a connected party) 3 buildings with a total gross floor area of 6,658.37 sq.m. together with some machinery are leased to Zoomlion Ziyang with the expiry date on December 31, 2010 at a total annual rent of approximately RMB750,000 (including the machinery rent for production and office uses and the aforesaid 3 buildings with a total gross floor area of 6,658.37 sq.m. will not be leased after the expiry date. As advised by the Group, 10 office units and 2 industrial buildings with a total gross floor area of approximately 19,220.74 sq.m. are leased to Zoomlion Ziyang after the date of valuation. Pursuant to 2 Lease Agreements dated November 27, 2010 entered into between Nanjun Automobile and Zoomlion Ziyang, the aforesaid 10 office units and 2 industrial buildings are leased to Zoomlion Ziyang with a total annual rent of RMB2,545,800 commencing from January 1, 2011 and expiring on December 31, 2012 for production and office uses.
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 Lease Agreements with a parcel of land of the property with a site area of 66,700.00 sq.m. and 169 buildings or units with a total gross floor area of 48,784.28 sq.m. are legal and valid;
 - b. For the rest of the Lease Agreements with a parcel of land with a site area of 88,044.00 sq.m. and 317 buildings or units with a total gross floor area of 117,700.28 sq.m., the lessors haven't provided with the LURCs or BOCs or RETCs and if the third party has dissention, the Group will be affected to lease the land and buildings;
 - c. For the Lease Agreements mentioned in note 3(b), a parcel of land with a site area of approximately 88,044.00 sq.m. and 103 leased buildings or units with a total gross floor area of approximately 39,488.52 sq.m., stating that the lessors will indemnify for losses if the Group suffers from the title dissents; and
 - d. All the Lease Agreements have not been registered with the local government authorities; such non-registration should not affect the Group to lease these properties, but under certain circumstances, the Group may not be able to challenge bona fide third parties.

VALUATION CERTIFICATE

Group VI—Property interests leased and occupied by the Group in overseas countries

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at September 30, 2010 <i>RMB</i>
76.	57 properties leased by the Group in Italy, Russia, Iran, Belgium, Dubai, Saudi Arabia, the South Africa, Angola, Turkey, Australia, Singapore, Vietnam, Indonesia, Libya, India and Mexico	<p>The properties comprise 57 buildings or units and yards in various counties which were completed in various stages between 1995 and 2007.</p> <p>The buildings or units have a total gross floor area of approximately 305,660.44 sq.m. and the yards have a total gross floor area of approximately 199,051.00 sq.m.</p> <p>The properties are leased to the Group from various independent third parties for various terms with the expiry date between October 31, 2010 and October 15, 2015 at a total annual rent of approximately RMB52,301,290.62.</p>	The properties are currently occupied by the Group for production, office and dormitory purposes.	No commercial value

Notes:

1. Pursuant to various Lease Agreements entered into between the Group and various independent third parties, 57 buildings or units with a total gross floor area of approximately 305,660.44 sq.m. and the yards with a total site area of approximately 199,051.00 sq.m. are leased to the Group from various independent third parties for various terms with expiry dates between October 31, 2010 and October 15, 2015 at a total annual rent of RMB52,301,290.62 for production, office and residential uses.
2. We adopted the currency exchange rates of USD\$1 = RMB6.7011, EUR 1 = RMB9.1329, AED 1 = RMB1.8224, SAR 1 = RMB1.7766, RUB 1 = RMB0.2192, ZAR 1 = RMB0.9596, AUD 1 = RMB6.4852, SGD 1 = RMB5.0824, IDR 1 = RMB0.0007, DZD 1 = RMB0.0900, LYD 1 = RMB5.4000, MXN 1 = RMB 0.5295, TRY 1 = RMB4.6114 and INR 1 = RMB0.1502 at the date of valuation.
3. We have been provided with legal opinions regarding the property interests by the Company's India, Angola, Iran, Indonesia and Mexico legal advisors, which contains, *inter alia*, the following:
 - a. For the lease agreement in Iran, the lease agreement no. P-36 dated November 18, 2009 is a legal and valid agreement, binding between Mrs. Zahra Abednia, as the Lessor, and Mr. Bao Dai, as the Lessee, under the laws and regulations of Iran;
 - b. For the lease agreement in Angola, the lease agreement is a legal and valid agreement, binding between Noé Agostinho Pedro Van-Dunen (as Landlord) and Mr. Han Shi Yu (as Tenant) on June 10, 2010 under the laws of the Republic of Angola;
 - c. For the lease agreements in India, the 4 lease agreements are legal and valid deeds of conveyance binding the lessor and the lessee in accordance with the laws of India;
 - d. For the lease agreement in Indonesia,
 - a) The Lessor has full capacity to execute and deliver the Lease Agreement and to perform the duties provided for therein and the execution, delivery and performance by the Lessor of the Lease Agreement;
 - b) The Lease Agreement has been duly executed and delivered and constitutes the legal, valid and binding obligation of the Lessor enforceable against the Lessor in accordance with its terms;
 - c) The execution, delivery and performance by the Lessor of the Lease Agreement and the consummation of the transaction contemplated thereby do not and will not conflict with or result in a violation of or under (i) any law, rule

- or regulation of any governmental body or instrumentality of the Republic of Indonesia, or to the best of our knowledge any order, judgment of decree applicable to the Lessor or any of her assets, or (ii) to the best of our knowledge any contract, agreement or other instrument to which the Lessor is a party or by which the Lessor or any of her assets is bound;
- d) No other authorization or approval or other action by, and no notice to or filing with, any governmental authority or regulatory body is required for the Lessor to execute and perform her obligations under the Lease Agreement, or otherwise in connection with the legality, validity or enforceability of the Lease Agreement;
 - e) Except for nominal stamp duty of IDR 6,000 payable on the Lease Agreement, there is no stamp, registration or similar taxes or charges payable in respect of execution of the Lease Agreement;
 - f) Under the Lease Agreement, the Lessee has no right to sublease, assign or otherwise transfer the rights under the Lease Agreement to another party; and
- e. For the lease agreement in Mexico, the Agreement constitutes a valid and legally binding contract under Mexican law.
4. As advised by the Group, the Lease Agreement of Mexico has expired on October 31, 2010 and the Group is negotiating with the Lessor and in the process of signing a new lease agreement.