



Valuation Report

Nantai Investment (Shenzhen)Co., Ltd. &
Zastron Electronic (Shenzhen)Co., Ltd.

Portfolio Valuation

Valuation as at July 1st, 2015

DTZ
18/F, Tower 2, Kerry Plaza,
No. 1 Zhongxinsi Road, Futian District, Shenzhen,
Tel: +86 755 2151 8000

Valuation : F/SZ/1507/2246/GHY(E)
Report No. : F/SZ/1507/2235/ZXJ(E)
Date : July 24th, 2014

The Directors

Namtai Investment (Shenzhen)Co., Ltd./ Zastron Electronic (Shenzhen)Co., Ltd.
Namtai Industrial Estate, No.2 Namtai Road, Gushu Community, Xixiang Street,
Baoan District, Shenzhen, Guangdong,
PRC

Dear Sirs,

Re: Portfolio Valuation

Instructions,
Purpose &
Date of Valuation

In accordance with your instructions for us to value the three parcels of land in which Namtai Investment (Shenzhen) Co., Ltd (referred to as "Company 1") and Zastron Electronic (Shenzhen)Co., Ltd. (referred to as "Company 2") have interests in the People's Republic of China (the "PRC") (as more particularly described in the valuation certificates), we confirm that we have inspected the three parcels of land, made relevant enquiries and obtained such further information as we consider necessary to provide you with our opinion of the values of such parcels of land as at July 1st, 2015 (the "date of valuation") for internal reference purpose.

Basis of Valuation

Our valuation of each parcels of land represents their market value which in accordance with the Appraisal Standard (see later), which is defined as "the estimated amount for which an asset or liability should exchange on the date of valuation between a willing buyer and a willing seller in an arm's-length transaction after proper marketing where the parties had each acted knowledgeably, prudently and without compulsion".

In valuing the three parcels of land, we have complied with the requirements set out in the documents as below:

1. Relevant National Laws, Regulations and Documents:
 - (a) Land Administration Law of PRC (The 11th Meeting Amendment of the 10th Standing Committee of the National People's Congress, August 28th, 2004)
 - (b) Urban Real Estate Administration Law of PRC (The 29th Meeting Amendment of the 10th Standing Committee of the National People's Congress, August 30th, 2007)
 - (c) Property Law of PRC (The 5th Meeting Amendment of the 10th National People's Congress, March 16th, 2007)
 - (d) Provisional Regulation for Transferring Urban State-owned Land of PRC (The No.55 State Council Decree [China], May 19th, 1990)
2. Relevant Valuation Standard, Local Laws, Regulations and Documents:
 - (a) Urban Land Valuation Regulation (GB/T18508-2001)
 - (b) Current Land Use Classification (GB/T21010-2007)

Valuation Assumptions

Our valuations exclude an estimated price inflated or deflated by special terms or circumstances such as atypical financing, sale and leaseback arrangement, special considerations or concessions granted by anyone associated with the sale, or any element of special value.

Unless otherwise stated, in the course of our valuation of the three parcels of land in the PRC, we have assumed that the transferable land use rights for their respective terms at nominal annual land use fees have been granted and that any premium payable has already been fully paid. We have relied on the information regarding the title to each parcel of the land and the interests of Company 1 and Company 2 in the land. In valuing the three parcels of land, we have assumed that Company 1 and Company 2 have enforceable titles to each of the land and have free and uninterrupted rights to use, occupy or assign the land for the whole of the respective unexpired land use term as granted.

In respect of the three parcels of land situated in the PRC, the status of titles and grant of major certificates approvals and licences, in accordance with the information provided by Company 1 and Company 2 are set out in the notes of the respective valuation certificates.

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

Method of Valuation

In respect of the two parcels of land in Project One which the Land One (A116-0006) is approved for urban renovation to be New Industrial Use and Land Two (A116-0018) is assumed to be New Industrial Use (According to the title documents, Land Two is granted for Industrial Use and fails to meet the requirements of urban renovation since the buildings above are less than 15 years by the date of valuation. As instructed by Company 1, the land will be applied for urban renovation and developed with Land One once it meets the requirements. Therefore, Land Two is assumed to be New Industrial Use.), we have valued it by Residual Approach on the basis that the property will be developed and completed in accordance with Company 1's latest development plan provided to us. We have assumed that all consents, approvals and licences from relevant government authorities for the development proposals have been obtained without onerous conditions or delays. We have also assumed that the design and construction of the development are in compliance with the local planning regulations and have been approved by the relevant authorities. In arriving at our opinion of value, we have adopted

Income Capitalization Approach by capitalization of the net rental income derived from the existing tenancies (from the date of valuation to the end of land term) with due allowance for reversionary income potential of the properties or, where appropriate, by Direct Comparison Approach assuming sale of each of these properties in its existing state and by making reference to comparable sales transactions as available in the relevant market.

In respect of Land Three (A620-0295) in Project Two which is granted for Industrial Use (High-tech project) in the Guangming New District where several comparable land transactions completed recently, we have valued the land by Direct Comparison Approach by making reference to comparable transaction evidence in the relevant market. We have also adopted the Residual Approach on the basis that the property will be developed and completed in accordance with Company 2's latest development plan provided to us. We have assumed that all consents, approvals and licences from relevant government authorities for the development proposals have been obtained without onerous conditions or delays. We have also assumed that the design and construction of the development are in compliance with the local planning regulations and have been approved by the relevant authorities. In arriving at our opinion of value, we have adopted Income Capitalization Approach by capitalization of the net rental income derived from the existing tenancies (from the date of valuation to the end of land term) with due allowance for reversionary income potential of the properties or, where appropriate, by Direct Comparison Approach making reference to comparable rental transactions as available in the relevant market.

Source of
Information

We have been provided by Company 1 and Company 2 with extracts of documents in relation to the titles to the three parcels of land. However, we have not inspected the original documents to ascertain any amendments which may not appear on the copies handed to us.

In the course of our valuation, we have relied to a very considerable extent on the information given to us by Company 1 and Company 2 in respect of the three parcels of land in PRC and have accepted instructions given by Company 1 and Company 2 on such matters as planning approvals or statutory notices, easements, tenure, identification of land and buildings, completion date of buildings, number of car parking spaces, particulars of occupancy, tenancy details, rent roll, development schemes, construction costs, site and floor areas, interest attributable to Company 1 and Company 2 and all other relevant matters.

Dimensions, measurements and areas included in the valuation certificates are based on information provided to us and are therefore only approximations. We have had no reason to doubt the truth and accuracy of the information provided to us by Company 1

and Company 2 which is material to the valuations. We were also advised by Company 1 and Company 2 that no material facts have been omitted from the information provided.

Title Investigation We have been provided with extracts of documents relating to the titles of the three parcels of land in PRC, but no searches have been made in respect of the three parcels of land. We have not searched the original documents to verify ownership or to ascertain any amendment which may not appear on the copies handed to us. We are also unable to ascertain the title of the three parcels of land in PRC and we have therefore relied on the advice given by Company 1 and Company 2 regarding Company 1 and Company 2's interests in the three parcels of land.

Site Inspection We have inspected the three parcels of land. However, we have not carried out any soil investigations to determine the suitability of the soil conditions and the services etc. for any future development. Our valuations are prepared on the assumption that these aspects are satisfactory and that no extraordinary expenses or delays will be incurred during the construction period.

Unless otherwise stated, we have not been able to carry out on-site measurements to verify the site areas of the three parcels of land and we have assumed that the areas shown on the documents handed to us are correct.

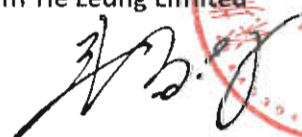
Currency Unless otherwise stated, all money amounts indicated herein our valuations are in Renminbi (RMB) which is the official currency of PRC.

Non-Publication and Caveats Neither the whole nor any part of this letter, summary of valuations, valuation certificates or for any reference thereto may be included in any documents, circular or statement without our prior written approval of the form and context in which they will appear, except for the internal reference purpose in Company 1 and Company 2.

Finally and in accordance with our standard practice, we must state that this report is for the use only of the parties to whom they are addressed and no responsibility is accepted to any third party for the whole or any part of its contents.

We enclose herewith a summary of our valuations and our valuation certificates.

Yours faithfully,
For and on behalf of
DTZ Debenham Tie Leung Limited


Jinbiao Fei (费金标)
Director, Valuation & Advisory Services



SUMMARY OF VALUATIONS

Project One: The land (A116-0006 & A116-0018) held by Company 1 in PRC.

Value I :

Assumption: The land will be developed to be Commodity House Project for Sale.

Land	Land Area (sq m)	Land market value in vacant condition as at July 1 st , 2015 (RMB)	Interest attributable to Company 1 (%)	Land market value in vacant condition attributable to Company 1 as at 3 July 1 st , 2015 (RMB)	Land Price (per land area) (RMB/sq m)	Land Price (per floor area) (RMB/sq m)
1. Land One & Two Namtai Road, Xixiang Street, Baoan District, Shenzhen, Guangdong, PRC	44,727.8	1,274,000,000	100	1,274,000,000	28,483	4,498
Total				1,274,000,000		

Value II :

Assumption: The land will be developed to be Non-Commodity House Project for Rent.

Land	Land Area (sq m)	Land market value in vacant condition as at July 1 st , 2015 (RMB)	Interest attributable to Company 1 (%)	Land market value in vacant condition attributable to Company 1 as at 3 July 1 st , 2015 (RMB)	Land Price (per land area) (RMB/sq m)	Land Price (per floor area) (RMB/sq m)
1. Land One & Two Namtai Road, Xixiang Street, Baoan District, Shenzhen, Guangdong, PRC	44,727.8	1,152,000,000	100	1,152,000,000	25,756	4,067
Total				1,152,000,000		

Project Two: The land (A620-0295) held by Company 2 in PRC.

Land	Land Area (sq m)	Land market value in existing state as at July 1 st , 2015 (RMB)	Interest attributable to Company 2 (%)	Land market value in existing state attributable to Company 2 as at 3 July 1 st , 2015 (RMB)	Land Price (per land area) (RMB/sq m)	Land Price (per floor area) (RMB/sq m)
2. Land Three Tangwei Community, Gongming Street, Baoan District (Guangming New District), Shenzhen, Guangdong, PRC	103,739.07	395,274,000	100	395,274,000	3,810	1,492
Total				395,274,000		

VALUATION CERTIFICATE

Project One: The land (A116-0006 & A116-0018) held by Company 1 in PRC.

Land	Description and tenure	Particulars of occupancy	Land market value in vacant condition as at July 1 st , 2015																															
1. Land One & Two Nantai Road, Xixiang Street, Baoan District, Shenzhen, Guangdong, PRC	Land One has been approved for urban renovation. According to provided special planning (applied but not yet approved), the planning is shown as below:	<p>Land One: At the date of valuation, there are five dormitories, two factories, one office, one canteen and one generator room above Land One which has been approved for urban renovation. The factories are not in production and the buildings are vacant except for some parts used as office.</p> <p>The Land One is adjacent to the 107 National Road in the east, Nantai Road in the south, Land Two in the west and the No.2 Gushu Road in the north.</p> <p>Land Two: At the date of valuation, there are one dormitory, two offices, one canteen, one generator room and two warehouses above Land Two. The properties are leased to Ganzhou Depute Technology Company Limited from 1st May, 2014 to 30th May, 2017 with monthly rental of RMB 1,432,000.</p> <p>The Land Two is adjacent to the Land One in the east, Nantai Road in the south, Hongweida Plastic Bag Factory in the west and the No.2 Gushu Road in the north.</p>	<p>Value I: Assumption: The land will be developed to be Commodity House project for Sale. RMB 1,274,000,000</p> <p>Value II: Assumption: The land will be developed to be Non-Commodity House project for Rent. RMB 1,152,000,000 (see Notes below)</p>																															
	<table border="1"> <thead> <tr> <th>Project</th> <th>Area (sq m)</th> </tr> </thead> <tbody> <tr> <td>Site Area of Urban Renovation Unit</td> <td>26,313.30</td> </tr> <tr> <td>Construction Land Area</td> <td>22,363.90</td> </tr> <tr> <td>GFA</td> <td>141,620</td> </tr> <tr> <td>FAR</td> <td>6.33</td> </tr> <tr> <td rowspan="10">In</td> <td>R & D</td> <td>98,890</td> </tr> <tr> <td>Industrial Facilities</td> <td>40,260</td> </tr> <tr> <td rowspan="2">in</td> <td>Small Commercial Facility</td> <td>16,110</td> </tr> <tr> <td>Dormitory</td> <td>24,150</td> </tr> <tr> <td>Public Facilities</td> <td>2,470</td> </tr> <tr> <td rowspan="4">in</td> <td>Service Center</td> <td>400</td> </tr> <tr> <td>Community Administration</td> <td>250</td> </tr> <tr> <td>Community Police Office</td> <td>20</td> </tr> <tr> <td>Bus Stop</td> <td>1,800</td> </tr> </tbody> </table>	Project	Area (sq m)	Site Area of Urban Renovation Unit	26,313.30	Construction Land Area	22,363.90	GFA	141,620	FAR	6.33	In	R & D	98,890	Industrial Facilities	40,260	in	Small Commercial Facility	16,110	Dormitory	24,150	Public Facilities	2,470	in	Service Center	400	Community Administration	250	Community Police Office	20	Bus Stop	1,800		
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		<p>*As instructed by Company 1, the Land Two will be applied for urban renovation and developed with Land One once it meets the requirements. Therefore, the land use and planning of Land Two are referred to that of Land One.</p> <p>The land use rights of Land One & Two are assumed to be granted for term of 50 years for New Industrial Use (M0). By the date of valuation (July 1st, 2015), the residual land terms are both 50 years.</p>																																

Notes:

- (1) According to the Approval Process of Urban Renovation, the subject land will be granted by listing and transferred by signing Land Use Rights Grant Contract between the Planning and Land Resources Committee and the subject company under the approval of special planning.
- (2) Outside the Red Line of the Land One & Two, the pathway, electricity, communication, ventilation, water supply and drainage are assumed to be completed while inside the Red Line, the two parcels of land are assumed to be even.
- (3) By the date of valuation, Land One has been listed in Shenzhen Urban Renovation Plan and applied for the special planning. By the date of valuation, Land Two has not been listed in Shenzhen Urban Renovation Plan. As instructed by Company 1, at the date of valuation (July 1st, 2015), the applications of Urban Renovation of Land One & Two are assumed to be completed. The land use rights of Land One & Two are assumed to be granted for term of 50 years as New Industrial Use (M0). By the date of valuation, the residual land terms are 50 years (from July 1st, 2015 to June 30th 2065) for New Industrial Use (M0). According to the special plan (applied, but not yet approved), the project is planned to develop R&D Office, Commercial Facility and apartment.
- (4) As instructed by Company 1, the Land Two will be applied for urban renovation and developed with Land One once it meets the requirements. Therefore, the planning of Land Two is assumed to be referred to that of Land One. The Planning of Land One & Two that used for valuation is shown as below:

Project		Area-Land One (sq m)	Area-Land Two (sq m)	Sum	
Site Area of Urban Renovation Unit		26,313.30	26,313.90	52,627.20	
Construction Land Area		22,363.90	22,363.90	44,727.80	
Restitution Land Area		3,949.40	3,950.00	7,899.40	
GFA		141,620	141,620	283,240	
FAR		6.33	6.33	-	
in	R & D	98,890	98,890	197,780	
	Industrial Facilities	40,260	40,260	80,520	
	Small Commercial Facility	16,110	16,110	32,220	
	Dormitory	24,150	24,150	48,300	
	Public Facilities	2,470	2,470	4,940	
	in	Service Center	400	400	800
		Community Administration	250	250	500
		Community Police Office	20	20	40
		Bus Stop	1,800	1,800	3,600

**As the planning has not been approved by the date of valuation, the land value will be adjusted along with any further adjustment of the planning.*

- (5) According to the Rule No.12, Chapter 2, Implementation of Shenzhen Urban Renovation, the restitution land area which used for public facility should be more than 3,000 sq m and not less than 15% of demolition area.

According to the provided special plan (applied, but not yet approved), for Land One, the site area of urban renovation unit is 26,313.30 sq m, the construction land area is 22,363.90 sq m and the restitution land area is 3,949.40 sq m. As instructed by Company 1, planning of Land Two is referred to that of Land One. For Land Two, the site area of urban renovation unit is assumed to be 26,313.90 sq m, the construction land area is assumed to be 22,363.90 sq m and the restitution land area is assumed to be 3,950.00 sq m. In conclusion, the total construction land area of Land One & Two is assumed to be 44,727.80 sq m.

(6) According to Business Licence No. 440301503238007 dated April 16th, 2013, Namtai Investment (Shenzhen)Co., Ltd. (Company 1) was established at June 24th, 1989.

(7) As Instructed by Company 1, the valuation is based on two Urban Renovation Plans of Land One & Two since the final plan has not been determined.

Plan I : The land will be developed to be **Commodity House Project** (R & D Office, Commercial Facility and Apartment) **for Sale**. (Payment of Additional Market Land Price)

Plan II : The land will be developed to be **Non-Commodity House Project** (R & D Office, Commercial Facility and Apartment) **for Rent**. (Payment of Additional Benchmark Land Price)

(8) We have prepared our valuations on the following assumptions:-

(i) In the course of our valuations, we have relied to a very considerable extent on the information given to us by Company 1 in respect of Land One & Two. However, we have not inspected the documents to ascertain the authenticity. Company 1 is responsible for the authenticity, legitimacy and integrity of all the provided documents;

(ii) According to the site inspection, there are factories, offices, dormitories and other industrial properties above Land One & Two. However, based on the instruction by Company 1, at the date of valuation (July 1st, 2015), the applications of Urban Renovation of Land One & Two are assumed to be completed. Company 1 is assumed to have been obtained the subject parcels of land by signing Land Use Rights Grant Contract with Shenzhen Planning and Land Resources Committee. Outside the Red Line of the Land One & Two, the pathway, electricity, communication, ventilation, water supply and drainage are assumed to be completed while inside the Red Line, the two parcels of land are assumed to be even. In valuing the two parcels of land, we would not take the impact of the properties above into consideration.

(iii) Relying on the land use, development degree, land term, date of valuation, FAR and other conditions stated earlier in the report, the land value is concluded for the internal reference purpose under the premise of market condition unchanged by the date of valuation.;

(iv) In valuing the two parcels of land, we have assumed that Company 1 has an enforceable title to each of the land and has free and uninterrupted rights to use, occupy or assign the land for the whole of the respective unexpired land use term as granted.

(9) The status of the title and grant of major approvals and licences in accordance with the information provided by Company 1 are as follows :

- a)Land Use Rights Grant Contract (No. (1999) 4-030, Shendihezi, 深地合字 (1999) 4-030 号)
- b)List of Gushu Real Estate Certificates
- c)Shenzhen Property Leasing Contract (Leasee: Ganzhou Depute Technology Company Limited)
- d)Plan of Shenzhen Urban Renovation Units in 2014 (2nd Batch)
- e)The reply statement for the Industrial Planning of Namtai Group (Namtai Industrial Estate) Renovation Project

- f)The reply statement for Information verification of land and buildings within Namtai Group Urban Renovation Units Demolition Area by Baoan Branch of Shenzhen Planning and Land Resources Committee (No. [2014]1791, Shenguitubaoha, 深规土宝函[2014]1791 号)
- g)Certificate of Shenzhen 2015 Major Projects
- h)Special Planning of Namtai Industrial Estate (East) (applied but not yet approved)
- (i)Business Licence (No. 440301503238007)

VALUATION CERTIFICATE

Project Two: The land (A620-0295) held by Company 2 in PRC.

Land	Description and tenure	Particulars of occupancy	Land market value in existing state as at July 1 st , 2015																								
2. Land Three Tangwei Community, Gongming Street, Baoan District (Guangming New District), Shenzhen, Guangdong, PRC	<p>According to the Land Use Permit (GM-2015-0015):</p> <table border="1"> <tr> <td>Project Name</td> <td>Zastron Electronic Production Base</td> </tr> <tr> <td>Land Use</td> <td>Ordinary Industrial</td> </tr> <tr> <td>Land Area</td> <td>103,739.07 sq m</td> </tr> <tr> <td>FAR</td> <td>≤ 2.55</td> </tr> <tr> <td>GFA</td> <td>265,000 sq m</td> </tr> <tr> <td>Including:</td> <td></td> </tr> <tr> <td>Factory</td> <td>186,000 sq m</td> </tr> <tr> <td>R&D</td> <td>10,000 sq m</td> </tr> <tr> <td>Office</td> <td>3,000 sq m</td> </tr> <tr> <td>Dormitory</td> <td>61,000 sq m</td> </tr> <tr> <td>Canteen</td> <td>5,000 sq m</td> </tr> <tr> <td>Parking</td> <td>900</td> </tr> </table> <p>*In addition, the GFA recorded in the Land Use Permit (GM-2015-0015) and that in Land Use Rights Grant Supplement Contract (2nd Supplement Contract of No. (2007) 4150 Shendihezi, 深地合字 (2007) 4150 号之补充合同二) are different. As instructed by Company 2, the valuation of the land value is based on the data from the Land Use Permit (GM-2015-0015).</p> <p>The land use right of Land Three has been granted for term of 50 years due to expire on 8th Dec, 2057 for Industrial Use. By the date of valuation (July 1st, 2015), the residual land term is 42.5 years.</p>	Project Name	Zastron Electronic Production Base	Land Use	Ordinary Industrial	Land Area	103,739.07 sq m	FAR	≤ 2.55	GFA	265,000 sq m	Including:		Factory	186,000 sq m	R&D	10,000 sq m	Office	3,000 sq m	Dormitory	61,000 sq m	Canteen	5,000 sq m	Parking	900	<p>At the date of valuation, the Land Three is vacant.</p> <p>Outside the Red Line of the Land Three, the pathway, electricity, communication, ventilation, water supply and drainage are completed while inside the Red Line, the land is uneven.</p> <p>The Land Three is adjacent to the No.18 Road in the east, the dormitory of China Star Optoelectronics Technology in the southeast, Maozhou River in the southwest and Guangming Avenue in the north.</p>	<p>RMB 395,274,000 (see Notes below)</p>
Project Name	Zastron Electronic Production Base																										
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Notes:

(10) According to Land Use Rights Grant Contract (No. (2007) 4150 Shendihezi, 深地合字 (2007) 4150号) and Land Use Rights Grant Supplement Agreement (1st Supplement Agreement of No. (2007) 4150 Shendihezi, 深地合字 (2007) 4150号之补充协议一) signed between Shenzhen Planning and Land Resources Committee (深圳市国土资源和房产管理局) and Company 2, the land use right of the Land Three (Lot No.A614-0377) comprising a total site area of 118,001.3 sq m has been granted to Company 2 for Industrial Use (High-tech project) for 50 years. The land is restricted to Non-Commodity House Project which can only be developed the project determined by government land approval (Digital Audio and Multimedia Broadcasting Project, RF Module and Handset Component Project or Large, Medium and Small Color LCD Display Module Project). The Land cannot be transferred, obtained separate Real Estate Certificate or mortgaged without authorization.

(11) According to Real Estate Certificate (No. 5000316492 Shenfangdizi, 深房地字第5000316492号) issued by Guangming Branch of Shenzhen Planning and Land Resources Committee (深圳规划和国土资源委员会光明管理局), the land use right of the Land Three has been granted by agreement (Land Price Reduction) to Company 2 for Industrial Use (High-tech project) from December 29th, 2007 to December 28th, 2057 (50 Years).

As instructed by Company 2, the said Real Estate Certificate is under the application for new Certificate. If there is any further change of contents, the valuation will be adjusted accordingly.

(12) According to the Supplementary Agreement (No. (2014) 78002 Shendixiezi, 深地协字 (2014) 78002号) signed between Guangming Branch of Shenzhen Planning and Land Resources Committee (深圳规划和国土资源委员会光明管理局) and Company 2, the Land Three was identified as idle land and had been disposed.

(13) According to Land Use Rights Grant Supplement Contract (2nd Supplement Contract of No. (2007) 4150 Shendihezi, 深地合字 (2007) 4150号之补充合同二) signed between Shenzhen Planning and Land Resources Committee (深圳市国土资源和房产管理局) and Company 2, the total site area of Land Three was adjusted to be 103,739.07 sq m and the Lot number was adjusted to be A620-0295.

(14) According to Land Use Permit (GM-2015-0015) issued by Guangming Branch of Shenzhen Planning and Land Resources Committee (深圳规划和国土资源委员会光明管理局), the land use of Land Three has been granted for land area of 103,739.07 sq m, GFA of 265,000 sq m (including Factory of 186,000 sq m, R&D of 10,000 sq m, Office of 3,000 sq m, Dormitory of 61,000 sq m and Canteen of 5,000 sq m), FAR of 2.55 and 900 parking lots.

(15) According to Business Licence No. 440301503232897 dated March 25th, 2013, Zastron Electronic (Shenzhen)Co., Ltd. (Company 2) was established at March 26th, 1992.

(16) We have prepared our valuation on the following assumptions:-

(i) In the course of our valuation, we have relied to a very considerable extent on the information given to us by Company 2 in respect of the Land Three. However, we have not inspected the documents to ascertain the authenticity. Company 2 is responsible for the authenticity, legitimacy and integrity of all the provided documents;

(ii) Company 2 is in possession of a proper legal title to the Land Three. The land use right of the Land Three has been granted by agreement (Land Price Reduction) to Company 2 for Industrial Use (High-tech project). The land is restricted to Non-Commodity House Project which can only be developed the project determined by government land approval (Digital Audio and Multimedia Broadcasting Project, RF Module and Handset Component Project or Large, Medium and Small Color LCD Display Module Project). The Land cannot be transferred, obtained separate Real Estate Certificate or mortgaged without authorization. Otherwise, the land

can be freely transferred with additional land payment. The valuation of the land value is conducted under the restrictions stated above and based on the given development plan;

(iii) Relying on the land use, development degree, land term, date of valuation, FAR and other conditions stated earlier in the report, the land value is concluded for the internal reference purpose under the premise of market condition unchanged by the date of valuation.;

(iv) In valuing the Land Three, we have assumed that Company 2 has an enforceable title to the land and has free and uninterrupted rights to use, occupy or assign the land for the whole of the respective unexpired land use term as granted.

(v)The status of the title and grant of major approvals and licences in accordance with the information provided by the Group are as follow:

(a)Land Use Rights Grant Contract (No. (2007) 4150 Shendihezi, 深地合字 (2007) 4150 号)

(b)Land Use Rights Grant Supplement Agreement (1st Supplement Agreement of No. (2007) 4150 Shendihezi, 深地合字 (2007) 4150 号之补充协议一)

(c)Real Estate Certificate (No. 5000316492 Shenfangdizi, 深房地字第 5000316492 号)

As instructed by Company 2, the said Real Estate Certificate is under the application for new Certificate. If there is any further change of contents, the valuation will be adjusted accordingly.

(d)Supplementary Agreement (No. (2014) 78002 Shendixiezi, 深地协字 (2014) 78002 号)

(e)Land Use Rights Grant Supplement Contract(2nd Supplement Contract of No. (2007) 4150 Shendihezi, 深地合字 (2007) 4150 号之补充合同二)

(f)Land Use Permit (GM-2015-0015)

(g)Business Licence (No. 440301503232897)



企业法人营业执照 (副本)

注册号 440301503238007

名称 南太投资(深圳)有限公司
 企业类型 有限责任公司(外国法人独资)
 住所 深圳市宝安区西乡街道固戍社区南太路2号南太工业园
 法定代表人 顾明均
 成立日期 一九八九年六月廿四日

重要提示

1、经营范围：商事主体的经营范围由章程确定。经营范围中属于法律、行政法规规定应当经批准的项目，取得许可审批文件后方可开展相关经营活动。

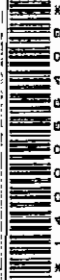
2、注册资本：深圳市实行有限责任公司注册资本认缴登记制度。

3、信息查询：商事主体经营范围、出资情况、营业期限和许可审批项目等有关事项及年报信息和其他监管信息，请登录深圳市市场监督管理局临时信用信息平台（网址：www.szcredit.com.cn）查询。

登记机关 深圳前海监管管理局



二〇一三年四月十六日





企业法人营业执照 (副本)

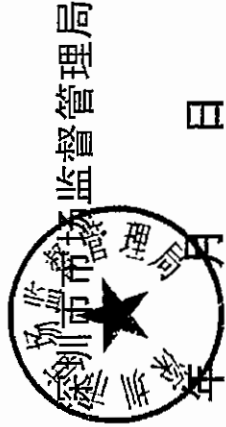
注册号 440301503232897

名称 世成电子(深圳)有限公司
 企业类型 有限责任公司(外国法人独资)
 住所 深圳市宝安区西乡街道固戍社区南太路2号世成工业园/南太工业园
 法定代表人 顾明均
 成立日期 一九九二年三月廿六日

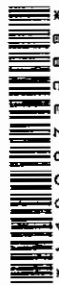
重要提示

- 1、经营范围：商事主体的经营范围由章程确定。经营范围中属于法律、行政法规规定应当经批准的项目，取得许可审批文件后方可开展相关经营活动。
- 2、注册资本：深圳市实行有限责任公司注册资本认缴登记制度。
- 3、信息查询：商事主体经营范围、出资情况、营业期限和许可审批项目等有关事项及年报信息和其他监管信息，请登录深圳市市场监督管理局临时信用信息平台（网址：www.szcredit.com.cn）查询。

登记机关



二〇一三年三月廿五日





企业法人营业执照 (副本)

注册号 440301103930076

名称 深圳市戴德梁行土地房地产评估有限公司
 企业类型 有限责任公司
 住所 深圳市福田区中心四路1号嘉里建设广场第二座第18层03B、04室
 法定代表人 程家龙
 成立日期 二〇〇三年四月七日

重要提示

1、经营范围：商事主体的经营范围由章程确定。经营范围中属于法律、法规规定应当经批准的项目，取得许可审批文件后方可开展相关经营活动。

2、注册资本：深圳市实行有限责任公司注册资本认缴登记制度。

3、信息查询：商事主体经营范围、出资情况、营业期限和许可审批项目等有关事项及年报信息和其他监管信息，请登录深圳市市场监督管理局临时信用信息平台（网址：www.szcredit.com.cn）查询。

登记机关 深圳市市场监督管理局



二〇一三年十一月十三日

