

Schedule of Consultation Result of Land Value

Client: Savills Real Estate Valuation (Guangzhou) Limited

Value Consultation Report: SZ/2016/L/17/JW/AL

Date: May 17, 2016

Purpose: internal reference

Nature of land use right at consultation date: transfer of state-owned land for construction

Land user at value consultation date	Parcel No.	Name of parcel	Land use certificate No.	Purpose at value consultation date			Floor-area ratio			Actual land development level at value consultation date	Given land development level in value consultation	Remaining land use right service life (year)	Area/m ²	Unit area floor land price (RMB/m ²)	Total land price (RMB)	Remark
				Included in certificate (or approved)	Actual	Given	Planned	Actual	Given							
Zastron Electronic (Shenzhen) Co., Ltd.	A620-0295	An Industrial parcel at Tangwei Community, Gongming Street, New Guangming District	Shen Fang Di Zi No. 8000109515	Industry	Industry	Industry	2.55	2.55	2.55	"six accesses" out of the red line of parcel, site leveling in red line	"six accesses" out of the red line of parcel, site leveling in red line	Industry: 41.6 years	103,739.07	3,849	1,020,000,000	

I. Restrictive conditions for consultation result of the above land value

1. Restriction on land right: at the consultation date, the object of value consultation is the land transferred by agreement, and the nature of land is non-commercial housing; the parcel can be used only for projects fixed by the government when approving the land use; it is not allowed to transfer the parcel, and Real Estate Certificate cannot be divided; it is not allowed to be used for mortgage without approval.

2. Condition of infrastructure:

Floor leveling situation: parcel is leveled for the object of consultation

Situation of power supply: municipal power supply, 95% of guarantee rate

Situation of surrounding roads: the object of consultation of eastern to Guangming Avenue, Dongchang Road and No. 18 Road

Situation of water supply: municipal water supply

Situation of gas supply: municipal gas supply

Situation of drainage: municipal water supply

Situation of communication: mobile signal, fixed line telephone, 100% of guarantee rate

3. Restrictive condition in planning: the floor-area ratio of the object of consultation is 2.55 according to *Permits for Planning of Land Used for Construction in Shenzhen* (Shen Gui Tu Xu GM-2015-0015) provided by the client.

4. Other restrictive conditions influencing land price: the ownership of the parcel originates from transfer by agreement (deduction price).



II. Other matters which shall be explained specifically:

1. It is assumed in the consultation that the object of consultation has no defects of right, liabilities and restrictions influencing its value, and all taxes and payables concerning the object of consultation have been paid up.
2. It is assumed in the consultation that the floor-area ratio of the object of consultation is 2.55, the value consultation result shall be adjusted accordingly in case the actual indicators approved for construction work planning are inconsistent to the indicators given in the above consultation.
3. The price in the market value consultation is only for reference by the enterprise internally, and shall not be used for other purposes.
4. Floor land price is calculated according to net land use.
5. The object of consultation is the land use right of a Industrial parcel at Tangwei Community, Gongming Street, New Guangming District, the Real Estate Certificate (Shen Fang Di Zi No. 8000109515) has been obtained, the ownership of the parcel originates from transfer by agreement (deduction price) and the nature of land is non-commercial housing. According to the Contract for Transfer of Land Use Right in Shenzhen (Shen Di He Zi No. (2007) 4150, Shen Di He Zi No. (2007) 4150 supplemental contract 1 and Shen Di He Zi No. (2007) 4150 supplemental contract 2) provided by the client, RMB 50,996,184 of the land price of parcel A614-0377 paid by the title owner Zastron Electronic (Shenzhen) Co. Ltd is taken as the land price of the parcel, which totals RMB 50,996,184
6. At the time of consultation, for the object of consultation in the consultation, the total value of rental income of property in the market after developed and built up in the future will be approximately RMB 3,104,480,000.

Valuer (official seal): Savills Real Estate Valuation (Guangzhou) Limited

Date of submitting market value consultation report: May 31, 2016



Schedule of Consultation Result of Land Value

Client: Savills Real Estate Valuation (Guangzhou) Limited
Date: May 17, 2016

Value Consultation Report: SZ/2016/RE/34(a)/JW/AL

Purpose: internal reference

Nature of land use right on consultation date: transfer of state-owned land for construction

Land user at value consultation date	Parcel no	Name of parcel	Land use certificate No.	Purpose at value consultation date			Floor-area ratio			Actual land development level at value consultation date	Given land development level in value consultation	Given land use right service life / year	Area/ m ²	Unit area floor land price (RMB/ m ²)	Total land price (RMB)	Remark
				Included in certificate (or approved)	Actual	Given	Planning	Actual	Given							
It is assumed as Nantai Investment (Shenzhen) Co. Ltd	A116-0006	A new industrial land at east area after urban renewal, Nantai Road, Gushu, Xixiang Street, Bao'an District	/	Industry	Industry	New industry	6.0	/	6.0	"Six accesses and one leveling" out of the red line of parcel, 10 buildings on the parcel	"Six accesses" out of the red line of parcel, site leveling in red line	New industry: 50 years	22,363.90	7,452	1,000,000,000	
It is assumed as Nantai Investment (Shenzhen) Co. Ltd	A116-0018	A new industrial land at west area after urban renewal, Nantai Road, Gushu, Xixiang Street, Bao'an District	/	Industry	Industry	New industry	6.0	/	6.0	"Six accesses and one leveling" out of the red line of parcel, 8 buildings on the parcel	"Six accesses" out of the red line of parcel, site leveling in red line	New industry: 50 years	22,366.80	6,252	839,000,000	
Total												44,730.7		1,839,000,000		

I. Restrictive conditions for consultation result of the above land value

1. Restriction on land right: at the consultation date, the objects A and B of value consultation are the new industrial land at east area and west area after urban renewal, and the development and operation activities of the objects A and B are subject to the Regulations on Urban Renewal of Shenzhen, Regulations on Transfer of Industrial Buildings of Shenzhen (for Trial Implementation), Provisional Measures on Strengthening and Improving Urban Renewal Work (Shen Fu Ban [2014] 8) and other regulations.

2. Condition of infrastructure:

Floor leveling situation: parcel is leveled for the objects A and B of consultation

Situation of power supply: municipal power supply, 95% of guarantee rate

Situation of surrounding roads: the objects A and B of consultation of northern to Gushu No. 2 Road, southern to Nantai Road, western to Hengbei Road, eastern to Guangshen Road

Situation of water supply: municipal water supply

Situation of gas supply: municipal gas supply

Situation of drainage: municipal water supply

Situation of communication: mobile signal, fixed line telephone, 100% of guarantee rate



3. Restrictive condition in planning: Announcement of Renewal Unit Planning for Industrial Parcel of Namtai Group at Xixiang Street, Baoan District (Draft) and East / West Area New Plan Indicators (Applied Indicators) as provided by the client, and the floor-area ratios of the objects A and B of consultation are 6.0 respectively.

4. Other restrictive conditions influencing land price: none.

II. Other matters which shall be explained specifically:

1. The consultation result has been rounded to ten thousand place;

2. The consultation result is not deducted with the transaction-related expenses and taxes of the objects of consultation;

3. According to the announcement of Renewal Unit Planning for Industrial Parcel of Namtai Group at Xixiang Street, Baoan District (Draft) and East / West Area New Plan Indicators (Applied Indicators) as provided by the client, the parcel A116-0006 where the object A of consultation is located was listed in Urban Renewal Unit Plan of Shenzhen in July 2015, and the special planning report was approved on February 7, 2016. The parcel A116-0018 where the object B of consultation is located and 8 building thereon is not listed in Urban Renewal Unit Plan of Shenzhen at the consultation time point. It is assumed in the consultation that the objects A and B of consultation have completed urban renewal procedures and have obtained the land use right with full property right after paying land price according to relevant regulations. It is further assumed that the building on the ground of the objects A and B of consultation have been removed, the land development degree has reached "six accesses and one leveling" status, and the land use period is 50 years. The client may obtain the Certificate for Use of State-owned Land from the objects A and B of consultation respectively on March 1, 2018 and March 1, 2022. The technological and economic indicators of planning (see the following table for details) as provided by the client can be approved by the planning department. In the consultation result, the expenses involved in the removal course of building are not considered. If the points of planning under actual approval have any change and the parcel development and utilization status is inconsistent with the assumption conditions, the consultation result shall be modified accordingly;

The economic and technological indicators of the objects A and B of consultation and assumption conditions			
Item	Object A of consultation	Object B of consultation	Unit
Area of land for development and construction	22,363.90	22,366.80	m ²
Parcel no.	A116-0006	A116-0018	
Nature of land	New industrial land	New industrial land	
Floor-area ratio	6	6	
Land use period	50 years (calculated from March 1, 2018 when land transfer contract will be signed again)	50 years (calculated from March 1, 2022 when land transfer contract will be signed again)	Year
Gross floor area calculated according floor-area ratio	134,180.00	134,200.00	m ²



The economic and technological indicators of the objects A and B of consultation and assumption conditions					
In	Floor area of houses for industrial research and development		93,930.00	93,944.00	m ²
	In		89,230.00	89,244.00	m ²
		Innovative industrial houses	4,700.00	4,700.00	m ²
	Floor area of houses for industrial purpose		36,650.00	36,656.00	m ²
	In	Commercial purpose	12,500.00	12,500.00	m ²
		Dormitory	24,150.00	24,156.00	m ²
	Floor area of public facilities		3,600.00	3,600.00	m ²
Floor area of underground garage		40,000.00	40,000.00	m ²	
Gross floor area		174,180.00	174,200.00	m ²	
Development and construction period		2.75	2.75	year	

4. In accordance with article 8 of Provisional Regulations on Construction Ratio of Innovative Industrial Housing in Urban Renewal Project of Shenzhen (for Trial Implementation), if the innovative industrial housing constructed for urban renewal project is repurchased by the government after completion, and its ownership belongs to the government, and land price is exempted. The innovative industrial housing developed and built up by the object of consultation is repurchased by the government at the construction cost plus 3% profit according to relevant provisions;
5. The consultation result is the market value of land use right if the industrial research and development housing, additional commercial housing and additional dormitory developed and built up by the objects A and B of construction obtain their incomes in the manner of division and sale;
6. In accordance with article 38 of Urban Renewal Measures of Shenzhen (Order No. 211 of the People's Government of Shenzhen): if a reconstructed upgrading and improvement project in an industrial area is demolished and improved for industrial purpose or any industry that the municipal government encourages development, the part inside the original legal floor area will not be paid land price; the additional floor area will be paid land price as 50% of the announced benchmark land price. In accordance with article 9 of Measures of Shenzhen on Transfer of Industrial Buildings (for Trial Implementation): the industrial buildings formed from transformation of urban renewal projects may be divided and transferred. When industrial buildings and their auxiliary facilities are divided and transferred, the industrial buildings shall be paid land price according to the average value of benchmark land price announced for industrial and office purpose; and the auxiliary facilities shall be paid land price according to the market assessment land price standard. Furthermore, in accordance with article 21 of Provisional Measures on Strengthening and Improving Urban Renewal Work (Shen Fu Ban [2014] 8): if a urban renewal project is involved with collection of land price based on market assessment land price standard, the amount of land price will be collected according to 85% of the average value between the assessment result of Planning and Land Development Research Center and the assessment result of market organization. In the original legal floor area of the object A of consultation, the area of 31403.71 square meters is not commercial, and the original legal floor area 41927.06 square meters of the object B of consultation is not commercial. In accordance with article 5 of Notice of Planning and Land Administration Commission Concerning Relevant Matters for Identifying Land Price Calculation of Urban Renewal Project (Shen Gui Tu [2015] 587): if the original legal floor area is not commercial, it shall be paid corresponding land price according to relevant provisions for converting into commercial nature. Calculated according to the above provisions, the object A of consultation shall pay land price of RMB 554.35 million, and the object B of consultation shall pay land price of RMB 443.99 million, and the total amount is RMB 998.35 million. The above data is only for reference and is not used as the basis for actually calculating and collecting the total land price payable. The consultation result is the market value after deducted the total land price payable.

The land price actually payable is based on the accounting of land administration department, and the consultation result shall be modified correspondingly if the actual amount has any change;

7. At the consultation time point, it is forecasted in the consultation that the total market value of the property of the object A of consultation to be developed and built up in the future will be RMB 4,826.44 million, and the total market value of the property of the object B of consultation to be developed and built up in the future will be RMB 5,430.60 million, and the total amount is RMB 10,257.04 million.

Valuer (official seal): Savills Real Estate Valuation (Guangzhou) Limited

Date of submitting market value consultation report: May 31, 2016



MR Liu

Letter to Client for Consultation

To: Namtai Investment (Shenzhen) Co. Ltd

As consigned by your company, we have conducted assessment for the market value of the real estate under your consigned assessment, and the summary of the assessment is reported as follows:

[Purpose of assessment] As an internal reference by Namtai Investment (Shenzhen) Co. Ltd, consultation is required for the market value of the involved property at the value time point, which will be taken as value reference basis.

[Object of assessment] Refer to the following table for the object of assessment, as consigned by the client:

Object of assessment	Name	Location	Scope	Size	Purpose	Title owner
A	Industrial workshops of WUXI ZASTRON PRECISION-FLEX CO., LTD	No. 502 Xida Road, New District, Wuxi City, Jiangsu Province	Land use right, housing	Floor area of 50,827.88 square meters, area with land use right 43,697.2 square meters	Industry	WUXI ZASTRON PRECISION-FLEX CO., LTD
	Total					

[Value time point] The value time point of the project is fixed by the client as May 18, 2016 according to the assessment purpose.

[Value type] Market value.

[Assessment method] cost method, income method

Object of assessment	Name of assessment object	Assessment method used
A	Industrial workshops of WUXI ZASTRON PRECISION-FLEX CO., LTD	Cost method, income method

[Assessment result] After the necessary assessment processes are performed, based on

the assessment purpose, assessment assumptions and restriction conditions as stated in the report, the market value of the property of WUXI ZASTRON PRECISION-FLEX CO., LTD situated at No. 502 Xida Road, New District, Wuxi City, Jiangsu Province is total of RMB 225 million on May 18, 2016, and refer to the property assessment list for the unit price of assessment as the following:

Currency: RMB

Assessment method		Cost method	Income method	Remark
Relevant result	Total price (RMB)	252,000,000	162,000,000	Value of house and land, including land value
	Unit price (yuan/m ²)	4,958	3,187	Value of house and land, including land value
Assessment value	Total price (RMB)	225,000,000		Value of house and land, including land value
	Unit price (yuan/m ²)	4,427		Value of house and land, including land value

In order to understand the overall situation of the assessment project, you should carefully read the whole report of property assessment.

Savills Real Estate Valuation (Guangzhou) Limited (official seal)

Legal representative (signature or seal)

Date: May 31, 2016

