

# Valuation Report of Inno City Project

## I. Name of the property

Namtai Investment (Shenzhen) Co., Ltd. Requests a market value for internal reference concerning certain land use rights, with a total site area of 44,730.70 square meters, separated as Eastern and Western Sections, Namtai Industrial Estate East, 2 Namtai Road, Gushu, Xixiang, Baoan District, Shenzhen, People's Republic of China, in accordance with certain assumptions.

## II. Client

Client: Namtai Investment (Shenzhen) Co., Ltd.

Address: Namtai Industrial Estate East, 2 Namtai Road, Gushu, Xixiang, Baoan District, Shenzhen

Contact person: Yin xiaoxia

Tel: 0755-33886666

## III. Valuation purpose

The market value of the land use rights in order for internal reference.

## IV. Valuation date

The valuation date is at the date of the site inspection shown in the engagement letter, i.e. 24 April 2018.

## V. Working time for the Valuation

April 24, 2018 to May 1, 2018

## VI. Assumption

The Construction Works Commencement Permit of Lot A of the property will be issued in January 2019 when the client commences the construction works; the Building Ownership Certificate of Lot A of the property will be issued in November 2021; the Construction Works Commencement Permit of Lot B of the property will be issued in July 2020 when the client commences the construction works; and the Building Ownership Certificate of Lot B of the property will be issued in May 2023.

**List of Land Consultation Result**

Valuation Company: Savills Real Estate Valuation (Guangzhou) Limited      Valuation Report Reference No.: SZ/2018/L/8(b)/YT/AL/MM



Valuation Date: 24 April 2018      Valuation Purpose: Internal Reference      Land Use Right Type: State-owned Granted Construction Land Use Right

Land user on valuation date	Lot no.	Name of lot	Land use certificate no.	Purpose on value consultation date			Plot ratio			Degree of actual land development on value consultation date	Development projected in land consultation	Assumed land use right period / year	Site area (sqm)	Unit land value on gross floor area (RMB/sqm)	Total land value (RMB,000)
				Written in certificate (or approved)	Actual date	Set	Planning	Actual	Set						
Assumed as Namtai Investment (Shenzhen) Co., Ltd.	A116-0006	Lot A, A parcel of land for new industries after urban renewal, located at Namtai Industrial Estate East, 2 Namtai Road, Gushu, Xixiang, Baoan District	/	Industry	New industries	6.0	/	6.0	Six accesses outside the lot's property line, the site was leveled inside the property line	Six accesses outside the lot's property line, the site is leveled inside the property line	New industries : 50 years	22,363.90	14,086	1,890,000	
Assumed as Namtai Investment (Shenzhen) Co., Ltd.	A116-0018	Lot B, A parcel of land for new industries after urban renewal, located at Western Section, Namtai Road, Gushu, Xixiang Township Baoan District	/	Industry	New industries	6.0	/	6.0	Six accesses outside the lot's property line, 8 buildings on the lot	Six accesses outside the lot's property line, the site is leveled inside the property line	New industries : 50 years	22,366.80	10,581	1,420,000	
		Total										44,730.70		3,310,000	

**Notes:**

- Restriction in land rights:** as at the valuation date, Lot A and B are two sites for new industries at Eastern Section and Western Section respectively after urban renewal. The development and operation of Lot A and B are subject to regulations, known as Urban Renewal Measures of Shenzhen Municipality, the Measures of Shenzhen Municipality on Transfer of Industrial Buildings (Trial Implementation), Provisional Measures on Strengthening and Improving Urban Renewal

Implementation Work (Shen Fu Ban [2016]38) and other regulations.

## 2. Infrastructure conditions:

Ground leveling situation: Lot A and B have been leveled

Power supply: provided by municipal administration and the guarantee rate at 95%,

Ambient road situation: North of Gushu 2nd Road, South of Namtai Road, West of Hengbei Road and East of Guangshen Road

Water supply: provided by municipal administration

Gas supply: gas supply from municipal administration

Drainage: water supply from municipal administration

Communication: mobile signal, fixed-line phone services and guarantee rate 100%

**3. Planning restrictive condition:** in accordance with the notice concerning Renewal Unit Planning of Industrial Lot of Namtai Group, Xixiang Township, Baoan District (Draft) as provided by the client, and the Economic and Technical Indexes and Business Format of Gushu Inno City Project, the plot ratios of Lot A and B are 6.0 both.

**4. On the date of consultation, for this consultation, the total market value of the subject property parcel A in accordance of the assumptions and after it has been developed and constructed is approximately RMB 4,938.54 million; the total market value of the subject property parcel B in accordance of the assumptions and after it has been developed and constructed, is approximately RMB 5,190.13 million.**



Valuation Company: Savills Real Estate Valuation (Guangzhou) Limited (seal)

Valuation Report date: 18 May 2018

Note: This summary letter has been translated into English upon the original valuation report mentioned above. If there is any inconsistency or ambiguity between the English version and the Chinese version, the Chinese version shall prevail.

# Valuation Report of Inno Park Project

## I. Name of the property

Zastron Electronic (Shenzhen) Co., Ltd. Requests a market value for internal reference concerning certain land use rights, with a total area of 103,739.07 square meters, located by the southeast side of the intersection between Guangming Avenue and Dongchang Road, Guangming New District, Shenzhen Municipality, Guangdong Province, in accordance with certain assumptions.

## II. Client

Client: Zastron Electronic (Shenzhen) Co., Ltd.

Address: Zastron Industrial Park/Namtai Industrial Estate East, 2 Namtai Road, Gushu, Xixiang, Baoan District, Shenzhen

People's Republic of China

Contact person: Yin Xiaoxia

Tel: 0755-33886666

## III. Valuation purpose

Consult the market value of the land use rights in accordance with certain assumptions for internal reference.

## IV. Valuation date

The valuation date is at the date of the site inspection shown in the engagement letter, i.e. 24 April 2018.

## V. Value consultation period

April 24, 2018 to May 1, 2018

## List of Land Consultation Result

Consultation Institute: Savills Real Estate Valuation (Guangzhou) Limited      Valuation Report No.: SZ/2018/L/8(a)/YT/AL/MM

Consultation Date: April 24, 2018      Value Consultation Purpose: Seek Potential Partners      Land Use Right Nature on Consultation Date: State-owned Granted  
Construction Land Use Right

Land user on valuation date	Lot no.	Name of lot	Land use certificate no.	Purpose on value consultation date			Plot ratio			Actual land development degree on value consultation date	Land development degree set in land consultation	Remainder land use right period / year	Area (sqm)	Unit land value on gross floor area (RMB/sq m)	Total land price (RMB,000 yuan)	Remark
				Written in certificate (or approved)	Actual	Set	Planning	Actual	Set							
Zastron Electronic (Shenzhen) Co., Ltd.	A620-0295	A parcel of industrial land located at the southeast side of the intersection between Guangming Avenue and Dongchang Road, Guangming New District	No. Shen Fang Di Zi 8000109 51	Industry	Industry	Industry	2.55	2.55	2.55	Six accesses outside the lot's property line, the site is leveled inside the property line	Industry: 39.7 years	103,739.07	6,830	1,810,000		

### Notes:

**1. Restriction in land rights:** on the valuation date, the property has been granted by negotiating with the government, and the nature of land is non-commodity; the lot can only be used for the project approved by the government; this lot shall not be transferred, or sub-divided to obtain Property Ownership Certificate; shall not be mortgaged without approval. Upon the client's request, we estimated the market value of the land use rights under certain assumed conditions (upon completion, the flats will be all sold and the office and commercial portion will be leased).

### 2. Infrastructure conditions:

Ground leveling situation: the inside of the lot of the property has been leveled Power supply: provided by municipal administration and the guarantee rate at 95%

Ambient road situation: the property is close to Guangming Avenue, Dongchang Water supply: provided by municipal administration  
Road and Tongye Road

Gas supply: provided by municipal administration Drainage: water supply from municipal administration

Communication: mobile signal, fixed telephone, guarantee rate 100%

**3. Planned restrictive conditions:** in accordance with the Construction Land Planning Permit of Shenzhen Municipality (Shen Gui Tu Xu GM-2015-0015) provided by the client, plot ratio of the property is 2.55.

**4. Other restrictive conditions impacting land price:** this lot's ownership source is assignment under contract (minus land price), and certain conditions should be approved by the relevant departments of the government.

**5. Assumed conditions of this value consultation:** According to the provided information, upon completion, the flats will be all sold and the office and commercial portion will be leased.

**6. On the date of consultation, the total market value of the properties after this subject property will be developed and constructed in the future is approximately RMB 5,221.52 million.**



Valuation company: Savills Real Estate Valuation (Guangzhou) Limited (seal)  
Valuation report date: May 18, 2018

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