

The following is the text of a letter, summary of values and valuation certificate prepared for the purpose of incorporation in this prospectus received from Savills Valuation and Professional Services Limited, an independent property valuer, in connection with their opinion of values of the properties of the Group as at December 31, 2013.



The Directors
Optics Valley Union Holding Company Limited
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Optical Valley Software Park
Donghu New Technology Development Zone
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March 18, 2014

Dear Sirs,

In accordance with your instructions for us to value the properties situated in the People's Republic of China (the "PRC") in which Optics Valley Union Holding Company Limited (hereinafter referred to as the "Company"), its subsidiaries and joint-ventured companies (hereinafter together referred to as the "Group") have interests, we confirm that we have carried out inspections, made relevant enquiries and obtained such further information as we consider necessary for the purpose of providing you with our opinion of values of the properties as at December 31, 2013 (the "date of valuation") for incorporation in a Public Offering Document.

BASIS OF VALUATION

Our valuation of each of the properties is our opinion of its market value which we would define as intended to mean "the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".

Our valuation is prepared in compliance with the requirements set out in Chapter 5 and Practice Note 12 to the Rules Governing the Listing of Securities issued by The Stock Exchange of Hong Kong Limited and The HKIS Valuation Standards (2012 Edition) published by The Hong Kong Institute of Surveyors.

For the properties owned by the subsidiaries of the Company in which the Group has an attributable interest of less than 100%, the Group's interest in the aggregate market value of the properties is equal to its proportionate attributable interest in such properties.

PROPERTY CATEGORIZATION AND VALUATION METHODOLOGY

In valuing the properties in Group I, which are held by the Group mainly for owner-occupation or for sale in the PRC, we have valued such properties by the direct comparison approach assuming sale with the benefit of vacant possession in their existing states by making reference to comparable sales transactions as available in the relevant markets.

In valuing the properties in Groups II and III, which are held by the Group under development and for future development in the PRC, we have valued such properties on the basis that they will be developed and completed in accordance with the latest development proposals provided to us. We have assumed that all consents, approvals and licenses from relevant government authorities for the development proposals have been obtained without onerous conditions or delays. In arriving at our opinion of values, we have adopted the direct comparison approach by making reference to comparable sales transactions as available in the relevant markets and have also taken into account the expended construction costs and the costs that will be expended to complete the developments to reflect the quality of the completed developments.

In valuing the properties in Group IV, which are held by the Group for investment in the PRC, we have made reference to the comparable market transactions as available in the market and where appropriate, valued the properties on the basis of capitalization of net incomes as shown on the schedules handed to us with due allowance for reversionary income potential of the properties.

In valuing the properties in Group V, which are intended to be acquired by the Group in the PRC, but for which the Group has not yet obtained the Land Use Rights Certificates, we have ascribed no commercial values to the properties.

In valuing the properties in Group VI, which are leased by the Group in the PRC, we have assigned no commercial values to the properties, due to either to the short-term nature of the leases or the prohibition against assignments or sub-letting or otherwise due to lack of substantial profit rents.

TITLE INVESTIGATION

We have been provided with copies of title documents relating to the properties. However, we have not searched the original documents to verify ownership or to ascertain the existence of 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 by the Group and its legal advisors on PRC laws, Jingtian & Gongcheng, on the titles to the properties.

VALUATION CONSIDERATION AND ASSUMPTIONS

We have also accepted information and advice from the Group on such matters as planning approvals, statutory notices, easements, tenure, particulars of occupancy, development proposals, total and outstanding construction costs, site and floor areas, transaction records, sale prices, sales and purchases agreements and all other relevant matters. Dimensions, measurements and areas included in the valuation certificate are based on the information contained in the documents provided to us and are therefore only approximations. No on-site measurements have been taken. We have no reason to doubt the truth and accuracy of the information provided to us by the Group, which is material to our valuation. We are also advised by the Group that no material facts have been omitted from the information supplied. We consider that we have been provided with sufficient information to reach an informed view.

No allowance has been made in our valuation for any charges, mortgages or amounts owing on any property nor for any expenses 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.

SITE INSPECTION

We have inspected the exterior and, where possible, the interior of the properties. During the course of our inspections, we did not note any serious defects. However, no structural survey has been made and we are therefore unable to report that the properties are free from rot, infestation and any other defects. No tests were carried out on any of the services. We have also not carried out investigations on site to determine the suitability of the ground conditions and the services for any future development. Our valuation is prepared on the assumption that these aspects are satisfactory and no extraordinary expenses or delay will be incurred during the development period.

The site inspection was carried out in April 2013 by Mr. James Woo (Director) and various valuation assistants. Mr. James Woo is a member of The Royal Institution of Chartered Surveyors.

REMARKS

Unless otherwise stated, all money amounts stated in our report are in Renminbi (“RMB”).

We enclose herewith our summary of values and valuation certificate.

Yours faithfully,
For and on behalf of
Savills Valuation and Professional Services Limited
Anthony C K Lau
MHKIS MRICS RPS(GP)
Director

Note: Anthony C K Lau is a qualified estate surveyor and has over 21 years’ post-qualification experience in the valuation of properties in Hong Kong and the PRC.

SUMMARY OF VALUES

No.	Property	Market value in existing state as at December 31, 2013 (RMB)	Interests attributable to the Group	Market value attributable to the Group as at December 31, 2013 (RMB)
Group I – Properties held by the Group mainly for owner-occupation or for sale in the PRC				
1.	Portion of Phases I to VI of Optics Valley Software Park (光谷軟件園), East of Guanshan Avenue and South of Nanhu South Road, East Lake Hi-Tech Development Zone, Wuhan, Hubei Province, PRC	867,500,000	100%	867,500,000
2.	Portion of Phases I and II of Optics Valley Financial Harbour (光谷金融港), No. 77 Guanggu Avenue, East Lake Hi-Tech Development Zone, Wuhan, Hubei Province, PRC	362,200,000	100%	362,200,000
3.	Portion of Romantic Town (麗島漫城), No. 46 Guanggu Boulevard, East Lake Hi-Tech Development Zone, Wuhan, Hubei Province, PRC	19,400,000	51%	9,894,000

No.	Property	Market value in existing state as at December 31, 2013 (RMB)	Interests attributable to the Group	Market value attributable to the Group as at December 31, 2013 (RMB)
4.	Portion of Phase I of Lido Mansion (麗島美生), No. 318 Minzu Avenue, East Lake Hi-Tech Development Zone, Wuhan, Hubei Province, PRC	125,300,000	50%	62,650,000
5.	Portion of Phases I and II of Wuhan Innocenter (武漢研創中心) (the portion held by Hubei Huisheng), Liangshantou Village, Liufang Street, Jiangxia District, Wuhan, Hubei Province, PRC	442,000,000	100%	442,000,000
6.	Portion of Phase I of Wuhan Innocenter (武漢研創中心) (the portion held by Wuhan Minghong), Liangshantou Village, Liufang Street, Jiangxia District, Wuhan, Hubei Province, PRC	232,900,000	100%	232,900,000
7.	Levels 3, 4 and 5, North Harbour Business Park (北港工業園) (the portion held by Wuhan Lido Property Management), Wenzhi Street, Hongshan District, Wuhan, Hubei Province, PRC	7,400,000	100%	7,400,000

No.	Property	Market value in existing state as at December 31, 2013 (RMB)	Interests attributable to the Group	Market value attributable to the Group as at December 31, 2013 (RMB)
8.	Levels 1 to 4, North Harbour Business Park (北港工業園) (the portion held by Wuhan Lido Technology), Wenzhi Street, Hongshan District, Wuhan, Hubei Province, PRC	12,100,000	100%	12,100,000
9.	Portion of Lido Garden (麗島花園) (the portion held by Wuhan Lido United Real Estate), No. 497 Luoshi Road, Luonan Street, Hongshan District, Wuhan, Hubei Province, PRC	9,300,000	100%	9,300,000
10.	Portion of Lido Garden (麗島花園) (the portion held by Wuhan Lido Property Management), No. 497 Luoshi Road, Luonan Street, Hongshan District, Wuhan, Hubei Province, PRC	10,300,000	100%	10,300,000
11.	Portion of Lido Top View (麗島半山華府), No. 76 Hangzhou West Road, Huangshi Economic Development Zone, Huangshi, Hubei Province, PRC	12,000,000	100%	12,000,000

No.	Property	Market value in existing state as at December 31, 2013 (RMB)	Interests attributable to the Group	Market value attributable to the Group as at December 31, 2013 (RMB)
12.	Portion of Phase I of Ezhou OVU Science and Technology City (鄂州光谷聯合科技城), Gaoxin Third Road, Hubei Gedian High-Technology Industrial Development Zone, Ezhou, Hubei Province, PRC	128,500,000	80%	102,800,000
13.	Portion of Phase I of Qingdao Optics Valley Software Park (青島光谷軟件園), South of Fuchunjiang Road, West Coast Economic Development Zone, Qingdao, Shandong Province, PRC	560,900,000	100%	560,900,000
Group I Sub-total:		2,789,800,000		2,691,944,000

No.	Property	Market value in existing state as at December 31, 2013 (RMB)	Interests attributable to the Group	Market value attributable to the Group as at December 31, 2013 (RMB)
Group II – Properties held by the Group under development in the PRC				
14.	Portion of Phase II of Optics Valley Financial Harbour (光谷金融港), No. 77 Guanggu Avenue, East Lake Hi-Tech Development Zone, Wuhan, Hubei Province, PRC	712,800,000	100%	712,800,000
15.	Phase II of Lido Mason (麗島美生), No. 318 Minzu Avenue, East Lake Hi-Tech Development Zone, Wuhan, Hubei Province, PRC	290,900,000	50%	145,450,000
16.	Phase I of Creative Capital (創意天地), Mahu Village, Hongshan District, Wuhan, Hubei Province, PRC	1,329,900,000	100%	1,329,900,000
17.	Lido 2046 (麗島2046), Xiongchu Avenue and Dingziqiao Road, East Lake Hi-Tech Development Zone, Wuhan, Hubei Province, PRC	617,500,000	100%	617,500,000

No.	Property	Market value in existing state as at December 31, 2013 (RMB)	Interests attributable to the Group	Market value attributable to the Group as at December 31, 2013 (RMB)
18.	Phase I of Huangshi OVU Science and Technology City (黃石光谷聯合科技城), Baoshan Road and Jinshan Boulevard, Golden Hill New Industrial Zone, Huangshi, Hubei Province, PRC	357,400,000	100%	357,400,000
19.	Portion of Phase I of Ezhou OVU Science and Technology City (鄂州光谷聯合科技城), Gaoxin Third Road, Hubei Gedian High-Technology Industrial Development Zone, Ezhou, Hubei Province, PRC	62,100,000	80%	49,680,000
20.	Portion of Phase I of Qingdao Optics Valley Software Park (青島光谷軟件園), South of Fuchunjiang Road, West Coast Economic Development Zone, Qingdao, Shandong Province, PRC	352,400,000	100%	352,400,000
Group II Sub-total:		3,723,000,000		3,565,130,000

No.	Property	Market value in existing state as at December 31, 2013 (RMB)	Interests attributable to the Group	Market value attributable to the Group as at December 31, 2013 (RMB)
Group III – Properties held by the Group for future development in the PRC				
21.	Phases III and IV of Optics Valley Financial Harbour (光谷金融港), No. 77 Guanggu Avenue, East Lake Hi-Tech Development Zone, Wuhan, Hubei Province, PRC	2,000,300,000	70%	1,400,210,000
22.	Energy Conservation Technology Park (節能科技園), Liufang Industrial Park, East Lake Hi-Tech Development Zone, Wuhan, Hubei Province, PRC	2,388,300,000	70%	1,671,810,000
23.	Portion of Phase III of Wuhan Innocenter (武漢研創中心) (the portion held by Hubei Huisheng), Liangshantou Village, Liufang Street, Jiangxia District, Wuhan, Hubei Province, PRC	121,800,000	100%	121,800,000

No.	Property	Market value in existing state as at December 31, 2013 (RMB)	Interests attributable to the Group	Market value attributable to the Group as at December 31, 2013 (RMB)
24.	Portion of Phase III of Wuhan Innocenter (武漢研創中心) (the portion held by Wuhan Minghong), Liangshantou Village, Liufang Street, Jiangxia District, Wuhan, Hubei Province, PRC	180,300,000	100%	180,300,000
25.	Portion of Phase I of Ezhou OVU Science and Technology City (鄂州光谷聯合科技城), Gaoxin Third Road, Hubei Gedian High-Technology Industrial Development Zone, Ezhou, Hubei Province, PRC	182,200,000	80%	145,760,000
26.	Portion of Phase I of Qingdao Optics Valley Software Park (青島光谷軟件園), South of Fuchunjiang Road, West Coast Economic Development Zone, Qingdao, Shandong Province, PRC	444,100,000	100%	444,100,000
27.	Qingdao Innocenter (青島研創中心), West of Jiangshan South Road and South of Qiantangjiang Road, West Coast Economic Development Zone, Qingdao, Shandong Province, PRC	140,400,000	100%	140,400,000

No.	Property	Market value in existing state as at December 31, 2013 (RMB)	Interests attributable to the Group	Market value attributable to the Group as at December 31, 2013 (RMB)
28.	Phase I of Qingdao Marine & Science Park (青島海洋科技園), East of Emeishan and North of Zhujiang Road, West Coast Economic Development Zone, Qingdao, Shandong Province, PRC	282,700,000	100%	282,700,000
29.	Phase I of Shenyang Financial Harbour (瀋陽金融港), Cailuo Street, New Shenbei District, Shenyang, Liaoning Province, PRC	575,400,000	100%	575,400,000
30.	Hefei Financial Harbour (合肥金融港), South of Nanjing Road and West of Huizhou Avenue, Hefei Binhu New District, Hefei, Anhui Province, PRC	477,500,000	92%	439,300,000
Group III Sub-total:		6,793,000,000		5,401,780,000

No.	Property	Market value in existing state as at December 31, 2013 (RMB)	Interests attributable to the Group	Market value attributable to the Group as at December 31, 2013 (RMB)
Group IV – Properties held by the Group for investment in the PRC				
31.	Portion of Phases I to IV of Optics Valley Software Park (光谷軟件園), East of Guanshan Avenue and South of Nanhu South Road, East Lake Hi-Tech Development Zone, Wuhan, Hubei Province, PRC	61,900,000	100%	61,900,000
32.	Portion of Phase I of Optics Valley Financial Harbour (光谷金融港), No. 77 Guanggu Avenue, East Lake Hi-Tech Development Zone, Wuhan, Hubei Province, PRC	26,900,000	100%	26,900,000
33.	Unit 202, Romantic Town (麗島漫城), No. 46 Guanggu Boulevard, East Lake Hi-Tech Development Zone, Wuhan, Hubei Province, PRC	3,500,000	51%	1,785,000
34.	Levels 1 to 3, North Harbour Business Park (北港工業園) (the portion held by Wuhan Lido Property Management), Wenzhi Street, Hongshan District, Wuhan, Hubei Province, PRC	13,200,000	100%	13,200,000

APPENDIX IV**PROPERTY VALUATION**

No.	Property	Market value in existing state as at December 31, 2013 (RMB)	Interests attributable to the Group	Market value attributable to the Group as at December 31, 2013 (RMB)
35.	Levels 2 to 3, North Harbour Business Park (北港工業園) (the portion held by Wuhan Lido Technology), Wenzhi Street, Hongshan District, Wuhan, Hubei Province, PRC	9,900,000	100%	9,900,000
36.	Portion of Lido Garden (麗島花園) (the portion held by Wuhan United Real Estate), No. 497 Luoshi Road, Luonan Street, Hongshan District, Wuhan, Hubei Province, PRC	35,300,000	100%	35,300,000
37.	Portion of Lido Top View (麗島半山華府), No. 76 Hangzhou West Road, Huangshi Economic Development Zone, Huangshi, Hubei Province, PRC	147,500,000	100%	147,500,000
Group IV Sub-total:		298,200,000		296,485,000

No.	Property	Market value in existing state as at December 31, 2013 (RMB)	Interests attributable to the Group	Market value attributable to the Group as at December 31, 2013 (RMB)

Group V – Properties intended to be acquired by the Group in the PRC

38.	Phase II of Creative Capital (創意天地), Mahu Village, Hongshan District, Wuhan, Hubei Province, PRC			No commercial value
39.	Phases II and III of Huangshi OVU Science and Technology City (黃石光谷聯合科技城), Baoshan Road and Jinshan Boulevard, Golden Hill New Industrial Zone, Huangshi, Hubei Province, PRC			No commercial value
40.	Phases II and III of Ezhou OVU Science and Technology City (鄂州光谷聯合科技城), Gaoxin Third Road, Hubei Gedian High-Technology Industrial Development Zone, Ezhou, Hubei Province, PRC			No commercial value
41.	Phase II of Qingdao Optics Valley Software Park (青島光谷軟件園), South of Fuchunjiang Road, West Coast Economic Development Zone, Qingdao, Shandong Province, PRC			No commercial value

No.	Property	Market value in existing state as at December 31, 2013 (RMB)	Interests attributable to the Group	Market value attributable to the Group as at December 31, 2013 (RMB)
42.	Phase III of Qingdao Optics Valley Software Park (青島光谷軟件園), South of Fuchunjiang Road, West Coast Economic Development Zone, Qingdao, Shandong Province, PRC			No commercial value
43.	Phase II of Qingdao Marine & Science Park (青島海洋科技園), East of Emeishan Road and North of Zhujiang Road, West Coast Economic Development Zone, Qingdao, Shandong Province, PRC			No commercial value
44.	Phase II of Shenyang Financial Harbour (瀋陽金融港), Cailuo Street, New Shenbei District, Shenyang, Liaoning Province, PRC			No commercial value
Group V Sub-total:				Nil

No.	Property	Market value in existing state as at December 31, 2013 (RMB)	Interests attributable to the Group	Market value attributable to the Group as at December 31, 2013 (RMB)

Group VI – Properties leased by the Group in the PRC

45.	Level 10, Building No. A4, Phase 1, Service Center of Optics Valley Financial Harbour (光谷金融港), No. 77 Guanggu Avenue, East Lake Hi-Tech Development Zone, Wuhan, Hubei Province, PRC			No commercial value
46.	Portion of Level 9, Building No. A4, Phase 1, Optics Valley Financial Harbour (光谷金融港), No. 77 Guanggu Avenue, East Lake Hi-Tech Development Zone, Wuhan, Hubei Province, PRC			No commercial value
47.	Portion of Level 9, Building No. A4, Phase 1, Optics Valley Financial Harbour (光谷金融港), No. 77 Guanggu Avenue, East Lake Hi-Tech Development Zone, Wuhan, Hubei Province, PRC			No commercial value

No.	Property	Market value in existing state as at December 31, 2013 (RMB)	Interests attributable to the Group	Market value attributable to the Group as at December 31, 2013 (RMB)
48.	Unit 202, Building No. A3, Phase 1.1, Optics Valley Financial Harbour (光谷金融港), No. 77 Guanggu Avenue, East Lake Hi-Tech Development Zone, Wuhan, Hubei Province, PRC			No commercial value
49	Room 501, Unit 3, Building No.3, Changjiangwei Shanghuapo Residential Zone (長江委上滑坡小區), No.18 Gongnongbing Road, Jingan District, Wuhan, Hubei Province, PRC			No commercial value
50.	Workshop No. 1, North of an industrial complex located in Green World Group Industrial Zone (綠世界集團園區), Guannan Industrial Zone (關南工業園), Hongshan District, Wuhan, Hubei Province, PRC			No commercial value

No.	Property	Market value in existing state as at December 31, 2013 (RMB)	Interests attributable to the Group	Market value attributable to the Group as at December 31, 2013 (RMB)
51.	Units 1804 and 1805, Northeast Media and Culture Plaza (東北傳媒文化廣場), No. 356 Youth Avenue, Heping District, Shenyang, Liaoning Province, PRC			No commercial value
52.	Various dormitories of Optics Valley Financial Harbour (光谷金融港), No. 77 Guanggu Avenue, East Lake Hi-Tech Development Zone, Wuhan, Hubei Province, PRC			No commercial value
Group VI Sub-total:				Nil
Grand total:		13,604,000,000		11,955,339,000

VALUATION CERTIFICATE

Group I – Properties held by the Group mainly for owner-occupation or for sale in the PRC

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at December 31, 2013
1.	Portion of Phases I to VI of Optics Valley Software Park (光谷軟件園), East of Guanshan Avenue and South of Nanhu South Road, East Lake Hi-Tech Development Zone, Wuhan, Hubei Province, PRC	<p>Optics Valley Software Park (the “Development”) is a business park erected on four parcels of land with a total site area of approximately 488,642.52 sq.m.</p> <p>The immediate locality is a newly-developed area and predominated by industrial, commercial and residential buildings of similar ages and heights.</p> <p>The property comprises portion of Phases I to VI of the Development with a total gross floor area of approximately 118,712.99 sq.m., which accommodates exhibition centers, offices and ancillary facilities.</p> <p>As advised by the Group, the property was completed in between 2009 and 2013.</p> <p>The land use rights of the property have been granted for four concurrent terms expiring on May 4, 2052, May 6, 2059 and November 30, 2059 respectively for industrial use.</p>	As at the date of valuation, portion of the property was subject to various tenancies whilst the remaining portion was vacant for sale or for ancillary use.	<p>RMB867,500,000</p> <p>(100% interest attributable to the Group: RMB867,500,000)</p>

Notes:

- Pursuant to the following Land Use Rights Certificates, the land use rights of four parcels of land with a total site area of 488,642.52 sq.m. have been granted to Wuhan Optics Valley Union Group Company Limited (“Wuhan Optics Valley Union”) and Wuhan Optics Valley Software Park Co., Ltd., (“Optics Valley Software Park”), 100%-owned subsidiaries of the Company. Details of the certificates are as follows:

Certificate No.	Grantee	Issue Date	Site Area (sq.m.)	Usage and Land Use Term Expiry Date
Wu Xin Guo Yong (2003) Di No. 023	Wuhan Optics Valley Union	June 2003	363,977.15	Industrial: May 4, 2052
Wu Xin Guo Yong (2008) Di No. 029	Wuhan Optics Valley Union	May 10, 2008	58,063.10	Industrial: May 4, 2052

Certificate No.	Grantee	Issue Date	Site Area (sq.m.)	Usage and Land Use Term Expiry Date
Wu Xi Guo Yong (2009) Di No. 038	Optics Valley Software Park	June 18, 2009	28,677.08	Industrial: May 6, 2059
Wu Xin Guo Yong (2010) Di No. 005	Wuhan Optics Valley Union	January 19, 2010	37,925.19	Industrial: November 30, 2059

As advised by the Group, the property comprises portion of the land parcels as stated in the Land Use Rights Certificates mentioned above.

2. Pursuant to 41 Title Certificates (武漢市商品房權屬證明書), the building ownership rights of various buildings with a total gross floor area of 72,415.06 sq.m. are vested in Wuhan Optics Valley Union and Optics Valley Software Park.

As advised by the Group, the buildings as stated in the Title Certificates mentioned above comprise portion of the property.

3. Pursuant to 75 Records for the Acceptance Examination Upon Project Completion dated between August 12, 2002 and December 25, 2013, the construction works of various buildings with a total gross floor area of 874,430.94 sq.m. have been examined and such examination has been recorded.

As advised by the Group, the property comprises portion of the buildings as stated in the Records for the Acceptance Examination Upon Project Completion mentioned above.

4. We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal advisors which contains, inter alia, the following information:
 - i. Wuhan Optics Valley Union and Optics Valley Software Park have obtained the land use rights of the property and are entitled to occupy, use, let, transfer, mortgage or by other legal means dispose of the land use rights (excluding the land portion where the buildings erected thereon have been sold out) within the land use terms and according to the usages as stipulated in the Land Use Rights Certificates;
 - ii. Wuhan Optics Valley Union and Optics Valley Software Park have obtained the building ownership rights of the buildings as stated in the Title Certificates (excluding the buildings which have been sold out) and are entitled to occupy, use, let, transfer, mortgage or by other legal means dispose of such buildings according to the stipulated usage of the Title Certificates; and
 - iii. according to the written confirmation from Wuhan Optics Valley Union and Optics Valley Software Park, the property is free from any seizures, mortgages or other kinds of limitations.

5. In our valuation, we have assumed average unit rates of about RMB22,000/sq.m. for exhibition centers (1/F) and about RMB7,300/sq.m. for offices.

6. In undertaking our valuation of the property, we have made reference to some asking price references of some retail and office developments which have characteristics comparable to the property. The prices of those asking price references are about RMB21,000 to 28,000/sq.m. for retail developments (1/F) and about RMB5,300 to 6,800/sq.m. for office developments. The unit rates assumed by us are consistent with the said asking price references. Due adjustments to the unit rates of those asking price references have been made to reflect factors including but not limited to time, location, size, floor difference and quality in arriving at the key assumptions.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at December 31, 2013
2.	Portion of Phases I and II of Optics Valley Financial Harbour (光谷金融港), No. 77 Guanggu Avenue, East Lake Hi-Tech Development Zone, Wuhan, Hubei Province, PRC	<p>Optics Valley Financial Harbour (the "Development") is a business park to be erected on various parcels of land with a total site area of approximately 526,434.50 sq.m.</p> <p>The immediate locality is a newly-developed area and predominated by industrial, commercial and residential buildings of similar ages and heights.</p> <p>The property comprises portion of Phases I and II of the Development with a total gross floor area of approximately 75,018.07 sq.m., which accommodates exhibition centers, offices, dormitories and ancillary facilities.</p> <p>As advised by the Group, the property was completed in between 2012 and 2013.</p> <p>The land use rights of the property have been granted for two concurrent terms expiring on May 17, 2056 and September 22, 2059 for industrial use.</p>	<p>As at the date of valuation, portion of the property was subject to various tenancies whilst the remaining portion was vacant for sale or for ancillary use.</p>	<p>RMB362,200,000</p> <p>(100% interest attributable to the Group: RMB362,200,000)</p>

Notes:

- Pursuant to two Land Grant Contracts dated May 17, 2006 and September 22, 2009 respectively and their relevant investment agreements, the land use rights of two parcels of land with a total site area of 377,233.2 sq.m. have been agreed to be granted to Wuhan Optics Valley Financial Harbour Development Co., Ltd. ("OV Financial Harbour Development") and Wuhan Optics Valley Union Group Company Limited ("Wuhan Optics Valley Union"), 100%-owned subsidiaries of the Company, for various concurrent terms of 50 years for industrial use at a total land grant fee of RMB149,186,412.

As advised by the Group, the property comprises portion of the land parcels as stated in the Land Grant Contracts mentioned above.

- Pursuant to the following Land Use Rights Certificates, the land use rights of two parcels of land with a total site area of 377,166.22 sq.m. have been granted to OV Financial Harbour Development and Wuhan Optics Valley Union respectively. Details of the certificates are as follows:

Certificate No.	Grantee	Issue Date	Site Area (sq.m.)	Usage and Land Use Term Expiry Date
Wu Xin Guo Yong (2009) Di No. 027	OV Financial Harbour Development	March 26, 2009	145,855.98	Industrial: May 17, 2056
Wu Xin Guo Yong (2010) Di No. 035	Wuhan Optics Valley Union	July 2, 2010	231,310.24	Industrial: September 22, 2059

As advised by the Group, the property comprises portion of the land parcels as stated in the Land Use Rights Certificates mentioned above.

3. Pursuant to 117 Title Certificates (武漢市商品房權屬證明書), the building ownership rights of various buildings with a total gross floor area of 214,371.45 sq.m. are vested in OV Financial Harbour Development and Wuhan Optics Valley Union.

As advised by the Group, the property comprises portion of the buildings as stated in the Title Certificates mentioned above.

4. Pursuant to nine Building Ownership Certificates – Fang Quan Zheng Hu Zi Di Nos. 201011744 to 201011750, 2013016519 and 2013016520, the building ownership rights of various buildings with a total gross floor area of 23,418.04 sq.m. are vested in OV Financial Harbour Development.

As advised by the Group, the buildings as stated in the Building Ownership Certificates mentioned above comprise portion of the property.

5. As advised by the Group, portion of the property with a total gross floor area of approximately 24,745.11 sq.m. has been pre-sold under various sales and purchase agreements at a total consideration of approximately RMB139,300,000. We have taken into account the said amount in our valuation.

6. We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal advisors, which contains, inter alia, the following information:

- i. OV Financial Harbour Development and Wuhan Optics Valley Union have obtained the land use rights of the property and are entitled to occupy, use, let, transfer, mortgage or by other legal means dispose of the land use rights (excluding the land portion where the buildings erected thereon have been sold out) within the land use terms and according to the usage as stipulated in the Land Use Rights Certificates;
- ii. OV Financial Harbour Development and Wuhan Optics Valley Union have obtained the building ownership rights of the buildings as stated in the Title Certificates and Building Ownership Certificates (excluding the buildings which have been sold out) and are entitled to occupy, use, let, transfer, mortgage or by other legal means dispose of such buildings according to the stipulated usage of the Title Certificates and Building Ownership Certificates;
- iii. OV Financial Harbour Development and Wuhan Optics Valley Union have obtained the necessary permits for the pre-sale of the buildings as stated in the Pre-sale Permits; and
- iv. according to the written confirmation from OV Financial Harbour Development and Wuhan Optics Valley Union, the property is free from any seizures, mortgages or other kinds of limitations.

7. In our valuation, we have assumed average unit rates of about RMB13,000/sq.m. for exhibition centers (1/F), about RMB7,300/sq.m. for offices and an average monthly unit rent of about RMB28/sq.m. for dormitories.

8. In undertaking our valuation of the property, we have made reference to some asking price references of some retail and office developments and some asking monthly rental references of some residential developments which have characteristics comparable to the property. The prices of those asking price references are about RMB19,000 to 28,000/sq.m. for retail developments (1/F) and about RMB5,300 to 6,800/sq.m. for office developments and the prices of those asking monthly rental references are about RMB25 to 32/sq.m. for residential developments. The unit rates and rents assumed by us are consistent with the said asking price and monthly rental references. Due adjustments to the unit rates and rents of those asking price or monthly rental references have been made to reflect factors including but not limited to time, location, size, floor difference and quality in arriving at the key assumptions.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at December 31, 2013										
3.	Portion of Romantic Town (麗島漫城), No. 46 Guanggu Boulevard, East Lake Hi-Tech Development Zone, Wuhan, Hubei Province, PRC	<p>Romantic Town (the “Development”) is a residential/commercial development erected on three parcels of land with a total site area of approximately 94,432.21 sq.m. and was completed in between 2010 and 2011.</p> <p>The immediate locality is a newly-developed area and predominated by industrial, commercial and residential buildings of similar ages and heights.</p> <p>The property comprises portion of the Development with a total gross floor area of approximately 2,936.19 sq.m. Details of the uses and approximate gross floor areas of the property are as follows:</p> <table><tr><th>Use</th><th>Approximate Gross Floor Area (sq.m.)</th></tr><tr><td>Residential</td><td>123.72</td></tr><tr><td>Kindergarten</td><td>1,822.47</td></tr><tr><td>Carpark</td><td>990.00</td></tr><tr><td>Total:</td><td><u>2,936.19</u></td></tr></table> <p>The land use rights of the property have been granted for three concurrent terms expiring on April 20, 2072 for residential use.</p>	Use	Approximate Gross Floor Area (sq.m.)	Residential	123.72	Kindergarten	1,822.47	Carpark	990.00	Total:	<u>2,936.19</u>	As at the date of valuation, the property was vacant for sale or for ancillary use.	RMB19,400,000 (51% interest attributable to the Group: RMB9,894,000)
Use	Approximate Gross Floor Area (sq.m.)													
Residential	123.72													
Kindergarten	1,822.47													
Carpark	990.00													
Total:	<u>2,936.19</u>													

Notes:

- Pursuant to the following Land Use Rights Certificates, the land use rights of three parcels of land with a total site area of 94,432.21 sq.m. have been granted to Wuhan Xuefu Property Co., Ltd. (“Wuhan Xuefu”), a 51%-owned subsidiary of the Company, for a term expiring on April 20, 2072 for residential use. Details of the certificates are as follows:

No.	Certificate No.	Issue Date	Site Area (sq.m.)	Usage	Land Use Term Expiry Date
1.	Wu Xin Guo Yong (2005) Di No. 014	March 22, 2005	69,782.51	Residential	April 20, 2072
2.	Wu Xin Guo Yong (2008) Di No. 035	June 25, 2008	21,435.43	Residential	April 20, 2072
3.	Wu Xin Guo Yong (2008) Di No. 036	June 25, 2008	3,214.27	Residential	April 20, 2072

As advised by the Group, the property comprises portion of the land parcels as stated in the Land Use Rights Certificates mentioned above.

2. Pursuant to the Construction Land Planning Permit – No. 0633071 dated June 17, 2004, Wuhan Xuefu is permitted to use a parcel of land with a site area of 116,850 sq.m. for development.

As advised by the Group, the property comprises portion of the land parcel as stated in the Construction Land Planning Permit mentioned above.
3. Pursuant to four Construction Works Planning Permits – Wu Gui (Dong Kai) Jian [2008] 063, Jian Zi Di Wu Gui (Dong Kai) Jian [2008] 163, Jian Zi Di Wu Gui (Dong Kai) Jian [2009] 032 and Jian Zi Di Wu Gui (Dong Kai) Jian [2010] 019 dated between June 20, 2008 and March 15, 2010, the total approved construction scale of various buildings is 159,247.87 sq.m.

As advised by the Group, the property comprises portion of the buildings as stated in the Construction Works Planning Permits mentioned above.
4. Pursuant to eight Construction Works Commencement Permits – Nos. 4201982008111700814014001, 4201982008031800514BJ4001, 4201982008031800514BJ4002, 1201982008031800514024001, 4201982008031800514014001, 4201982009040200414014001, 4201982009092500814014001 and 4201982009092500814024001 dated between June 11, 2008 and April 9, 2010, the total approved construction scale of various buildings is 158,875.24 sq.m.

As advised by the Group, the property comprises portion of the buildings as stated in the Construction Works Commencement Permits mentioned above.
5. Pursuant to five Pre-sale Permits – Wu Kai Guan Yu Shou [2009] Nos. 071 and 207, Wu Fang Kai Yu Shou [2009] No. 12 and Wu Fang Kai Yu Shou [2010] Nos. 297 and 433 dated between April 23, 2009 and November 19, 2010, a total gross floor area of 140,303.27 sq.m. is permitted to be pre-sold.

As advised by the Group, the buildings as stated in the Pre-sale Permits mentioned above comprise portion of the property.
6. Pursuant to 26 Records for the Acceptance Examination Upon Project Completion – Nos. 22-10-0174 to 0187, 22-10-0383 and 0384, 15-10-106 and 15-11-339 to 347 dated between May 14, 2010 and December 26, 2011, the construction works of various buildings with a total gross floor area of 158,875.56 sq.m. have been examined and such examination has been recorded.

As advised by the Group, the property comprises portion of the buildings as stated in the Records for the Acceptance Examination Upon Project Completion mentioned above.
7. Pursuant to the Building Ownership Certificate – Wu Fang Quan Zheng Hu Zi Di No. 2012005442, the building ownership rights of a kindergarten with a gross floor area of 1,822.47 sq.m. are vested in Wuhan Xuefu.

As advised by the Group, the kindergarten as stated in the Building Ownership Certificate mentioned above comprises portion of the property.
8. As advised by the Group, portion of the property with a total gross floor area of approximately 123.72 sq.m. has been pre-sold under a sales and purchase agreement at a consideration of approximately RMB590,000. We have taken into account the said amount in our valuation.
9. We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal advisors, which contains, inter alia, the following information:
 - i. Wuhan Xuefu has obtained the land use rights of the property and is entitled to occupy, use, let, transfer, mortgage or by other legal means dispose of the land use rights (excluding the land portion where the buildings erected thereon have been sold out) within the land use terms and according to the usages as stipulated in the Land Use Rights Certificates;
 - ii. Wuhan Xuefu has obtained the necessary permits and approvals for the construction of the property and such permits and approvals have not been withdrawn or amended. Wuhan Xuefu has the lawful and complete rights for the development of the property;
 - iii. Wuhan Xuefu has obtained the necessary permits for the pre-sale of the building as stated in the Pre-sale Permits;
 - iv. Wuhan Xuefu has obtained the building ownership rights of the buildings as stated in the Building Ownership Certificate and is entitled to occupy, use, let, transfer, mortgage or by other legal means dispose of such buildings according to the stipulated usages of the Building Ownership Certificate; and
 - v. according to the written confirmation from Wuhan Xuefu, the property is free from any seizures, mortgages or other kinds of limitations.

10. In our valuation, we have assumed average unit rates of about RMB6,700/sq.m. for kindergarten and about RMB90,000/unit for carparks.
11. In undertaking our valuation of the property, we have made reference to some asking price references of some retail developments and carparks which have characteristics comparable to the property. The prices of those asking price references are about RMB15,000 to 16,000/sq.m. for retail developments (1/F) and about RMB70,000 to 100,000/unit for carparks. The unit rates assumed by us are consistent with the said asking price references. Due adjustments to the unit rates of those asking price references have been made to reflect factors including but not limited to time, location, size, floor difference and quality in arriving at the key assumptions.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at December 31, 2013										
4.	Portion of Phase I of Lido Mason (麗島美生), No. 318 Minzu Avenue, East Lake Hi-Tech Development Zone, Wuhan, Hubei Province, PRC	<p>Lido Mason (the “Development”) is a residential development to be erected on a parcel of land with a site area of approximately 72,172.35 sq.m.</p> <p>The immediate locality is a newly-developed area and predominated by industrial, commercial and residential buildings of similar ages and heights.</p> <p>The property comprises portion of Phase I of the Development with a total gross floor area of approximately 14,622.57 sq.m. Details of the uses and approximate gross floor areas of the property are as follows:</p> <table><tr><th>Use</th><th>Approximate Gross Floor Area (sq.m.)</th></tr><tr><td>Residential</td><td>5,454.45</td></tr><tr><td>Retail</td><td>5,620.76</td></tr><tr><td>Ancillary</td><td>3,547.36</td></tr><tr><td>Total:</td><td>14,622.57</td></tr></table> <p>As advised by the Group, the property was completed in 2013.</p> <p>The land use rights of the property have been granted for a term expiring on July 11, 2077 for residential use.</p>	Use	Approximate Gross Floor Area (sq.m.)	Residential	5,454.45	Retail	5,620.76	Ancillary	3,547.36	Total:	14,622.57	As at the date of valuation, the property was vacant for sale or for ancillary use.	RMB125,300,000 (50% interest attributable to the Group: RMB62,650,000)
Use	Approximate Gross Floor Area (sq.m.)													
Residential	5,454.45													
Retail	5,620.76													
Ancillary	3,547.36													
Total:	14,622.57													

As advised by the Group, the property was completed in 2013.

The land use rights of the property have been granted for a term expiring on July 11, 2077 for residential use.

Notes:

- Pursuant to the Land Use Rights Certificate – Wu Xin Guo Yong (2007) Di No. 058 dated July 19, 2007, the land use rights of a parcel of land with a site area of 72,172.35 sq.m. have been granted to Wuhan Mason Property Co., Ltd. (“Wuhan Mason”), a 50%-owned joint venture of the Company, for a term expiring on July 11, 2077 for residential use.

As advised by the Group, the property comprises portion of the land parcel as stated in the Land Use Rights Certificate mentioned above.

- Pursuant to the Construction Land Planning Permit – No. 0602771 dated April 20, 2007 (as amended on April 24, 2008), Wuhan Mason is permitted to use a parcel of land with a site area of 72,196.00 sq.m. for development.

As advised by the Group, the property comprises portion of the land parcel as stated in the Construction Land Planning Permit mentioned above.

3. Pursuant to the Construction Works Planning Permit – Jian Zi Di Wu Gui (Dong Kai) Jian [2010] No. 158 dated January 26, 2011, the total approved construction scale of various buildings is 153,436.84 sq.m.

As advised by the Group, the property comprises portion of the buildings as stated in the Construction Works Planning Permit mentioned above.
4. Pursuant to two Construction Works Commencement Permits – Nos. 42019820101130011020114001 and 42019820120608001000114001 dated July 21, 2011 and October 18, 2012 respectively, the total approved construction scale is 143,836.84 sq.m.

As advised by the Group, the property comprises portion of the buildings as stated in the Construction Works Commencement Permits mentioned above.
5. Pursuant to two Pre-sale Permits – Wu Fang Kai Yu Shou [2012] 176 and Wu Fang Kai Yu Shou [2013] 188 dated May 18, 2012 and May 30, 2013 respectively, a total gross floor area of 125,488.18 sq.m. is permitted to be pre-sold.

As advised by the Group, the buildings as stated in the Pre-sale Permits mentioned above comprises portion of the property.
6. Pursuant to five Records for the Acceptance Examination Upon Project Completion – Nos. 15-13-196 to 15-13-200 dated September 1, 2013, the construction works of the buildings with a total gross floor area of 71,202.74 sq.m. have been examined and such examination has been recorded.

As advised by the Group, the property comprises portion of the buildings as stated in the Records for the Acceptance Examination Upon Project Completion mentioned above.
7. As advised by the Group, portion of the property with a total gross floor area of approximately 6,274.37 sq.m. has been pre-sold under various sales and purchase agreements at a total consideration of approximately RMB60,900,000. We have taken into account the said amount in our valuation.
8. We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal advisors, which contains, inter alia, the following information:
 - i. Wuhan Mason has obtained the land use rights of the property and is entitled to occupy, use, let, transfer, mortgage or by other legal means dispose of the land use rights (excluding the land portion where the buildings erected thereon have been sold out) within the land use term and according to the usage as stipulated in the Land Use Rights Certificate;
 - ii. Wuhan Mason has obtained the necessary permits and approvals for the construction of the property and such permits and approvals have not been withdrawn or amended. Wuhan Mason has the lawful and complete rights for the development of the property;
 - iii. Wuhan Mason has obtained the necessary permits for the pre-sale of the buildings as stated in the Pre-sale Permits;
 - iv. according to the written confirmation from Wuhan Mason, the property is free from any seizures, mortgages or other kinds of limitations;
 - v. Wuhan Optics Valley Union Group Company Limited ("Wuhan Optics Valley Union") and Tianjin Meitong Development Co., Ltd. (天津美通發展有限公司) ("Tianjin Meitong") hold a joint venture, Wuhan Mason, after the equity transfer made in March, 2010. Wuhan Optics Valley Union and Tianjin Meitong have equal interests in 50% of the registered capital of Wuhan Mason; and
 - vi. Wuhan Mason is a legal and effective limited company according to the PRC laws and has obtained the necessary permits and approvals for the registration.
9. In our valuation, we have assumed average unit rates of about RMB7,500/sq.m. for residential and RMB18,000/sq.m. for retail (1/F).
10. In undertaking our valuation of the property, we have made reference to some recent transactions of the residential portion of the property and some asking price references of retail developments which have characteristics comparable to the property. The prices of those transactions are about RMB7,600 to 7,700/sq.m. for residential and the prices of those asking price references are about RMB24,000 to 25,000/sq.m. for retail developments (1/F). The unit rates assumed by us are consistent with the said sales transactions and asking price references. Due adjustments to the unit rates of those transactions and asking price references have been made to reflect factors including but not limited to time, location, size, floor difference and quality in arriving at the key assumptions.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at December 31, 2013
5.	Portion of Phases I and II of Wuhan Innocenter (武漢研創中心) (the portion held by Hubei Huisheng), Liangshantou Village, Liufang Street, Jiangxia District, Wuhan, Hubei Province, PRC	<p>Wuhan Innocenter (the portion held by Hubei Huisheng) (the “Development”) is a business park to be erected on a parcel of land with a site area of approximately 110,175.50 sq.m.</p> <p>The immediate locality is a newly-developed area and predominated by industrial, commercial and residential buildings of similar ages and heights.</p> <p>The property comprises portion of Phases I and II of the Development with a total gross floor area of approximately 66,210.93 sq.m., which accommodates offices and ancillary facilities.</p> <p>As advised by the Group, the property was completed in between 2012 and 2013.</p> <p>The land use rights of the property have been granted for a term expiring on July 6, 2057 for industrial use.</p>	<p>As at the date of valuation, the property was vacant for sale or for ancillary use.</p>	<p>RMB442,000,000</p> <p>(100% interest attributable to the Group: RMB442,000,000)</p>

Notes:

1. Pursuant to the Land Use Rights Certificate – Xia Guo Yong (2008) Di No. 199 dated September 6, 2008, the land use rights of a parcel of land with a site area of 110,175.5 sq.m. have been granted to Hubei Huisheng Technology Development Co., Ltd. (“Hubei Huisheng”), a 100%-owned subsidiary of the Company, for a term expiring on July 6, 2057 for industrial use.

As advised by the Group, the property comprises portion of the land parcel as stated in the Land Use Rights Certificate mentioned above.

2. Pursuant to 30 Records for the Acceptance Examination Upon Project Completion – Nos. 08-12-0490 to 08-12-0502 and 08-13-0121 to 08-13-0137 dated between December 28, 2012 and August 22, 2013, the construction works of various buildings with a total gross floor area of 71,443.65 sq.m. have been examined and such examination has been recorded.

As advised by the Group, the property comprises portion of the buildings as stated in the Records for the Acceptance Examination Upon Project Completion mentioned above.

3. As advised by the Group, portion of the property with a total gross floor area of approximately 4,303.08 sq.m. has been pre-sold under various sales and purchase agreements at a total consideration of approximately RMB34,000,000. We have taken into account the said amount in our valuation.

4. We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal advisors, which contains, inter alia, the following information:
 - i. Hubei Huisheng has obtained the land use rights of the property and is entitled to occupy, use, let, transfer, mortgage or by other legal means dispose of the land use rights (excluding the land portion where the buildings erected thereon have been sold out) within the land use term and according to the usage as stipulated in the Land Use Rights Certificate;
 - ii. Hubei Huisheng has obtained the necessary permits and approvals for the construction of the property and such permits and approvals have not been withdrawn or amended. Hubei Huisheng has the lawful and complete rights for the development of the property; and
 - iii. according to the written confirmation from Hubei Huisheng, the property is free from any seizures, mortgages or other kinds of limitations.
5. In our valuation, we have assumed an average unit rate of about RMB7,500/sq.m. for offices.
6. In undertaking our valuation of the property, we have made reference to some recent transactions of the office portion of the property which have characteristics comparable to the property. The prices of those transactions are about RMB7,000 to 7,900/sq.m. for offices. The unit rate assumed by us is consistent with the said sales transactions. Due adjustments to the unit rates of those transactions have been made to reflect factors including but not limited to time, location, size, floor difference and quality in arriving at the key assumptions.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at December 31, 2013
6.	Portion of Phase I of Wuhan Innocenter (武漢研創中心) (the portion held by Wuhan Minghong), Liangshantou Village, Liufang Street, Jiangxia District, Wuhan, Hubei Province, PRC	<p>Wuhan Innocenter (the portion held by Wuhan Minghong) (the “Development”) is a business park to be erected on a parcel of land with a site area of approximately 85,613.97 sq.m.</p> <p>The immediate locality is a newly-developed area and predominated by industrial, commercial and residential buildings of similar ages and heights.</p> <p>The property comprises portion of Phase I of the Development with a total gross floor area of approximately 33,294.02 sq.m., which accommodates office and ancillary facilities.</p> <p>As advised by the Group, the property was completed in 2012.</p> <p>The land use rights of the property have been granted for a term expiring on July 6, 2057 for industrial use.</p>	As at the date of valuation, the property was vacant for sale or for ancillary use.	<p>RMB232,900,000</p> <p>(100% interest attributable to the Group: RMB232,900,000)</p>

Notes:

- Pursuant to the Land Use Rights Certificate – Xia Guo Yong (2007) Di No. 647 dated December 20, 2007, the land use rights of a parcel of land with a site area of 85,613.97 sq.m. have been granted to Wuhan Minghong Technology Development Co., Ltd. (“Wuhan Minghong”), a 100%-owned subsidiary of the Company, for a term expiring on July 6, 2057 for industrial use.

As advised by the Group, the property comprises portion of the land parcel as stated in the Land Use Rights Certificate mentioned above.

- Pursuant to 21 Records for the Acceptance Examination Upon Project Completion – Nos. 08-12-0469 to 08-12-0489 dated December 28, 2012, the construction works of various buildings with a total gross floor area of 43,236.16 sq.m. have been examined and such examination has been recorded.

As advised by the Group, the property comprises portion of the buildings as stated in the Records for the Acceptance Examination Upon Project Completion mentioned above.

- As advised by the Group, portion of the property with a total gross floor area of approximately 11,159.59 sq.m. has been pre-sold under various sales and purchase agreements at a total consideration of approximately RMB81,000,000. We have taken into account the said amount in our valuation.

4. We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal advisors, which contains, inter alia, the following information:
 - i. Wuhan Minghong has obtained the land use rights of the property and is entitled to occupy, use, let, transfer, mortgage or by other legal means dispose of the land use rights (excluding the land portion where the buildings erected thereon have been sold out) within the land use term and according to the usage as stipulated in the Land Use Rights Certificate;
 - ii. Wuhan Minghong has obtained the necessary permits and approvals for the construction of the property and such permits and approvals have not been withdrawn or amended. Wuhan Minghong has the lawful and complete rights for the development of the property; and
 - iii. according to the written confirmation from Wuhan Minghong, the property is free from any seizures, mortgages or other kinds of limitations.
5. In our valuation, we have assumed an average unit rate of about RMB7,500/sq.m. for offices.
6. In undertaking our valuation of the property, we have made reference to some recent transactions of the office portion of the property which have characteristics comparable to the property. The prices of those transactions are about RMB7,300 to 7,600/sq.m. for office. The unit rate assumed by us is consistent with the said sales transactions. Due adjustments to the unit rates of those transactions have been made to reflect factors including but not limited to time, location, size, floor difference and quality in arriving at the key assumptions.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at December 31, 2013
7.	Levels 3, 4 and 5, North Harbour Business Park (北港工業園) (the portion held by Wuhan Lido Property Management), Wenzhi Street, Hongshan District, Wuhan, Hubei Province, PRC	<p>North Harbour Business Park (the “Development”) is an office development completed in 2007.</p> <p>The immediate locality is a newly-developed area and predominated by industrial, commercial and residential buildings of similar ages and heights.</p> <p>The property comprises the office portion of the Development with a total gross floor area of approximately 1,247.56 sq.m.</p>	<p>As at the date of valuation, the property was vacant for sale or for ancillary use.</p>	<p>RMB7,400,000</p> <p>(100% interest attributable to the Group: RMB7,400,000)</p>

Notes:

1. Pursuant to three Building Ownership Certificates – Wu Fang Quan Zheng Hong Zi Di Nos. 2013017421, 2013017422 and 2013017426 dated between November 29, 2013 and December 3, 2013, the building ownership rights of various buildings with a total gross floor area of 1,247.58 sq.m. are vested in Wuhan Lido Property Management Co., Ltd. (“Wuhan Lido Property Management”), a 100%-owned subsidiary of the Company, for industrial, transportation, storage and commodity housing uses.
2. We have been provided with a legal opinion on the title to the property issued by the Group’s PRC legal advisors, which contains, inter alia, the following information:
 - i. Wuhan Lido Property Management has obtained the building ownership rights of the buildings as stated in the Building Ownership Certificates and is entitled to occupy, use, let, transfer, mortgage or by other legal means dispose of such buildings according to the stipulated usages of the Building Ownership Certificates.
3. In our valuation, we have assumed an average unit rent of about RMB37/sq.m. for offices.
4. In undertaking our valuation of the property, we have made reference to some asking monthly rental references of some office developments which have characteristics comparable to the property. The prices of those asking monthly rental references are about RMB34 to 50/sq.m. for office developments. The unit rent assumed by us is consistent with the said asking monthly rental references. Due adjustments to the unit rents of those asking monthly rental references have been made to reflect factors including but not limited to time, location, size, floor difference and quality in arriving at the key assumptions.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at December 31, 2013
8.	Levels 1 to 4, North Harbour Business Park (北港工業園) (the portion held by Wuhan Lido Technology), Wenzhi Street, Hongshan District, Wuhan, Hubei Province, PRC	<p>North Harbour Business Park (the “Development”) is an office development completed in 2007.</p> <p>The immediate locality is a newly-developed area and predominated by industrial, commercial and residential buildings of similar ages and heights.</p> <p>The property comprises the office portion of the Development with a total gross floor area of approximately 2,022.50 sq.m.</p>	<p>As at the date of valuation, the property was vacant for sale or for ancillary use.</p>	<p>RMB12,100,000</p> <p>(100% interest attributable to the Group: RMB12,100,000)</p>

Notes:

1. Pursuant to four Building Ownership Certificates – Wu Fang Quan Zheng Hong Zi Di Nos. 2013015997, 2013015998, 2013016003 and 2013016004 dated November 15, 2013, the building ownership rights of various buildings with a total gross floor area of 3,683.1 sq.m. are vested in Wuhan Lido Technology Co., Ltd. (“Wuhan Lido Technology”), a 100%-owned subsidiary of the Company, for industrial, transportation, storage and commodity housing uses.

As advised by the Group, the property comprises portion of the buildings as stated in the Building Ownership Certificates mentioned above.

2. We have been provided with a legal opinion on the title to the property issued by the Group’s PRC legal advisors, which contains, inter alia, the following information:
 - i. Wuhan Lido Property Management has obtained the building ownership rights of the buildings as stated in the Building Ownership Certificates and is entitled to occupy, use, let, transfer, mortgage or by other legal means dispose of such buildings according to the stipulated usages of the Building Ownership Certificates.
3. In our valuation, we have assumed an average monthly unit rent of about RMB37/sq.m. for offices.
4. In undertaking our valuation of the property, we have made reference to some asking monthly rental references of some office developments which have characteristics comparable to the property. The prices of those asking monthly rental references are RMB34 to 50/sq.m. for office developments. The unit rent assumed by us is consistent with the said asking monthly rental references. Due adjustments to the unit rents of those asking monthly rental references have been made to reflect factors including but not limited to time, location, size, floor difference and quality in arriving at the key assumptions.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at December 31, 2013
9.	Portion of Lido Garden (麗島花園) (the portion held by Wuhan United Real Estate), No. 497 Luoshi Road, Luonan Street, Hongshan District, Wuhan, Hubei Province, PRC	<p>Lido Garden (the “Development”) is a residential development completed in 2007.</p> <p>The immediate locality is a newly-developed area and predominated by industrial, commercial and residential buildings of similar ages and heights.</p> <p>The property comprises 93 car parking spaces of the Development.</p> <p>The land use rights of the property have been granted for a term expiring on April 2, 2047 for car parking use.</p>	<p>As at the date of valuation, the property was vacant for sale or for ancillary use.</p>	<p>RMB9,300,000</p> <p>(100% interest attributable to the Group: RMB9,300,000)</p>

Notes:

1. Pursuant to the Land Use Rights Certificate – Wu Guo Yong (2007) Di No. 334 dated May 14, 2007, the land use rights of the property with a site area of 2,317.87 sq.m. have been granted to United Real Estate (Wuhan) Co., Ltd. (“Wuhan United Real Estate”), a 100%-owned subsidiary of the Company, for a term expiring on April 2, 2047 for car parking use.

As advised by the Group, the property comprises portion of the land parcel as stated in the Land Use Rights Certificate mentioned above.

2. Pursuant to the Record for the Planning Acceptance Examination Upon Project Completion – Wu Gui Yan [2012] No. 085 dated October 9, 2012, the construction works of various buildings with a total gross floor area of 5,434.95 sq.m. have been examined and such examination has been recorded.

As advised by the Group, the property comprises portion of the buildings as stated in the Record for the Planning Acceptance Examination Upon Project Completion mentioned above.

3. We have been provided with a legal opinion on the title to the property issued by the Group’s PRC legal advisors, which contains, inter alia, the following information:
 - i. Wuhan United Real Estate has obtained the Record for the Planning Acceptance Examination Upon Project Completion for the property and is now applying for the relevant Building Ownership Certificate. In respect of the corresponding land use rights, Wuhan United Real Estate has obtained the relevant Land Use Rights Certificate. Wuhan United Real Estate will be entitled to occupy, use, let, transfer, mortgage or by other legal means dispose of the property after the Building Ownership Certificate has been obtained; and
 - ii. according to the written confirmation from Wuhan United Real Estate, the property is free from any seizures, mortgages or other kinds of limitations.
4. In our valuation, we have assumed an average unit rate of about RMB100,000/unit for carparks.

5. In undertaking our valuation of the property, we have made reference to some asking price references of some carparks which have characteristics comparable to the property. The prices of those asking price references are about RMB80,000 to 150,000/unit for carparks. The unit rate assumed by us is consistent with the said asking price references. Due adjustments to the unit rates of those asking price references have been made to reflect factors including but not limited to time, location, size, floor difference and quality in arriving at the key assumptions.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at December 31, 2013
10.	Portion of Lido Garden (麗島花園) (the portion held by Wuhan Lido Property Management), No. 497 Luoshi Road, Luonan Street, Hongshan District, Wuhan, Hubei Province, PRC	<p>Lido Garden (the “Development”) is a residential development completed in 2007.</p> <p>The immediate locality is a newly-developed area and predominated by industrial, commercial and residential buildings of similar ages and heights.</p> <p>The property comprises the retail portion of the Development with a total gross floor area of approximately 1,122.13 sq.m.</p>	<p>As at the date of valuation, portion of the property was subject to a tenancy agreement expiring on July 31, 2015 at a monthly rental of approximately RMB1,200 whilst the remaining portion is vacant for sale or for ancillary use.</p>	<p>RMB10,300,000</p> <p>(100% interest attributable to the Group: RMB10,300,000)</p>

Notes:

1. Pursuant to eight Sales and Purchase Agreements for Commodity Unit, the property has been transferred to Wuhan Lido Property Management Co., Ltd. (“Wuhan Lido Property Management”), a 100%-owned subsidiary of the Company, at a total consideration of RMB2,999,990.09.
2. We have been provided with a legal opinion on the title to the property issued by the Group’s PRC legal advisors, which contains, inter alia, the following information:
 - i. Wuhan Lido Property Management has signed the Sales and Purchase Agreements for the property and paid off all the relevant expenses. After the Building Ownership Certificate has been obtained, Wuhan Lido Property Management is entitled to occupy, use, let, transfer, mortgage or by other legal means dispose of the property according to the stipulated usage of the Building Ownership Certificate.
3. In our valuation, we have assumed an average monthly unit rent of about RMB41/sq.m. for retail (1/F).
4. In undertaking our valuation of the property, we have made reference to some asking monthly rental references of some retail developments which have characteristics comparable to the property. The prices of those asking monthly rental references are about RMB30 to 60/sq.m. for retail developments (1/F). The unit rent assumed by us is consistent with the said asking monthly rental references. Due adjustments to the unit rents of those asking monthly rental references have been made to reflect factors including but not limited to time, location, size, floor difference and quality in arriving at the key assumptions.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at December 31, 2013										
11.	Portion of Lido Top View (麗島半山華府), No. 76 Hangzhou West Road, Huangshi Economic Development Zone, Huangshi, Hubei Province, PRC	<p>Lido Top View (the “Development”) is a residential/commercial development erected on four parcels of land with a total site area of approximately 122,261.26 sq.m. and was completed in 2010.</p> <p>The immediate locality is a newly-developed area and predominated by industrial, commercial and residential buildings of similar ages and heights.</p> <p>The property comprises portion of the Development with a total gross floor area of approximately 1,454.31 sq.m. Details of the uses and approximate gross floor areas of the property are as follows:</p> <table><tr><th>Use</th><th>Approximate Gross Floor Area (sq.m.)</th></tr><tr><td>Apartment</td><td>543.65</td></tr><tr><td>Villa</td><td>321.94</td></tr><tr><td>Retail</td><td>588.72</td></tr><tr><td>Total:</td><td>1,454.31</td></tr></table> <p>The land use rights of the property have been granted for four concurrent terms expiring on August 30, 2045 and November 30, 2046 for commercial use and August 30, 2075 and November 30, 2076 for residential use respectively.</p>	Use	Approximate Gross Floor Area (sq.m.)	Apartment	543.65	Villa	321.94	Retail	588.72	Total:	1,454.31	As at the date of valuation, the property was vacant for sale or for ancillary use.	RMB12,000,000 (100% interest attributable to the Group: RMB12,000,000)
Use	Approximate Gross Floor Area (sq.m.)													
Apartment	543.65													
Villa	321.94													
Retail	588.72													
Total:	1,454.31													

Notes:

- Pursuant to the following Land Use Rights Certificates, the land use rights of four parcels of land with a total site area of 122,261.26 sq.m. have been granted to Huangshi Optics Valley Union Development Co., Ltd. ("Huangshi OVU Development"), a 100%-owned subsidiary of the Company. Details of the certificates are as follows:

No.	Certificate No.	Issue Date	Site Area (sq.m.)	Usage and Land Use Term Expiry Date
1.	Huang Shi Guo Yong (2005) Di No. 478	September 23, 2005	4,835.13	Commercial: August 30, 2045 Residential: August 30, 2075
2.	Huang Shi Guo Yong (2005) Di No. 476	September 23, 2005	52,038.53	Commercial: August 30, 2045 Residential: August 30, 2075
3.	Huang Shi Guo Yong (2006) Di No. 0237	December 7, 2006	17,122.51	Commercial: November 30, 2046 Residential: November 30, 2076
4.	Huang Shi Guo Yong (2006) Di No. 0238	December 12, 2006	48,265.09	Commercial: November 30, 2046 Residential: November 30, 2076

As advised by the Group, the property comprises portion of the land parcels as stated in the Land Use Rights Certificates mentioned above.

- Pursuant to the following Building Ownership Certificates, the building ownership rights of various buildings with a total gross floor area of 1,290.75 sq.m. are vested in Huangshi OVU Development. Details of the certificates are as follows:

No.	Certificate No.	Issue Date	Gross Floor Area (sq.m.)	Usage
1.	Huang Fang Quan Zheng Tuan Zi Di No. 201004626	May 19, 2010	321.94	Villa
2.	Huang Fang Quan Zheng Jing Zi Di No. 201014518	December 16, 2010	149.13	Residential
3.	Huang Fang Quan Zheng Jing Zi Di No. 201014552	December 16, 2010	133.26	Residential
4.	Huang Fang Quan Zheng Tuan Zi Di No. 201006009	June 23, 2010	172.60	Commercial
5.	Huang Fang Quan Zheng Jing Zi Di No. 201200169	January 4, 2012	252.56	Commercial
6.	Huang Fang Quan Zheng Jing Zi Di No. 201200098	January 5, 2012	113.65	Residential
7.	Huang Fang Quan Zheng Jing Zi Di No. 201200085	January 5, 2012	147.61	Residential

As advised by the Group, the buildings as stated in the Building Ownership Certificates mentioned above comprise portion of the property.

- As advised by the Group, portion of the property with a total gross floor area of approximately 163.56 sq.m. has been pre-sold under various sales and purchase agreements at a total consideration of approximately RMB1,300,000. We have taken into account the said amount in our valuation.
- We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal advisors, which contains, inter alia, the following information:
 - Huangshi OVU Development has obtained the land use rights of the property and is entitled to occupy, use, let, transfer, mortgage or by other legal means dispose of the land use rights (excluding the land portion where the buildings erected thereon have been sold out) within the land use terms and according to the usages as stipulated in the Land Use Rights Certificates;

- ii. Huangshi OVU Development has obtained the building ownership rights of the buildings as stated in the Building Ownership Certificates and is entitled to occupy, use, let, transfer, mortgage or by other legal means dispose of the buildings according to the stipulated usages of the Building Ownership Certificates; and
 - iii. according to the written confirmation from Huangshi OVU Development, the property is free from any seizures, mortgages or other kinds of limitations.
- 5. In our valuation, we have assumed average unit rates of about RMB5,100/sq.m. for apartments, about RMB14,000/sq.m. for villas and about RMB8,000/sq.m. for retail.
- 6. In undertaking our valuation of the property, we have made reference to some asking price references of some apartment, villa and retail developments which have characteristics comparable to the property. The prices of those asking price references are about RMB5,300 to 6,000/sq.m. for apartment developments, about RMB12,000 to 20,000/sq.m. for villa developments and about RMB8,000/sq.m. for retail developments. The unit rates assumed by us are consistent with the said asking price references. Due adjustments to the unit rates of those asking price references have been made to reflect factors including but not limited to time, location, size, floor difference and quality in arriving at the key assumptions.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at December 31, 2013
12.	Portion of Phase I of Ezhou OVU Science and Technology City (鄂州光谷聯合科技城), Gaoxin Third Road, Hubei Gedian High-Technology Industrial Development Zone, Ezhou, Hubei Province, PRC	<p>Phase I of Ezhou OVU Science and Technology City (the “Development”) is a business park to be erected on a parcel of land with a site area of approximately 413,092.40 sq.m.</p> <p>The immediate locality is a newly-developed area and predominated by industrial, commercial and residential buildings of similar ages and heights.</p> <p>The property comprises the office portion of Phase I of the Development with a total gross floor area of approximately 42,465.60 sq.m.</p> <p>As advised by the Group, the property was completed in 2013.</p> <p>The land use rights of the property have been granted for a term expiring on March 24, 2063 for industrial use.</p>	As at the date of valuation, the property was vacant.	<p>RMB128,500,000</p> <p>(80% interest attributable to the Group: RMB102,800,000)</p>

Notes:

- Pursuant to the following Land Grant Contracts, the land use rights of three parcels of land with a total site area of 413,092.4 sq.m. have been agreed to be granted to Hubei Technology Enterprise Accelerator Co., Ltd. (“Hubei Technology Enterprise Accelerator”), a 80%-owned subsidiary of the Company. Details of the contracts are as follows:

No.	Land Parcel No.	Issue Date	Site Area (sq.m.)	Usage and Land Use Term	Land Grant Fee (RMB)
1.	G (2013) 017	February 5, 2013	141,640.7	Industrial: 50 years	37,700,000
2.	G (2013) 021	February 11, 2013	161,201.8	Industrial: 50 years	42,590,000
3.	G (2013) 016	February 5, 2013	110,249.9	Industrial: 50 years	29,840,000

As advised by the Group, the property comprises portion of the land parcels as stated in the Land Grant Contracts mentioned above.

2. Pursuant to the following Land Use Rights Certificates, the land use rights of three parcels of land with a total site area of 413,092.4 sq.m. have been granted to Hubei Technology Enterprise Accelerator. Details of the certificates are as follows:

No.	Certificate No.	Issue Date	Site Area (sq.m.)	Usage and Land Use Term
				Expiry Date
1.	E Zhou Guo Yong (2013) Di No. 2-28	March 25, 2013	141,640.7	Industrial: March 24, 2063
2.	E Zhou Guo Yong (2013) Di No. 2-29	March 25, 2013	161,201.8	Industrial: March 24, 2063
3.	E Zhou Guo Yong (2013) Di No. 2-30	March 25, 2013	110,249.9	Industrial: March 24, 2063

As advised by the Group, the property comprises portion of the land parcels as stated in the Land Use Rights Certificates mentioned above.

3. Pursuant to the Construction Land Planning Permit – E Zhou Gui Hua Di Zi Di No. 420705201300020 dated February 5, 2013, Hubei Technology Enterprise Accelerator is permitted to use a parcel of land with a site area of 189,089.13 sq.m.

As advised by the Group, the land parcel as stated in the Construction Land Planning Permit mentioned above comprises portion of the property.

4. Pursuant to the Construction Works Planning Permit – No. 201306 dated February 5, 2013, the approved construction scale of various buildings is 161,805.92 sq.m.

As advised by the Group, the property comprises portion of the buildings as stated in the Construction Works Planning Permit mentioned above.

5. Pursuant to two Construction Works Commencement Permits – Nos. 4207002013052450201 and 4207002013073150201 dated May 24, 2013 and July 31, 2013 respectively, the total approved construction scale of various buildings is 53,451.65 sq.m.

As advised by the Group, the property comprises portion of the buildings as stated in the Construction Works Commencement Permits mentioned above.

6. Pursuant to two Pre-sale Permits – E Zhou Fang Yu Zi (1300047) and (1300069) dated July 30, 2013 and September 27, 2013 respectively, a total gross floor area of 53,452.38 sq.m. has been permitted to be pre-sold.

As advised by the Group, the property comprises portion of the buildings as stated in the Pre-sale Permits mentioned above.

7. Pursuant to two Records for the Acceptance Examination Upon Project Completion dated December 30, 2013, the construction works of the buildings with a total gross floor area of 53,452.27 sq.m. have been examined and such examination has been recorded.

As advised by the Group, the property comprises portion of the buildings as stated in the Records for the Acceptance Examination Upon Project Completion mentioned above.

8. As advised by the Group, portion of the property with a total gross floor areas of approximately 11,666.53 sq.m. has been pre-sold under various sales and purchase agreement at a total consideration of approximately RMB33,100,000. We have taken into account the said amount in our valuation.

9. We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal advisors, which contains, inter alia, the following information:

- i. Hubei Technology Enterprise Accelerator has obtained the land use rights of the property and is entitled to occupy, use, let, transfer, mortgage or by other legal means dispose of the land use rights (excluding the land portion where the buildings erected thereon have been sold out) within the land use terms and according to the usage as stipulated in the Land Use Rights Certificates;

- ii. Hubei Technology Enterprise Accelerator has obtained the necessary permits and approvals for the construction of the property and such permits and approvals have not been withdrawn or amended. Hubei Technology Enterprise Accelerator has the lawful and complete rights for the development of the property;
 - iii. Hubei Technology Enterprise Accelerator has obtained the necessary permits for the pre-sale of the buildings as stated in the Pre-sale Permits; and
 - iv. according to the written confirmation from Hubei Technology Enterprise Accelerator, the property is free from any seizures, mortgages or other kinds of limitations.
10. In our valuation, we have assumed an average unit rate of about RMB3,100/sq.m. for offices.
11. In undertaking our valuation of the property, we have made reference to some asking price references of some office developments which have characteristics comparable to the property. The prices of those asking price references are about RMB3,300 to 3,700/sq.m. for office developments. The unit rate assumed by us is consistent with the said asking price references. Due adjustments to the unit rates of those asking price references have been made to reflect factors including but not limited to time, location, size, floor difference and quality in arriving at the key assumptions.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at December 31, 2013
13.	Portion of Phase I of Qingdao Optics Valley Software Park (青島光谷軟件園), South of Fuchunjiang Road, West Coast Economic Development Zone, Qingdao, Shandong Province, PRC	<p>Phase I of Qingdao Optics Valley Software Park (the “Development”) is a business park to be erected on a parcel of land with a site area of approximately 211,196.30 sq.m.</p> <p>The immediate locality is a newly-developed area and predominated by industrial, commercial and residential buildings of similar ages and heights.</p> <p>The property comprises portion of Phase I of the Development with a total gross floor area of approximately 80,663.64 sq.m., which accommodates offices, exhibition centers and ancillary facilities.</p> <p>As advised by the Group, the property was completed in 2013.</p> <p>The land use rights of the property have been granted for a term expiring on February 21, 2062 for industrial use.</p>	<p>As at the date of valuation, the property was vacant for sale or for ancillary use.</p>	<p>RMB560,900,000</p> <p>(100% interest attributable to the Group: RMB560,900,000)</p>

Notes:

- Pursuant to the Master Investment Agreement entered into between the Management Committee of Economic and Technology Development District of Qingdao (青島經濟技術開發區管理委員會) (“Management Committee”) and Wuhan Optics Valley Union Group Company Limited (“Wuhan Optics Valley Union”), a 100%-owned subsidiary of the Company, on May 23, 2011, Management Committee has agreed in principle to provide four parcels of land with a total site area of approximately 1,988.9 mu to Wuhan Optics Valley Union.

As advised by the Group, the property comprises portion of land parcels as stated in the Master Investment Agreement mentioned above.

- Pursuant to three Land Grant Contracts – Qingdao-01-2011-3073, Qingdao-01-2011-3072 and Qingdao-01-2013-3023 dated between December 12, 2011 and April 12, 2013, the land use rights of three parcels of land with a total site area of 211,196.3 sq.m. have been agreed to be granted to Qingdao Optics Valley Union Development Co., Ltd. (“Qingdao OVU Development”), a 100%-owned subsidiary of the Company, for a term of 50 years for industrial use at a total land grant fee of RMB63,474,935.

As advised by the Group, the property comprises portion of the land parcels as stated in the Land Grant Contracts mentioned above.

- Pursuant to the Land Use Rights Certificate – Qing Fang Di Quan Shi Zi Di No. 2013126683 dated October 21, 2013, the land use rights of a parcel of land with a site area of 211,196.3 sq.m. have been granted to Qingdao OVU Development for a term expiring on February 21, 2062 for industrial use.

As advised by the Group, the property comprises portion of the land parcel as stated in the Land Use Rights Certificate mentioned above.

4. Pursuant to three Construction Land Planning Permits – Di Zi Di Nos. 370200201217003, 370200201217004 and 370200201317063 dated between January 10, 2012 and July 29, 2013, Qingdao OVU Development is permitted to use three parcels of land with a total site area of 211,196.3 sq.m. for industrial use.

As advised by the Group, the property comprises portion of the land parcel as stated in the Construction Land Planning Permits mentioned above.

5. Pursuant to two Construction Works Planning Permits – Jian Zi Di Nos. 370200201217030 and 370200201217104 dated March 31, 2012 and April 28, 2012 respectively, the approved construction scale of various buildings is 156,953.76 sq.m.

As advised by the Group, the property comprises portion of the buildings as stated in the Construction Works Planning Permits mentioned above.

6. Pursuant to three Construction Works Commencement Permits – Nos. 370211201207040101, 370211201207240201 and 370211201207240101 dated July 24, 2012, the approved construction scale of the various buildings is 81,006.14 sq.m.

7. Pursuant to three Record for the Acceptance Examination Upon Project Completion – Nos. 2013-043, 2013-136 and 2013-137 dated between April 28, 2013 and December 27, 2013, the construction works of the property with a total gross floor area of 80,663.64 sq.m. have been examined and such examination has been recorded.

8. Pursuant to the Building Ownership Certificate – Qing Fang Di Quan Shi Zi Di No. 2013131766, the building ownership rights of various buildings with a gross floor area of 14,760.48 sq.m. are vested in Qingdao OVU Development.

As advised by the Group, the buildings as stated in the Building Ownership Certificate mentioned above comprise portion of the property.

9. As advised by the Group, portion of the property with a total gross floor area of approximately 24,060.33 sq.m. has been pre-sold under various sales and purchases agreements at a total consideration of approximately RMB151,100,000. We have taken into account the said amount in our valuation.

10. We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal advisors, which contains, inter alia, the following information:

- i. Qingdao OVU Development has obtained the land use rights of the property and is entitled to occupy, use, let, transfer, mortgage or by other legal means dispose of the land use rights (excluding the land portion where the buildings erected thereon have been sold out) within the land use term and according to the usage as stipulated in the Land Use Rights Certificate;
- ii. Qingdao OVU Development has obtained the necessary permits and approvals for the construction of the property and such permits and approvals have not been withdrawn or amended. Qingdao OVU Development has the lawful and complete rights for the development of the property;
- iii. Qingdao OVU Development has obtained the building ownership rights of the buildings as stated in the Building Ownership Certificate (excluding the buildings which have been sold out) and are entitled to occupy, use, let, transfer, mortgage or by other legal means dispose of such buildings according to the stipulated usage of the Building Ownership Certificate;
- iv. the property is subject to a mortgage; and
- v. according to the written confirmation from Qingdao OVU Development, apart from the aforesaid mortgage, the property is free from any seizures, mortgages or other kinds of limitations. In respect of the mortgaged portion, prior written approval has to be obtained before such portion can be let or re-mortgaged.

11. In our valuation, we have assumed average unit rates of about RMB7,400/sq.m. for offices and about RMB24,000/sq.m. for exhibition centers (1/F).
12. In undertaking our valuation of the property, we have made reference to some asking price references of some office and retail developments which have characteristics comparable to the property. The prices of those asking price references are about RMB11,000/sq.m. for office developments and about RMB30,000 to 34,000/sq.m. for retail (1/F). The unit rates assumed by us are consistent with the said asking price references. Due adjustments to the unit rates of those asking price references have been made to reflect factors including but not limited to time, location, size, floor difference and quality in arriving at the key assumptions.

VALUATION CERTIFICATE

Group II – Properties held by the Group under development in the PRC

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at December 31, 2013
14.	Portion of Phase II of Optics Valley Financial Harbour (光谷金融港), No. 77 Guanggu Avenue, East Lake Hi-Tech Development Zone, Wuhan, Hubei Province, PRC	<p>Optics Valley Financial Harbour (the “Development”) is a business park to be erected on various parcels of land with a total site area of approximately 526,434.50 sq.m.</p> <p>The immediate locality is a newly-developed area and predominated by industrial, commercial and residential buildings of similar ages and heights.</p> <p>According to the latest development proposal provided by the Group, the property will have a total gross floor area of approximately 179,591.94 sq.m., which accommodates offices and ancillary facilities.</p> <p>As advised by the Group, the property is scheduled for completion in the 4th quarter of 2014.</p> <p>The land use rights of the property have been granted for a term expiring on September 22, 2059 for industrial use.</p>	As at the date of valuation, the property was under construction.	<p>RMB712,800,000</p> <p>(100% interest attributable to the Group: RMB712,800,000)</p>

Notes:

- Pursuant to the Land Grant Contracts dated September 22, 2009, the land use rights of a parcel of land with a site area of 231,310.24 sq.m. has been agreed to be granted to Wuhan Optics Valley Union Group Company Limited (“Wuhan Optics Valley Union”), a 100%-owned subsidiary of the Company, for a term of 50 years for industrial use at a land grant fee of RMB128,840,000.

As advised by the Group, the property comprises portion of the land parcel as stated in the Land Grant Contract mentioned above.

- Pursuant to the Land Use Rights Certificate – Wu Xin Guo Yong (2010) Di No. 035 dated July 2, 2010, the land use rights of a parcel of land with a site area of 231,310.24 sq.m. have been granted to Wuhan Optics Valley Union for a term expiring on September 22, 2059 for industrial use.

As advised by the Group, the property comprises portion of the land parcel as stated in the Land Use Rights Certificate mentioned above.

- Pursuant to the Construction Land Planning Permit – Di Zi No. Wu Gui (Dong Kai) Di [2010] 039, Wuhan Optics Valley Union is permitted to use a parcel of land with a site area of 231,153.2 sq.m. for development.

As advised by the Group, the property comprises portion of the land parcel as stated in the Construction Land Planning Permit mentioned above.

4. Pursuant to nine Construction Works Planning Permits – Jian Zi Nos. Wu Gui (Dong Kai) Jian [2010] 159, [2011] 073, [2012] 035 to 037, 058, 082 and 083 and [2013] 010 dated between January 4, 2011 and January 28, 2013, the total approved construction scale of various buildings is 516,670.89 sq.m.

As advised by the Group, the property comprises portion of the buildings as stated in the Construction Works Planning Permits mentioned above.

5. Pursuant to ten Construction Works Commencement Permits – Nos. 4201982011030200314BJ4001, 4201982011030200314BJ4003, 4201982011072900414BJ4001, 42019820120216001000414001, 4201982012327002000214001, 42019820120716001000114001, 42019820120716001000124001, 42019820120716002000214001, 4201982011030200314BJ4001 and 4201982012080100114BJ4002 dated between August 2, 2011 and July 29, 2013, the total approved construction scale of various buildings is 515,412.9 sq.m.

As advised by the Group, the property comprises portion of the buildings as stated in the Construction Works Commencement Permits mentioned above.

6. Pursuant to ten Pre-sale Permits – Wu Fang Kai Yu Shou [2011] 588 and 629, [2012] 56, 116 and 309 and [2013] 053, 557, 119, 555 and 556 dated between December 31, 2011 and December 5, 2013, a total gross floor area of 364,164.1 sq.m. is permitted to be pre-sold.

As advised by the Group, the buildings as stated in the Pre-sale Permits mentioned above comprise portion of the property.

7. As advised by the Group, portion of the property with a total gross floor area of approximately 92,455.61 sq.m. has been pre-sold under various sales and purchase agreements at a total consideration of approximately RMB617,900,000. We have taken into account the said amount in our valuation.

8. As advised by the Group, the total construction cost expended for the property as at the date of valuation was approximately RMB176,700,000 and the total construction cost for completion of the property will be approximately RMB316,200,000. We have taken into account the said amounts in our valuation.

9. The market value of the property as if completed as at the date of valuation is estimated to be RMB1,267,100,000.

10. We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal advisors, which contains, inter alia, the following information:

- i. Wuhan Optics Valley Union has obtained the land use rights of the property and is entitled to occupy, use, let, transfer, mortgage or by other legal means dispose of the land use rights (excluding the land portion where the buildings erected thereon have been sold out) within the land use term and according to the usage as stipulated in the Land Use Rights Certificate;
- ii. Wuhan Optics Valley Union has obtained the necessary permits and approvals for the construction of the property and such permits and approvals have not been withdrawn or amended. Wuhan Optics Valley has the lawful and complete rights for the development of the property;
- iii. Wuhan Optics Valley Union has obtained the necessary permits for the pre-sale of the buildings as stated in the Pre-sale Permits mentioned above; and
- iv. according to the written confirmation from Wuhan Optics Valley Union, the property is free from any seizures, mortgages or other kinds of limitations.

11. In our valuation, we have assumed an average unit rate of about RMB7,600/sq.m. for offices.

12. In undertaking our valuation of the property if completed, we have made reference to some asking price references of some office developments which have characteristics comparable to the property. The prices of those asking price references are about RMB5,300 to 6,800/sq.m. for office developments. The unit rate assumed by us is consistent with the said asking price references. Due adjustments to the unit rates of those asking price references have been made to reflect factors including but not limited to time, location, size, floor difference and quality in arriving at the key assumptions.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at December 31, 2013								
15.	Phase II of Lido Mason (麗島美生), No. 318 Minzu Avenue, East Lake Hi-Tech Development Zone, Wuhan, Hubei Province, PRC	<p>Lido Mason (the “Development”) is a residential development to be erected on a parcel of land with a site area of approximately 72,172.35 sq.m.</p> <p>The immediate locality is a newly-developed area and predominated by industrial, commercial and residential buildings of similar ages and heights.</p> <p>According to the latest development proposal provided by the Group, the property will have a total gross floor area of approximately 80,524.44 sq.m. Details of the uses and approximate gross floor areas of the property are as follows:</p> <table><tr><th>Use</th><th>Approximate Gross Floor Area (sq.m.)</th></tr><tr><td>Residential</td><td>60,298.04</td></tr><tr><td>Carpark</td><td>20,266.40</td></tr><tr><td>Total:</td><td>80,524.44</td></tr></table> <p>As advised by the Group, the property is scheduled for completion in the 4th quarter of 2014.</p> <p>The land use rights of the property have been granted for a term expiring on July 11, 2077 for residential use.</p>	Use	Approximate Gross Floor Area (sq.m.)	Residential	60,298.04	Carpark	20,266.40	Total:	80,524.44	As at the date of valuation, the property was under construction.	<p>RMB290,900,000</p> <p>(50% interest attributable to the Group: RMB145,450,000)</p>
Use	Approximate Gross Floor Area (sq.m.)											
Residential	60,298.04											
Carpark	20,266.40											
Total:	80,524.44											

Notes:

- Pursuant to the Land Use Rights Certificate – Wu Xin Guo Yong (2007) Di No. 058 dated July 19, 2007, the land use rights of a parcel of land with a site area of 72,172.35 sq.m. have been granted to Wuhan Mason Property Co., Ltd. (“Wuhan Mason”), a 50%-owned joint venture of the Company, for a term expiring on July 11, 2077 for residential use.

As advised by the Group, the property comprises portion of the land parcel as stated in the Land Use Rights Certificate mentioned above.

- Pursuant to the Construction Land Planning Permit – No. 0602771 dated April 12, 2007 (as amended on April 24, 2008), Wuhan Mason is permitted to use a parcel of land with a site area of 72,196.00 sq.m. for development.

As advised by the Group, the property comprises portion of the land parcel as stated in the Construction Land Planning Permit mentioned above.

3. Pursuant to the Construction Works Planning Permit – Jian Zi Di Wu Gui (Dong Kai) Jian [2010] No. 158 dated January 26, 2011, the total approved construction scale of various buildings is 153,436.84 sq.m.

As advised by the Group, the property comprises portion of the buildings as stated in the Construction Works Planning Permit mentioned above.

4. Pursuant to two Construction Works Commencement Permits – Nos. 42019820101130011020114001 and 42019820120608001000114001 dated July 21, 2011 and October 18, 2012 respectively, the total approved construction scale is 143,836.84 sq.m.

As advised by the Group, the property comprises portion of the buildings as stated in the Construction Works Commencement Permits mentioned above.

5. Pursuant to two Pre-sale Permits – Wu Fang Kai Yu Shou [2012] 176 and Wu Fang Kai Yu Shou [2013] 188 dated May 18, 2012 and May 30, 2013 respectively, a total gross floor area of 125,488.18 sq.m. is permitted to be pre-sold.

As advised by the Group, the buildings as stated in the Pre-sale Permits mentioned above comprises portion of the property.

6. As advised by the Group, portion of the property with a total gross floor area of approximately 48,493.76 sq.m. has been pre-sold under various sales and purchase agreements at a total consideration of approximately RMB351,400,000. We have taken into account the said amount in our valuation.

7. As advised by the Group, the total construction cost expended as at the date of valuation was RMB125,100,000 and the estimated outstanding construction cost for completion of the property will be RMB101,400,000. We have taken into account the aforesaid amounts in our valuation.

8. The market value of the property as if completed as at the date of valuation is estimated to be RMB492,700,000.

9. We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal advisors, which contains, inter alia, the following information:

- i. Wuhan Mason has obtained the land use rights of the property and is entitled to occupy, use, let, transfer, mortgage or by other legal means dispose of the land use rights (excluding the land portion where the buildings erected thereon have been sold out) within the land use term and according to the usage as stipulated in the Land Use Rights Certificate;
- ii. Wuhan Mason has obtained the necessary permits and approvals for the construction of the property and such permits and approvals have not been withdrawn or amended. Wuhan Mason has the lawful and complete rights for the development of the property;
- iii. Wuhan Mason has obtained the necessary permits for the pre-sale of the building as stated in the Pre-sale Permits;
- iv. according to the written confirmation from Wuhan Mason, the property is free from any seizures, mortgages or other kinds of limitations;
- v. Wuhan Optics Valley Union Group Company Limited ("Wuhan Optics Valley Union") and Tianjin Meitong Development Co., Ltd. (天津美通發展有限公司) ("Tianjin Meitong") hold a joint venture, Wuhan Mason, after the equity transfer made in March, 2010. Wuhan Optics Valley Union and Tianjin Meitong have equal interests in 50% of the registered capital of Wuhan Mason; and
- vi. Wuhan Mason is a legal and effective limited company according to the PRC laws and has obtained the necessary permits and approvals for the registration.

10. In our valuation, we have assumed average unit rates of about RMB7,500/sq.m. for residential and about RMB90,000/unit for carparks.
11. In undertaking our valuation of the property if completed, we have made reference to some recent transactions of the residential portion of the property and some asking price references of carparks which have characteristics comparable to the property. The prices of those transactions are about RMB7,600 to 7,700/sq.m. for residential and the prices of those asking price references are about RMB140,000 to 150,000/unit for carparks. The unit rates assumed by us are consistent with the said sales transactions and asking price references. Due adjustments to the unit rates of those transactions and asking price references have been made to reflect factors including but not limited to time, location, size and asking price references and quality in arriving at the key assumptions.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at December 31, 2013															
16.	Phase I of Creative Capital (創意天地), Mahu Village, Hongshan District, Wuhan, Hubei Province, PRC	<p>Phase I of Creative Capital (the “Development”) is a business park to be erected on a parcel of land with a site area of approximately 193,899.68 sq.m.</p> <p>The immediate locality is a newly-developed area and predominated by commercial and residential buildings of similar ages and heights.</p> <p>According to the latest development proposal provided by the Group, the property will have a total gross floor area of approximately 389,254.59 sq.m. Details of the uses and approximate gross floor areas of the property are as follows:</p> <table><thead><tr><th>Use</th><th>Approximate Gross Floor Area (sq.m.)</th></tr></thead><tbody><tr><td>Office</td><td>243,019.54</td></tr><tr><td>Retail</td><td>46,527.41</td></tr><tr><td>Hotel</td><td>9,905.00</td></tr><tr><td>Museum</td><td>9,698.86</td></tr><tr><td>Ancillary</td><td>4,665.59</td></tr><tr><td>Carpark</td><td>75,438.19</td></tr><tr><td>Total:</td><td>389,254.59</td></tr></tbody></table> <p>As advised by the Group, the property is scheduled for completion in the 1st quarter of 2016.</p> <p>The land use rights of the property have been granted for a term expiring on July 8, 2050 for office, commercial finance and carparking uses.</p>	Use	Approximate Gross Floor Area (sq.m.)	Office	243,019.54	Retail	46,527.41	Hotel	9,905.00	Museum	9,698.86	Ancillary	4,665.59	Carpark	75,438.19	Total:	389,254.59	<p>As at the date of valuation, the property was under construction.</p> <p>(100% interest attributable to the Group: RMB1,329,900,000)</p>
Use	Approximate Gross Floor Area (sq.m.)																		
Office	243,019.54																		
Retail	46,527.41																		
Hotel	9,905.00																		
Museum	9,698.86																		
Ancillary	4,665.59																		
Carpark	75,438.19																		
Total:	389,254.59																		

Notes:

- Pursuant to the Land Grant Contract – No. GF–2008-2601 dated July 9, 2010, the land use rights of a parcel of land with a site area of 193,899.68 sq.m. have been agreed to be granted to Wuhan Optics Valley Union Group Company Limited (“Wuhan Optics Valley Union”), a 100%-owned subsidiary of the Company, for a term of 40 years for office, commercial finance and carparking uses at a land grant fee of RMB254,400,000.

2. Pursuant to the Land Use Rights Certificate – Wu Guo Yong (2010) Di No. 474 dated August 19, 2010, the land use rights of a parcel of land with a site area of 193,899.68 sq.m. have been granted to Wuhan Optics Valley Union, for a term expiring on July 8, 2050 for office, commercial finance and carparking uses.
3. Pursuant to the Construction Land Planning Permit – Di Zi Di No. Wu Gui Di [2010] 128 dated April 6, 2010, Wuhan Optics Valley Union is permitted to use a parcel of land with a site area of 193,899.68 sq.m. for office, commercial finance and carparking uses.
4. Pursuant to three Construction Works Planning Permits – Jian Zi Di Nos. Wu Gui (Hong) Jian [2011] 021, [2012] 012 and [2012] 021 dated between August 31, 2011 and August 24, 2012, the total approved construction scale of various buildings is 389,254.59 sq.m.
5. Pursuant to five Construction Works Commencement Permits – Nos. 4201112010122800614BJ4001, 4201112010122800614BJ4002, 4201112010122800614BJ4003, 4201112010122800614BJ4004 and 4201112010122800614BJ4005 dated between February 22, 2012 and May 16, 2013, the total approved construction scale of various buildings is 389,254.59 sq.m.
6. As advised by the Group, the total construction cost expended as at the date of valuation was RMB398,500,000 and the estimated outstanding construction cost for completion of the property will be RMB1,019,000,000. We have taken into account the aforesaid amounts in our valuation.
7. The market value of the property as if completed as at the date of valuation is estimated to be RMB3,097,800,000.
8. We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal advisors, which contains, inter alia, the following information:
 - i. Wuhan Optics Valley Union has obtained the land use rights of the property and is entitled to occupy, use, let, transfer, mortgage or by other legal means dispose of the land use rights within the land use term and according to the usages as stipulated in the Land Use Rights Certificate;
 - ii. Wuhan Optics Valley Union has obtained the necessary permits and approvals for the construction of the property and such permits and approvals have not been withdrawn or amended. Wuhan Optics Valley Union has the lawful and complete rights for the development of the property;
 - iii. the property is subject to a mortgage; and
 - iv. according to the written confirmation from Wuhan Optics Valley Union, apart from the aforesaid mortgage, the property is free from any seizures, mortgages or other kinds of limitations. In respect of the mortgaged portion, prior written approval has to be obtained before such portion can be let or re-mortgaged.
9. In our valuation, we have assumed average unit rates of about RMB7,400 to 8,500/sq.m. for offices, about RMB17,000/sq.m. for retail (1/F), about RMB12,000/sq.m. for hotels, about RMB17,000/sq.m. for museums (1/F) and about RMB120,000/unit for carparks.
10. In undertaking our valuation of the property if completed, we have made reference to some asking price references of some office and retail developments and carparks which have characteristics comparable to the property. The prices of those asking price references are about RMB5,800 to 8,000/sq.m. for office developments, about RMB19,000 to 30,000/sq.m. for retail developments (1/F) and about RMB140,000 to 150,000/unit for carpark. The unit rates assumed by us are consistent with the said asking price references. Due adjustments to the unit rates of those asking price references have been made to reflect factors including but not limited to time, location, size, floor difference and quality in arriving at the key assumptions.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at December 31, 2013												
17.	Lido 2046 (麗島2046), Xiongchu Avenue and Dingziquiao Road, East Lake Hi-Tech Development Zone, Wuhan, Hubei Province, PRC	<p>Lido 2046 (the “Development”) is a residential development to be erected on a parcel of land with a site area of approximately 37,986.20 sq.m.</p> <p>The immediate locality is a newly-developed area and predominated by industrial, commercial and residential buildings of similar ages and heights.</p> <p>According to the latest development proposal provided by the Group, the property will have a total gross floor area of approximately 126,628.58 sq.m. Details of the uses and approximate gross floor areas of the property are as follows:</p> <table><tr><th>Use</th><th>Approximate Gross Floor Area (sq.m.)</th></tr><tr><td>Residential</td><td>103,740.86</td></tr><tr><td>Retail</td><td>9,382.15</td></tr><tr><td>Carpark</td><td>12,277.93</td></tr><tr><td>Ancillary</td><td>1,227.64</td></tr><tr><td>Total:</td><td><u>126,628.58</u></td></tr></table> <p>As advised by the Group, the property is scheduled for completion in the 4th quarter of 2015.</p> <p>The land use rights of the property have been granted for a term expiring on February 8, 2080 for residential use.</p>	Use	Approximate Gross Floor Area (sq.m.)	Residential	103,740.86	Retail	9,382.15	Carpark	12,277.93	Ancillary	1,227.64	Total:	<u>126,628.58</u>	As at the date of valuation, the property was under construction.	RMB617,500,000 (100% interest attributable to the Group: RMB617,500,000)
Use	Approximate Gross Floor Area (sq.m.)															
Residential	103,740.86															
Retail	9,382.15															
Carpark	12,277.93															
Ancillary	1,227.64															
Total:	<u>126,628.58</u>															

Notes:

- Pursuant to the Land Grant Contract – No. E WH-2010-011 dated February 9, 2010, the land use rights of a parcel of land with a site area of 37,986.2 sq.m. have been agreed to be granted to Wuhan Optics Valley Union Group Company Limited (“Wuhan Optics Valley Union”), a 100%-owned subsidiary of the Company, for a term of 70 years for residential use at a land grant fee of RMB154,000,000.
- Pursuant to the Land Use Rights Certificate – Wu Gou Yong (2010) Di No. 199 dated March 26, 2010, the land use rights of a parcel of land with a site area of 37,986.2 sq.m. have been granted to Wuhan Optics Valley Union for a term expiring on February 8, 2080 for residential use.

3. Pursuant to the Construction Land Planning Permit – Di Zi Di No. Wu Gui Di (2009) 145 dated July 8, 2009, Wuhan Optics Valley Union is permitted to use a parcel of land with a site area of 37,986.2 sq.m. for residential use.
4. Pursuant to the Construction Works Planning Permit – Jian Zi Di No. Wu Gui Jian (2012) 164 dated June 11, 2012, the approved construction scale of various buildings is 126,628.58 sq.m.
5. Pursuant to two Construction Works Commencement Permits – Nos. 4201112010120800814BJ4002 and 4201112010120800814BJ4001 dated August 30, 2012, the approved construction scale of various buildings is 126,628.58 sq.m.
6. As advised by the Group, the total construction cost expended as at the date of valuation was RMB68,300,000 and the estimated outstanding construction cost for completion of the property will be RMB357,600,000. We have taken into account the aforesaid amounts in our valuation.
7. The market value of the property as if completed as at the date of valuation is estimated to be RMB1,394,400,000.
8. We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal advisors, which contains, inter alia, the following information:
 - i. Wuhan Optics Valley Union has obtained the land use rights of the property and is entitled to occupy, use, let, transfer, mortgage or by other legal means dispose of the land use rights within the land use term and according to the usage as stipulated in the Land Use Rights Certificate;
 - ii. Wuhan Optics Valley Union has obtained the necessary permits and approvals for the construction of the property and such permits and approvals have not been withdrawn or amended. Wuhan Optics Valley Union has the lawful and complete rights for the development of the property;
 - iii. the property is subject to a mortgage; and
 - iv. according to the written confirmation from Wuhan Optics Valley Union, apart from the aforesaid mortgage, the property is free from any seizures, mortgages or other kinds of limitations. In respect of the mortgaged portion, prior written approval has to be obtained from the mortgagee before such portion can be let or re-mortgaged.
9. In our valuation, we have assumed average unit rates of about RMB11,000/sq.m. for residential, about RMB29,000/sq.m. for retail (1/F) and about RMB120,000/unit for carparks.
10. In undertaking our valuation of the property if completed, we have made reference to some asking price references of some residential and retail developments and carparks which have characteristics comparable to the property. The prices of those asking price references are about RMB12,000 to 13,000/sq.m. for residential developments, about RMB30,000 to 35,000/sq.m. for retail developments (1/F) and about RMB140,000 to 150,000/unit for carparks. The unit rates assumed by us are consistent with the said asking price references. Due adjustments to the unit rates of those asking price references have been made to reflect factors including but not limited to time, location, size, floor difference and quality in arriving at the key assumptions.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at December 31, 2013
18.	Phase I of Huangshi OVU Science and Technology City (黄石光谷联合科技城), Baoshan Road and Jinshan Boulevard, Golden Hill New Industrial Zone, Huangshi, Hubei Province, PRC	<p>Phase I of Huangshi OVU Science and Technology City (the “Development”) is a business park to be erected on a parcel of land with a site area of approximately 175,337.00 sq.m.</p> <p>The immediate locality is a newly-developed area and predominated by industrial, commercial and residential buildings of similar ages and heights.</p> <p>According to the latest development proposal provided by the Group, the property will have a total gross floor area of approximately 190,600.00 sq.m., which accommodates offices, dormitories and ancillary facilities.</p> <p>As advised by the Group, the property is scheduled for completion by the 4th quarter of 2015.</p> <p>The land use rights of the property have been granted for a term expiring on March 9, 2063 for industrial use.</p>	As at the date of valuation, the property was under construction.	<p>RMB357,400,000</p> <p>(100% interest attributable to the Group: RMB357,400,000)</p>

Notes:

- Pursuant to the Land Grant Contract – No. E-HS-DY-2013-00005 dated January 8, 2013, the land use rights of a parcel of land with a site area of 175,337 sq.m. have been agreed to be granted to Huangshi Optics Valley Union Development Co., Ltd. (“Huangshi OVU Development”), a 100%-owned subsidiary of the Company, for industrial use at a land grant fee of RMB25,930,000.
- Pursuant to the Land Use Rights Certificate – Da Ye Guo Yong (2013) No. 0060020001 dated June 22, 2013, the land use rights of a parcel of land with a site area of 175,337 sq.m. have been granted to Huangshi OVU Development for a term expiring on March 9, 2063 for industrial use.
- Pursuant to the Construction Land Planning Permit – Di Zi Di No. 2013046 dated May 10, 2013, Huangshi OVU Development is permitted to use a parcel of land with a site area of 175,337 sq.m. for industrial use.
- Pursuant to two Construction Works Planning Permits – Jian Zi Di Nos. 2013079 and 2013112 dated June 26, 2013 and August 29, 2013 respectively, the total approved construction scale of various buildings is 56,485.34 sq.m.

As advised by the Group, the buildings as stated in the Construction Works Planning Permits mentioned above comprise portion of the property.

5. Pursuant to the Construction Works Commencement Permit – No. 420207201310220101 dated October 22, 2013, the total approved construction scale of various buildings is 10,852 sq.m.

As advised by the Group, the buildings as stated in the Construction Works Commencement Permit mentioned above comprise portion of the property.

6. Pursuant to the Pre-sale Permit – Huang Fang Shou Zi (2013) 0052 dated December 10, 2013, a gross floor area of 7,766 sq.m. is permitted to be pre-sold.

As advised by the Group, the buildings as stated in the Pre-sale Permit mentioned above comprise portion of the property.

7. As advised by the Group, the total construction cost expended as at the date of valuation was RMB44,100,000 and the estimated outstanding construction cost for completion of the property will be RMB436,300,000. We have taken into account the aforesaid amounts in our valuation.

8. The market value of the property as if completed as at the date of valuation was RMB1,104,300,000.

9. We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal advisors, which contains, inter alia, the following information:

- i. Huangshi OVU Development has obtained the land use rights of the property and is entitled to occupy, use, let, transfer, mortgage or by other legal means dispose of the land use rights within the land use term and according to the usage as stipulated in the Land Use Rights Certificate;
- ii. Huangshi OVU Development has obtained the necessary permits and approvals for the construction of the property and such permits and approvals have not been withdrawn or amended. Huangshi OVU Development has the lawful and complete rights for the development of the property; and
- iii. according to the written confirmation from Huangshi OVU Development, the property is free from any seizures, mortgages or other kinds of limitations.

10. In our valuation, we have assumed average unit rates of about RMB5,100/sq.m. for offices and RMB5,600/sq.m. for dormitories.

11. In undertaking our valuation of the property if completed, we have made reference to some asking price references of some office and residential developments which have characteristics comparable to the property. The prices of those asking price references are about RMB6,200 to 8,000/sq.m. for office developments and about RMB5,000 to 6,000 for residential developments. The unit rates assumed by us are consistent with the said asking price references. Due adjustments to the unit rates of those asking price references have been made to reflect factors including but not limited to time, location, size, floor difference and quality in arriving at the key assumptions.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at December 31, 2013
19.	Portion of Phase I of Ezhou OVU Science and Technology City (鄂州光谷聯合科技城), Gaoxin Third Road, Hubei Gedian High-Technology Industrial Development Zone, Ezhou, Hubei Province, PRC	<p>Phase I of Ezhou OVU Science and Technology City (the “Development”) is a business park to be erected on a parcel of land with a site area of approximately 413,092.40 sq.m.</p> <p>The immediate locality is a newly-developed area and predominated by industrial, commercial and residential buildings of similar ages and heights.</p> <p>According to the latest development proposal provided by the Group, the property will have a total gross floor area of approximately 50,585.55 sq.m., which accommodates offices and ancillary facilities.</p> <p>As advised by the Group, the property is scheduled for completion in the 1st quarter of 2014.</p> <p>The land use rights of the property have been granted for a term expiring on March 24, 2063 for industrial use.</p>	As at the date of valuation, the property was under construction.	<p>RMB62,100,000</p> <p>(80% interest attributable to the Group: RMB49,680,000)</p>

Notes:

- Pursuant to the following Land Grant Contracts, the land use rights of three parcels of land with a total site area of 413,092.4 sq.m. have been agreed to be granted to Hubei Technology Enterprise Accelerator Co., Ltd. (“Hubei Technology Enterprise Accelerator”), a 80%-owned subsidiary of the Company. Details of the contracts are as follows:

No.	Land Parcel No.	Issue Date	Site Area (sq.m.)	Usage and Land Use Term	Land Grant Fee (RMB)
1.	G (2013) 017	February 5, 2013	141,640.7	Industrial: 50 years	37,700,000
2.	G (2013) 021	February 11, 2013	161,201.8	Industrial: 50 years	42,590,000
3.	G (2013) 016	February 5, 2013	110,249.9	Industrial: 50 years	29,840,000

As advised by the Group, the property comprises portion of the land parcels as stated in the Land Grant Contracts mentioned above.

2. Pursuant to the following Land Use Rights Certificates, the land use rights of three parcels of land with a total site area of 413,092.4 sq.m. have been granted to Hubei Technology Enterprise Accelerator. Details of the certificates are as follows:

No.	Certificate No.	Issue Date	Site Area (sq.m.)	Usage and Land Use Term Expiry Date
1.	E Zhou Guo Yong (2013) Di No. 2-28	March 25, 2013	141,640.7	Industrial: March 24, 2063
2.	E Zhou Guo Yong (2013) Di No. 2-29	March 25, 2013	161,201.8	Industrial: March 24, 2063
3.	E Zhou Guo Yong (2013) Di No. 2-30	March 25, 2013	110,249.9	Industrial: March 24, 2063

As advised by the Group, the property comprises portion of the land parcels as stated in the Land Use Rights Certificates mentioned above.

3. Pursuant to the Construction Land Planning Permit – E Zhou Gui Hua Di Zi Di No. 420705201300020 dated February 5, 2013, Hubei Technology Enterprise Accelerator is permitted to use a parcel of land with a site area of 189,089.13 sq.m.

As advised by the Group, the land parcel as stated in the Construction Land Planning Permit mentioned above comprises portion of the property.

4. Pursuant to the Construction Works Planning Permit – No. 201306 dated February 5, 2013, the approved construction scale of various buildings is 161,805.92 sq.m.

As advised by the Group, the property comprises portion of the buildings as stated in the Construction Works Planning Permit mentioned above.

5. Pursuant to the Construction Works Commencement Permit – No. 4207002013073150101 dated July 31, 2013, the approved construction scale of various buildings is 50,585.55 sq.m.

6. As advised by the Group, the total construction cost expended as at the date of valuation was RMB108,900,000 and the estimated outstanding construction cost for completion of the property will be RMB69,900,000. We have taken into account the aforesaid amounts in our valuation.

7. The market value of the property as if completed as at the date of valuation is estimated to be RMB156,800,000.

8. We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal advisors, which contains, inter alia, the following information:

- i. Hubei Technology Enterprise Accelerator has obtained the land use rights of the property and is entitled to occupy, use, let, transfer, mortgage or by other legal means dispose of the land use rights (excluding the land portion where the buildings erected thereon have been sold out) within the land use terms and according to the usage as stipulated in the Land Use Rights Certificates;
- ii. Hubei Technology Enterprise Accelerator has obtained the necessary permits and approvals for the construction of the property and such permits and approvals have not been withdrawn or amended. Hubei Technology Enterprise Accelerator has the lawful and complete rights for the development of the property; and
- iii. according to the written confirmation from Hubei Technology Enterprise Accelerator, the property is free from any seizures, mortgages or other kinds of limitations.

9. In our valuation, we have assumed an average unit rate of about RMB3,100/sq.m. for offices.

10. In undertaking our valuation of the property if completed, we have made reference to some asking price references of some office developments which have characteristics comparable to the property. The prices of those asking price references are about RMB3,300 to 3,700/sq.m. for office developments. The unit rate assumed by us is consistent with the said asking price references. Due adjustments to the unit rates of those asking price references have been made to reflect factors including but not limited to time, location, size, floor difference and quality in arriving at the key assumptions.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at December 31, 2013
20.	Portion of Phase I of Qingdao Optics Valley Software Park (青島光谷軟件園), South of Fuchunjiang Road, West Coast Economic Development Zone, Qingdao, Shandong Province, PRC	<p>Phase I of Qingdao Optics Valley Software Park (the “Development”) is a business park to be erected on a parcel of land with a site area of approximately 211,196.30 sq.m.</p> <p>The immediate locality is a newly-developed area and predominated by industrial, commercial and residential buildings of similar ages and heights.</p> <p>According to the latest development proposal provided by the Group, the property will have a total gross floor area of approximately 122,972.38 sq.m., which accommodates offices, exhibition centers and ancillary facilities.</p> <p>As advised by the Group, the property is scheduled for completion in the 4th quarter of 2014.</p> <p>The land use rights of the property have been granted for a term expiring on February 21, 2062 for industrial use.</p>	As at the date of valuation, the property was under construction.	<p>RMB352,400,000</p> <p>(100% interest attributable to the Group: RMB352,400,000)</p>

Notes:

- Pursuant to the Master Investment Agreement entered into between the Management Committee of Economic and Technology Development District of Qingdao (青島經濟技術開發區管理委員會) (“Management Committee”) and Wuhan Optics Valley Union Group Company Limited (“Wuhan Optics Valley Union”), a 100%-owned subsidiary of the Company, on May 23, 2011, Management Committee has agreed in principle to provide four parcels of land with a total site area of approximately 1,988.9 mu to Wuhan Optics Valley Union.

As advised by the Group, the property comprises portion of land parcels as stated in the Master Investment Agreement mentioned above.

- Pursuant to three Land Grant Contracts – Qingdao-01-2011-3073, Qingdao-01-2011-3072 and Qingdao-01-2013-3023 dated between December 12, 2011 and April 12, 2013, the land use rights of three parcels of land with a total site area of 211,196.3 sq.m. have been agreed to be granted to Qingdao Optics Valley Union Development Co., Ltd. (“Qingdao OVU Development”), a 100% owned subsidiary of the Company, for a term of 50 years for industrial use at a total land grant fee of RMB63,474,935.

As advised by the Group, the property comprises portion of the land parcels as stated in the Land Grant Contracts mentioned above.

3. Pursuant to the Land Use Rights Certificate – Qing Fang Di Quan Shi Zi Di No. 2013126683 dated October 21, 2013, the land use rights of a parcel of land with a site area of 211,196.3 sq.m. have been granted to Qingdao OVU Development for a term expiring on February 21, 2062 for industrial use.

As advised by the Group, the property comprises portion of the land parcel as stated in the Land Use Rights Certificate mentioned above.

4. Pursuant to three Construction Land Planning Permits – Di Zi Di Nos. 370200201217003, 370200201217004 and 370200201317063 dated between January 10, 2012 and July 29, 2013, Qingdao OVU Development is permitted to use three parcels of land with a total site area of 211,196.3 sq.m. for industrial use.

As advised by the Group, the property comprises portion of the land parcels as stated in the Construction Land Planning Permits mentioned above.

5. Pursuant to two Construction Works Planning Permits – Jian Zi Di Nos. 370200201217104 and 370200201217277 dated April 28, 2012 and October 15, 2012 respectively, the approved construction scale of various buildings is 189,191.12 sq.m.

As advised by the Group, the property comprises portion of the buildings as stated in the Construction Works Planning Permits mentioned above.

6. Pursuant to three Construction Works Commencement Permits – Nos. 370211201304250101, 370211201306170101 and 370211201308230201 dated between April 25, 2013 and August 23, 2013, the approved construction scale of the various buildings is 122,972.18 sq.m.

7. As advised by the Group, portion of the property with a total gross floor area of approximately 10,903.42 sq.m. has been pre-sold under various sales and purchase agreements at a total consideration of approximately RMB68,300,000. We have taken into account the said amount in our valuation.

8. As advised by the Group, the total construction cost expended as at the date of valuation was RMB127,300,000 and the estimated outstanding construction cost for completion of the property will be RMB276,000,000. We have taken into account the aforesaid amounts in our valuation.

9. The market value of the property as if completed as at the date of valuation is estimated to be RMB822,100,000.

10. We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal advisors, which contains, inter alia, the following information:

- i. Qingdao OVU Development has obtained the land use rights of the property and is entitled to occupy, use, let, transfer, mortgage or by other legal means dispose of the land use rights (excluding the land portion where the buildings erected thereon have been sold out) within the land use term and according to the usage as stipulated in the Land Use Rights Certificate;
- ii. Qingdao OVU Development has obtained the necessary permits and approvals for the construction of the property and such permits and approvals have not been withdrawn or amended. Qingdao OVU Development has the lawful and complete rights for the development of the property;
- iii. the property is subject to a mortgage; and
- iv. according to the written confirmation from Qingdao OVU Development, apart from the aforesaid mortgage the property is free from any seizures, mortgages or other kinds of limitations. In respect of the mortgaged portion, prior written approval has to be obtained before such portion can be let or re-mortgaged.

11. In our valuation, we have assumed average unit rates of about RMB7,300 to 7,700/sq.m. for offices and about RMB24,000/sq.m. for exhibition centers (1/F).
12. In undertaking our valuation of the property if completed, we have made reference to some asking price references of some office and retail developments which have characteristics comparable to the property. The prices of those asking price references are RMB11,000/sq.m. for office developments and about RMB30,000 to 34,000/sq.m. for retail (1/F). The unit rates assumed by us are consistent with the said asking price references. Due adjustments to the unit rates of those asking price references have been made to reflect factors including but not limited to time, location, size, floor difference and quality in arriving at the key assumptions.

VALUATION CERTIFICATE

Group III – Properties held by the Group for future development in the PRC

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at December 31, 2013
21.	Phases III and IV of Optics Valley Financial Harbour (光谷金融港), No. 77 Guanggu Avenue, East Lake Hi-Tech Development Zone, Wuhan, Hubei Province, PRC	<p>Optics Valley Financial Harbour (the “Development”) is a business park to be erected on various parcels of land with a total site area of approximately 526,434.50 sq.m.</p> <p>The immediate locality is a newly-developed area and predominated by industrial, commercial and residential buildings of similar ages and heights.</p> <p>According to the latest development proposal provided by the Group, the property will have a total gross floor area of approximately 1,008,796.20 sq.m., which accommodates offices, exhibition centers, dormitories and ancillary facilities.</p>	As at the date of valuation, the property was vacant land.	<p>RMB2,000,300,000</p> <p>(70% interest attributable to the Group: RMB1,400,210,000)</p>

Notes:

- Pursuant to two Transaction Confirmation Letters (成交確認書) dated March 30, 2012 and April 26, 2012 respectively, Wuhan Financial Harbour Development Co., Ltd. (“Wuhan Financial Harbour Development”), a 70%-owned subsidiary of the Company, has won the bid for two parcels of land with a total site area of approximately 171,764.65 sq.m. at a total consideration of RMB344,361,238.
- Pursuant to the Construction Land Planning Permit – Di Zi No. Wu Gui (Dong Kai) Di [2012] 055 dated May 31, 2012, Wuhan Financial Harbour Development is permitted to use a parcel of land with a site area of 79,927.13 sq.m. for development.

As advised by the Company, the land parcel as stated in the Construction Land Planning Permit mentioned above comprises portion of the property.

- We have been provided with a legal opinion on the title to the property issued by the Group’s PRC legal advisors, which contains, inter alia, the following information:
 - Wuhan Financial Harbour Development has legally won the bid for the land use rights of the property by means of listing. According to the Transaction Confirmation Letters and a letter issued by Wuhan Land Resources Bureau East Lake Hi-Tech Development Zone Branch (武漢市國土局東湖新技術開發區分局) dated August 8, 2013, Wuhan Financial Harbour Development is entitled to request Wuhan Land Resources Bureau East Lake Hi-Tech Development Zone Branch for signing the Land Grant Contract;
 - the Construction Land Planning Permits for portion of the property have been obtained. There exists no substantial legal impediment for Wuhan Financial Harbour Development to obtain the land use rights for the property after the Land Grant Contract has been signed and the land grant fee and other relevant taxes have been fully settled on schedule; and
 - Wuhan Financial Harbour Development has fully settled the bid deposit. According to the relevant requirements for auction and listing, such deposit will be used for offsetting the land grant payment.

4. In our valuation, we have assumed average unit rates of about RMB22,000/sq.m. for exhibition centers (1/F), RMB7,600/sq.m. for offices and about RMB7,100/sq.m. for dormitories.
5. In undertaking our valuation of the property, we have made reference to some asking price references of some retail, office and residential developments which have characteristics comparable to the property. The prices of those asking price references are about RMB19,000 to 28,000/sq.m. for retail developments (1/F), about RMB5,300 to 6,800/sq.m. for office developments and about RMB7,500 to 7,700/sq.m. for residential developments. The unit rates assumed by us are consistent with the said asking price references. Due adjustments to the unit rates of those asking price references have been made to reflect factors including but not limited to time, location, size, floor difference and quality in arriving at the key assumptions.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at December 31, 2013
22.	Energy Conservation Technology Park (節能科技園), Liufang Industrial Park, East Lake Hi-Tech Development Zone, Wuhan, Hubei Province, PRC	<p>Energy Conservation Technology Park (the “Development”) is a business park to be erected on four parcels of land with a total site area of approximately 686,255.35 sq.m.</p> <p>The immediate locality is a newly-developed area and predominated by industrial, commercial and residential buildings of similar ages and heights.</p> <p>According to the latest development proposal provided by the Group, the property will have a total gross floor area of approximately 2,235,155.86 sq.m., which accommodates offices and ancillary facilities.</p>	As at the date of valuation, the property was vacant land.	<p>RMB2,388,300,000</p> <p>(70% interest attributable to the Group: RMB1,671,810,000)</p>

Notes:

1. Pursuant to four Transaction Confirmation Letters (成交確認書) dated March 20, 2012, Wuhan Optics Valley Energy Conservation Technology Park Co., Ltd. (“Energy Conservation Technology Park”), a 70%-owned subsidiary of the Company, has won the bid for four parcels of land with a total site area of 686,255.35 sq.m. at a total consideration of RMB328,164,996.
2. Pursuant to four Construction Land Planning Permits – Di Zi Di Nos. Wu Gui (Dong Kai) Di [2012] Nos. 047 to 050 dated May 22, 2012, Energy Conservation Technology Park is permitted to use four parcels of land with a total site area of 686,255.35 sq.m. for development.
3. We have been provided with a legal opinion on the title to the property issued by the Group’s PRC legal advisors, which contains, inter alia, the following information:
 - i. Energy Conservation Technology Park has legally won the bid for the land use rights of the property by means of listing. According to the Transaction Confirmation Letters and a letter issued by Wuhan Land Resources Bureau East Lake Hi-Tech Development Zone Branch (武漢市國土局東湖新技術開發區分局) dated August 8, 2013, Energy Conservation Technology Park is entitled to request Wuhan Land Resources Bureau East Lake Hi-Tech Development Zone Branch for signing the Land Grant Contract;
 - ii. the Construction Land Planning Permits for the property have been obtained. There exists no substantial legal impediment for Energy Conservation Technology Park to obtain the land use rights for the property after the Land Grant Contract has been signed and the land grant fee and other relevant taxes have been fully settled on schedule; and
 - iii. Energy Conservation Technology Park has fully settled the bid deposit. According to the relevant requirements for auction and listing, such deposit will be used for offsetting the land grant payment.

4. In our valuation, we have assumed an average unit rate of about RMB6,200/sq.m. for offices.
5. In undertaking our valuation of the property if completed, we have made reference to some asking price references of some office developments which have characteristics comparable to the property. The prices of those asking price references are about RMB5,800 to 7,000/sq.m. for office developments. The unit rate assumed by us is consistent with the said sales asking price references. Due adjustments to the unit rates of those asking price references have been made to reflect factors including but not limited to time, location, size, floor difference and quality in arriving at the key assumptions.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at December 31, 2013
23.	Portion of Phase III of Wuhan Innocenter (武漢研創中心) (the portion held by Hubei Huisheng), Liangshantou Village, Liufang Street, Jiangxia District, Wuhan, Hubei Province, PRC	<p>Wuhan Innocenter (the portion held by Hubei Huisheng) (the “Development”) is a business park to be erected on a parcel of land with a site area of approximately 110,175.50 sq.m.</p> <p>The immediate locality is a newly-developed area and predominated by industrial, commercial and residential buildings of similar ages and heights.</p> <p>According to the latest development proposal provided by the Group, the property will have a total gross floor area of approximately 57,155.09 sq.m., which accommodates office and ancillary facilities.</p> <p>The land use rights of the property have been granted for a term expiring on July 6, 2057 for industrial use.</p>	As at the date of valuation, the property was vacant land.	<p>RMB121,800,000</p> <p>(100% interest attributable to the Group: RMB121,800,000)</p>

Notes:

- Pursuant to the Land Use Rights Certificate – Xia Guo Yong (2008) Di No. 199 dated September 6, 2008, the land use rights of a parcel of land with a site area of 110,175.50 sq.m. have been granted to Hubei Huisheng Technology Development Co., Ltd. (“Hubei Huisheng”), a 100%-owned subsidiary of the Company, for a term expiring on July 6, 2057 for industrial use.

As advised by the Group, the property comprises portion of the land parcel as stated in the Land Use Rights Certificate mentioned above.

- Pursuant to the Construction Land Planning Permit – Di Zi Di No. Wu Gui (Xia) Di [2010] 013 dated March 19, 2010, Wuhan Huisheng is permitted to use a parcel of land with a site area of 133,508 sq.m. for development.

As advised by the Group, the property comprises portion of the land parcel as stated in the Construction Land Planning Permit mentioned above.

- We have been provided with a legal opinion on the title to the property issued by the Group’s PRC legal advisors, which contains, inter alia, the following information:
 - Hubei Huisheng has obtained the land use rights of the property and is entitled to occupy, use, let, transfer, mortgage or by other legal means dispose of the land use rights (excluding the land portion where the buildings erected thereon have been sold out) within the land use term and according to the usage as stipulated in the Land Use Rights Certificate; and

- ii. according to the written confirmation from Hubei Huisheng, the property is free from any seizures, mortgages or other kinds of limitations.
- 4. In our valuation, we have assumed an average unit rate of about RMB7,500/sq.m. for offices.
- 5. In undertaking our valuation of the property if completed, we have made reference to some recent transactions of the office portion of the property which have characteristics comparable to the property. The prices of those transactions are about RMB7,000 to 7,900/sq.m. for office. The unit rate assumed by us is consistent with the said sales transactions. Due adjustments to the unit rates of those transactions have been made to reflect factors including but not limited to time, location, size, floor difference and quality in arriving at the key assumptions.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at December 31, 2013
24.	Portion of Phase III of Wuhan Innocenter (武漢研創中心) (the portion held by Wuhan Minghong), Liangshantou Village, Liufang Street, Jiangxia District, Wuhan, Hubei Province, PRC	<p>Wuhan Innocenter (the portion held by Wuhan Minghong) (the “Development”) is a business park to be erected on a parcel of land with a site area of approximately 85,613.97 sq.m.</p> <p>The immediate locality is a newly-developed area and predominated by industrial, commercial and residential buildings of similar ages and heights.</p> <p>According to the latest development proposal provided by the Group, the property will have a total gross floor area of approximately 57,112.78 sq.m., which accommodates office and ancillary facilities.</p> <p>The land use rights of the property have been granted for a term expiring on July 6, 2057 for industrial use.</p>	As at the date of valuation, the property was vacant land.	<p>RMB180,300,000</p> <p>(100% interest attributable to the Group: RMB180,300,000)</p>

Notes:

- Pursuant to the Land Use Rights Certificate – Xia Guo Yong (2007) Di No. 647 dated December 20, 2007, the land use rights of a parcel of land with a site area of 85,613.97 sq.m. have been granted to Wuhan Minghong Technology Development Co., Ltd. (“Wuhan Minghong”), a 100%-owned subsidiary of the Company, for a term expiring on July 6, 2057 for industrial use.

As advised by the Group, the property comprises portion of the land parcel as stated in the Land Use Rights Certificate mentioned above.

- Pursuant to the Construction Land Planning Permit – Di Zi Di No. Wu Gui (Xia) Di [2010] 014 dated March 19, 2010, Wuhan Minghong is permitted to use a parcel of land with a site area of 133,463.3 sq.m. for development.

As advised by the Group, the property comprises portion of the land parcel as stated in the Construction Land Planning Permit mentioned above.

- We have been provided with a legal opinion on the title to the property issued by the Group’s PRC legal advisors, which contains, inter alia, the following information:
 - Wuhan Minghong has obtained the land use rights of the property and is entitled to occupy, use, let, transfer, mortgage or by other legal means dispose of the land use rights (excluding the land portion where the buildings erected thereon have been sold out) within the land use term and according to the usage as stipulated in the Land Use Rights Certificate; and

- ii. according to the written confirmation from Wuhan Minghong, the property is free from any seizures, mortgages or other kinds of limitations.
- 4. In our valuation, we have assumed an average unit rate of about RMB7,500/sq.m. for offices.
- 5. In undertaking our valuation of the property if completed, we have made reference to some recent transactions of the office portion of the property which have characteristics comparable to the property. The prices of those transactions are about RMB7,300 to 7,600/sq.m. for office. The unit rate assumed by us is consistent with the said sales transactions. Due adjustments to the unit rates of those transactions have been made to reflect factors including but not limited to time, location, size, floor difference and quality in arriving at the key assumptions.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at December 31, 2013
25.	Portion of Phase I of Ezhou OVU Science and Technology City (鄂州光谷聯合科技城), Gaoxin Third Road, Hubei Gedian High-Technology Industrial Development Zone, Ezhou, Hubei Province, PRC	<p>Phase I of Ezhou OVU Science and Technology City (the “Development”) is a business park to be erected on a parcel of land with a site area of approximately 413,092.40 sq.m.</p> <p>The immediate locality is a newly-developed area and predominated by industrial, commercial and residential buildings of similar ages and heights.</p> <p>According to the latest development proposal provided by the Group, the property will have a total gross floor area of approximately 374,123.19 sq.m., which accommodates offices, dormitories and ancillary facilities.</p> <p>The land use rights of the property have been granted for a term expiring on March 24, 2063 for industrial use.</p>	As at the date of valuation, the property was vacant land.	<p>RMB182,200,000</p> <p>(80% interest attributable to the Group: RMB145,760,000)</p>

Notes:

- Pursuant to the following Land Grant Contracts, the land use rights of three parcels of land with a total site area of 413,092.4 sq.m. have been agreed to be granted to Hubei Technology Accelerator Co., Ltd. (“Hubei Technology Enterprise Accelerator”), a 80%-owned subsidiary of the Company. Details of the contracts are as follows:

No.	Land Parcel No.	Issue Date	Site Area (sq.m.)	Usage and Land Use Term	Land Grant Fee (RMB)
1.	G (2013) 017	February 5, 2013	141,640.7	Industrial: 50 years	37,700,000
2.	G (2013) 021	February 11, 2013	161,201.8	Industrial: 50 years	42,590,000
3.	G (2013) 016	February 5, 2013	110,249.9	Industrial: 50 years	29,840,000

As advised by the Group, the property comprises portion of the land parcels as stated in the Land Grant Contracts mentioned above.

2. Pursuant to the following Land Use Rights Certificates, the land use rights of three land parcels with a total site area of 413,092.4 sq.m. have been granted to Hubei Technology Enterprise Accelerator. Details of the certificates are as follows:

No.	Certificate No.	Issue Date	Site Area (sq.m.)	Usage and Land Use Term
				Expiry Date
1.	E Zhou Guo Yong (2013) Di No. 2-28	March 25, 2013	141,640.7	Industrial: March 24, 2063
2.	E Zhou Guo Yong (2013) Di No. 2-29	March 25, 2013	161,201.8	Industrial: March 24, 2063
3.	E Zhou Guo Yong (2013) Di No. 2-30	March 25, 2013	110,249.9	Industrial: March 24, 2063

As advised by the Group, the property comprises portion of the land parcels as stated in the Land Use Rights Certificates mentioned above.

3. We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal advisors, which contains, inter alia, the following information:
- i. Hubei Technology Enterprise Accelerator has obtained the land use rights of the property and is entitled to occupy, use, let, transfer, mortgage or by other legal means dispose of the land use rights (excluding the land portion where the buildings erected thereon have been sold out) within the land use terms and according to the usages as stipulated in the Land Use Rights Certificates; and
 - ii. according to the written confirmation from Hubei Technology Enterprise Accelerator, the property is free from any seizures, mortgages or other kinds of limitations.
4. In our valuation, we have assumed an average unit rate of about RMB3,100/sq.m. for offices.
5. In undertaking our valuation of the property if completed, we have made reference to some asking price references of some office developments which have characteristics comparable to the property. The prices of those asking price references are RMB3,300 to 3,700/sq.m. for office developments. The unit rate assumed by us is consistent with the said asking price references. Due adjustments to the unit rates of those asking price references have been made to reflect factors including but not limited to time, location, size, floor difference and quality in arriving at the key assumptions.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at December 31, 2013
26.	Portion of Phase I of Qingdao Optics Valley Software Park (青島光谷軟件園), South of Fuchunjiang Road, West Coast Economic Development Zone, Qingdao, Shandong Province, PRC	<p>Phase I of Qingdao Optics Valley Software Park (the “Development”) is a business park to be erected on a parcel of land with a site area of approximately 211,196.30 sq.m.</p> <p>The immediate locality is a newly-developed area and predominated by industrial, commercial and residential buildings of similar ages and heights.</p> <p>According to the latest development proposal provided by the Group, the property will have a total gross floor area of approximately 242,207.53 sq.m., which accommodates offices, dormitories and other ancillary facilities.</p> <p>The land use rights of the property have been granted for a term expiring on February 21, 2062 for industrial use.</p>	As at the date of valuation, the property was vacant land.	<p>RMB444,100,000</p> <p>(100% interest attributable to the Group: RMB444,100,000)</p>

Notes:

- Pursuant to the Master Investment Agreement entered into between the Management Committee of Economic and Technology Development District of Qingdao (青島經濟技術開發區管理委員會) (“Management Committee”) and Wuhan Optics Valley Union Group Company Limited (“Wuhan Optics Valley Union”), a 100%-owned subsidiary of the Company, on May 23, 2011, Management Committee has agreed in principle to provide four parcels of land with a total site area of approximately 1,988.9 mu to Wuhan Optics Valley Union.

As advised by the Group, the property comprises portion of land parcels as stated in the Master Investment Agreement mentioned above.

- Pursuant to three Land Grant Contracts – Qingdao-01-2011-3073, Qingdao-01-2011-3072 and Qingdao-01-2013-3023 dated between December 12, 2011 and April 12, 2013, the land use rights of three parcels of land with a total site area of 211,196.3 sq.m. have been agreed to be granted to Qingdao Optics Valley Union Development Co., Ltd. (“Qingdao OVU Development”), a 100%-owned subsidiary of the Company, for a term of 50 years for industrial use at a total land grant fee of RMB63,474,935.

As advised by the Group, the property comprises portion of the land parcels as stated in the Land Grant Contracts mentioned above.

- Pursuant to the Land Use Rights Certificate – Qing Fang Di Quan Shi Zi Di No. 2013126683 dated October 21, 2013, the land use rights of a parcel of land with a site area of 211,196.3 sq.m. have been granted to Qingdao OVU Development for a term expiring on February 21, 2062 for industrial use.

As advised by the Group, the property comprises portion of the land parcel as stated in the Land Use Rights Certificate mentioned above.

- Pursuant to three Construction Land Planning Permits – Di Zi Di Nos. 370200201217003, 370200201217004 and 370200201317063 dated between January 10, 2012 and July 29, 2013, Qingdao OVU Development is permitted to use three parcels of land with a total site area of 211,196.3 sq.m. for industrial use.

As advised by the Group, the property comprises portion of the land parcels as stated in the Construction Land Planning Permits mentioned above.

5. Pursuant to two Construction Works Planning Permits – Jian Zi Di Nos. 370200201317223 and 370200201317239 dated November 8, 2013 and November 27, 2013 respectively, the approved construction scale of various buildings is 108,395.59 sq.m.

As advised by the Group, the buildings as stated in the Construction Works Planning Permits mentioned above comprise portion of the property.

6. We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal advisors, which contains, inter alia, the following information:
 - i. Qingdao OVU Development has obtained the land use rights of the property and is entitled to occupy, use, let, transfer, mortgage or by other legal means dispose of the land use rights (excluding the land portion where the buildings erected thereon have been sold out) within the land use term and according to the usage as stipulated in the Land Use Rights Certificate;
 - ii. the property is subject to a mortgage; and
 - iii. according to the written confirmation from Qingdao OVU Development, apart from the aforesaid mortgages, the property is free from any seizures, mortgages or other kinds of limitations. In respect of the mortgaged portion, prior written approval has to be obtained before such portion can be let or re-mortgaged.
7. In our valuation, we have assumed average unit rates of about RMB7,300 to 7,700/sq.m. for offices and about RMB7,300/sq.m. for dormitories.
8. In undertaking our valuation of the property if completed, we have made reference to some asking price references of some office and residential developments which have characteristics comparable to the property. The prices of those asking price references are RMB11,000/sq.m. for office developments and about RMB7,300 to 8,300/sq.m. for residential. The unit rates assumed by us are consistent with the said asking price references. Due adjustments to the unit rates of those asking price references have been made to reflect factors including but not limited to time, location, size, floor difference and quality in arriving at the key assumptions.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at December 31, 2013
27.	Qingdao Innocenter (青島研創中心), West of Jiangshan Road and South of Qiantangjiang Road, West Coast Economic Development Zone, Qingdao, Shandong Province, PRC	<p>Qingdao Innocenter (the “Development”) is a business park to be erected on two parcels of land with a total site area of approximately 62,285.40 sq.m.</p> <p>The immediate locality is a newly-developed area and predominated by industrial, commercial and residential buildings of similar ages and heights.</p> <p>According to the latest development proposal provided by the Group, the property will have a total gross floor area of approximately 148,285.00 sq.m., which accommodates offices, dormitories and other ancillary facilities.</p> <p>The land use rights of the property have been granted and allocated to the Group for industrial and residential uses respectively (please refer to Notes 3 and 4 for details).</p>	As at the date of valuation, the property was vacant land.	<p>RMB140,400,000</p> <p>(100% interest attributable to the Group: RMB140,400,000)</p>

Notes:

1. Pursuant to the Land Grant Contract – Qingdao-01-2013-3004 dated January 13, 2013, the land use rights of a parcel of land with a site area of 48,072.40 sq.m. have been agreed to be granted to Qingdao Optics Valley Union Development Co., Ltd. (“Qingdao OVU Development”), a 100%-owned subsidiary of the Company, for a term of 50 years for industrial use at a land grant fee of RMB14,469,792.

As advised by the Group, the land parcel as stated in the Land Grant Contract mentioned above comprises portion of the property.

2. Pursuant to the Construction Land Allocation Letter (國有建設用地劃撥決定書) – Qingdao-02-2012-3024 dated November 22, 2012, the land use rights of a parcel of land with a site area of 14,213.00 sq.m. have been agreed to be allocated to Qingdao OVU Development at an allocation fee of RMB2,151,047.

As advised by the Group, the land parcel as stated in the Construction Land Allocation Letter mentioned above comprise portion of the property.

3. Pursuant to the Land Use Rights Certificates – Qing Fang Di Quan Shi Zi Di No. 2013106780 dated August 30, 2013, the land use rights of a parcel of land with a site area of 14,213 sq.m. have been allocated to Qingdao OVU Development for residential use.

As advised by the Group, the land parcel as stated in the Land Use Rights Certificate mentioned above comprises portion of the property.

4. Pursuant to the Land Use Rights Certificate – Qing Fang Di Quan Shi Zi Di No. 2013123282 dated October 21, 2013, the land use rights of a parcel of land with a site area of 48,072.4 sq.m. have been granted to Qingdao OVU Development for a term expiring on January 31, 2063 for industrial use.

As advised by the Group, the land parcel as stated in the Land Use Rights Certificate mentioned above comprises portion of the property.

5. Pursuant to two Construction Land Planning Permits – Di Zi Di Nos. 370200201217056 and 370200201317062 dated May 30, 2012 and July 29, 2013 respectively, Qingdao OVU Development is permitted to use two parcels of land with a total site area of 62,285.4 sq.m. for affordable housing (public rental housing) and industrial uses respectively.
6. We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal advisors, which contains, inter alia, the following information:
 - i. Qingdao OVU Development has obtained the land use rights of portion of the property and is entitled to occupy, use, let, transfer, mortgage or by other legal means dispose of such land use rights within the land use term and according to the usage as stipulated in the Land Use Rights Certificate mentioned above; and
 - ii. Qingdao OVU Development has obtained the land use rights of the remaining portion of the property by means of allocation and is entitled to construct and let the public rental houses. Without obtaining the approval from the relevant Land Resources Bureau, Qingdao OVU Development is not allowed to transfer or mortgage the land parcel or change the land use.
7. In our valuation, we have assumed average unit rates of about RMB7,300 to 8,900/sq.m. for offices and about RMB3,700/sq.m. for dormitories.
8. In undertaking our valuation of the property if completed, we have made reference to some asking price references of some office and residential developments which have characteristics comparable to the property. The prices of those asking price references are about RMB11,000/sq.m. for office developments and about RMB8,500 to 9,700/sq.m. for residential developments. The unit rates assumed by us are consistent with the said asking price references transactions. Due adjustments to the unit rates of those asking price references have been made to reflect factors including but not limited to time, location, size, floor difference and quality in arriving at the key assumptions.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at December 31, 2013
28.	Phase I of Qingdao Marine & Science Park (青島海洋科技園), East of Emeishan Road and North of Zhujian Road, West Coast Economic Development Zone, Qingdao, Shandong Province, PRC	<p>Phase I of Qingdao Valley Marine & Science Park (the “Development”) is a business park to be erected on various parcels of land with a total site area of approximately 150,681.20 sq.m.</p> <p>The immediate locality is a newly-developed area and predominated by industrial, commercial and residential buildings of similar ages and heights.</p> <p>According to the latest development proposal provided by the Group, the property will have a total gross floor area of approximately 197,050.00 sq.m., which accommodates exhibition centers, offices, dormitories and other ancillary facilities.</p> <p>The land use rights of the property have been agreed to be granted for two concurrent terms of 50 years for industrial use.</p>	As at the date of valuation, the property was vacant land.	<p>RMB282,700,000</p> <p>(100% interest attributable to the Group: RMB282,700,000)</p>

Notes:

1. Pursuant to two Land Grant Contracts – Qingdao-01-2012-3033 and Qingdao-01-2013-3069 dated November 16, 2012 and October 17, 2013 respectively, the land use rights of two parcels of land with a total site area of 150,681.2 sq.m. have been agreed to be granted to Qingdao Optics Valley Union Development Co., Ltd. (“Qingdao OVU Development”), a 100%-owned subsidiary of the Company, for two concurrent terms of 50 years for industrial use at a total land grant fee of RMB45,053,679.

As advised by the Company, the land parcels as stated in the Land Use Rights Grant Contracts mentioned above comprise portion of the property.

2. Pursuant to two Construction Land Planning Permits – Di Zi Di Nos. 0200201317065 and 0200201317132 dated August 8, 2013 and November 21, 2013 respectively, Qingdao OVU Development is permitted to use two parcels of land with a total site area of 150,681.20 sq.m. for industrial (type 1) use.
3. We have been provided with a legal opinion on the title to the property issued by the Group’s PRC legal advisors, which contains, inter alia, the following information:
 - i. there exists no substantial legal impediment for Qingdao OVU Development to obtain the land use rights of the property as the Land Grant Contract has been signed and the land grant fee has been fully settled.

4. In our valuation, we have assumed average unit rates of about RMB7,300 to 7,700/sq.m. for offices, RMB3,700 for dormitories and about RMB27,000 for exhibition centers (1/F).
5. In undertaking our valuation of the property if completed, we have made reference to some asking price references of some office, residential and retail developments which have characteristics comparable to the property. The prices of those asking price references are about RMB11,000/sq.m. for office developments, about RMB7,300 to 8,300/sq.m. for residential and about RMB30,000 to 34,000/sq.m. for retail developments (1/F). The unit rates assumed by us are consistent with the said asking price references. Due adjustments to the unit rates of those asking price references have been made to reflect factors including but not limited to time, location, size, floor difference and quality in arriving at the key assumptions.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at December 31, 2013
29.	Phase I of Shenyang Financial Harbour (瀋陽金融港), Cailuo Street, New Shenbei District, Shenyang, Liaoning Province, PRC	<p>Phase I of Shenyang Financial Harbour (the “Development”) is a business park to be erected on four parcels of land with a total site area of approximately 246,537.00 sq.m.</p> <p>The immediate locality is a newly-developed area and predominated by industrial, commercial and residential buildings of similar ages and heights.</p> <p>According to the latest development proposal provided by the Group, the property will have a total gross floor area of approximately 415,431.10 sq.m., which accommodates exhibition centers, offices and dormitories.</p> <p>The land use rights of the property have been granted for four concurrent terms expiring on February 4, 2063, February 18, 2063 and March 4, 2063 respectively for industrial use.</p>	As at the date of valuation, the property was vacant land.	<p>RMB575,400,000</p> <p>(100% interest attributable to the Group: RMB575,400,000)</p>

Notes:

- Pursuant to four Land Grant Contracts – Nos. 2101132012A0068, 2101132012A0069, 2101132012A0070 and 2101132012A0071 dated between November 19, 2012 and December 5, 2012, the land use rights of four parcels of land with a total site area of 246,537.00 sq.m. have been agreed to be granted to Shenyang Optics Valley Union Development Co., Ltd. (“Shenyang OVU Development”), a 100%-owned subsidiary of the Company, for a term of 50 years for industrial use at a total land grant fee of RMB72,072,426.
- Pursuant to four Land Use Rights Certificates – Shen Bei Guo Yong (2013) Di Nos. 031 to 034 dated April 8, 2013, the land use rights of four parcels of land with a total site area of 246,537.00 sq.m. have been granted to Shenyang OVU Development for four concurrent terms expiring on February 4, 2063, February 18, 2063 and March 4, 2063 respectively for industrial use.
- Pursuant to four Construction Land Planning Permits – Di Zi Di Nos 210113201300018, 210113201300019, 210113201300020 and 210113201300021 dated March 27, 2013, Shenyang OVU Development is permitted to use four parcels of land with a total site area of 246,537.00 sq.m. for industrial use.
- We have been provided with a legal opinion on the title to the property issued by the Group’s PRC legal advisors, which contains, inter alia, the following information:
 - Shenyang OVU Development has obtained the land use rights of the property and is entitled to occupy, use, let, transfer, mortgage or by other legal means dispose of the land use rights within the land use terms and according to the usage as stipulated in the Land Use Rights Certificates; and
 - according to the written confirmation from Shenyang OVU Development, the property is free from any seizures, mortgages or other kinds of limitations.

5. In our valuation, we have assumed average unit rates of about RMB13,000/sq.m. for exhibition centers (1/F) and about RMB6,300/sq.m. for offices.
6. In undertaking our valuation of the property if completed, we have made reference to some asking price references of some retail and office developments which have characteristics comparable to the property. The prices of those asking price references are about RMB16,000 to 25,000/sq.m. for retail developments (1/F) and about RMB4,700 to 7,900/sq.m. for office developments. The unit rates assumed by us are consistent with the said asking price references. Due adjustments to the unit rates of those asking price references have been made to reflect factors including but not limited to time, location, size, floor difference and quality in arriving at the key assumptions.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at December 31, 2013														
30.	Hefei Financial Harbour (合肥金融港), South of Nanjing Road and West of Huizhou Avenue, Hefei Binhu New District, Hefei, Anhui Province, PRC	<p>Hefei Financial Harbour (the “Development”) is a business park to be erected on a parcel of land with a site area of approximately 114,435.00 sq.m.</p> <p>The immediate locality is a newly-developed area and predominated by industrial, commercial and residential buildings of similar ages and heights.</p> <p>According to the latest development proposal provided by the Group, the property will have a total gross floor area of approximately 643,845.08 sq.m. Details of the uses and approximate gross floor areas of the property are as follows:</p> <table><thead><tr><th>Use</th><th>Approximate Gross Floor Area (sq.m.)</th></tr></thead><tbody><tr><td>Office</td><td>438,173.89</td></tr><tr><td>Retail</td><td>25,270.70</td></tr><tr><td>Hotel</td><td>24,960.49</td></tr><tr><td>Carpark</td><td>154,552.00</td></tr><tr><td>Ancillary</td><td>888.00</td></tr><tr><td>Total:</td><td><u>643,845.08</u></td></tr></tbody></table> <p>The land use rights of the property have been agreed to be granted for a term of 40 years for commercial and financial uses respectively.</p>	Use	Approximate Gross Floor Area (sq.m.)	Office	438,173.89	Retail	25,270.70	Hotel	24,960.49	Carpark	154,552.00	Ancillary	888.00	Total:	<u>643,845.08</u>	As at the date of valuation, the property was vacant land.	RMB477,500,000 (92% interest attributable to the Group: RMB439,300,000)
Use	Approximate Gross Floor Area (sq.m.)																	
Office	438,173.89																	
Retail	25,270.70																	
Hotel	24,960.49																	
Carpark	154,552.00																	
Ancillary	888.00																	
Total:	<u>643,845.08</u>																	

Notes:

- Pursuant to the Land Grant Contract – He Di Bin Hu Jing Ying [2013] No. 146 dated September 2, 2013, the land use rights of a parcel of land with a site area of 114,435.00 sq.m. have been agreed to be granted to Wuhan Optics Valley Union Group Company Limited (“Wuhan Optics Valley Union”), a 100%-owned subsidiary of the Company, for a term of 40 years for commercial and financial uses respectively at a land grant fee of RMB149,337,675.
- Pursuant to the supplementary agreement dated September 29, 2013, the ownership of the property has been transferred to Hefei Optics Valley Union Development Co., Ltd. (“Hefei OVU Development”), a 92%-owned subsidiary of the Company.

3. We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal advisers, which contains, inter alia, the following information:
 - i. as the land grant contract has been signed, there exists no substantial legal impediment for Hefei OVU Development to obtain the land use rights of the property after the land grant fee and other relevant taxes have been fully settled.
4. In our valuation, we have assumed average unit rates of about RMB4,900 to 7,700/sq.m. for offices and about RMB21,000/sq.m. for retail (1/F).
5. In undertaking our valuation of the property if completed, we have made reference to some asking price references of some office and retail developments and carparks which have characteristics comparable to the property. The prices of those asking price references are about RMB6,500 to 6,900/sq.m. for office developments and about RMB20,000 to 23,000/sq.m. for retail (1/F). The unit rates assumed by us are consistent with the said asking price references. Due adjustments to the unit rates of those asking price references have been made to reflect factors including but not limited to time, location, size, floor difference and quality in arriving at the key assumptions.

VALUATION CERTIFICATE

Group IV – Properties held by the Group for investment in the PRC

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at December 31, 2013
31.	Portion of Phases I to IV of Optics Valley Software Park (光谷软件园), East of Guanshan Avenue and South of Nanhu South Road, East Lake Hi-Tech Development Zone, Wuhan, Hubei Province, PRC	<p>Optics Valley Software Park (the “Development”) is a business park erected on four parcels of land with a total site area of approximately 488,642.52 sq.m.</p> <p>The immediate locality is a newly-developed area and predominated by industrial, commercial and residential buildings of similar ages and heights.</p> <p>The property comprises portion of Phases III and VI of the Development with a total gross floor area of approximately 19,436.98 sq.m., which accommodates student dormitories and ancillary facilities.</p> <p>As advised by the Group, the property was completed in between 2010 and 2012.</p> <p>The land use rights of the property have been granted for four concurrent terms expiring on May 4, 2052, May 6, 2059 and November 30, 2059 respectively for industrial use.</p>	<p>As at the date of valuation, the property was subject to various tenancies with the latest one due to expire in September 2015 at a total monthly rent of approximately RMB200,000.</p>	<p>RMB61,900,000</p> <p>(100% interest attributable to the Group: RMB61,900,000)</p>

Notes:

- Pursuant to the following Land Use Rights Certificates, the land use rights of four parcels of land with a total site area of 488,642.52 sq.m. have been granted to Wuhan Optics Valley Union Group Company Limited (“Wuhan Optics Valley Union”) and Wuhan Optics Valley Software Park Co., Ltd. (“Optics Valley Software Park”), 100%-owned subsidiaries of the Company. Details of the certificates are as follows:

Certificate No.	Grantee	Issue Date	Site Area (sq.m.)	Usage and Land Use Term Expiry Date
Wu Xin Guo Yong (2003) Di No. 023	Wuhan Optics Valley Union	June 2003	363,977.15	Industrial: May 4, 2052

Certificate No.	Grantee	Issue Date	Site Area (sq.m.)	Usage and Land Use Term Expiry Date
Wu Xin Guo Yong (2008) Di No. 029	Wuhan Optics Valley Union	May 10, 2008	58,063.10	Industrial: May 4, 2052
Wu Xin Guo Yong (2009) Di No. 038	Optics Valley Software Park	June 18, 2009	28,677.08	Industrial: May 6, 2059
Wu Xin Guo Yong (2010) Di No. 005	Wuhan Optics Valley Union	January 19, 2010	37,925.19	Industrial: November 30, 2059

As advised by the Group, the property comprises portion of the land parcels as stated in the Land Use Rights Certificates mentioned above.

2. Pursuant to 41 Title Certificates (武漢市商品房權屬證明書), the building ownership rights of various buildings with a total gross floor area of 72,415.06 sq.m. are vested in Wuhan Optics Valley and Optics Valley Software Park.

As advised by the Group, the buildings as stated in the Title Certificates mentioned above comprise portion of the property.

3. Pursuant to 75 Records for the Acceptance Examination Upon Project Completion dated between August 12, 2002 and December 25, 2013, the construction works of various buildings with a total gross floor area of 874,430.94 sq.m. have been examined and such examination has been recorded.

As advised by the Group, the property comprises portion of the buildings as stated in the Records for the Acceptance Examination Upon Project Completion mentioned above.

4. We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal advisors, which contains, inter alia, the following information:
 - i. Wuhan Optics Valley Union and Optics Valley Software Park have obtained the land use rights of the property and are entitled to occupy, use, let, transfer, mortgage or by other legal means dispose of the land use rights (excluding the land portion where the buildings erected thereon have been sold out) within the land use terms and according to the usages as stipulated in the Land Use Rights Certificates;
 - ii. Wuhan Optics Valley Union and Optics Valley Software Park have obtained the building ownership rights of the buildings as stated in the Title Certificates (excluding the buildings which have been sold out) and are entitled to occupy, use, let, transfer, mortgage or by other legal means dispose of such buildings according to the stipulated usage of the Title Certificates;
 - iii. in respect of the buildings (Student Dormitory Nos. 2 and 3) which have obtained the Records for the Acceptance Examination Upon Completion, there exists no substantial legal impediment for such buildings to obtain the Building Ownership Certificate; and
 - iv. according to the written confirmation from Wuhan Optics Valley Union and Optics Valley Software Park, the property is free from any seizures, mortgages or other kinds of limitations.

5. In our valuation, we have assumed an average monthly unit rent of about RMB17/sq.m. for student dormitories.

6. In undertaking our valuation of the property, we have made reference to some asking monthly rental references of some residential developments which have characteristics comparable to the property. The prices of those asking monthly rental references are about RMB18 to 27/sq.m. for residential developments. The unit rent assumed by us is consistent with the said asking monthly rental references. Due adjustments to the unit rents of those asking monthly rental references have been made to reflect factors including but not limited to time, location, size, floor difference and quality in arriving at the key assumptions.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at December 31, 2013
32.	Portion of Phase I of Optics Valley Financial Harbour (光谷金融港), No. 77 Guanggu Avenue, East Lake Hi-Tech Development Zone, Hongshan District, Wuhan, Hubei Province, PRC	<p>Optics Valley Financial Harbour (the “Development”) is a business park to be erected on various parcels of land with a total site area of approximately 526,434.50 sq.m.</p> <p>The immediate locality is a newly-developed area and predominated by industrial, commercial and residential buildings of similar ages and heights.</p> <p>The property comprises portion of Phases I of the Development with a total gross floor area of approximately 4,560.60 sq.m., which accommodates dormitories and ancillary facilities.</p> <p>As advised by the Group, the property was completed in between 2012 and 2013.</p> <p>The land use rights of the property have been granted for a term expiring on May 17, 2056 for industrial use.</p>	<p>As at the date of valuation, portion of the property was subject to various tenancies with the latest one due to expire in September 2015 at a total monthly rent of approximately RMB56,000.</p>	<p>RMB26,900,000</p> <p>(100% interest attributable to the Group: RMB26,900,000)</p>

Notes:

- Pursuant to the Land Grant Contract dated May 17, 2006 and its relevant investment agreements, the land use rights of a parcel of land with a site area of 145,922.96 sq.m. have been agreed to be granted to Wuhan Optics Valley Financial Harbour Development Co., Ltd. (“OV Financial Harbour Development”), a 100%-owned subsidiary of the Company, for a term of 50 years for industrial use at a land grant fee of RMB20,346,412.

As advised by the Group, the property comprises portion of the land parcel as stated in the Land Grant Contract mentioned above.

- Pursuant to the Land Use Rights Certificate – Wu Xin Guo Yong (2009) Di No. 027 dated March 26, 2009, the land use rights of a parcel of land with a site area of 145,855.98 sq.m. have been granted to OV Financial Harbour Development for a term expiring on May 17, 2056 for industrial use.

As advised by the Group, the property comprises portion of the land parcel as stated in the Land Use Rights Certificate mentioned above.

- Pursuant to 15 Title Certificates (武漢市商品房權屬證明書), the building ownership rights of the property with a total gross floor area of 56,510.10 sq.m. are vested in OV Financial Harbour Development.

As advised by the Group, the property comprises portion of the buildings as stated in the Title Certificates mentioned above.

4. Pursuant to nine Building Ownership Certificates – Fang Quan Zheng Hu Zi Di Nos. 201011744 to 201011750, 2013016519 and 2013016520, the building ownership rights of various buildings with a total gross floor area of 23,418.04 sq.m. are vested in OV Financial Harbour Development.

As advised by the Group, the buildings as stated in the Building Ownership Certificates mentioned above comprise portion of the property.

5. We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal advisor, which contains, inter alia, the following information:
- i. OV Financial Harbour Development has obtained the land use rights of the property and is entitled to occupy, use, let, transfer, mortgage or by other legal means (excluding the land portion where the buildings erected thereon have been sold out) dispose of the land use rights within the land use term and according to the usage as stipulated in the Land Use Rights Certificate;
 - ii. OV Financial Harbour Development has obtained the building ownership rights of the buildings as stated in the Title Certificates and Building Ownership Certificates (excluding the buildings which have been sold out) and is entitled to occupy, use, let, transfer, mortgage or by other legal means dispose of such buildings according to the stipulated usage of the Building Ownership Certificates; and
 - iii. according to the written confirmation from OV Financial Harbour Development, the property is free from any seizures, mortgages on other kinds of limitations.
6. In our valuation, we have assumed an average monthly unit rent of about RMB28/sq.m. for dormitories.
7. In undertaking our valuation of the property, we have made reference to some asking monthly rental references of some residential developments which have characteristics comparable to the property. The prices of those asking monthly rental references are about RMB25 to 32/sq.m. for residential developments. The unit rent assumed by us is consistent with the said asking monthly rental references. Due adjustments to the unit rents of those asking monthly rental references have been made to reflect factors including but not limited to time, location, size, floor difference and quality in arriving at the key assumptions.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at December 31, 2013
33.	Unit 202, Romantic Town (麗島漫城), No. 46 Guanggu Boulevard, East Lake Hi-Tech Development Zone, Wuhan, Hubei Province, PRC	<p>Romantic Town (the “Development”) is a residential/commercial development erected on three parcels of land with a total site area of approximately 94,432.21 sq.m. and was completed in between 2010 and 2011.</p> <p>The immediate locality is a newly-developed area and predominated by industrial, commercial and residential buildings of similar ages and heights.</p> <p>The property comprises a retail unit of the Development with a gross floor area of approximately 391.56 sq.m.</p> <p>The land use rights of the property have been granted for three concurrent terms expiring on April 20, 2072 for residential use.</p>	<p>As at the date of valuation, the property was subject to a tenancy agreement expiring on April 30, 2021 at a monthly rent of approximately RMB17,000.</p>	<p>RMB3,500,000</p> <p>(51% interest attributable to the Group: RMB1,785,000)</p>

Notes:

- Pursuant to the following Land Use Rights Certificates, the land use rights of three parcels of land with a total site area of 94,432.21 sq.m. have been granted to Wuhan Xuefu Property Co., Ltd. (“Wuhan Xuefu”), a 51%-owned subsidiary of the Company, for a term expiring on April 20, 2072 for residential use. Details of the certificates are as follows:

No.	Certificate No.	Issue Date	Site Area (sq.m.)	Usage	Land Use Term Expiry Date
1.	Wu Xin Guo Yong (2005) Di No. 014	March 22, 2005	69,782.51	Residential	April 20, 2072
2.	Wu Xin Guo Yong (2008) Di No. 035	June 25, 2008	21,435.43	Residential	April 20, 2072
3.	Wu Xin Guo Yong (2008) Di No. 036	June 25, 2008	3,214.27	Residential	April 20, 2072

As advised by the Group, the property comprises portion of the land parcels as stated in the Land Use Rights Certificates mentioned above.

- Pursuant to the Title Certificate (武漢市商品房權屬證明書) – Wu Fang Shang Zheng Hu Zi Di No. 201009706 dated July 19, 2010, the building ownership rights of the property with a gross floor area of 391.56 sq.m. are vested in Wuhan Xuefu for commercial service use.

3. We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal advisors, which contains, inter alia, the following information:
 - i. Wuhan Xuefu has obtained the land use rights of the property and is entitled to occupy, use, let, transfer, mortgage or by other legal means dispose of the land use rights (excluding the land portion where the buildings erected thereon have been sold out) within the land use terms and according to the usages as stipulated in the Land Use Rights Certificates;
 - ii. Wuhan Xuefu has obtained the building ownership rights of the buildings as stated in the Title Certificates and is entitled to occupy, use, let, transfer, mortgage or by other legal means dispose of such buildings according to the stipulated usages of the Title Certificate; and
 - iii. according to the written confirmation from Wuhan Xuefu, the property is free from any seizures, mortgages or other kinds of limitations.
4. In our valuation, we have assumed an average monthly unit rent of about RMB51/sq.m. for retail.
5. In undertaking our valuation of the property, we have made reference to some asking monthly rental references of some retail developments which have characteristics comparable to the property. The prices of those asking monthly rental references are about RMB53 to 60/sq.m. for retail developments (1/F). The unit rents assumed by us are consistent with the said asking monthly rental references. Due adjustments to the unit rents of those asking monthly rental references have been made to reflect factors including but not limited to time, location, size, floor difference and quality in arriving at the key assumptions.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at December 31, 2013
34.	Levels 1 to 3, North Harbour Business Park (北港工業園) (the portion held by Wuhan Lido Property Management), Wenzhi Street, Hongshan District, Wuhan, Hubei Province, PRC	<p>North Harbour Business Park (the “Development”) is an office development completed in 2007.</p> <p>The immediate locality is a newly-developed area and predominated by industrial, commercial and residential buildings of similar ages and heights.</p> <p>The property comprises the office portion of the Development with a total gross floor area of approximately 2,298.02 sq.m.</p>	<p>As at the date of valuation, the property was subject to a tenancy agreement expiring on June 30, 2018 at a monthly rent of approximately RMB69,000.</p>	<p>RMB13,200,000</p> <p>(100% interest attributable to the Group: RMB13,200,000)</p>

Notes:

1. Pursuant to three Building Ownership Certificates – Wu Fang Quan Zheng Hong Zi Di Nos. 2013017423 to 2013017425 dated between November 29, 2013 and December 4, 2013, the building ownership rights of various buildings with a total gross floor area of 1,835.63 sq.m. are vested in Wuhan Lido Property Management Co., Ltd. (“Wuhan Lido Property Management”), a 100%-owned subsidiary of the Company, for industrial, transportation, storage and commodity housing uses.
2. We have been provided with a legal opinion on the title to the property issued by the Group’s PRC legal advisors, which contains, inter alia, the following information:
 - i. Wuhan Lido Property Management has obtained the building ownership rights of the buildings as stated in the Building Ownership Certificates and is entitled to occupy, use, let, transfer, mortgage or by other legal means dispose of such buildings according to the stipulated usages of the Building Ownership Certificates.
3. In our valuation, we have assumed an average unit rent of about RMB37/sq.m. for offices.
4. In undertaking our valuation of the property, we have made reference to some asking monthly rental references of some office developments which have characteristics comparable to the property. The prices of those asking monthly rental references are about RMB34 to 50/sq.m. for office developments. The unit rent assumed by us is consistent with the said asking monthly rental references. Due adjustments to the unit rents of those asking monthly rental references have been made to reflect factors including but not limited to time, location, size, floor difference and quality in arriving at the key assumptions.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at December 31, 2013
35.	Levels 2 to 3, North Harbour Business Park (北港工業園) (the portion held by Wuhan Lido Technology), Wenzhi Street, Hongshan District, Wuhan, Hubei Province, PRC	<p>North Harbour Business Park (the “Development”) is an office development completed in 2007.</p> <p>The immediate locality is a newly-developed area and predominated by industrial, commercial and residential buildings of similar ages and heights.</p> <p>The property comprises the office portion of the Development with a total gross floor area of approximately 1,660.60 sq.m.</p>	<p>As at the date of valuation, portion of the property was subject to a tenancy agreement expiring on December 31, 2013 at a monthly rent of approximately RMB19,000.</p>	<p>RMB9,900,000</p> <p>(100% interest attributable to the Group: RMB9,900,000)</p>

Notes:

1. Pursuant to four Building Ownership Certificates – Wu Fang Quan Zheng Hong Zi Di Nos. 2013015997, 2013015998, 2013016003 and 2013016004 dated November 15, 2013, the building ownership rights of various buildings with a total gross floor area of 3,683.1 sq.m. are vested in Wuhan Lido Technology Co., Ltd. (“Wuhan Lido Technology”), a 100%-owned subsidiary of the Company, for industrial, transportation, storage and commodity housing uses.

As advised by the Group, the property comprises portion of the buildings as stated in the Building Ownership Certificates mentioned above.

2. We have been provided with a legal opinion on the title to the property issued by the Group’s PRC legal advisors, which contains, inter alia, the following information:
 - i. Wuhan Lido Property Management has obtained the building ownership rights of the buildings as stated in the Building Ownership Certificates and is entitled to occupy, use, let, transfer, mortgage or by other legal means dispose of such buildings according to the stipulated usages of the Building Ownership Certificates.
3. In our valuation, we have assumed an average monthly unit rent of about RMB37/sq.m. for offices.
4. In undertaking our valuation of the property, we have made reference to some asking monthly rental references of some office developments which have characteristics comparable to the property. The prices of those asking monthly rental references are about RMB34 to 50/sq.m. for office developments. The unit rent assumed by us is consistent with the said asking monthly rental references. Due adjustments to the unit rents of those asking monthly rental references have been made to reflect factors including but not limited to time, location, size, floor difference and quality in arriving at the key assumptions.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at December 31, 2013
36.	Portion of Lido Garden (麗島花園) (the portion held by Wuhan Lido Limited Real Estate), No. 497 Luoshi Road, Luonan Street, Hongshan District, Wuhan, Hubei Province, PRC	<p>Lido Garden (the “Development”) is a residential development completed in 2007.</p> <p>The immediate locality is a newly-developed area and predominated by industrial, commercial and residential buildings of similar ages and heights.</p> <p>The property comprises the retail portion of the Development with a total gross floor area of approximately 6,921.98 sq.m.</p> <p>The land use rights of the property have been granted for a term expiring on August 18, 2070 for residential use.</p>	<p>As at the date of valuation, portion of the property was subject to a tenancy expiring on November 30, 2015 at a monthly rent of approximately RMB50,000.</p>	<p>RMB35,300,000</p> <p>(100% interest attributable to the Group: RMB35,300,000)</p>

Notes:

1. Pursuant to two Building Ownership Certificates – Wu Fang Quan Zheng Hong Zi Di Nos. 200402119 and 200406377 dated March 19, 2004 and May 20, 2004 respectively, the building ownership rights of the property with a total gross floor area of 6,831.98 sq.m. are vested in United Real Estate (Wuhan) Co., Ltd. (“Wuhan United Real Estate”), a 100%-owned subsidiary of the Company, for other and commercial service uses.
2. We have been provided with a legal opinion on the title to the property issued by the Group’s PRC legal advisors, which contains, inter alia, the following information:
 - i. Wuhan United Real Estate has obtained the building ownership rights of the buildings as stated in the Building Ownership Certificates and the corresponding land use rights of the property and is entitled to occupy, use, let, transfer, mortgage or by other legal means dispose of such buildings according to the stipulated usages of the Building Ownership Certificates; and
 - ii. according to the written confirmation from Wuhan United Real Estate, the property is free from any seizures, mortgages or other kinds of limitations.
3. In our valuation, we have assumed average monthly unit rents of about RMB22/sq.m. for clubhouse and about RMB38/sq.m. for retail (1/F).
4. In undertaking our valuation of the property, we have made reference to some asking monthly rental references of some retail developments which have characteristics comparable to the property. The prices of those asking monthly rental references are about RMB20 to 50/sq.m. for retail developments (1/F). The unit rents assumed by us are consistent with the said asking monthly rental references. Due adjustments to the unit rents of those asking monthly rental references have been made to reflect factors including but not limited to time, location, size, floor difference and quality in arriving at the key assumptions.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at December 31, 2013
37.	Portion of Lido Top View (麗島半山華府), No. 76 Hangzhou West Road, Huangshi Economic Development Zone, Huangshi, Hubei Province, PRC	<p>Lido Top View (the “Development”) is a residential/commercial development erected on four parcels of land with a total site area of approximately 122,261.26 sq.m. and was completed in 2010.</p> <p>The immediate locality is a newly-developed area and predominated by industrial, commercial and residential buildings of similar ages and heights.</p> <p>The property comprises the retail portion of the Development with a total gross floor area of approximately 15,462.41 sq.m.</p> <p>The land use rights of the property have been granted for four concurrent terms expiring on August 30, 2045 and November 30, 2046 for commercial use and August 30, 2075 and November 30, 2076 for residential use respectively.</p>	<p>As at the date of valuation, the property was subject to two tenancy agreements with the latest one expiring on September 30, 2019 at a total monthly rent of approximately RMB330,000.</p>	<p>RMB147,500,000</p> <p>(100% interest attributable to the Group: RMB147,500,000)</p>

Notes:

- Pursuant to the following Land Use Rights Certificates, the land use rights of four parcels of land with a total site area of 122,261.26 sq.m. have been granted to Huangshi Optics Valley Union Development Co., Ltd. (“Huangshi OVU Development”), a 100%-owned subsidiary of the Company. Details of the certificates are as follows:

No.	Certificate No.	Issue Date	Site Area (sq.m.)	Usage and Land Use Term Expiry Date
1.	Huang Shi Guo Yong (2005) Di No. 478	September 23, 2005	4,835.13	Commercial: August 30, 2045 Residential: August 30, 2075
2.	Huang Shi Guo Yong (2005) Di No. 476	September 23, 2005	52,038.53	Commercial: August 30, 2045 Residential: August 30, 2075
3.	Huang Shi Guo Yong (2006) Di No. 0237	December 7, 2006	17,122.51	Commercial: November 30, 2046 Residential: November 30, 2076
4.	Huang Shi Guo Yong (2006) Di No. 0238	December 12, 2006	48,265.09	Commercial: November 30, 2046 Residential: November 30, 2076

As advised by the Group, the property comprises portion of the land parcels as stated in the Land Use Rights Certificates mentioned above.

2. Pursuant to the following Building Ownership Certificates, the building ownership rights of various buildings with a total gross floor area of 15,462.41 sq.m. are vested in Huangshi OVU Development. Details of the certificates are as follows:

No.	Certificate No.	Issue Date	Gross Floor Area (sq.m.)	Usage
1.	Huang Fang Quan Zheng Jing Zi Di No. 201106457	May 30, 2011	2,832.51	Carpark and Storage
2.	Huang Fang Quan Zheng Jing Zi Di No. 201106458	May 30, 2011	3,896.49	Commercial
3.	Huang Fang Quan Zheng Jing Zi Di No. 201106464	May 30, 2011	4,688.47	Commercial
4.	Huang Fang Quan Zheng Jing Zi Di No. 201106465	May 30, 2011	4,044.94	Commercial

3. We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal advisors, which contains, inter alia, the following information:
- i. Huangshi OVU Development has obtained the land use rights of the property and is entitled to occupy, use, let, transfer, mortgage or by other legal means dispose of the land use rights (excluding the land portion where the buildings erected thereon have been sold out) within the land use terms and according to the usages as stipulated in the Land Use Rights Certificates;
 - ii. Huangshi OVU Development has obtained the building ownership rights of the buildings as stated in the Building Ownership Certificates and is entitled to occupy, use, let, transfer, mortgage or by other legal means dispose of the buildings according to the stipulated usages of the Building Ownership Certificates;
 - iii. according to the written confirmation from Huangshi OVU Development, the property is free from any seizures, mortgages or other kinds of limitations.
4. In our valuation, we have assumed an average monthly unit rent of about RMB59/sq.m. for retail (1/F).
5. In undertaking our valuation of the property, we have made reference to some asking monthly rental references of some retail developments which have characteristics comparable to the property. The prices of those asking monthly rental references are about RMB43 to 48/sq.m. for retail developments. The unit rent assumed by us is consistent with the said asking monthly rental references. Due adjustments to the unit rents of those asking monthly rental references have been made to reflect factors including but not limited to time, location, size, floor difference and quality in arriving at the key assumptions.

VALUATION CERTIFICATE

Group V – Properties intended to be acquired by the Group in the PRC

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at December 31, 2013
38.	Phase II of Creative Capital (創意天地), Mahu Village, Hongshan District, Wuhan, Hubei Province, PRC	<p>Phase II of Creative Capital (the “Development”) is a business park to be developed on three parcels of land with a total site area of approximately 184,874.26 sq.m.</p> <p>The immediate locality is a newly-developed area and predominated by commercial and residential buildings of similar of ages and heights.</p> <p>According to the latest development proposal provided by the Group, the property will have a total gross floor area of approximately 669,599.00 sq.m.</p>	As at the date of valuation, the property was vacant land.	No commercial value (refer to <i>Note 2</i>)

Notes:

- Pursuant to the Master Investment Agreement entered into between Wuhan City Hongshan District Hongshan Street Mahu Village Villagers’ Committee (武漢市洪山區洪山街馬湖村村民委員會) (“Mahu Committee”) and Wuhan Optics Valley Union Group Company Limited (“Wuhan Optics Valley Union”), a 100%-owned subsidiary of the Company, on August 19, 2013, Mahu Committee has agreed in principle to provide three parcels of land with a total site area of approximately 277.31 mu to Wuhan Optics Valley Union.
- In the course of our valuation, we have ascribed no commercial value to the property as the Group has not obtained any valid title documents as at the date of valuation. Had the Group obtained the proper title documents of the property, the market value of the property as at the date of valuation was in the sum of RMB972,000,000 (100% interest attributable to the Group: RMB972,000,000).

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at December 31, 2013
39.	Phases II and III of Huangshi OVU Science and Technology City (黄石光谷聯合科技城), Baoshan Road and Jinshan Boulevard, Golden Hill New Industrial Zone, Huangshi, Hubei Province, PRC	<p>Phases II and III of Huangshi OVU Science and Technology City (the “Development”) is a business park to be erected on a parcel of land with a site area of approximately 313,203.00 sq.m.</p> <p>The immediate locality is a newly-developed area and predominated by industrial, commercial and residential buildings of similar ages and heights.</p> <p>According to the latest development proposal provided by the Group, the property will have a total gross floor area of approximately 485,900.00 sq.m.</p>	As at the date of valuation, the property was vacant land.	No commercial value (refer to <i>Note 2</i>)

Notes:

1. Pursuant to the Master Investment Agreement dated April 28, 2012 and its supplementary agreement entered into between Huangshi Economics Technique Development Zone Management Committee (黃石經濟技術開發區管理委員會) (“Huangshi Committee”) and Huangshi Optics Valley Union Development Co., Ltd. (“Huangshi OVU Development”), a 100%-owned subsidiary of the Company, Huangshi Committee has agreed in principle to provide various parcels of land with a total site area of approximately 750 mu to Huangshi OVU Development.

As advised by the Group, the property comprises portion of the land parcel as stated in the Master Investment Agreement and its supplementary agreement mentioned above.

2. In the course of our valuation, we have ascribed no commercial value to the property as the Group has not obtained any valid title document as at the date of valuation. Had the Group obtained the proper title documents of the property, the market value of the property as at the date of valuation was in the sum of RMB352,400,000 (100% interest attributable to the Group: RMB352,400,000).

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at December 31, 2013
40.	Phases II and III of Ezhou OVU Science and Technology City (鄂州光谷聯合科技城), Gaoxin Third Road, Hubei Gedian High-Technology Industrial Development Zone, Ezhou, Hubei Province, PRC	<p>Phases II and III of Ezhou OVU Science and Technology City (the “Development”) is a business park to be erected on a parcel of land with a site area of approximately 640,244.00 sq.m.</p> <p>The immediate locality is a newly-developed area and predominated by industrial, commercial and residential buildings of similar ages and heights.</p> <p>According to the latest development proposal provided by the Group, the property will have a total gross floor area of approximately 827,932.00 sq.m.</p>	As at the date of valuation, the property was vacant land.	No commercial value (refer to <i>Note 2</i>)

Notes:

1. Pursuant to the Master Investment Agreement entered into between Hubei Gedian Economics Technical Development Zone Management Committee (湖北省葛店經濟技術開發區管理委員會) (“Gedian Committee”) and Hubei Technology Accelerator Co., Ltd. (“Hubei Technology Enterprise Accelerator”), a 80%-owned subsidiary of the Company, on February 7, 2012, Gedian Committee has agreed in principle to provide various parcels of land with a total site area of 1,580 mu to Hubei Technology Enterprise Accelerator.

As advised by the Group, the property comprises portion of the land parcels as stated in the Master Investment Agreement mentioned above.

2. In the course of our valuation, we have ascribed no commercial value to the property as the Group has not obtained any valid title document as at the date of valuation. Had the Group obtained the proper title documents of the property, the market value of the property as at the date of valuation was in the sum of RMB295,400,000 (80% interest attributable to the Group: RMB236,320,000).

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at December 31, 2013
41.	Phase II of Qingdao Optics Valley Software Park (青島光谷軟件園), South of Fuchunjiang Road, West Coast Economic Development Zone, Qingdao, Shandong Province, PRC	<p>Phase II of Qingdao Optics Valley Software Park (the “Development”) is a business park to be erected on various parcels of land with a total site area of approximately 113,334.00 sq.m.</p> <p>The immediate locality is a newly-developed area and predominated by industrial, commercial and residential buildings of similar ages and heights.</p> <p>According to the latest development proposal provided by the Group, the property will have a total gross floor area of approximately 284,214.00 sq.m.</p>	As at the date of valuation, the property was vacant land.	No commercial value (refer to <i>Note 3</i>)

Notes:

- Pursuant to the Master Investment Agreement entered into between the Management Committee of Economic and Technology Development District of Qingdao (青島經濟技術開發區管理委員會) (“Management Committee”) and Wuhan Optics Valley Union Group Company Limited (“Wuhan Optics Valley Union”), a 100%-owned subsidiary of the Company, on May 23, 2011, Management Committee has agreed in principle to provide four parcels of land with a total site area of approximately 1,988.9 mu to Wuhan Optics Valley Union.

As advised by the Group, the property comprises portion of land parcels as stated in the Master Investment Agreement above.

- As advised by the Group, the property will be held and developed by Qingdao Optics Valley Union Development Co., Ltd. (“Qingdao OVU Development”), a 100% owned subsidiary of the Company.
- In the course of our valuation, we have ascribed no commercial value to the property as the Group has not obtained any valid title document as at the date of valuation. Had the Group obtained the proper title documents of the property, the market value of the property as at the date of valuation was in the sum of RMB384,800,000 (100% interest attributable to the Group: RMB384,800,000).

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at December 31, 2013
42.	Phase III of Qingdao Optics Valley Software Park (青島光谷軟件園), South of Fuchunjiang Road, West Coast Economic Development Zone, Qingdao, Shandong Province, PRC	<p>Phase III of Qingdao Optics Valley Software Park (the “Development”) is a business park to be erected on various parcels of land with a total site area of approximately 1,000,005.00 sq.m.</p> <p>The immediate locality is a newly-developed area and predominated by industrial, commercial and residential buildings of similar ages and heights.</p> <p>According to the latest development proposal provided by the Group, the property will have a total gross floor area of approximately 2,369,286.30 sq.m.</p>	As at the date of valuation, the property was vacant land.	No commercial value (refer to <i>Note 3</i>)

Notes:

- Pursuant to the Master Investment Agreement entered into between the Management Committee of Economic and Technology Development District of Qingdao (青島經濟技術開發區管理委員會) (“Management Committee”) and Wuhan Optics Valley Union Group Company Limited (“Wuhan Optics Valley Union”), a 100%-owned subsidiary of the Company, on May 23, 2011, Management Committee has agreed in principle to provide four parcels of land with a total site area of approximately 1,988.9 mu to Wuhan Optics Valley Union.

As advised by the Group, the property comprises portion of land parcels as stated in the Master Investment Agreement above.

- As advised by the Group, the property will be held and developed by Qingdao Optics Valley Union Development Co., Ltd. (“Qingdao OVU Development”), a 100% owned subsidiary of the Company.
- In the course of our valuation, we have ascribed no commercial value to the property as the Group has not obtained any valid title document as at the date of valuation. Had the Group obtained the proper title documents of the property, the market value of the property as at the date of valuation was in the sum of RMB3,797,400,000 (100% interest attributable to the Group: RMB3,797,400,000).

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at December 31, 2013
43.	Phase II of Qingdao Marine & Science Park (青島海洋科技園), East of Emeishan Road and North of Zhujiang Road, West Coast Economic Development Zone, Qingdao, Shandong Province, PRC	<p>Phase II of Qingdao Ocean Science and Technology Park (the “Development”) is a business park to be erected on various parcels of land with a total site area of approximately 12,145.00 sq.m.</p> <p>The immediate locality is a newly-developed area and predominated by industrial, commercial and residential buildings of similar ages and heights.</p> <p>According to the latest development proposal provided by the Group, the property will have a total gross floor area of approximately 26,217.50 sq.m.</p>	As at the date of valuation, the property was vacant land.	No commercial value (refer to <i>Note 3</i>)

Notes:

1. Pursuant to the Approval Letter issued by Qingdao Economic Technique Development Zone Development and Reformation Bureau (青島經濟技術開發區發展和改革局) dated May 15, 2012, Qingdao Optics Valley Union Development Co., Ltd. (“Qingdao OVU Development”), a 100%-owned subsidiary of the Company, has been agreed to develop public rental housings on the property.
2. As advised by the Group, the property will be held and developed by Qingdao Optics Valley Union Development Co., Ltd. (“Qingdao OVU Development”), a 100% owned subsidiary of the Company.
3. In the course of our valuation, we have ascribed no commercial value to the property as the Group has not obtained any valid title document as at the date of valuation. Had the Group obtained the proper title documents of the property, the market value of the property as at the date of valuation was in the sum of RMB2,000,000 (100% interest attributable to the Group: RMB2,000,000).

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at December 31, 2013
44.	Phase II of Shenyang Financial Harbour (瀋陽金融港), Cailuo Street, New Shenbei District, Shenyang, Liaoning Province, PRC	<p>Phase II of Shenyang Financial Harbour (the “Development”) is a business park to be erected on various parcels of land with a total site area of approximately 200,001.00 sq.m.</p> <p>The immediate locality is a newly-developed area and predominated by industrial, commercial and residential buildings of similar ages and heights.</p> <p>According to the latest development proposal provided by the Group, the property will have a gross floor area of approximately 400,002.00 sq.m.</p>	As at the date of valuation, the property was vacant land.	No commercial value (refer to <i>Note 3</i>)

Notes:

1. Pursuant to the Master Investment Agreement and its supplementary agreement entered into between Shenyang Puhe New City Management Committee (瀋陽蒲河新城管理委員會) (“Puhe Committee”) and Wuhan Optics Valley Union Group Company Limited (“Wuhan Optics Valley Union”), a 100%-owned subsidiary of the Company, on December 31, 2011, Puhe Committee has agreed in principle to provide various parcels of land with a total site area of approximately 2,100 mu to Wuhan Optics Valley Union.

As advised by the Group, the property comprises portion of the land parcel as stated in the Master Investment Agreement and its supplementary agreement mentioned above.

2. As advised by the Group, the property will be held and developed by Shenyang Optics Valley Union Development Co., Ltd. (“Shenyang OVU Development”), a 100% owned subsidiary of the Company.
3. In the course of our valuation, we have ascribed no commercial value to the property as the Group has not obtained any valid title document as at the date of valuation. Had the Group obtained the proper title documents of the property, the market value of the property as at the date of valuation was in the sum of RMB299,000,000 (100% interest attributable to the Group: RMB299,000,000).

VALUATION CERTIFICATE

Group VI – Properties leased by the Group in the PRC

No.	Property	Description and tenancy details	Particulars of occupancy	Market value in existing state as at December 31, 2013
45.	Level 10, Building No. A4, Phase 1, Service Center of Optics Valley Financial Harbour (光谷金融港), No. 77 Guangu Avenue, East Lake Hi-Tech Development Zone, Wuhan, Hubei Province, PRC	The property comprises an office unit of a multi-storey office building completed in 2010. The floor area of the property is approximately 2,042.56 sq.m.	The property is occupied by the Group for office use.	No commercial value

Notes:

1. The property is rented by Wuhan Optics Valley Union Group Company Limited (“Wuhan Optics Valley Union”), a 100%-owned subsidiary of the Company, under a tenancy agreement from Du Gaofeng (杜高峰), Liu Weiqi (劉緯奇), Wu Xin (吳鑫), Ruan Yixiao (阮奕瀟) and Guo Hong (郭紅) (the “lessors”) for a term commencing on January 1, 2013 and expiring on December 31, 2014 at a monthly rent of RMB98,042.88 as at the date of valuation.
2. We have been provided with a legal opinion on the title to the property issued by the Group’s PRC legal advisors, which contains, inter alia, the following information:
 - i. the tenancy agreement is legal, valid and enforceable and Wuhan Optics Valley Union is entitled to occupy or use the property according to the requirements stipulated in the tenancy agreement;
 - ii. the lessors are entitled to let the property according to the Building Ownership Certificate, Sales and Purchase Agreement or other construction documents; and
 - iii. the tenancy agreement has not been registered and Wuhan Optics Valley Union may be subject to a fine of not more than RMB10,000. However, the non-registration of the tenancy agreement will not affect its validity.

VALUATION CERTIFICATE

No.	Property	Description and tenancy details	Particulars of occupancy	Market value in existing state as at December 31, 2013
46.	Portion of Level 9, Building No. A4, Phase 1, Optics Valley Financial Harbour (光谷金融港), No. 77 Guanggu Avenue, East Lake Hi-Tech Development Zone, Wuhan, Hubei Province, PRC	<p>The property comprises an office unit of a multi-storey office building completed in 2010.</p> <p>The floor area of the property is approximately 1,021.28 sq.m.</p>	The property is occupied by the Group for office use.	No commercial value

Notes:

1. The property is rented by Wuhan Jitian Construction Co., Ltd. ("Wuhan Jitian Construction"), a 100%-owned subsidiary of the Company, under a tenancy agreement from Ke Zunfu (柯尊富) (the "lessor") for a term commencing on August 1, 2011 and expiring on July 31, 2015 at a monthly rent of RMB38,808.64 as at the date of valuation.
2. We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal advisors, which contains, inter alia, the following information:
 - i. the tenancy agreement is legal, valid and enforceable and Wuhan Jitian Construction is entitled to occupy or use the property according to the requirements stipulated in the tenancy agreement;
 - ii. the lessor is entitled to let the property according to the Building Ownership Certificate, Sales and Purchase Agreement or other construction documents; and
 - iii. the tenancy agreement has not been registered and Wuhan Jitian Construction may be subject to a fine of not more than RMB10,000. However, the non-registration of the tenancy agreement will not affect its validity.

VALUATION CERTIFICATE

No.	Property	Description and tenancy details	Particulars of occupancy	Market value in existing state as at December 31, 2013
47.	Portion of Level 9, Building No. A4, Phase 1, Optics Valley Financial Harbour (光谷金融港), No. 77 Guanggu Avenue, East Lake Hi-Tech Development Zone, Wuhan, Hubei Province, PRC	<p>The property comprises an office unit of a multi-storey office building completed in 2010.</p> <p>The floor area of the property is approximately 1,021.28 sq.m.</p>	The property is occupied by the Group for office use.	No commercial value

Notes:

1. The property is rented by Wuhan Optics Valley Union Architectural Design Institute Co., Ltd. ("OVU Architectural Design Institute"), a 100%-owned subsidiary of the Company, under a tenancy agreement from Ke Zunfu (柯尊富) (the "lessor") for a term commencing on August 1, 2011 and expiring on July 31, 2015 at a monthly rent of RMB38,808.64 as at the date of valuation.
2. We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal advisors, which contains, inter alia, the following information:
 - i. the tenancy agreement is legal, valid and enforceable and OVU Architectural Design Institute is entitled to occupy or use the property according to the requirements stipulated in the tenancy agreement;
 - ii. the lessor is entitled to let the property according to the Building Ownership Certificate, Sales and Purchase Agreement or other construction documents; and
 - iii. the tenancy agreement has not been registered and OVU Architectural Design Institute may be subject to a fine of not more than RMB10,000. However, the non-registration of the tenancy agreement will not affect its validity.

VALUATION CERTIFICATE

No.	Property	Description and tenancy details	Particulars of occupancy	Market value in existing state as at December 31, 2013
48.	Unit 202, Building No. A3, Phase 1.1, Optics Valley Financial Harbour (光谷金融港), No. 77 Guanggu Avenue, East Lake Hi-Tech Development Zone, Wuhan, Hubei Province, PRC	The property comprises an office unit of a multi-storey office building completed in 2010. The floor area of the property is approximately 500.00 sq.m.	The property is occupied by the Group for office use.	No commercial value

Notes:

1. The property is rented by Wuhan Optics Valley Energy Conservation Technology Co., Ltd. (“OV Energy Conservation Technology”), a 80%-owned subsidiary of the Company, under a tenancy agreement from Xiao Min (肖敏) and Zhang Jingxuan (張婧軒) (the “lessors”) for a term commencing on July 30, 2011 and expiring on July 30, 2016 at a monthly rent of RMB20,900 as at the date of valuation.
2. We have been provided with a legal opinion on the title to the property issued by the Group’s PRC legal advisors, which contains, inter alia, the following information:
 - i. the tenancy agreement is legal, valid and enforceable and OV Energy Conservation Technology is entitled to occupy or use the property according to the requirements stipulated in the tenancy agreement;
 - ii. the lessors are entitled to let the property according to the Building Ownership Certificate, Sales and Purchase Agreement or other construction documents; and
 - iii. the tenancy agreement has not been registered and OV Energy Conservation Technology may be subject to a fine of not more than RMB10,000. However, the non-registration of the tenancy agreement will not affect its validity.

VALUATION CERTIFICATE

No.	Property	Description and tenancy details	Particulars of occupancy	Market value in existing state as at December 31, 2013
49.	Room 501, Unit 3, Building No.3, Changjiangwei Shanghuapo Residential Zone (長江委上滑坡小區), No.18 Gongnongbing Road, Jiangan District, Wuhan, Hubei Province, PRC	The property comprises an office unit of a multi-storey office building completed in 2004. The floor area of the property is approximately 128.71 sq.m.	The property is occupied by the Group for office use.	No commercial value

Notes:

1. The property is rented by Wuhan Lido Property Management Co., Ltd. (“Wuhan Lido Property Management”), a 100%-owned subsidiary of the Company, under a tenancy agreement from Guo Haijin (郭海晉) (the “lessor”) for a term commencing on July 1, 2013 and expiring on June 30, 2014 at a monthly rent of RMB2,950 as at the date of valuation.
2. We have been provided with a legal opinion on the title to the property issued by the Group’s PRC legal advisors, which contains, inter alia, the following information:
 - i. the tenancy agreement is legal, valid and enforceable and Wuhan Lido Property Management is entitled to occupy or use the property according to the requirements stipulated in the tenancy agreement;
 - ii. the lessor is entitled to let the property according to the Building Ownership Certificate, Sales and Purchase Agreement or other construction documents; and
 - iii. the tenancy agreement has not been registered and Wuhan Lido Property Management may be subject to a fine of not more than RMB10,000. However, the non-registration of the tenancy agreement will not affect its validity.

VALUATION CERTIFICATE

No.	Property	Description and tenancy details	Particulars of occupancy	Market value in existing state as at December 31, 2013
50.	Workshop No. 1, North of an industrial complex located in Green World Group Industrial Zone (綠世界集團園區), Guannan Industrial Zone (關南工業園), Hongshan District, Wuhan, Hubei Province, PRC	<p>The property comprises a workshop unit of an industrial development completed in 2002.</p> <p>The floor area of the property is approximately 4,000.00 sq.m.</p>	The property is occupied by the Group for workshop and office uses.	No commercial value

Notes:

1. The property is rented by Wuhan Lido Curtain Wall Manufacture Co., Ltd. (“Wuhan Lido Curtain Wall”), a 100%-owned subsidiary of the Company, under a tenancy agreement from Wuhan Houjin Environmental New Material Co., Ltd. (武漢厚瑾環保新材料有限公司) (the “lessor”) for a term commencing on November 15, 2013 and expiring on November 14, 2014 at a monthly rent of approximately RMB41,667 as at the date of valuation.
2. We have been provided with a legal opinion on the title to the property issued by the Group’s PRC legal advisors, which contains, inter alia, the following information:
 - i. the tenancy agreement is legal, valid and enforceable and Wuhan Lido Curtain Wall is entitled to occupy or use the property according to the requirements stipulated in the tenancy agreement;
 - ii. the lessor is entitled to let the property according to the Building Ownership Certificate, Sales and Purchase Agreement or other construction documents; and
 - iii. the tenancy agreement has not been registered and Wuhan Lido Curtain Wall may be subject to a fine of not more than RMB10,000. However, the non-registration of the tenancy agreement will not affect its validity.

VALUATION CERTIFICATE

No.	Property	Description and tenancy details	Particulars of occupancy	Market value in existing state as at December 31, 2013
51.	Units 1804 and 1805, Northeast Media and Culture Plaza (東北傳媒文化廣場), No. 356 Youth Avenue, Heping District, Shenyang, Liaoning Province, PRC	<p>The property comprises two office units of a multi-storey office building completed in 2011.</p> <p>The total floor area of the property is approximately 483.81 sq.m.</p>	The property is occupied by the Group for office use.	No commercial value

Notes:

1. The property is rented by Shenyang Optics Valley Union Development Co., Ltd. (“Shenyang OVU Development”), a 100%-owned subsidiary of the Company, under a tenancy agreement from Liaoning Post Media Group Co., Ltd. (遼寧日報傳媒集團有限公司) (the “lessor”) for a term commencing on September 1, 2012 and expiring on August 31, 2014 at a monthly rent of approximately RMB40,882.
2. We have been provided with a legal opinion on the title to the property issued by the Group’s PRC legal advisors, which contains, inter alia, the following information:
 - i. the tenancy agreement is legal, valid and enforceable and Shenyang OVU Development is entitled to occupy or use the property according to the requirements stipulated in the tenancy agreement;
 - ii. the lessor is entitled to let the property according to the Building Ownership Certificate, Sales and Purchase Agreement or other construction documents; and
 - iii. the tenancy agreement has not been registered and Shenyang OVU Development may be subject to a fine of not more than RMB10,000. However, the non-registration of the tenancy agreement will not affect its validity.

VALUATION CERTIFICATE

No.	Property	Description and tenancy details	Particulars of occupancy	Market value in existing state as at December 31, 2013
52.	Various dormitories of Optics Valley Financial Harbour (光谷金融港), No. 77 Guanggu Avenue, East Lake Hi-Tech Development Zone, Wuhan, Hubei Province, PRC	The property comprises various dormitories completed in 2010. The total floor area of the property is approximately 45,969.90 sq.m.	The property is sub-leased to other parties by the Group.	No commercial value

Notes:

1. The property is rented by Wuhan Optics Valley Union Group Company Limited (“Wuhan Optics Valley Union”), a 100%-owned subsidiary of the Company, under a tenancy agreement from Wuhan Donghu New Technique Development Zone Dashu Village Villagers’ Committee (武漢東湖新技術開發區大舒村村民委員會) (the “lessor”) for a term commencing on March 1, 2012 and expiring on February 28, 2022 at an annual operation and management fee of RMB8,274,576 as at the date of valuation.
2. We have been provided with a legal opinion on the title to the property issued by the Group’s PRC legal advisors, which contains, inter alia, the following information:
 - i. the tenancy agreement is legal, valid and enforceable and Wuhan Optics Valley Union is entitled to occupy or use the property according to the requirements stipulated in the tenancy agreement;
 - ii. the lessor is entitled to let the property according to the Building Ownership Certificate, Sales and Purchase Agreement or other construction documents; and
 - iii. the tenancy agreement has not been registered and Wuhan Optics Valley Union may be subject to a fine of not more than RMB10,000. However, the non-registration of the tenancy agreement will not affect its validity.