

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 valuations as at 28 February 2010 of the properties of the Group.



The Directors
NVC Lighting Holding Limited
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Guangdong Province,
The People's Republic of China

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7 May 2010

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 NVC Lighting Holding Limited (the "Company") and its subsidiaries (hereinafter 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 such properties as at 28 February 2010 ("date of valuation") for the purpose of incorporation in a Public Offering Document.

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 a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm's-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently, and without compulsion".

The market value is the best price reasonably obtainable in the market by the seller and the most advantageous price reasonably obtainable in the market by the buyer. This estimate specifically excludes an estimated price inflated or deflated by special terms or circumstances such as atypical financing, sale and leaseback arrangements, joint ventures, management agreements, special considerations or concessions granted by anyone associated with the sale, or any element of special value. The market value of a property is also estimated without regard to costs of sale and purchase, and without offset for any associated taxes.

In the course of our valuation of the properties in the PRC, unless otherwise stated, we have assumed that transferable land use rights in respect of the properties for their respective specific terms at nominal annual land use fees have been granted and that any land grant premium payable has already been fully paid. We have also assumed that, unless otherwise stated, the Group has a proper legal title to each of the properties and has free and uninterrupted rights to use, occupy or assign the properties for the whole of the respective unexpired terms as granted.

In valuing the properties in Group I, which are mainly held for owner occupation by the Group in the PRC, due to the nature of the buildings and structures that were constructed, there are no readily identifiable market comparables, and the buildings and structures cannot be valued on the basis of direct comparison. They have therefore been valued on the basis of their depreciated replacement costs. We would define “depreciated replacement cost” to be our opinion of the land value in its existing use and an estimate of the new replacement costs of the buildings and structures, including professional fees and finance charges, from which deductions are then made to allow for age, condition and functional obsolescence. The depreciated replacement cost approach generally provides the most reliable indication of value for property in the absence of a known market based on market sales. For those portions of properties which are subject to tenancies, we have considered the rental income derived from such portions.

In valuing the property in Group II, which is held under development by the Group, we have valued it on the basis that it will be developed and completed in accordance with the Group’s latest development proposal provided to us and by depreciated replacement cost approach with regard to its prevailing cost level and status of construction as at the date of valuation. We have assumed that all consents, approvals and licenses from the relevant government authorities for the development have been granted without any onerous conditions or undue delay.

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

We have been provided with extracts of documents in relation to the titles to the properties. However, we have not inspected the original documents 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 PRC legal adviser, Jun He Law Offices, on PRC laws, regarding the titles to the properties. We have also accepted advice given to us on such matters as planning approvals or statutory notices, easements, tenure, particulars of occupancy, development proposal, construction costs, site and floor areas and all relevant matters. Dimensions, measurements and areas included in the valuation certificate are based on the information 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 the valuation. We were also advised by the Group that no material facts have been omitted from the information provided. We consider that we have been provided with sufficient information to reach an informed view.

We have inspected the exterior and, where possible the interior of the properties. During the course of our inspection, we did not note any serious defects. However, no structural survey has been made and we are therefore unable to report whether the properties are free from rot, infestation or any other defects. No tests were carried out on any of the services.

No allowance has been made in our valuation for any charges, mortgages or amounts owing on any property or 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 outgoing of an onerous nature which could affect their values.

In preparing our valuation report, we have complied 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 Valuation Standards on Properties (First Edition 2005) published by The Hong Kong Institute of Surveyors.

Unless otherwise stated, all money amounts are stated 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
Charles C K Chan
MSc FRICS FHKIS MCI Arb RPS(GP)
Managing Director

Note: Charles C K Chan is a qualified valuer and has about 25 years' experience in the valuation of properties in Hong Kong and has about 20 years' experience in the valuation of properties in the PRC.

SUMMARY OF VALUES

No.	Property	Capital value in existing state as at 28 February 2010 (RMB)
Group I — Properties mainly held for owner occupation by the Group in the PRC		
1.	An industrial complex located at Dongya Village and Xiawei Village, Ruhu Town, Huicheng District, Huizhou, Guangdong Province, PRC	223,900,000
2.	An industrial building located at Zhema Road, Economic Development Zone, Jiangshan, Zhejiang Province, PRC	6,300,000
3.	An industrial complex located at No. 201 Tongda Road, Jiangshan, Zhejiang Province, PRC	34,600,000
4.	An industrial complex located at No. 203 Tongda Road, Jiangshan, Zhejiang Province, PRC	22,600,000
5.	An industrial complex located at No. 1 Zhema Road, Economic Development Zone, Jiangshan, Zhejiang Province, PRC	16,300,000
6.	An industrial complex located at Huangcang Industrial Park, Suian Industrial Area, Zhangpu County, Zhangzhou, Fujian Province, PRC	24,300,000
Sub-total:		<u>328,000,000</u>

SUMMARY OF VALUES

No.	Property	Capital value in existing state as at 28 February 2010 (RMB)
Group II — Property held under development by the Group in the PRC		
7.	An industrial complex located at Jingsan Road, Jiangshan, Zhejiang Province, PRC	36,700,000
Sub-total:		<u>36,700,000</u>
Group III — Properties leased by the Group in the PRC		
8.	Various industrial buildings located at Alley No. 628 Zhangliantang Road, Liantang Town, Qingpu District, Shanghai, PRC	No commercial value
9.	An industrial complex located at Huangcang Industrial Park, Suian Industrial Area, Zhangpu County, Zhangzhou, Fujian Province, PRC	No commercial value
10.	Unit A on Level 2 of Building No. 10, Yanfa Centre, No. 1188 Lianhang Road, Minhang District, Shanghai, PRC	No commercial value
11.	Unit E on Level 2 of Building No. 10, Yanfa Centre, No. 1188 Lianhang Road, Minhang District, Shanghai, PRC	No commercial value
12.	Unit C on Basement of Building No. 10, Yanfa Centre, No. 1118 Lianhang Road, Minhang District, Shanghai, PRC	No commercial value

SUMMARY OF VALUES

No.	Property	Capital value in existing state as at 28 February 2010 (RMB)
13.	Specific portions on Ground Level, Zhongtie Jisheng Logistics Station, No. 5 Tianhe North Road, Huangcun Town, Daxing District, Beijing, PRC	No commercial value
14.	Unit 1206 on Level 12 of Block B, Winner Plaza, No. 100 Huangpu Dadao West Road, Tianhe District, Guangzhou, Guangdong Province, PRC	No commercial value
15.	An Industrial complex located at Tianziyuan, Wanzhou Industrial Park, Wanzhou, Chongqing, PRC	No commercial value
		<div>Sub-total: Nil</div> <div>Total: 364,700,000</div>

VALUATION CERTIFICATE

Group I — Properties mainly held for owner occupation by the Group in the PRC

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at
				28 February 2010
1.	An industrial complex located at Dongya Village and Xiawei Village, Ruhu Town, Huicheng District, Huizhou, Guangdong Province, PRC	<p>The property comprises an industrial complex erected on 3 parcels of land with a total site area of approximately 189,950.00 sq.m. (2,044,622 sq.ft.).</p> <p>The industrial complex comprises various workshops, offices and ancillary facilities with a total gross floor area of approximately 135,667.22 sq.m. (1,460,322 sq.ft.). It was completed in between 2004 and 2008.</p> <p>The land use rights of the property have been granted for a term expiring on 18 May 2049 for industrial use.</p>	At the date of valuation, a portion of the property was subject to various tenancies whilst the remaining portion was occupied by the Group for production use.	RMB223,900,000 (Please refer to Note 4 for details)

Notes:

1. Pursuant to the following State-owned Land Use Certificates, the land use rights of the property with a total site area of approximately 189,950.00 sq.m. have been granted to NVC Lighting Technology Co., Ltd. ("Huizhou NVC"), a wholly-owned subsidiary of the Company. Details of the aforesaid certificates are listed as follows:

Certificate No.	Date of Issuance	Site Area (sq.m.)	Usage	Expiry Date
Hui Fu Guo Yong (2007) Di No. 13021120012	13 August 2007	99,236.20	Industrial	18 May 2049
Hui Fu Guo Yong (2009) Di No. 13021120055	3 December 2009	29,628.10	Industrial	18 May 2049
Hui Fu Guo Yong (2009) Di No. 13021120056	3 December 2009	61,085.70	Industrial	18 May 2049

2. Pursuant to the following Building Ownership Certificates, the building ownership rights of the property with a total gross floor area of 127,816.92 sq.m. are vested in Huizhou NVC. Details of the aforesaid certificates are listed as follows:

Certificate No.	Date of Issuance	Gross Floor Area (sq.m.)	Usage
Yue Fang Di Zheng Zi Di No. C5334160	7 February 2007	5,756.25	Residential and canteen
Yue Fang Di Zheng Zi Di No. C5334161	7 February 2007	5,756.25	Residential and canteen
Yue Fang Di Zheng Zi Di No. C5334162	7 February 2007	5,973.71	Office
Yue Fang Di Zheng Zi Di No. C5334163	7 February 2007	10,492.50	Industrial
Yue Fang Di Zheng Zi Di No. C5334164	7 February 2007	5,756.25	Residential and canteen
Yue Fang Di Zheng Zi Di No. C5334165	7 February 2007	10,492.50	Industrial
Yue Fang Di Zheng Zi Di No. C5334166	7 February 2007	10,492.50	Industrial
Yue Fang Di Zheng Zi Di No. C5334167	7 February 2007	10,492.50	Industrial
Yue Fang Di Quan Zheng Hui Zhou Zi Di No. 0026341	1 December 2009	7,207.98	Industrial
Yue Fang Di Quan Zheng Hui Zhou Zi Di No. 0026342	1 December 2009	7,207.62	Industrial

Certificate No.	Date of Issuance	Gross Floor Area (sq.m.)	Usage
Yue Fang Di Quan Zheng Hui Zhou Zi Di No. 0026343	1 December 2009	7,207.98	Industrial
Yue Fang Di Quan Zheng Hui Zhou Zi Di No. 0026344	1 December 2009	3,861.23	Activity and guest rooms
Yue Fang Di Quan Zheng Hui Zhou Zi Di No. 0026345	1 December 2009	7,207.62	Industrial
Yue Fang Di Quan Zheng Hui Zhou Zi Di No. 0026346	1 December 2009	7,795.72	Industrial and office
Yue Fang Di Quan Zheng Hui Zhou Zi Di No. 0026347	1 December 2009	2,905.52	Industrial and office
Yue Fang Di Quan Zheng Hui Zhou Zi Di No. 0026348	1 December 2009	6,195.16	Dormitory
Yue Fang Di Quan Zheng Hui Zhou Zi Di No. 0026349	1 December 2009	13,015.63	Dormitory

As advised by the Group, there is a building with a gross floor area of approximately 7,850.30 sq.m. having no Building Ownership Certificate.

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

Land use rights:

- i. Huizhou NVC has obtained the State-owned Land Use Certificate and is the legal owner of such land use rights. Huizhou NVC has the rights to occupy, lease, transfer, mortgage or dispose of such land use rights by any other legal means according to the PRC laws and the usage stated in the State-owned Land Use Certificates within the valid period of such land use rights, provided that Huizhou NVC has complied with the terms of the mortgage agreement;

Building ownership rights:

- ii. Huizhou NVC is the legal owner of the buildings stated in the Building Ownership Certificates and has the rights to occupy, lease, transfer, mortgage or dispose of such buildings by any other legal means according to the PRC laws and the usages stated in the Building Ownership Certificates within the valid period of such building ownership rights, provided that Huizhou NVC has complied with the terms of the mortgage and tenancy agreements;
- iii. in respect of the building having no State-owned Land Use Certificate and Building Ownership Certificate, the relevant administrative authority may order Huizhou NVC to rectify the situation within a prescribed time limit, demolish the building or impose a fine. According to Huizhou NVC's confirmation, such buildings are now being used for storage purpose and the influence on their production and operation is very limited. Even though Huizhou NVC is prohibited from using such buildings, the production and operation of Huizhou NVC will not be subject to any substantial influences;

Lease agreements:

- iv. Huizhou NVC has the rights to lease the property and the contents of the tenancy agreements have conformed to the PRC laws and regulations;
- v. some of the tenancy agreements have been registered and conformed to the PRC laws regarding tenancy registration;
- vi. Huizhou NVC is in the process of applying for the registrations of the remaining tenancy agreements and such tenancy agreements will conform to the PRC laws regarding tenancy registration once the registrations are completed;

Other encumbrances:

- vii. the land use rights and building ownership rights (Yue Fang Di Zheng Zi Di Nos. C5334160 to C5334167) mentioned in Notes 1 and 2 are subject to a mortgage in favour of Shenzhen Development Bank (Pingshan Branch) at a consideration of RMB200,000,000;
 - viii. the aforesaid mortgage has been registered and such mortgage is legal and effective; and
 - ix. except for the aforesaid mortgage and tenancies, the property is not subject to any securities, mortgages, seizures, third party's rights or other encumbrances.
4. In the course of our valuation, we have assigned no commercial value to the building with a gross floor area of approximately 7,850.30 sq.m. as the Group has not obtained any valid building Ownership Certificates for such part of the property. For reference purpose, the total depreciated replacement cost of the buildings is approximately RMB6,700,000.

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 28 February 2010
2.	An industrial building located at Zhema Road, Economic Development Zone, Jiangshan, Zhejiang Province, PRC	<p>The property comprises an industrial building and ancillary facilities erected on a parcel of land with a site area of approximately 14,407.00 sq.m. (155,077 sq.ft.). They were completed in between 2007 and 2008.</p> <p>The total gross floor area of the property is approximately 4,425.00 sq.m. (47,631 sq.ft.).</p> <p>The land use rights of the property have been granted for a term expiring on 15 September 2056 for industrial use.</p>	At the date of valuation, the property was occupied by the Group for production use.	RMB6,300,000

Notes:

1. Pursuant to the State-owned Land Use Certificate — Jiang Jing Guo Yong (2007) Di No. 13-086 dated 16 September 2007, the land use rights of the property with a site area of approximately 14,407.00 sq.m. have been granted to Jiangshan Phoebus Lighting Electron Co., Ltd. ("Jiangshan Phoebus"), a wholly-owned subsidiary of the Company, for a term expiring on 15 September 2056 for industrial use.
2. Pursuant to the Construction Completion Certificate — No. 32410020080610106 dated 10 June 2008, the construction of the building of the property with a gross floor area of approximately 4,425.00 sq.m. have been certified as completed.
3. We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal adviser, which contains, inter-alia, the following information:

Land use rights:

- i. Jiangshan Phoebus has obtained the State-owned Land Use Certificate and is the legal owner of such land use rights. Jiangshan Phoebus has the rights to occupy, lease, transfer, mortgage or dispose of such land use rights by any other legal means according to the PRC laws and the usage stated in the State-owned Land Use Certificate within the valid period of such land use rights;

Building ownership rights:

- ii. Jiangshan Phoebus has obtained all the necessary permits and approvals for the current stage of the construction of the property; and

Other encumbrances:

- iii. the property is not subject to any securities, mortgages, seizures, third party's rights or other encumbrances.

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 28 February 2010
3.	An industrial complex located at No. 201 Tongda Road, Jiangshan, Zhejiang Province, PRC	<p>The property comprises an industrial complex erected on two parcels of land with a total site area of approximately 42,043.00 sq.m. (452,551 sq.ft.).</p> <p>The industrial complex comprises various workshops, offices and ancillary facilities with a total gross floor area of approximately 34,693.86 sq.m. (373,445 sq.ft.). It was completed in between 2003 and 2007.</p> <p>The land use rights of the property have been granted for terms expiring on 1 October 2051 and 24 May 2056 respectively for industrial use.</p>	At the date of valuation, a portion of the property was subject to various tenancies whilst the remaining portion was occupied by the Group for production use.	RMB34,600,000

Notes:

1. Pursuant to following State-owned Land Use Certificates, the land use rights of the property with a total site area of approximately 42,043.00 sq.m. have been granted to Zhejiang Jiangshan Sunny Electron Co., Ltd. ("Sunny"), a wholly-owned subsidiary of the Company. Details of the aforesaid certificates are listed as follows:

Certificate No.	Date of Issuance	Site Area (sq.m.)	Usage	Expiry Date
Jiang Shan Guo Yong (2005) Di No. 1-21283	30 May 2005	36,119.00	Industrial	1 October 2051
Jiang Jing Guo Yong (2006) Di No. 13-065	12 July 2006	5,924.00	Industrial	24 May 2056

2. Pursuant to the following Building Ownership Certificates, the building ownership rights of the property with a total gross floor area of 34,693.86 sq.m. are vested in Sunny. Details of the aforesaid certificates are listed as follows:

Certificate No.	Date of Issuance	Gross Floor Area (sq.m.)	Usage
Jiang Fang Quan Zheng Xu Gu Zi Di No. 01167	8 January 2004	897.30	Industrial
Jiang Fang Quan Zheng Xu Gu Zi Di No. 01168	8 January 2004	208.78	Industrial
Jiang Fang Quan Zheng Xu Gu Zi Di No. 01405	21 July 2004	2,614.69	Industrial
Jiang Fang Quan Zheng Xu Gu Zi Di No. 01406	21 July 2004	3,551.55	Industrial
Jiang Fang Quan Zheng Hu Gu Zi Di No. 02191	28 August 2007	13,846.51	Industrial
Jiang Fang Quan Zheng Hu Gu Zi Di No. 02192	28 August 2007	13,575.03	Industrial

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

Land use rights:

- i. Sunny has obtained the State-Owned Land Use Certificates and is the legal owner of such land use rights. Sunny has the rights to occupy, lease, transfer, mortgage or dispose of such land use rights by any other legal means according to the PRC laws and the usage stated in the State-owned Land Use Certificates within the valid periods of such land use rights, provided that Sunny has complied with the terms of the tenancy agreements;

Building ownership rights:

- ii. Sunny is the legal owner of the buildings stated in the Building Ownership Certificates and has the rights to occupy, lease, transfer, mortgage or dispose of such buildings by any other legal means according to the PRC laws and the usage stated in the Building Ownership Certificates within the valid period of such building ownership rights, provided that Sunny has complied with the terms of the tenancy agreements;

Lease Agreements:

- iii. Sunny has the rights to lease the property and the contents of the tenancy agreements have conformed to the PRC laws and regulations;
- iv. the tenancy agreements have been registered and conformed to the PRC laws regarding tenancy registration; and

Other encumbrances:

- v. except for the aforesaid tenancy agreements, the property is not subject to any securities, mortgages, seizures, third party's rights or other encumbrances.

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 28 February 2010
4.	An industrial complex located at No. 203 Tongda Road, Jiangshan, Zhejiang Province, PRC	<p>The property comprises an industrial complex erected on a parcel of land with a site area of approximately 43,985.00 sq.m. (473,455 sq.ft.).</p> <p>The industrial complex comprises various workshops, offices and ancillary facilities with a total gross floor area of approximately 21,577.11 sq.m. (232,256 sq.ft.). It was completed in between 1998 and 2006.</p> <p>The land use rights of the property have been granted for a term expiring on 1 October 2051 for industrial use.</p>	At the date of valuation, a portion of the property was subject to various tenancies whilst the remaining portion was occupied by the Group for production use.	RMB22,600,000

Notes:

- Pursuant to the State-owned Land Use Certificate — Jiang Shan Guo Yong (2005) Di No. 1-21281 dated 30 May 2005, the land use rights of the property with a site area of approximately 43,985.00 sq.m. have been granted to Zhejiang Jiangshan Sunny Electron Co., Ltd. ("Sunny"), a wholly-owned subsidiary of the Company, for a term expiring on 1 October 2051 for industrial use.
- Pursuant to the following Building Ownership Certificates, the building ownership rights of the property with a total gross floor area of 21,577.11 sq.m. are vested in Sunny. Details of the aforesaid certificates are listed as follows:

Certificate No.	Date of Issuance	Gross Floor Area (sq.m.)	Usage
Jiang Fang Quan Zheng Xu Gu Zi Di No. 01156	8 January 2004	1,346.94	Industrial
Jiang Fang Quan Zheng Xu Gu Zi Di No. 01157	8 January 2004	1,346.94	Industrial
Jiang Fang Quan Zheng Xu Gu Zi Di No. 01158	8 January 2004	1,346.94	Industrial
Jiang Fang Quan Zheng Xu Gu Zi Di No. 01159	8 January 2004	1,345.93	Industrial
Jiang Fang Quan Zheng Xu Gu Zi Di No. 01160	8 January 2004	1,346.94	Industrial
Jiang Fang Quan Zheng Xu Gu Zi Di No. 01161	8 January 2004	1,225.32	Industrial
Jiang Fang Quan Zheng Xu Gu Zi Di No. 01162	8 January 2004	1,346.94	Industrial
Jiang Fang Quan Zheng Xu Gu Zi Di No. 01163	8 January 2004	1,346.94	Industrial
Jiang Fang Quan Zheng Xu Gu Zi Di No. 01164	8 January 2004	1,346.94	Industrial
Jiang Fang Quan Zheng Xu Gu Zi Di No. 01165	8 January 2004	1,346.94	Industrial
Jiang Fang Quan Zheng Xu Gu Zi Di No. 01169	8 January 2004	84.94	Industrial
Jiang Fang Quan Zheng Xu Gu Zi Di No. 01170	8 January 2004	332.89	Industrial
Jiang Fang Quan Zheng Hu Gu Zi Di No. 01914	21 April 2006	1,115.59	Industrial
Jiang Fang Quan Zheng Hu Gu Zi Di No. 02047	22 September 2006	6,696.92	Industrial

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

Land use rights:

- i. Sunny has obtained the State-Owned Land Use Certificate and is the legal owner of such land use rights. Sunny has the rights to occupy, lease, transfer, mortgage or dispose of such land use rights by any other legal means according to the PRC laws and the usage stated in the State-owned Land Use Certificate within the valid period of such land use rights, provided that Sunny has complied with the terms of the tenancy agreements;

Building ownership rights:

- ii. Sunny is the legal owner of the buildings stated in the Building Ownership Certificates and has the rights to occupy, lease, transfer, mortgage or dispose of such buildings by any other legal means according to the PRC laws and the usage stated in the Building Ownership Certificates within the valid period of such building ownership rights, provided that Sunny has complied with the terms of the tenancy agreements;

Lease Agreements:

- iii. Sunny has the rights to lease the property and the contents of the tenancy agreements have conformed to the PRC laws and regulations;
- iv. the tenancy agreements have been registered and conformed to the PRC laws regarding tenancy registration; and

Other encumbrances:

- v. except for the aforesaid tenancy agreements, the property is not subject to any securities, mortgages, seizures, third party's rights or other encumbrances.

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 28 February 2010
5.	An industrial complex located at No. 1 Zhema Road, Economic Development Zone, Jiangshan, Zhejiang Province, PRC	<p>The property comprises an industrial complex erected on a parcel of land with a site area of approximately 39,551.10 sq.m. (425,728 sq.ft.).</p> <p>The industrial complex comprises various workshops, offices and ancillary facilities with a total gross floor area of approximately 16,792.36 sq.m. (180,753 sq.ft.). It was completed in between 1995 and 2006.</p> <p>The land use rights of the property have been granted for a term expiring on 1 October 2051 for industrial use.</p>	At the date of valuation, a portion of the property was subject to various tenancies whilst the remaining portion was occupied by the Group for production use.	RMB16,300,000 (Please refer to Note 4 for details)

Notes:

- Pursuant to the State-owned Land Use Certificate — Jiang Shan Guo Yong (2005) Di No. 1-21282 dated 30 May 2005, the land use rights of the property with a site area of approximately 39,551.10 sq.m. have been granted to Zhejiang Jiangshan Sunny Electron Co., Ltd. ("Sunny"), a wholly-owned subsidiary of the Company, for a term expiring on 1 October 2051 for industrial use.
- Pursuant to the following Building Ownership Certificates, the building ownership rights of the property with a total gross floor area of 15,083.86 sq.m. are vested in Sunny. Details of the aforesaid certificates are listed as follows:

Certificate No.	Date of Issuance	Gross Floor Area (sq.m.)	Usage
Jiang Fang Quan Zheng Xu Lian Zi Di No. 00003	7 September 2000	820.90	Others
Jiang Fang Quan Zheng Xu Lian Zi Di No. 00004	7 September 2000	1,185.00	Others
Jiang Fang Quan Zheng Xu Lian Zi Di No. 00005	7 September 2000	240.10	Others
Jiang Fang Quan Zheng Xu Lian Zi Di No. 00006	7 September 2000	346.70	Others
Jiang Fang Quan Zheng Xu Lian Zi Di No. 00007	7 September 2000	430.00	Canteen
Jiang Fang Quan Zheng Xu Lian Zi Di No. 00008	7 September 2000	463.10	Others
Jiang Fang Quan Zheng Xu Lian Zi Di No. 00009	7 September 2000	317.50	Storage
Jiang Fang Quan Zheng Xu Lian Zi Di No. 00010	7 September 2000	118.10	Others
Jiang Fang Quan Zheng Xu Lian Zi Di No. 00011	7 September 2000	69.80	Others
Jiang Fang Quan Zheng Xu Lian Zi Di No. 00012	7 September 2000	269.80	Others
Jiang Fang Quan Zheng Xu Lian Zi Di No. 00013	7 September 2000	212.50	Storage
Jiang Fang Quan Zheng Xu Lian Zi Di No. 00014	7 September 2000	526.30	Others
Jiang Fang Quan Zheng Xu Lian Zi Di No. 00015	7 September 2000	612.40	Storage
Jiang Fang Quan Zheng Xu Gu Zi Di No. 01166	8 January 2004	2,043.70	Industrial
Jiang Fang Quan Zheng Xu Gu Zi Di No. 01171	8 January 2004	4,633.81	Industrial
Jiang Fang Quan Zheng Xu Gu Zi Di No. 01404	21 July 2004	412.28	Industrial
Jiang Fang Quan Zheng Hu Gu Zi Di No. 02111	16 March 2007	1,359.91	Industrial
Jiang Fang Quan Zheng Hu Gu Zi Di No. 02112	16 March 2007	1,021.96	Industrial

As advised by the Group, there are 4 buildings with a total gross floor area of approximately 1,708.50 sq.m. having no Building Ownership Certificates.

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

Land use rights:

- i. Sunny has obtained the State-Owned Land Use Certificate and is the legal owner of such land use rights. Sunny has the rights to occupy, lease, transfer, mortgage or dispose of such land use rights by any other legal means according to the PRC laws and the usage stated in the State-owned Land Use Certificate within the valid period of such land use rights, provided that Sunny has complied with the terms of the tenancy agreements;

Building ownership rights:

- ii. Sunny is the legal owner of the buildings stated in the Building Ownership Certificates and has the rights to occupy, lease, transfer, mortgage or dispose of such buildings by any other legal means according to the PRC laws and the usage stated in the Building Ownership Certificates within the valid period of such building ownership rights, provided that Sunny has complied with the terms of the tenancy agreements;
- iii. in respect of the buildings having no Building Ownership Certificates and other planning and commencement procedures, the relevant administrative authority may order Sunny to rectify the situation within a prescribed time limit, demolish the buildings or impose a fine. According to Sunny's confirmation, such buildings are now being used for storage and ancillary purposes and the influence on their production and operation is very limited. Even though Sunny is prohibited from using such buildings, the production and operation of Sunny will not be subject to any substantial influences;

Lease Agreements:

- iv. Sunny has the rights to lease the property and the contents of the tenancy agreements have conformed to the PRC laws and regulations;
- v. the tenancy agreements have been registered and conformed to the PRC laws regarding tenancy registration; and

Other encumbrances:

- vi. except for the aforesaid tenancy agreements, the property is not subject to any securities, mortgages, seizures, third party's rights or other encumbrances.
4. In the course of our valuation, we have assigned no commercial value to the buildings with a total gross floor area of approximately 1,708.50 sq.m. as the Group has not obtained any valid Building Ownership Certificates for such part of the property. For reference purpose, the total depreciated cost of the buildings is approximately RMB900,000.

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 28 February 2010
6.	An industrial complex located at Huangcang Industrial Park, Suian Industrial Area, Zhangpu County, Zhangzhou, Fujian Province, PRC	<p>The property comprises an industrial complex erected on 4 parcels of land with a total site area of approximately 55,599.66 sq.m. (598,475 sq.ft.).</p> <p>The industrial complex comprises various workshops, offices and ancillary facilities with a total gross floor area of approximately 26,925.63 sq.m. (289,827 sq.ft.). It was completed in between 1984 and 2009.</p> <p>The land use rights of the property have been granted for a term expiring on 31 October 2051 for industrial use.</p>	At the date of valuation, the property was occupied by the Group for production use.	RMB24,300,000

Notes:

- Pursuant to following State-owned Land Use Certificates, the land use rights of the property with a total site area of approximately 55,599.66 sq.m. have been granted to Zhangpu Phoebus Lighting Co., Ltd. ("Zhangpu Phoebus"), a wholly-owned subsidiary of the Company. Details of the aforesaid certificates are listed as follows:

Certificate No.	Date of Issuance	Site Area (sq.m.)	Usage	Expiry Date
Pu Sui Gong Guo Yong (2008) Di No. 441	24 April 2008	10,458.25	Industrial	31 October 2051
Pu Sui Gong Guo Yong (2008) Di No. 442	24 April 2008	17,934.85	Industrial	31 October 2051
Pu Sui Gong Guo Yong (2008) Di No. 443	24 April 2008	7,829.26	Industrial	31 October 2051
Pu Sui Gong Guo Yong (2008) Di No. 444	24 April 2008	19,377.30	Industrial	31 October 2051

- Pursuant to the following Building Ownership Certificates, the building ownership rights of the property with a total gross floor area of 26,925.63 sq.m. are vested in Zhangpu Phoebus. Details of the aforesaid certificates are listed as follows:

Certificate No.	Date of Issuance	Gross Floor Area (sq.m.)	Usage
Pu Fang Quan Zheng 2008 Zi Di No. 0828	25 April 2008	5,302.10	Office and industrial
Pu Fang Quan Zheng 2008 Zi Di No. 0734	25 April 2008	17,118.13	Industrial, storage and public ancillary
Pu Fang Quan Zheng 2008 Zi Di No. 0735	25 April 2008	4,591.27	Office and industrial

As advised by the Group, there was a building from Pu Fang Quan Zheng 2008 Zi Di No. 0828 with a gross floor area of approximately 85.87 sq.m. had already been demolished.

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

Land use rights:

- i. Zhangpu Phoebus has obtained the State-owned Land Use Certificates and is the legal owner of such land use rights. Zhangpu Feipusi has the rights to occupy, lease, transfer, mortgage or dispose of such land use rights by any other legal means according to the PRC laws and the usage stated in the State-owned Land Use Certificate within the valid periods of such land use rights;

Building ownership rights:

- ii. Zhangpu Phoebus is the legal owner of the buildings stated in the Building Ownership Certificates and has the rights to occupy, lease, transfer, mortgage or dispose of such buildings by any other legal means according to the PRC laws and the usage stated in the Building Ownership Certificates within the valid period of such building ownership rights; and

Other encumbrances:

- iii. the property is not subject to any securities, mortgages, seizures, third party's rights or other encumbrances.

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

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 28 February 2010
7.	An industrial complex located at Jingsan Road, Jiangshan, Zhejiang Province, PRC	<p>The property comprises a parcel of land with a site area of approximately 149,257.00 sq.m. (1,606,602 sq.ft.) on which various buildings are being constructed.</p> <p>Upon completion, the property will comprise various workshops and ancillary facilities with a total planned gross floor area of approximately 106,405.00 sq.m. (1,145,343 sq.ft.). The proposed development is scheduled to be completed in 2010.</p> <p>The land use rights of the property have been granted for a term expiring on 20 January 2060 for industrial use.</p>	The property is under construction.	RMB36,700,000

Notes:

- Pursuant to the State-owned Land Use Certificate — Jiang Guo Yong (2010) Di No. Jing 102-001 dated 8 January 2010, the land use rights of the property with a site area of approximately 149,257.00 sq.m. have been granted to Zhejiang Jiangshan Sunny Electron Co., Ltd. ("Sunny"), a wholly-owned subsidiary of the Company, for a term expiring on 20 January 2060 for industrial use.
- Pursuant to the Construction Land Planning Permit — Di Zi Di No. 2010 Zhe Gui Zheng 0810017 dated 11 February 2010, Sunny is permitted to develop a parcel of land with a site area of 149,257.00 sq.m.
- Pursuant to the Construction Works Planning Permit — Jian Zi Di No. 2010 Zhe Gui Zheng 0810056 dated 11 February 2010, the planned construction works of the property with a total gross floor area of approximately 106,405.00 sq.m. have been approved for construction.
- Pursuant to two Construction Works Commencement Permits — Nos. 330823201001220202 and 330823201001220101 dated 11 March 2010, the planned construction works of the property with a total gross floor area of approximately 106,405.00 sq.m. have been permitted to commence.
- As advised by the Group, the estimated construction cost for the completion of the proposed development was approximately RMB53,000,000 in which approximately RMB15,000,000 had been spent as at the date of valuation. We have taken into account the said amounts in our valuation.
- In our opinion, the capital value of the proposed development as if completed as at the date of valuation was RMB95,600,000.
- We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal adviser, which contains, inter-alia, the following information:

Land use rights:

- Sunny has obtained the State-owned Land Use Certificate and is the legal owner of such land use rights. Sunny has the rights to occupy, lease, transfer, mortgage or dispose of such land use rights by any other means according to the PRC laws and the usage stated in the State-owned Land Use Certificate within the valid periods of such land use rights;

Building ownership rights:

- ii. Sunny has obtained all the necessary permits and approvals for the current stage of the construction; and

Other encumbrances:

- iii. the property is not subject to any securities, mortgages, seizures, third party's rights or other encumbrances.

Group III — Properties leased by the Group in the PRC

No.	Property	Description and tenancy particulars	Particulars of occupancy	Capital value in existing state as at 28 February 2010
8.	Various industrial buildings located at Alley No. 628 Zhangliantang Road, Liantang Town, Qingpu District, Shanghai, PRC	<p>The property comprises two industrial buildings completed in 2004.</p> <p>The total area of the property is approximately 6,908.28 sq.m. (74,361 sq.ft.).</p> <p>The property is leased to Shanghai Arcata Electronics Co., Ltd. ("Shanghai Arcata"), a wholly-owned subsidiary of the Company, for a term commencing on 1 October 2005 and expiring on 31 December 2015.</p>	At the date of valuation, the property was occupied by the Group for production use.	No commercial value

Notes:

1. Pursuant to a tenancy agreement entered into between Shanghai Huihui Electronic Communication Co., Ltd. (上海匯慧電子通訊有限公司) (the "Lessor"), an independent third party, and Shanghai Arcata, the property with an total area of approximately 6,908.28 sq.m. has been leased to Shanghai Arcata for a term commencing on 1 October 2005 and expiring on 31 December 2015 at the following annual rentals:

Year	Annual rental
2005	RMB 91,330.22 (Only include south block with a gross floor area of 3,454.14 sq.m.)
2006	RMB 724,685.48
2007	RMB 776,376.69
2008	RMB 879,759.10
2009	RMB 983,393.66
2010	RMB 1,035,084.86
2011	RMB 1,087,028.22
2012	RMB 1,138,719.43
2013	RMB 1,190,410.63
2014	RMB 1,242,101.84
2015	RMB 1,394,045.19

2. We have been provided with a legal opinion on the tenancy agreement issued by the Group's legal adviser, which contains, inter-alia, the following information:
- since the tenancy agreement has been registered and the Lessor has obtained the relevant Building Ownership Certificate for the property, the Lessor is entitled to lease the property; and
 - Shanghai Arcata is entitled to use the property according to the aforesaid tenancy agreement.

No.	Property	Description and tenancy particulars	Particulars of occupancy	Capital value in existing state as at 28 February 2010
9.	An industrial complex located at Huanggang Industrial Park, Suian Industrial Area, Zhangpu County, Zhangzhou Fujian Province, PRC	<p>The property comprises an industrial complex erected over a parcel of land with a site area of approximately 42,680.00 sq.m. (459,408 sq.ft.).</p> <p>The industrial complex comprises various workshops, offices and ancillary facilities with a total gross floor area of approximately 6,330.00 sq.m. (68,136 sq.ft.). It was completed in 1984.</p> <p>The property is leased to Zhangpu Xinyongyuan Lighting Co., Ltd. (漳浦鑫永源照明有限公司) (now known as Zhangpu Phoebus Lighting Co., Ltd. ("Zhangpu Phoebus")), a wholly-owned subsidiary of the Company, for a term commencing on 27 November 2006 and expiring on 27 November 2026. The tenancy will be automatically renewed for a further term of 10 years.</p>	At the date of valuation, the property was vacant.	No commercial value

Notes:

1. Pursuant to a tenancy agreement entered into between the Labour and Protection Bureau of Fujian Province (Zhangpu County) (福建省漳浦縣勞動和保障局) (the "Lessor"), an independent third party, and Zhangpu Phoebus, the property with a site area of approximately 64.02 mu (42,680.00 sq.m.) and the buildings and structures erected thereon have been leased to Zhangpu Phoebus for a term commencing on 27 November 2006 and expiring on 27 November 2026 at an annual rental of approximately RMB71,242. The tenancy will be automatically renewed for a further term of 10 years.
2. We have been provided with a legal opinion on the tenancy agreement issued by the Group's legal adviser, which contains, inter-alia, the following information:
 - i. before the Lessor has obtained the relevant title documents for the property, the Lessor is not entitled to lease the property and the aforesaid tenancy agreement is not affirmed and protected by the PRC Laws; and
 - ii. according to Zhangpu Phoebus's confirmation, such buildings are now vacant and the influence on their production and operation is very limited. Even though Zhangpu Phoebus is prohibited from using such buildings, the production and operation of Zhangpu Phoebus will not be subject to any substantial influences.

No.	Property	Description and tenancy particulars	Particulars of occupancy	Capital value in existing state as at 28 February 2010
10.	Unit A on Level 2 of Building No. 10, Yanfa Centre, No. 1188 Lianhang Road, Minhang District, Shanghai, PRC	<p>The property comprises an office unit on Level 2 of an office building completed in 2007.</p> <p>The gross floor area of the property is approximately 600.77 sq.m. (6,467 sq.ft.).</p> <p>The property is leased to NVC Lighting Technology Co., Ltd. ("Huizhou NVC"), a wholly-owned subsidiary of the Company, for a term commencing on 1 August 2009 and expiring on 31 December 2012 with a rent free period commencing on 1 August 2009 and expiring on 31 December 2009.</p>	At the date of valuation, the property was occupied by the Group for office use.	No commercial value

Notes:

1. Pursuant to a tenancy agreement entered into between Shanghai Pengchen United Industry Co., Ltd. (上海鹏晨聯合實業有限公司) (the "Lessor"), an independent third party, and Huizhou NVC, the property with a gross floor area of approximately 600.77 sq.m. has been leased to Huizhou NVC for a term commencing on 1 August 2009 and expiring on 31 December 2012 with a rent free period commencing on 1 August 2009 and expiring on 31 December 2009 at a monthly rental of approximately RMB29,237.47.
2. We have been provided with a legal opinion on the tenancy agreement issued by the Group's legal adviser, which contains, inter-alia, the following information:
 - i. the Lessor has obtained the relevant Building Ownership Certificate for the property. Although the tenancy agreement has not been registered, the Lessor is still entitled to lease the property; and
 - ii. the non-registration of the tenancy agreement will not affect the rights of Huizhou NVC as a lessee and Huizhou NVC will not have to bear any legal liabilities.

No.	Property	Description and tenancy particulars	Particulars of occupancy	Capital value in existing state as at 28 February 2010
11.	Unit E on Level 2 of Building No. 10, Yanfa Centre, No. 1188 Lianhang Road, Minhang District, Shanghai, PRC	<p>The property comprises an office unit on Level 2 of an office building completed in 2007.</p> <p>The gross floor area of the property is approximately 825.91 sq.m. (8,890 sq.ft.).</p> <p>The property is leased to NVC Lighting Technology Co., Ltd. ("Huizhou NVC"), a wholly-owned subsidiary of the Company, for a term commencing on 1 January 2008 and expiring on 31 December 2010 with a rent free period commencing on 1 January 2008 and expiring on 28 February 2008.</p>	At the date of valuation, the property was occupied by the Group for office use.	No commercial value

Notes:

1. Pursuant to a tenancy agreement entered into between Shanghai Pengchen United Industry Co., Ltd. (上海鹏晨聯合實業有限公司) (the "Lessor"), an independent third party, and Huizhou NVC, the property with a gross floor area of approximately 825.91 sq.m. has been leased to Huizhou NVC for a term commencing on 1 January 2008 and expiring on 31 December 2010 with a rent free period commencing on 1 January 2008 and expiring on 28 February 2008 at a monthly rental of approximately RMB45,218.57.
2. We have been provided with a legal opinion on the tenancy agreement issued by the Group's legal adviser, which contains, inter-alia, the following information:
 - i. the Lessor has obtained the relevant Building Ownership Certificate for the property. Although the tenancy agreement has not been registered, the Lessor is still entitled to lease the property; and
 - ii. the non-registration of the tenancy agreement will not affect the rights of Huizhou NVC as a lessee and Huizhou NVC will not have to bear any legal liabilities.

No.	Property	Description and tenancy particulars	Particulars of occupancy	Capital value in existing state as at 28 February 2010
12.	Unit C on Basement of Building No. 10, Yanfa Centre, No. 1118 Lianhang Road, Minhang District, Shanghai, PRC	<p>The property comprises an electricity room in the Basement of an office building completed in 2007.</p> <p>The lettable floor area of the property is approximately 78.00 sq.m. (840 sq.ft.).</p> <p>The property is leased to NVC Lighting Technology Co., Ltd. ("Huizhou NVC"), a wholly-owned subsidiary of the Company, for a term commencing on 1 March 2008 and expiring on 29 February 2011.</p>	At the date of valuation, the property was occupied by the Group for ancillary use.	No commercial value

Notes:

1. Pursuant to a tenancy agreement entered into between Shanghai Pengchen United Industry Co., Ltd. (上海鵬晨聯合實業有限公司) (the "Lessor"), an independent third party, and Huizhou NVC, the property with a lettable floor area of approximately 78.00 sq.m. has been leased to Huizhou NVC for a term commencing on 1 March 2008 and expiring on 29 February 2011 at a monthly rental of approximately RMB600.
2. We have been provided with a legal opinion on the tenancy agreement issued by the Group's legal adviser, which contains, inter-alia, the following information:
 - i. the Lessor has obtained the relevant Building Ownership Certificate for the property. Although the tenancy agreement has not been registered, the Lessor is still entitled to lease the property; and
 - ii. the non-registration of the tenancy agreement will not affect the rights of Huizhou NVC as a lessee and Huizhou NVC will not have to bear any legal liabilities.

No.	Property	Description and tenancy particulars	Particulars of occupancy	Capital value in existing state as at 28 February 2010
13.	Specific portions on Ground Level, Zhongtie Jisheng Logistics Station, No. 5 Tianhe North Road, Huangcun Town, Daxing District, Beijing, PRC	<p>The property comprises a warehouse unit and an office unit of a logistic centre completed in 2007.</p> <p>The total lettable floor area of the property is approximately 2,842.00 sq.m. (30,591 sq.ft.).</p> <p>The property is leased to NVC Lighting Technology Co., Ltd. ("Huizhou NVC"), a wholly-owned subsidiary of the Company, for a term commencing on 15 November 2008 and expiring on 14 November 2013.</p>	At the date of valuation, the property was occupied by the Group for storage and office uses.	No commercial value

Notes:

1. Pursuant to a tenancy agreement entered into between Zhongtie Jiesheng Logistics Co., Ltd. (中鐵吉盛物流有限公司) (the "Lessor"), an independent third party, and Huizhou NVC, the property with a total lettable floor area of approximately 2,842.00 sq.m. has been leased to Huizhou NVC for a term commencing on 15 November 2008 and expiring on 14 November 2013 at a monthly rental of approximately RMB60,446.
2. We have been provided with a legal opinion on the tenancy agreement issued by the Group's legal adviser, which contains, inter-alia, the following information:
 - i. before the Lessor has provided the relevant title documents for the property, the Lessor may not be entitled to lease the property and the aforesaid tenancy agreement may not be affirmed and protected by the PRC laws; and
 - ii. according to Huizhou NVC's confirmation, such building is now being used for office and storage purpose and the influence on their production and operation is very limited. Even though Huizhou NVC is prohibited from using such buildings, the production and operation of Huizhou NVC will not be subject to any substantial influences.

		Capital value in existing state as at 28 February 2010		
No.	Property	Description and tenancy particulars	Particulars of occupancy	
14.	Unit 1206 on Level 12 of Block B, Winner Plaza, No. 100 Huangpu Dadao West Road, Tianhe District, Guangzhou, Guangdong Province, PRC	<p>The property comprises an office unit on Level 12 of a 25-storey office building completed in 2009.</p> <p>The gross floor area of the property is approximately 280.72 sq.m. (3,022 sq.ft.).</p> <p>The property is leased to NVC Lighting Technology Co., Ltd. ("Huizhou NVC"), a wholly-owned subsidiary of the Company, for a term commencing on 18 June 2009 and expiring on 17 July 2011 with a rent free period commencing on 18 June 2009 and expiring on 17 July 2009.</p>	At the date of valuation, the property was occupied by the Group for office use.	No commercial value

Notes:

1. Pursuant to a tenancy agreement entered into between Zhang Lixin (張立新) (the "Lessor"), an independent third party, and Huizhou NVC, the property with a gross floor area of approximately 280.72 sq.m. has been leased to Huizhou NVC for a term commencing on 18 June 2009 and expiring on 17 July 2011 with a rent free period commencing on 18 June 2009 and expiring on 17 July 2009 at the following monthly rentals:

Term	Monthly rental
18 July 2009 to 17 July 2010	RMB20,493
18 July 2010 to 17 July 2011	RMB21,054

2. We have been provided with a legal opinion on the tenancy agreement issued by the Group's legal adviser, which contains, inter-alia, the following information:
- before the Lessor has provided the relevant title documents for the property, the Lessor may not be entitled to lease the property and the aforesaid tenancy may not be affirmed and protected by the PRC laws; and
 - according to Huizhou NVC's confirmation, such building is now being used for office purpose and the influence on their production and operation is very limited. Even though Huizhou NVC is prohibited from using such buildings, the production and operation of Huizhou NVC will not be subject to any substantial influences.

				Capital value in existing state as at 28 February 2010
No.	Property	Description and tenancy particulars	Particulars of occupancy	
15.	An industrial complex located at Tianziyuan, Wanzhou Industrial Park, Wanzhou, Chongqing, PRC	<p>The property comprises various workshops and ancillary facilities completed in between 2006 and 2008</p> <p>The total area of the property is approximately 46,101.65 sq.m. (496,238 sq.ft.).</p> <p>The property is leased to Chongqing NVC Lighting Co., Ltd. ("Chongqing NVC"), a wholly-owned subsidiary of the Company, for various terms with a latest expiring date on 30 March 2012.</p>	<p>At the date of valuation, a portion of the property with an area of approximately 700.80 sq.m. (7,543 sq.ft.) was subject to a tenancy for a term expiring on 31 April 2010.</p> <p>The remaining portion of the property was occupied by the Group for production use.</p>	No commercial value

Notes:

1. Pursuant to the following tenancy agreements entered into between Chongqing Nongfa Industry Development Co., Ltd. (重慶市農發產業發展有限公司) (the "Lessor"), an independent third party, and Chongqing NVC, the property with a total area of approximately 46,101.65 sq.m. has been leased to Chongqing NVC. Details of the aforesaid tenancy agreements are listed as follows:

Building Name	Monthly rental	Area (sq.m.)	Term
Factory A	RMB41,168.10	13,722.70	From 1 June 2009 to 31 July 2011
Factory B	RMB41,168.10	13,722.70	From 1 January 2009 to 31 July 2011
Level 1 of Factory C	RMB13,722.00	4,574.00	From 1 April 2009 to 30 March 2012
Factory M	RMB42,246.75	14,082.25	From 1 August 2008 to 31 July 2011

2. Pursuant to a tenancy agreement entered into between Chongqing NVC and Wanjun Plastic Products Co., Ltd. (萬俊塑膠製品有限公司) ("Wanjun Plastic"), portion of the property with an area of approximately 700.80 sq.m. has been subleased to Wanjun Plastic for a term commencing on 1 May 2009 and expiring on 31 April 2010 at a monthly rental of approximately RMB2,207.52.
3. We have been provided with a legal opinion on the tenancy agreements issued by the Group's legal adviser, which contains, inter-alia, the following information:
- since the tenancy agreement has been registered and the Lessor has obtained the relevant Building Ownership Certificate for the property, the Lessor is entitled to lease the property;
 - Chongqing NVC is entitled to use the property according to the aforesaid tenancy agreement;
 - since consent from the Lessor has been obtained, Chongqing NVC is entitled to lease the property to Wanjun Plastic; and
 - the sublease agreement has been registered under the relevant requirements of the PRC laws and conformed to the PRC laws and regulations regarding tenancy registration.