

The following is the text of a letter, summary of valuation and valuation certificate, prepared for the purpose of incorporation in this prospectus received from CB Richard Ellis Limited, an independent qualified valuer, in connection with its valuation as at 30th November, 2005 of the property interests of the Group in Hong Kong and the PRC.

CBRE

CB RICHARD ELLIS

世邦魏理仕

Suite 3401 Central Plaza

18 Harbour Road

Wanchai, Hong Kong

T 852 2820 2800

F 852 2810 0830

香港灣仔港灣道十八號中環廣場三四零一室

電話 852 2820 2800 傳真 852 2810 0830

www.cbre.com.hk

地產代理（公司）牌照號碼

Estate Agent's Licence No: C-004065

26th January, 2006

The Directors,
Yorkey Optical International (Cayman) Ltd.,
Workshops 1-2,
6th Floor, Block A,
Goldfield Industrial Centre,
1 Sui Wo Road,
Fotan Shatin,
New Territories,
Hong Kong

Dear Sirs,

In accordance with your instructions for us to value the property interests held by Yorkey Optical International (Cayman) Ltd. (the “Company”) and its subsidiaries (hereinafter together known as the “Group”) in Hong Kong and the People’s Republic of China (referred hereinafter as the “PRC”). We confirm that we have carried out an inspection, made relevant enquiries and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the market values of such property interests as at 30th November, 2005 (the “date of valuation”).

We have valued the property interests on the basis of 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.*”

In valuing the property interests of the Group, we have complied with all the requirements contained in Practice Note 12 and Chapter 5 of the Rules Governing the Listing of Securities (the “Exchange Listing Rules”) issued by The Stock Exchange of Hong Kong Limited and the Hong Kong Institute of Surveyors Valuation Standards on Properties (1st Edition) published by the Hong Kong Institute of Surveyors.

Our valuation has been made on the assumption that the owners sell the properties on the open market without the benefit or burden of a deferred term contract, leaseback, joint venture, management agreement or any similar arrangement, which would serve to affect the values of the property interests.

In the course of our valuation for the properties in the PRC (Group I and Group III), we have relied on the legal opinion provided by the Group’s PRC legal adviser, King and Wood (the “PRC Legal Opinion”). We have been provided with extracts from title documents relating to such property interests. We have not, however, searched the original documents to verify ownership or existence of any amendment which do not appear on the copies handed to us. All documents and lease have been used for reference only. All dimensions, measurements and areas are approximations.

We have not seen original planning and/or development schemes and occupation consents for the properties and have assumed that they have been erected and are being occupied and used in accordance with such consents and that there are no outstanding statutory notices.

In valuing the property interests No. 1 in Group I, which is held and occupied by the Group in the PRC, we have adopted the market approach in valuing the land portion of the property and depreciated replacement cost approach in assessing buildings and structures standing on the land. In the valuation of the land portion, reference has been made to the standard land price and the sales evidence as available to us in the locality.

As the nature of the buildings and structures cannot be valued on the basis of market value, they have therefore been valued on the basis of their depreciated replacement costs. The depreciated replacement cost approach considers the cost to reproduce or replace in new condition the property appraised in accordance with current construction costs for similar property in the locality, with allowance for accrued depreciation as evidence by observed condition or obsolescence present, whether arising from physical, functional or economics causes. The depreciated replacement cost approach generally furnishes the most reliable indication of value for property in the absence of a known market based on comparable sales.

In valuing the property interests No. 2 in Group II, which is held and occupied by the Group in Hong Kong, we have valued the property interests by making reference to comparable sales evidences as available in the markets.

We have been provided with copies of the title documents relating to the property interests in Hong Kong and caused searches to be made at the Land Registry in Hong Kong. However, we have not examined the original documents to verify ownership or to ascertain the existence of any lease amendments that may not appear on the copies handed to us. All documents have been used for reference only.

For the property interests Nos. 3 and 4 in Group III, which are leased and occupied by the Group in the PRC, they have no commercial value mainly due to the short term nature of the tenancy, prohibition against assignment or the lack of substantial profit rent.

We have inspected the exterior of the properties and, where possible, the interior of the premises. However, we have not carried out any structural survey nor have we inspected or other parts of the structures, which are covered, unexposed or inaccessible. Therefore, we were not able to report whether the properties are free of rot, infestation or any other structural defects.

We have not carried out land survey to verify the site boundaries of the properties, we have not investigated the site to determine the suitability of soil conditions, the availability of services, etc. for future development. Our report is prepared on the assumption that these aspects are satisfactory. This report does not make any allowance for contamination or pollution of the lands, if any, which may have occurred as a result of past usage.

We have relied to a considerable extent on information provided by the Group and have accepted advice given to us by the Group on such matters as planning approvals, statutory notices, easements, tenure, occupation, lettings, site and floor areas and in the identification of those property interests in which the Group has a valid interest. All documents and leases have been used for reference only and all dimensions, measurements and areas included in the valuation certificate are based on information contained in the documents provided to us and are therefore only approximate. No on-site measurements have been taken.

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

Unless otherwise stated, all monetary amounts are stated in the United States dollars (US\$). Where necessary, we have converted Renminbi ("RMB") into the United States dollars ("US\$") at the exchange rates of RMB1 = US\$0.1238, being the rate prevailing at the date of valuation.

We enclose herewith a summary of values and our valuation certificate.

Yours faithfully,

For and on behalf of

CB Richard Ellis Limited

Kam Hung Yu

BSc(Hons) FHKIS FRICS RPS(GP) FHIREA

Executive Director

Valuation & Advisory Services

Asia

Note: Mr. Yu is the Vice President of the Hong Kong Institute of Surveyors. He is a Registered Professional Surveyor (General Practice), a fellow of Royal Institution of Chartered Surveyors, a fellow of the Hong Kong Institute of Surveyors and a fellow of the Hong Kong Institute of Real Estate Administration. He has over 24 years of experience in valuation of properties in both Hong Kong and the PRC.

SUMMARY OF VALUES

Property	Market value in existing state as at 30th November, 2005 (US\$)	Interest attributable to the Group	Market value attributable to the Group as at 30th November, 2005 (US\$)
Group I — Property interests held and occupied by the Group in the PRC			
1. Junction of Erhuan Central Road and Shuang Long Road, No. 2 Xiaobian Industrial District, Changan Town, Dongguan City, Guangdong Province, The PRC	4,210,000	100%	4,210,000
Group II — Property interests held and occupied by the Group in Hong Kong			
2. Workshops 1,2, 3 and 4 with lavatories on 6/F of Block A and Lorry Parking Space no. L2 and Car Parking Space no. C17 on 2/F, Goldfield Industrial Centre, No. 1 Sui Wo Road, Sha Tin, New Territories, Hong Kong	590,000	100%	590,000

Property	Market value in existing state as at 30th November, 2005 (US\$)	Interest attributable to the Group	Market value attributable to the Group as at 30th November, 2005 (US\$)
Group III — Property interests leased and occupied by the Group in the PRC			
3. Junction of Shuang Long Road and Dong Hua Road, No. 2 Xiaobian Industrial District, Changan Town, Dongguan City, Guangdong Province, The PRC	No commercial value	100%	No commercial value
4. Residential building, No. 12 Changsheng Bei Road Third Street, Changan Town, Dongguan City, Guangdong Province, The PRC	No commercial value	100%	No commercial value
Total:	4,800,000		4,800,000

VALUATION CERTIFICATE

Group I — Property interests held and occupied by the Group in the PRC

Property	Description and tenure	Details of occupancy	Market value in existing state as at 30th November, 2005 (US\$)												
1. Junction of Erhuan Central Road and Shuang Long Road, No. 2 Xiaobian Industrial District, Changan Town, Dongguan City, Guangdong Province, The PRC	<p>The property comprises two buildings of workshop, two dormitory buildings, a building of canteen and several ancillary buildings and structures on a parcel of land. The buildings were completed in between 1996 and 1998.</p> <p>The site area of the land is approximately 16,647.2 square meters.</p> <p>The buildings and various ancillary structures have a total gross floor area of approximately 40,138.29 square meters.</p>	<p>The property is occupied by the Group for industrial production and dormitory purposes.</p> <p>Part of the property with total gross floor area of approximately 10,519.41 sq.m. has been leased to Dongguan Guang Tong Business Machines Co., Ltd. for a term of 3 years from 1st January, 2005 to 31st December, 2007 at a monthly rent of RMB357,420.33.</p>	4,210,000												
	<p>Gross</p> <table border="1"> <thead> <tr> <th style="text-align: left;">Building</th> <th style="text-align: right;">floor area (sq. m.)</th> </tr> </thead> <tbody> <tr> <td>Workshop A</td> <td style="text-align: right;">22,680.04</td> </tr> <tr> <td>Workshop B</td> <td style="text-align: right;">5,670.73</td> </tr> <tr> <td>Canteen</td> <td style="text-align: right;">2,196.10</td> </tr> <tr> <td>Dormitory A</td> <td style="text-align: right;">4,795.71</td> </tr> <tr> <td>Dormitory B</td> <td style="text-align: right;">4,795.71</td> </tr> </tbody> </table>	Building	floor area (sq. m.)	Workshop A	22,680.04	Workshop B	5,670.73	Canteen	2,196.10	Dormitory A	4,795.71	Dormitory B	4,795.71		
Building	floor area (sq. m.)														
Workshop A	22,680.04														
Workshop B	5,670.73														
Canteen	2,196.10														
Dormitory A	4,795.71														
Dormitory B	4,795.71														
	<p>The buildings and structures include workshops, canteen and dormitories.</p> <p>The site is held under a State-owned Land Use Rights Certificate for a term to be expired on 31st December, 2054.</p>														

Notes:

1. Pursuant to the State-owned Land Use Rights Certificate Document No. Dong Fu Guo Yong (2005) No. 165 dated 2nd March, 2005, the land use rights of the subject property having a site area of approximately 16,647.2 sq.m. for industrial use for a term to be expired on 31st December, 2054 has been granted to Dongguan Yorkey Optical Machinery Components Ltd.
2. Pursuant to the Realty Title Certificate Document No. Yue Fang Di Zheng No. C1995871, the canteen building having a gross floor area of approximately 2,196.10 sq.m. has been granted to Dongguan Yorkey Optical Machinery Components Ltd.
3. Pursuant to the Realty Title Certificate Document No. Yue Fang Di Zheng No. C1995872, the workshop building having a total gross floor area of approximately 22,680.04 sq.m. for industrial use has been granted to Dongguan Yorkey Optical Machinery Components Ltd.
4. Pursuant to the Realty Title Certificate Document No. Yue Fang Di Zheng No. C1995873, dormitory buildings having a total gross floor area of approximately 9,591.42 sq.m. have been granted to Dongguan Yorkey Optical Machinery Components Ltd.
5. Pursuant to the Realty Title Certificate Document No. Yue Fang Di Zheng No. C3742886, another workshop building having a gross floor area of approximately 5,670.73 sq.m. for industrial use has been granted to Dongguan Yorkey Optical Machinery Components Ltd.
6. Pursuant to a tenancy agreement dated 18th January, 2005 and a supplementary agreement dated 29th December, 2005 entered into between Dongguan Guang Tong Business Machines Co. Ltd. and Dongguan Yorkey Optical Machinery Components Ltd., part of the property has been leased to Dongguan Guang Tong Business Machines Co. Ltd.
7. As advised by the Company, Dongguan Guang Tong Business Machines Co., Ltd. is a related party to the Group.
8. We have been provided with a legal opinion on the property prepared by the Group's PRC legal adviser, which contains, inter alia, the following information:
 - (i) The State-owned Land Use Rights Certificate issued in respect of the property is legal and valid. The Group has the rights to legally transfer, lease and mortgage the land use rights.
 - (ii) The Realty Title Certificates issued in respect of the property are legal and valid. The Group has the right to legally transfer, lease and mortgage the building ownership rights.
 - (iii) The tenancy agreement is legal, valid and enforceable and the rights of the Group under the tenancy agreement are protected under PRC law.
 - (iv) The tenancy agreement has been duly registered with the relevant government authority.

VALUATION CERTIFICATE

Group II — Property interests held and occupied by the Group in Hong Kong

Property	Description and tenure	Details of occupancy	Market value in existing state as at 30th November, 2005 (US\$)
<p>2. Workshops 1, 2, 3 and 4 with lavatories on 6/F of Block A and Lorry Parking Space No. L2 and Car Parking Space No. C17 on 2/F, Goldfield Industrial Centre, No. 1 Sui Wo Road, Sha Tin, New Territories, Hong Kong</p> <p>The property comprises 60/5050 equal and undivided shares in Sha Tin Town Lot No. 112.</p>	<p>The property comprises one ancillary office, three warehouses, one car parking space and one lorry parking space. The G/F to 3/F of the building were completed in about 1984 while the upper floors were completed in about 1990.</p> <p>The total gross floor area of the property, excluding lorry parking space and car parking space, is approximately 788.28 sq. m. (8,485 sq. ft.)</p> <p>The property is held under New Grant No. 11435 for a term of 99 years less the last 3 days thereof commencing from 1st July, 1898. The lease has been extended by New Territories Leases (Extension) Ordinance until 30th June, 2047. The annual government rent is equivalent to 3% of the rateable value of the property for the time being.</p>	<p>Workshops 1 and 2 of the property are occupied by the Group as warehouse/godown and ancillary office.</p> <p>Workshops 3 and 4 of the property with gross floor area of approximately 229.53 sq.m. have been leased to Ricoh Hong Kong Limited for a term of 24 months from 1st August, 2005 at a monthly rent of HK\$9,796.4 exclusive of rates, management fee and water and electricity fees.</p>	590,000

Notes:

1. The registered owner of the property is Yorkey Optical Technology Limited registered vide Memorial No. 05083001950025 dated 31st July, 2005 with consideration of HK\$4,500,000.
2. The Occupation Permits No. NT161/84 dated 20th November, 1984 and No. NT100/90 dated 30th July, 1990 of the property are registered vide Memorial No. ST530220 and Memorial No. ST549372 respectively.
3. The Deed of Mutual Covenant and Management Agreement of the property dated 31st July, 1990 is registered vide Memorial No. ST540233. The Sub-deed of Mutual Covenant dated 13th December, 1991 with plan of, inter alia, Workshops 1, 2, 3 and 4 is registered vide Memorial No. ST628664.
4. The property lies within an area zoned for “Industrial” uses under the Sha Tin Outline Zoning Plan No. S/ST/20 dated June 2004.
5. As advised, Ricoh Hong Kong Limited is an independent third party to the Group.

VALUATION CERTIFICATE

Group III — Property interests leased and occupied by the Group in the PRC

Property	Description and tenure	Details of occupancy	Market value in existing state as at 30th November, 2005 (US\$)
3. Junction of Shuang Long Road and Dong Hua Road, No. 2 Xiaobian Industrial District, Changan Town, Dongguan City, Guangdong Province, The PRC	<p>The property comprises a workshop and two dormitory buildings which were completed in about 1998.</p> <p>The gross floor areas of the workshop (including factory, warehouse and ancillary office) and the dormitory are approximately 10,619.13 square meters and 4,653.38 square meters respectively.</p> <p>The workshop is leased by Dongguan Sintai Optical Co. Ltd. to Dongguan Yorkey Optical Machinery Components Ltd. for a term of 2 years from 1st October, 2005 to 30th September, 2007 at a rent of approximately RMB371,670 per month. The dormitory is leased under the same terms at a rent of approximately RMB116,335 per month. There is an option to renew for one further year after the expiry date of the lease.</p>	The property is currently occupied by the Group for industrial production, dormitory ancillary purposes.	No commercial value

Notes:

1. Pursuant to a tenancy agreement entered into between Dongguan Sintai Optical Co., Ltd. and Dongguan Yorkey Optical Machinery Components Ltd. dated 30th September, 2005, the property has been leased to Dongguan Yorkey Optical Machinery Components Ltd.
2. Pursuant to the Realty Title Certificate No.Yue Fang Di Zheng No.C2410246, the ancillary office building having a total gross floor area of approximately 677.53 sq.m. has been granted to Dongguan Sintai Optical Co., Ltd..
3. Pursuant to the Realty Title Certificate No.Yue Fang Di Zheng No.C2410247, the warehouse building having a total gross floor area of approximately 1,361.10 sq.m. has been granted to Dongguan Sintai Optical Co., Ltd..
4. Pursuant to the Realty Title Certificate No.Yue Fang Di Zheng No.C2410248, the dormitory building having a total gross floor area of approximately 1,949.14 sq.m. has been granted to Dongguan Sintai Optical Co., Ltd..
5. Pursuant to the Realty Title Certificate No.Yue Fang Di Zheng No.C2410249, the workshop building having a total gross floor area of approximately 5,346.71 sq.m. has been granted to Dongguan Sintai Optical Co., Ltd..
6. Pursuant to the Realty Title Certificate No.Yue Fang Di Zheng No.C2410250, the workshop building having a total gross floor area of approximately 3,233.79 sq.m. has been granted to Dongguan Sintai Optical Co., Ltd..
7. Pursuant to the Realty Title Certificate No.Yue Fang Di Zheng No.C2410251, the dormitory building having a total gross floor area of approximately 2,704.24 sq.m. has been granted to Dongguan Sintai Optical Co., Ltd..
8. We were advised that Dongguan Sintai Optical Co., Ltd. is an independent third party from the Group.
9. We have been provided with a legal opinion on the property prepared by the Group's PRC legal adviser, which contains, inter alia, the following information:
 - (i) The tenancy agreement is legal, valid and enforceable and the rights of the Group under the tenancy agreement is protected under PRC Law.
 - (ii) Dongguan Sintai Optical Co., Ltd. is the registered owner of the property.
 - (iii) The tenancy agreement has been duly registered with the relevant government authority.

VALUATION CERTIFICATE

Property	Description and tenure	Details of occupancy	Market value in existing state as at 30th November, 2005 (US\$)
4. Residential building, No. 12 Changsheng Bei Road Third Street, Changan Town, Dongguan City, Guangdong Province, The PRC	<p>The property comprises a six- storey residential building, which was completed in about 2000.</p> <p>The total gross floor area of the building is approximately 701.85 square meters.</p> <p>The property is leased by Chen Chuang Ye to Dongguan Yorkey Optical Machinery Components Ltd. for a term of 1 year from 1st July, 2005 to 30th June, 2006 at a rent of RMB11,630 per month which is exclusive of management fees, electricity and water fees.</p>	The property is currently occupied by the Group for dormitory purpose.	No commercial value

Notes:

1. Pursuant to a tenancy agreement entered into between Chen Chuang Ye and Dongguan Yorkey Optical Machinery Components Ltd. dated 27th June, 2005, the property has been leased to Dongguan Yorkey Optical Machinery Components Ltd..
2. We were advised that Chen Chuang Ye is an independent third party from the Group.
3. We have been provided with a legal opinion on the property prepared by the Group's PRC legal adviser, which contains, inter alia, the following information:
 - (i) The tenancy agreement is legal, valid and enforceable and the rights of the Group under the tenancy agreement are protected under PRC law.
 - (ii) Chen Chuang Ye is the registered owner of the property.
 - (iii) The tenancy agreement has been duly registered with the relevant government authority.