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APPENDIX III

PROPERTY VALUATION

The following is the text of a letter, summary of values and valuation certificate, prepared for the purpose of incorporation of this document received from [●], an independent valuer, in connection with their valuations of the property interests of the Group as at 30 September 2013.

[●]

The Directors
Runway Global Holdings Company Limited
14th Floor, Park Building
No. 476 Castle Peak Road
Cheung Sha Wan
Kowloon
Hong Kong

Dear Sirs,

In accordance with your instructions to value the properties in which Runway Global Holdings Company Limited (the “Company”) and its subsidiaries (together the “Group”) have interests, we confirm that we have carried out inspections, made relevant enquiries, searches and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the value of the relevant properties as at 30 September 2013 (the “valuation date”).

Our valuations of the property interests are our opinion of the Market Value which we would define as “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.” Market value is understood as the value of an asset or liability estimated without regard to costs of sale or purchase (or transaction) and without offset for any associated taxes or potential taxes.

Our valuations of the property interests have been made on the assumption that the owner sells the properties on the market in their existing state without the benefit of a deferred term contracts, leaseback, joint venture, management agreement or any similar arrangement which would serve to increase the values of the properties.

The land use rights of Property 1 in Group I has been valued on a market basis by reference to Land Price Index of Jiaxing City published by State Land Resources Bureau of Jiaxing Shi, (嘉興市國土資源局), which is deemed as the benchmark of the market price. This approach rests on the wide acceptance of market price as the best indicator of value and pre-supposes that evidence of recent transactions in the market place can be extrapolated to similar properties, subject to allowances for variable factors.

Our valuation of buildings and structures of Property 1 in Group I is based on the method of Depreciated Replacement Cost which is used for the valuation of specialized properties. It is an application (method) of the cost approach that may be used in arriving at the value of specialized properties for financial reporting purposes. Depreciated Replacement Cost may be the more applicable approach when comparable sale data is insufficient but sufficient market data exists concerning costs and accrued depreciation. As an application of the cost approach, it is based on the principle of

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substitution. Depreciated Replacement Cost is based on an estimate of the Market Value for the existing use of the land, plus the current costs of replacing an asset with its modern equivalent asset less deductions for physical deterioration and all relevant forms of obsolescence and optimization.

The application of Depreciation Replacement Cost is subject to adequate potential profitability of the business paying due regards to the total assets employed. Besides, the market value of the buildings and structures derived by Depreciated Replacement Cost only applies to the buildings and structures as a unique interest, and no piecemeal transaction of the buildings and structures of the property is assumed.

We have not attributed any commercial value to the rented and licensed properties in Groups II to V mainly due to the prohibition against assignment or sub-letting/sub-licensing or lack of substantial profit rent.

In valuing the property interests, we have adopted the basis of valuation and have made the valuation assumptions in accordance with the HKIS Valuation Standards (2012 Edition) published by the Hong Kong Institute of Surveyors.

[●]

The current status of the property interest in Group I regarding major approvals, consents or licences required in the PRC is set out as follows:

Document/Approval	Property 1 in Group I
State-owned Land Use Rights Grant Contract	Yes
State-owned Land Use Rights Certificate	Yes
Building Ownership Certificate	Yes

We have relied to a considerable extent on the information provided by the Group and have accepted advice given to us on such matters as planning approvals or statutory notices, easements, tenure, occupation, letting, rentals, licences, site and floor areas and all other relevant matters.

We have not carried out detailed site measurements to verify the correctness of the areas in respect of the properties but have assumed that the site areas shown on the documents and official site plans handed to us are correct. Based on our valuation experience of similar properties, we consider the assumptions so made to be reasonable. All documents and contracts have been used as reference only and all dimensions, measurements and areas are approximations. No on-site measurements have been taken.

The undersigned inspected the exterior and, where possible, the interior of the properties (except the rented and licensed properties located in the United States of America (“the USA”), which do not possess any commercial value) in the PRC on 28 May 2013 and in Hong Kong on 11 June 2013, in respect of which we have been provided with such information as we have required for the purpose of our valuations. However, no structural survey has been made, but in the course of our inspection, we did not note any serious defects. We are not, however, able to report that the properties are free from rot, infestation or any other structural defects. No tests were carried out to any of the services.

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No allowance has been made in our report for any charges, mortgages or amounts owing on the properties 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, such as mortgage and debenture charge, restrictions and outgoings of an onerous nature which could affect their values.

We have been shown copies of various documents relating to the properties. However, we have not searched the original documents to verify any amendments which may not appear on the copies handed to us. We have not searched the original documents to verify the existing title of the properties in the PRC or any material encumbrances that might be attached to the properties. However, we have made reference to the opinion given by the Company’s PRC Legal Advisers on PRC laws — [●] in respect of the Group’s title to the properties in the PRC.

The scope of valuations has been determined with reference to the property list provided by the Group. All properties on the list have been included in this valuation certificate. The Group has confirmed to us that it has no property interests other than those specified on the list supplied to us.

We have had no reason to doubt the truth and accuracy of the information provided to us by the Group. We have also sought and received confirmation from the Group that no material factors have been omitted from the information supplied. We consider that we have been provided with sufficient information to reach an informed view, and have no reason to suspect that any material information has been withheld.

Unless otherwise stated, all monetary amounts stated are in Hong Kong Dollar. The adopted exchange rate for the valuation of property interest in Group I is the prevailing rate as at the valuation date, being HK\$1 to RMB0.7913 and no significant fluctuation in exchange rate has been found between that date and the date of this letter.

The conclusion of values is based on generally accepted valuation procedures and practices that rely extensively on assumptions and considerations, not all of which can be easily quantified or ascertained exactly. While we have exercised our professional judgment in arriving at the valuation, you are urged to consider carefully the nature of such assumptions which are disclosed in this report and should exercise caution when interpreting this report.

We hereby certify that we have neither present nor prospective interest in the Group or the value reported.

Our valuations are summarized below and the valuation certificate is attached.

Yours faithfully,
For and on behalf of
[●]

Note: [●]

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SUMMARY OF VALUES

Property	Capital value in existing state as at 30 September 2013 (HK\$)
Group I — Property interest held and occupied by Group in the PRC	
1. A parcel of land and various buildings erected thereon, No. 493 Dade Road, Xiuzhou District, Jiaxing City, Zhejiang Province, The PRC.	78,569,000
	<hr/>
Total:	<u><u>78,569,000</u></u>
Group II — Properties rented by the Group in Hong Kong	
1. Unit 1303A on 13th Floor of Park Building, No. 476 Castle Peak Road, Lai Chi Kok, Kowloon, Hong Kong.	No commercial value
2. The whole of 14th Floor of Park Building, No. 476 Castle Peak Road, Lai Chi Kok, Kowloon, Hong Kong.	No commercial value
3. Unit C6 on 2nd Floor, Por Mee Factory Building, No. 500 Castle Peak Road, Lai Chi Kok, Kowloon, Hong Kong.	No commercial value
	<hr/>
Total:	<u><u>Nil</u></u>

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Property	Capital value in existing state as at 30 September 2013 (HK\$)
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Group III — Properties rented by the Group in the United States of America

- | | |
|---|---------------------|
| 1. Western Portion of 16th Floor,
260 West 39th Street,
Manhattan,
New York,
The USA. | No commercial value |
| 2. Suite B0692 on 6th Floor in Building B,
No. 110 East Ninth Street,
California Market Center,
Los Angeles,
California,
The USA. | No commercial value |
| 3. Suites B0801/803 on 8th Floor in Building B,
No. 110 East Ninth Street,
California Market Center,
Los Angeles,
California,
The USA. | No commercial value |

	<hr/> Total: <u><u>Nil</u></u>
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Property	Capital value in existing state as at 30 September 2013 (HK\$)
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Group IV — Properties licensed by the Group in Hong Kong

1. Passenger Lift Lobby at 14th Floor of Park Building, No. 476 Castle Peak Road, Lai Chi Kok, Kowloon, Hong Kong.	No commercial value
2. Car Parking Space No. L3 on Ground Floor of Park Building, No. 476 Castle Peak Road, Lai Chi Kok, Kowloon, Hong Kong.	No commercial value
3. Car Parking Space No. L4 on Ground Floor of Park Building, No. 476 Castle Peak Road, Lai Chi Kok, Kowloon, Hong Kong.	No commercial value
Total:	<u><u>Nil</u></u>

Group V — Property licensed by the Group in the United States of America

1. Office Nos. 259 and 260 on Second Floor, Regus-Petaluma Marina, 755 Baywood Drive, Petaluma, Sonoma County, California, The USA.	No commercial value
Total:	<u><u>Nil</u></u>
Grand Total:	<u><u>78,569,000</u></u>

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VALUATION CERTIFICATE

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

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 September 2013 (HK\$)
1. A parcel of land and various buildings erected thereon, No. 493 Dade Road, Xiuzhou District, Jiaxing City, Zhejiang Province, The PRC.	<p>The property comprises a parcel of land and 3 various buildings erected thereon. The buildings are 2–5 storeys in height and were completed in 2007.</p> <p>The land on which the buildings situated has a site area of 13,068.3 sq.m.</p> <p>The property has a total gross floor area of approximately 19,262 sq.m.</p> <p>The property is held under the land use rights for a term up to 8 October 2053.</p>	The property is currently occupied by the Group for production, storage and ancillary office purposes.	78,569,000

Notes:

- Pursuant to a State-owned Land Use Rights Grant Contract — Jia Tu Xiu Zhou Rang He [2007] No. 1045 (國有土地使用權出讓合同—嘉土秀洲讓合[2007]1045號) dated 20 March 2007 entered into between the Land and Resources Bureau of Jiaxing, Zhejiang Province, the PRC (中華人民共和國浙江省嘉興市國土資源局) (“Party A”) and Jiaxing Xin Nuo Garment Limited (嘉興信諾服飾有限公司) (now known as Jiaxing Runway Global Garment Limited (“Runway Jiaxing”) and is an indirect wholly-owned subsidiary of the Company) (“Party B”), Party A agreed to grant a parcel of land having a site area of 13,131 sq.m. to Party B for a term up to 8 October 2053 at a land premium of RMB2,626,200 for industrial use;
- Pursuant to a State-owned Land Use Right Certificate — Jia Xing Guo Yong (2008) No. 1474 (國有土地使用證 — 嘉興國用(2008) 第1474號) dated 14 May 2008 issued by the People’s Government of Jiaxing City (嘉興市人民政府), Runway Jiaxing was granted the land use rights, having a site area of 13,068.3 sq.m., for a term up to 8 October 2053 for industrial use;
- The property is subject to 3 Building Ownership Certificates — Jia Fang Quan Zheng Xiu Zhou Zi Nos.00278550, 00274451 and 00274452 (房屋所有權証 — 嘉房權證秀洲字第 00278550, 00274451 及 00274452號) all dated 17 April 2008 issued by the Planning and Construction Bureau of Jiaxing City (嘉興市規劃與建設局) to Runway Jiaxing in respect of 3 buildings having a total gross floor area of approximately 19,262 sq.m.;
- The capital value of the property as at the valuation date was in the amount of HK\$78,569,000 of which HK\$65,989,000 is attributable to buildings and structures and HK\$12,580,000 is attributable to the land use rights;
- Pursuant to a Maximum Amount Mortgage Contract — JX2X2010 Ren Di 339 (最高額抵押合同 — JX2X2010 人抵339) dated 3 November 2010 made between Runway Jiaxing and the Bank of China, Jiaxing Branch (中國銀行股份有限公司嘉興市分行), the former party mortgaged a building having a gross floor area of 14,276.42 sq.m. (held under Building Ownership Certificate — Jia Fang Quan Zheng Xiu Zhou Zi No. 00274452 (房屋所有權証 — 嘉房權證秀洲字第 00274452號)) and the part of land occupied by it in a maximum mortgage amount of RMB21,721,608 for a term commencing from 3 November 2010 to 31 December 2013; and

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6. Pursuant to Land Price Index of Jiaxing City published by State Land Resources Bureau of Jiaxing Shi (嘉興市國土資源局), the property falls within the zone of Grade II under industrial land use classification. Under the price index of Grade II, the indexed price is RMB600 per sq.m. subject to the plot ratio of 1. In valuing the land use rights, adjustments have been made to the plot ratio of 1.46 and the residual land use term and thus the market value of the land use rights becomes RMB761.74 per sq.m.
7. It is stated in the legal opinion given by the Company’s PRC Legal Advisers — [●], *inter alia*, that:
 - (a) Runway Jiaxing is an unique land use rights holder and is entitled to occupy and use the land, which is protected by the PRC laws;
 - (b) Runway Jiaxing is an unique owner of the buildings from legal point of view;
 - (c) In respect of the mortgage as stated in *Note 5*, Runway Jiaxing is entitled to occupy and use the pledged building and land (hereinafter known as “pledged assets”). However, consent must be obtained from the mortgagor if the mortgagee wants to convey or dispose part or whole of the pledged assets; and
 - (d) Jiaxing Xin Nuo Garment Limited (嘉興信諾服飾有限公司) (now known as Runway Jiaxing) has fully paid the land premium.

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Group II — Properties rented by the Group in Hong Kong

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 September 2013 (HK\$)
1. Unit 1303A on 13th Floor of Park Building, No. 476 Castle Peak Road, Lai Chi Kok, Kowloon, Hong Kong.	<p>The property comprises an office unit on 13th Floor of a 22-storey office building. The building was completed in 1984.</p> <p>The property has a lettable area of about 1,505 sq.ft. (139.8 sq.m.).</p> <p>The property is currently occupied by the Group for office purposes.</p>	<p>The property was rented by the Group for a term of 2 years commencing from 1 September 2012 to 31 August 2014 at a monthly rent of HK\$24,832.5 exclusive of management fee, air-conditioning maintenance fee and government rates.</p>	No commercial value

Note: The tenant is Runway Global Limited, which is an indirect wholly-owned subsidiary of the Company.

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Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 September 2013 (HK\$)
2. The whole of 14th Floor of Park Building, No. 476 Castle Peak Road, Lai Chi Kok, Kowloon, Hong Kong.	<p>The property comprises whole of the office space on 14th Floor of a 22-storey office building. The building was completed in 1984.</p> <p>The property has a lettable area of about 6,301 sq. ft. (585.4 sq.m.).</p> <p>The property is currently occupied by the Group for office purpose.</p>	<p>The property was rented by the Group for a term of 2 years commencing from 1 September 2012 to 31 August 2014 at a monthly rent of HK\$112,157 exclusive of management fee, air-conditioning maintenance fee and government rates.</p>	No commercial value

Note: The tenant is Runway Global Limited, which is an indirect wholly-owned subsidiary of the Company.

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Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 September 2013 (HK\$)
3. Unit C6 on 2nd Floor, Por Mee Factory Building, No. 500 Castle Peak Road, Lai Chi Kok, Kowloon, Hong Kong.	<p>The property comprises a factory unit on 2nd Floor of a 15-storey industrial building. The building was completed in 1971.</p> <p>The property has a lettable area of about 565 sq.ft. (52.5 sq.m.).</p> <p>The property is currently occupied by the Group for storage purpose.</p>	<p>The property was rented by the Group for a term commencing from 6 October 2012 to 31 August 2014 at a monthly rent of HK\$5,300 inclusive of management fee, ground rent and government rates but exclusive of water, electricity, gas, telephone and other charges.</p>	No commercial value

Notes:

1. The tenant is Runway Global Limited, which is an indirect wholly-owned subsidiary of the Company.
2. The property is subject to an Order No. UB2/U13-17/0049107 dated 31 August 2009 issued by the Building Authority regarding unauthorised removal of fire resisting door and installation of roller shutter, metal gate and a door of inadequate fire rating; and
3. The building in which the property forms part is subject to an Order No. UB2/U13-17/0057/07 dated 31 August 2009 issued by the Building Authority regarding some unauthorised building works of the building.

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Group III — Properties rented by the Group in the United States of America

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 September 2013 (HK\$)
1. Western Portion of 16th Floor, 260 West 39th Street, Manhattan, New York, The USA.	<p>The property comprises an office unit on 16th Floor of a 19-storey office building. The building was completed in 1928.</p> <p>The property has a lettable area of about 2,162 sq.ft. (200.9 sq.m.).</p> <p>The property is currently occupied by the Group for office and showroom purposes.</p>	<p>The property was rented by the Group for a term of 5 years commencing from 1 August 2011 to 31 July 2016 at a monthly base rent ranging from US\$8,365 to US\$9,750 exclusive of real estate tax. (see Note 2)</p>	No commercial value

Notes:

1. The tenant is Runway Fashions, Inc., which is an indirect wholly-owned subsidiary of the Company; and
2. The base rent of the property is tabulated as follows:

Lease Period	Monthly Payment (US\$)	Annual Payment (US\$)
1 August 2011–31 December 2011	8,365	41,825
1 January 2012–31 July 2012	8,550	59,850
1 August 2012–31 July 2013	8,750	105,000
1 August 2013–31 July 2014	9,250	111,000
1 August 2014–31 July 2015	9,550	114,600
1 August 2015–31 July 2016	9,750	117,000

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Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 September 2013 (HK\$)
2. Suites B0692 on 6th Floor in Building B, No. 110 East Ninth Street, California Market Center, Los Angeles, California, The USA.	<p>The property comprises an office unit on 6th Floor of a 13-storey office building. The building was completed in 1963.</p> <p>The property has a lettable area of about 440 sq.ft. (40.9 sq.m.).</p> <p>The property is currently occupied by the Group for office and showroom purposes.</p>	<p>The property was rented by the Group for a term of 2 years commencing from 1 July 2013 to 30 June 2015 at a monthly base rent of US\$440 exclusive of direct expenses.</p>	No commercial value

Note: The tenant is Runway Fashions, Inc., which is an indirect wholly-owned subsidiary of the Company.

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Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 September 2013 (HK\$)
3. Suites B0801/803 on 8th Floor in Building B, No. 110 East Ninth Street, California Market Center, Los Angeles, California, The USA.	<p>The property comprises an office unit on 8th Floor of a 13-storey office building. The building was completed in 1963.</p> <p>The property has a lettable area of about 2,423 sq.ft. (225.1 sq.m.)</p> <p>The property is currently occupied by the Group for office and showroom purposes.</p>	<p>The property was rented by the Group for a term of 5 years commencing from 1 July 2013 to 30 June 2018 at a monthly base rent ranging from US\$4,846 to US\$5,141.12 exclusive of direct expenses. (see Notes 2 and 3)</p>	No commercial value

Notes:

1. The tenant is Runway Fashions, Inc., which is an indirect wholly-owned subsidiary of the Company;
2. The base rent of the property is tabulated as follows:

Lease Period	Monthly Base Rent (US\$)
1 July 2013–30 June 2015	4,846.00
1 July 2015–30 June 2017	4,991.38
1 July 2017–30 June 2018	5,141.12

3. Provided that the tenant is not in default of any of its obligations to the landlord, the landlord shall allow the tenant rent credits in the following amounts:

Lease Period	Monthly Rent Credits (US\$)
1 December 2013–31 December 2013	2,423.00
1 December 2014–31 December 2014	2,423.00
1 June 2018–30 June 2018	5,141.12

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Group IV — Properties licensed by the Group in Hong Kong

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 September 2013 (HK\$)
1. Passenger Lift Lobby at 14th Floor of Park Building, No. 476 Castle Peak Road, Lai Chi Kok, Kowloon, Hong Kong.	<p>The property comprises a lift lobby space on 14th Floor of a 22-storey office building. The building was completed in 1984.</p> <p>The property has a licensed area of about 420 sq.ft. (39 sq.m.).</p> <p>The property is currently occupied by the Group for office reception purpose.</p>	<p>The property was licensed by the Group for a term of 2 years commencing from 1 September 2012 to 31 August 2014 at a monthly licence fee of HK\$10 exclusive of management fee and government rates.</p>	No commercial value

Note: The licensee is Runway Global Limited, which is an indirect wholly-owned subsidiary of the Company.

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Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 September 2013 (HK\$)
2. Car Parking Space No. L3 on Ground Floor of Park Building, No. 476 Castle Peak Road, Lai Chi Kok, Kowloon, Hong Kong.	<p>The property comprises a car parking space on Ground Floor of a 22-storey office building. The building was completed in 1984.</p> <p>The property is currently occupied by the Group for car parking purpose.</p>	<p>The property was licensed by the Group for a term of 2 years commencing from 1 September 2012 to 31 August 2014 at a monthly licence fee of HK\$2,800 exclusive of management fee and government rates.</p>	No commercial value

Note: The licensee is Runway Global Limited, which is an indirect wholly-owned subsidiary of the Company.

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Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 September 2013 (HK\$)
3. Car Parking Space No. L4 on Ground Floor of Park Building, No. 476 Castle Peak Road, Lai Chi Kok, Kowloon, Hong Kong.	<p>The property comprises a car parking space on Ground Floor of a 22-storey office building. The building was completed in 1984.</p> <p>The property is currently occupied by the Group for car parking purpose.</p>	<p>The property was licensed by the Group for a term of 2 years commencing from 1 September 2012 to 31 August 2014 at a monthly licence fee of HK\$3,300 exclusive of management fee and government rates.</p>	No commercial value

Note: The licensee is Runway Global Limited, which is an indirect wholly-owned subsidiary of the Company.

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Group V — Property licensed by the Group in the United States of America

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 September 2013 (HK\$)
1. Office Nos.259 and 260 on Second Floor, Regus-Petaluma Marina, 755 Baywood Drive, Petaluma, Sonoma County, California, The USA.	<p>The property comprises two office rooms on 2nd Floor of a 2-storey office building. The building was completed in 2002.</p> <p>The property has a total licensed area of about 266 sq.ft. (24.7 sq.m.).</p> <p>The property is currently occupied by the Group for office purpose.</p>	<p>The property was licensed by the Group for a term of 2 years commencing from 1 September 2013 to 31 August 2015 at a total monthly licence fee of US\$1,628 exclusive of VAT/tax and service charges.</p>	No commercial value

Note: The licensee is Runway Global Limited, which is an indirect wholly-owned subsidiary of the Company.