

The following is the text of a letter and valuation certificate, prepared for the purpose of incorporation in this prospectus received from Jones Lang LaSalle Corporate Appraisal and Advisory Limited, an independent valuer, in connection with its valuation as at 31 January 2017 of the property interest held by the Group.



仲量聯行

Jones Lang LaSalle Corporate Appraisal and Advisory Limited
6/F Three Pacific Place 1 Queen's Road East Hong Kong
tel +852 2846 5000 fax +852 2169 6001
Licence No.: C-030171

27 February 2017

The Board of Directors

ECI Technology Holdings Limited

Factory D on 3/F of Block II of
Camelpaint Buildings,
Block I and Block II,
No. 62 Hoi Yuen Road,
Kowloon,
Hong Kong

Dear Sirs,

In accordance with your instructions to value the property interest held by ECI Technology Holdings Limited (the "Company") and its subsidiaries (hereinafter together referred to as the "Group") in Hong Kong, we confirm that we have carried out inspections, made relevant enquiries and searches and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the market value of the property interest as at 31 January 2017 (the "valuation date").

Our valuation is carried out on a market value basis. Market value is defined 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".

We have valued the property interest by direct comparison approach assuming sale of the property interest in its existing state with the benefit of immediate vacant possession and by making reference to comparable sales transactions as available in the relevant market.

Our valuation has been made on the assumption that the seller sells the property interest in the market without the benefit of a deferred term contract, leaseback, joint venture, management agreement or any similar arrangement, which could serve to affect the value of the property interest.

No allowance has been made in our report for any charge, mortgage or amount owing on any of the property interest valued nor for any expense or taxation which may be incurred in effecting a sale. Unless otherwise stated, it is assumed that the property is free from encumbrances, restrictions and outgoings of an onerous nature, which could affect its value.

In valuing the property interest, we have complied with all requirements contained in Chapter 8 of the Rules Governing the Listing of Securities on the Growth Enterprise Market issued by The Stock Exchange of Hong Kong Limited; the RICS Valuation – Professional Standards published by the Royal Institution of Chartered Surveyors; the HKIS Valuation Standards published by the Hong Kong Institute of Surveyors; and the International Valuation Standards published by the International Valuation Standards Council.

We have relied to a very considerable extent on the information given by the Group and have accepted advice given to us on such matters as tenure, planning approvals, statutory notices, easements, particulars of occupancy, lettings, and other relevant matters.

In valuing the property interest of the Group in Hong Kong held under the Government Leases expiring before 30 June 1997, we have taken into account the stipulations contained in Annex III of the Joint Declaration of the Government of the United Kingdom and the Government of the People's Republic of China on the question of Hong Kong and the New Territories Leases (Extension) Ordinance 1988 that such leases have been extended without premium until 30 June 2047 and that a rent of three per cent of the then rateable value is charged per annum from the date of extension.

We have caused searches to be made at the Hong Kong Land Registry. However, we have not searched the original documents to verify the ownership or to ascertain any amendment.

We have not carried out detailed measurements to verify the correctness of the areas in respect of the property but have assumed that the areas shown on the title documents and official site plans handed to us are correct. All documents and contracts have been used as reference only and all dimensions, measurements and areas are approximations. No on-site measurement has been taken.

We have inspected the exterior and where possible, the interior of the property. However, we have not carried out investigation to determine the suitability of the ground conditions and services for any development thereon. Our valuation has been prepared on the assumption that these aspects are satisfactory. Moreover, no structural survey has been made, but, in the course of our inspection, we did not note any serious defect. We are not, however, able to report whether the property is free of rot, infestation or any other structural defect. No tests were carried out on any of the services.

The site inspection was carried out on 4 July 2016 by Mr. Isaac Yip and Ms. Bavis Tam. Mr. Isaac Yip (MSc) has 10 years' experience in the valuation of properties in Hong Kong and Ms. Bavis Tam is a probationer of HKIS.

We have had no reason to doubt the truth and accuracy of the information provided to us by the Group. We have also sought 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 arrive at an informed view, and we have no reason to suspect that any material information has been withheld.

Unless otherwise stated, all monetary figures stated in this report are in Hong Kong Dollar (HKD).

Our valuation certificate is hereby enclosed for your attention.

Yours faithfully,
for and on behalf of
Jones Lang LaSalle Corporate Appraisal and Advisory Limited
Eddie T. W. Yiu
MRICS MHKIS RPS (GP)
Director

Note: Eddie T.W. Yiu is a Chartered Surveyor who has 23 years' experience in the valuation of properties in Hong Kong and the PRC as well as relevant experience in the Asia-Pacific region.

VALUATION CERTIFICATE

Property interest held for occupation by the Group in Hong Kong

Property	Description and tenure	Particulars of occupancy	Market value
			in existing state as at 31 January 2017 HKD
Factory D on 3/F of Block II of Camelpaint Buildings, Block I and Block II, No. 62 Hoi Yuen Road, Kowloon	<p>The property comprises an industrial unit on 3/F of a 14-storey industrial building completed in 1981.</p> <p>The property has a saleable area of approximately 2,665 sq.ft. (or 247.58 sq.m.).</p>	The property is currently occupied by the Group for workshop, storage and ancillary office purposes.	15,000,000
28/5883th shares of and in Kun Tong Inland Lot No. 72	The property is held under Government Lease for a term of 21 years and renewable for 21 years commencing from 1 July 1955 and statutorily renewed until 30 June 2047 at nil premium but subject to a payment of an annual Government Rent of 3% of the rateable value for the time being of the property.		

Notes:

1. The property is situated on the south-eastern side of Hoi Yuen Road close to the junction with Hing Yip Street. The locality is characterized by middle to high-rise industrial buildings and commercial buildings of various ages.
2. The registered owner of the property is Ec InfoTech Limited, an indirect wholly-owned subsidiary of the Company, vide Memorial No. 10091401450191 dated 25 August 2010.
3. According to the Approved Kwun Tong (South) Outline Zoning Plan No. S/K14S/20 dated 21 August 2015, the site of the property is zoned as Other Specified Uses (Business).
4. Pursuant to the land search record, the property is subject to, *inter alia*, the following encumbrances:
 - a. Occupation Permit No. NK38/81 vide Memorial No. UB2117839 dated 29 May 1981.
 - b. Deed of Mutual Covenant (Re: Blocks I & II of 3314/5883 shares) vide Memorial Nos. UB2117841 and UB4732821 both dated 15 June 1981.
 - c. Mortgage to secure all moneys in respect of general banking facilities in favour of DBS Bank (Hong Kong) Limited vide Memorial No. 13040901190089 dated 26 March 2013.

5. Our valuation has been made on the following basis and analysis:
 - a. In our valuation, we have identified and analysed various relevant sales evidence in the locality which have similar characteristics as the subject property. The unit price of these comparables range from HKD5,026/sq.ft. to HKD5,880/sq.ft. on saleable area basis. Appropriate adjustments and analysis are considered to the differences in location, size and other characters between the comparable properties and the subject property to arrive at an assumed unit rate of HKD5,629/sq.ft. on saleable area basis for the subject property; and
 - b. The unit rate of the property is in line with the unit rate of these comparables within a reasonable range.