

CBRE

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地產代理(公司)牌照號碼
Estate Agent's Licence No: C-004065

28 June 2013

*The Board of Directors
S. Culture International Holdings Limited
Flat F–J, 11th Floor
Block 2, Kwai Tak Industrial Centre
15–33 Kwai Tak Street
Kwai Chung
New Territories
Hong Kong*

Dear Sirs,

In accordance with the instructions for us to value the property interests (the “Properties”) held by S. Culture International Holdings Limited (the “Company”) and its subsidiaries (hereinafter together referred to as the “Group”) in Hong Kong, Macau and Taiwan, 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 capital values of the Properties as at 30 April 2013 (the “date of valuation”).

Our valuation is our opinion of Market Value which is defined by the HKIS Valuation Standards to mean “the estimated amount for which an asset or liability should exchange on the date of valuation between a willing buyer and a willing seller in an arm’s-length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.”

Our valuation is prepared in accordance with the “The HKIS Valuation Standards 2012” published by The Hong Kong Institute of Surveyors (HKIS). We have also complied with all the requirements contained in Paragraph 34(2), (3) of Schedule 3 of the Companies Ordinance (Cap. 32), Chapter 5 and Practice Note 12 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

Our valuation has been made on the assumption that the owner sells 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 value of the Properties.

Unless otherwise stated, all the Properties are valued by the direct comparison method on the assumption that each property can be sold in their existing state subject to existing tenancies or otherwise with the benefit of vacant possession. Comparison is based on prices realised on actual transactions or asking prices of comparable properties. Comparable properties with similar sizes, characters and locations are analysed, and carefully weighed against all respective advantages and disadvantages of each property in order to arrive at a fair comparison of value.

For the property interests in Group I, which are property interests held by the Group, we have valued each of the property interests by the direct comparison approach assuming sales of each of the property interests in their existing state subject to existing tenancies or otherwise with the benefit of vacant possession and making references to comparable sale transactions as available in the relevant markets. We have also valued the property interests by the capitalisation approach applied with appropriate capitalisation rate in converting the rental income into capital value.

For the property interests in Group II and III, which are property interests rented by the Group and property interests to be rented by the Group respectively, we considered they have no commercial value due to the prohibition against assignments or sub-letting and/or due to the lack of substantial profit rent.

In the course of our valuation for the property interests in Hong Kong and Taiwan, land searches have been conducted at the Land Registry in Hong Kong and Land Office in Taiwan respectively. All documents have been used for reference only.

We have relied to a considerable extent on information given by the Group, in particular, but not limited to, the sales records, planning approvals, development schemes, outstanding development costs, statutory notices, easements, tenancies, floor areas (including Gross Floor Areas, Saleable Gross Floor Areas and Non-saleable Gross Floor Areas). No on-site measurement has been taken. Dimensions, measurements and areas included in the valuation certificate are only approximations. We have taken every reasonable care both during inspecting the information provided to us and in making relevant enquiries. 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 to us.

No allowance has been made in our valuation neither 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 of encumbrances, restrictions and outgoings of onerous nature which could affect their values. We have valued the Properties on the assumption that they are freely transferable

for their existing uses for the whole of the unexpired term of land use rights as granted to both local and overseas purchasers without payment of any premium to the relevant authorities.

We have inspected the Properties to such extent as for the purpose of this valuation. In the course of our inspection, we did not notice any serious defects. However, we have not carried out any structural survey or any tests on the building services. Therefore, we are not able to report whether the Properties are free of rot, infestation or any other structural defects.

No site investigation was carried out to determine the suitability of the subsoil condition and services etc. for the construction of building and we have assumed that these aspects are satisfactory. Our valuation does not make any allowance for contamination or pollution of the land, if any, which may be occurred as a result of past usage.

The site inspection was carried out in April 2013 by Mr. Felix Liu, Ms. Monique Mok and Ms. Joanna Wong.

Unless otherwise stated, all monetary amounts are stated in Hong Kong dollars (“HK\$”). The prevailing exchange rate as at the date of valuation is HK\$1 = New Taiwan dollar (“NT\$”) 3.8041.

We enclose herewith our summary of values and valuation certificate.

Yours faithfully,
For and on behalf of
CBRE Limited
Leo M Y Lo *MRICS MHKIS RPS(GP)*
Senior Director
Valuation & Advisory Services
Greater China

Note: Mr. Leo M Y Lo is a Registered Professional Surveyor (General Practice), a member of Royal Institution of Chartered Surveyors and a member of the Hong Kong Institute of Surveyors. He has over 9 years’ valuation experience in Hong Kong, Macau and Taiwan.

SUMMARY OF VALUES

Property	Capital value in existing state as at 30 April 2013 (HK\$)	Interest attributable to the Group	Capital value attributable to the Group as at 30 April 2013 (HK\$)
Group I — Property interests held by the Group			
1. Flat A on 2nd Floor, Hong Ming Building, Nos. 227–233 Des Voeux Road West, Hong Kong	7,100,000	100%	7,100,000
2. Flat A & B on 3rd Floor, Hong Ming Building, Nos. 227–233 Des Voeux Road West, Hong Kong	14,300,000	100%	14,300,000
3. Workshops A–E on 6th Floor, Block 2 and car parking space No. 51 on Ground Floor, Kwai Tak Industrial Centre, Nos. 15–33 Kwai Tak Street, Kwai Chung, New Territories, Hong Kong	24,820,000	100%	24,820,000
4. Workshop D on 10th Floor, Block 2, Kwai Tak Industrial Centre, Nos. 15–33 Kwai Tak Street, Kwai Chung, New Territories, Hong Kong	4,900,000	100%	4,900,000
5. Workshops F, I and J on 11th Floor, Roof No. 22, Block 2 and car parking space No. 31 on Ground Floor, Kwai Tak Industrial Centre, Nos 15–33 Kwai Tak Street, Kwai Chung, New Territories, Hong Kong	15,320,000	100%	15,320,000

Property	Capital value in existing state as at 30 April 2013 (HK\$)	Interest attributable to the Group	Capital value attributable to the Group as at 30 April 2013 (HK\$)
6. An industrial office unit on level 5 and 4 car parking spaces on basement, No. 192 Ruiguang Road, Neihu District, Taipei City, Taiwan	23,400,000	100%	23,400,000
Sub-total:	89,840,000		89,840,000
Group II — Property interests rented by the Group			
7. 34 leased properties in Hong Kong			No commercial value
8. 2 leased properties in Macau			No commercial value
9. 9 leased properties in Taiwan			No commercial value
Sub-total:			No commercial value
Group III — Property interests to be rented by the Group			
10. 5 leased properties in Hong Kong			No commercial value
Sub-total:			No commercial value
Grand Total:	89,840,000		89,840,000

VALUATION CERTIFICATE

Group I — Property interests held by the Group

Property	Description and tenure	Details of occupancy	Capital value in existing state as at 30 April 2013
1. Flat A on 2nd Floor, Hong Ming Building, 227–233 Des Voeux Road West, Hong Kong (329/9,187th equal and undivided shares of and in the remaining portion of Inland Lot Nos. 5116, 5117, 5118 and 5119) The property is located at Sai Wan which is 15 minutes walk away from MTR.	The property comprises an office unit on level 2 of a 22-storey composite building which was completed in 1976. The property has a saleable floor area of approximately 1,330 sq.ft.. The remaining portion of Inland Lot Nos. 5116, 5117, 5118 and 5119 are held under Government Lease for a term of 999 years commencing from 27 July 1892. The Government Rent payable for the lots has not been registered on the Land Registry.	The property is occupied by the Group as office.	HK\$7,100,000 (100% interests attributable to the Group: HK\$7,100,000)

Notes:

1. The registered owner of the property is Kong Tai Sundry Goods Company Limited (“Kong Tai Sundry Goods”, a wholly-owned subsidiary of the Company) as per memorial dated 13 August 1986 registered vide memorial no. UB3133076.
2. The property lies within an area zoned as “Residential (Group A)” under Sai Ying Pun and Sheung Wan Outline Zoning Plan No. S/H3/28.
3. The property is subject to the following encumbrance:
 - (a) Second further charge and legal charge dated 1 December 1988 in favour of Bangkok Bank Limited registered vide memorial no. UB3930203;
 - (b) Deed of Mutual Covenant dated 1 June 1976 registered vide memorial no. UB4253431, previously registered vide memorial nos. 1278983 and 1935573; and
 - (c) Deed of Variation of memorial nos. 1358821, 2103577 and 3930203 dated 15 August 1998 registered vide memorial no. UB7565378 in favour of Bangkok Bank Public Company Limited, formally known as Bangkok Bank Limited.

VALUATION CERTIFICATE

Property	Description and tenure	Details of occupancy	Capital value in existing state as at 30 April 2013
2. Flat A & B on 3rd Floor, Hong Ming Building, Nos. 227–233 Des Voeux Road West, Hong Kong	The property comprises 2 office units on level 3 of a 22-storey composite building which was completed in 1976.	The property is occupied by the Group as office.	HK\$14,300,000 (100% interests attributable to the Group: HK\$14,300,000)
(644/9,187th equal and undivided shares of and in the remaining portion of Inland Lot Nos. 5116, 5117, 5118 and 5119)	The property has a total saleable floor area of approximately 2,666 sq.ft..		
The property is located at Sai Wan which is 15 minutes walk away from MTR.	The remaining portion of Inland Lot Nos. 5116, 5117, 5118 and 5119 are held under Government Lease for a term of 999 years commencing from 27 July 1892. The Government Rent payable for the lots has not been registered on the Land Registry.		

Notes:

1. The registered owner of the property is Kong Tai Sundry Goods as per memorial dated 7 June 1976 registered vide memorial nos. UB1281334 and UB1281339.
2. The property lies within an area zoned as “Residential (Group A)” under Sai Ying Pun and Sheung Wan Outline Zoning Plan No. S/H3/28.
3. The property is subject to the following encumbrances:
 - (a) Mortgage to secure general banking facilities dated 5 February 1977 in favour of Bangkok Bank Limited registered vide memorial no. UB1358821;
 - (b) Further charge dated 28 April 1981 in favour of Bangkok Bank Limited registered vide memorial no. UB2103577;
 - (c) Second further charge and legal charge dated 1 December 1988 in favour of Bangkok Bank Limited registered vide memorial no. UB3930203;
 - (d) Deed of Mutual Covenant dated 1 June 1976 registered vide memorial no. UB4253431, previously registered vide memorial nos. 1278983 and 1935573; and
 - (e) Deed of Variation of memorial nos. 1358821, 2103577 and 3930203 dated 15 August 1998 registered vide memorial no. UB7565378 in favour of Bangkok Bank Public Company Limited, formally known as Bangkok Bank Limited.

VALUATION CERTIFICATE

Property	Description and tenure	Details of occupancy	Capital value in existing state as at 30 April 2013
<p>3. Workshops A–E on 6th Floor, Block 2 and car parking space No. 51 on Ground Floor, Kwai Tak Industrial Centre, Nos. 15–33 Kwai Tak Street, Kwai Chung, New Territories, Hong Kong</p> <p>(161/7,912th equal and undivided shares of and in Kwai Chung Town Lot Nos. 322, 323 and 324)</p> <p>The property is located at the south west of Kwai Chung which is 7 minutes walk away from MTR.</p>	<p>The property comprises 5 workshops on level 6 and 1 car parking space on ground level in block 2 of an 11-storey industrial complex which was completed in 1979.</p> <p>The property has a total saleable floor area of approximately 12,376 sq.ft..</p> <p>Kwai Chung Town Lot Nos. 322, 323 and 324 are held under New Grant Nos. 5414, 5413 and 5415 respectively for a term of 99 years renewable for a further term of 24 years commencing from 1 July 1898 and is statutorily extended to 30 June 2047. The Government Rent payable for the lots is HK\$900 per annum.</p>	<p>The property is currently occupied by the Group as workshop and car parking space.</p>	<p>HK\$24,820,000</p> <p>(100% interests attributable to the Group: HK\$24,820,000)</p>

Notes:

1. The registered owner of the property is Kong Tai Sundry Goods as per memorial dated 7 July 1994 registered vide memorial no. TW962861.
2. The property lies within an area zoned as “Industrial” under Kwai Chung Outline Zoning Plan No. S/KC/26.
3. The property is subjected to the following encumbrance:
 - (a) Mortgage dated 15 June 1994 in favour of Bangkok Bank Public Company Limited registered vide memorial no. TW962862.

VALUATION CERTIFICATE

Property	Description and tenure	Details of occupancy	Capital value in existing state as at 30 April 2013
<p>4. Workshop D on 10th Floor, Block 2, Kwai Tak Industrial Centre, Nos. 15–33 Kwai Tak Street, Kwai Chung, New Territories, Hong Kong</p> <p>(30/7,912th equal and undivided shares of and in Kwai Chung Town Lot Nos. 322, 323 and 324)</p> <p>The property is located at the south west of Kwai Chung which is 7 minutes walk away from MTR.</p>	<p>The property comprises a workshop on level 10 in block 2 of an 11-storey industrial complex which was completed in 1979.</p> <p>The property has a saleable floor area of approximately 2,436 sq.ft..</p> <p>Kwai Chung Town Lot Nos. 322, 323 and 324 are held under New Grant Nos. 5414, 5413 and 5415 respectively for a term of 99 years renewable for a further term of 24 years commencing from 1 July 1898 and is statutorily extended to 30 June 2047. The Government Rent payable for the lots is HK\$900 per annum.</p>	<p>The property is currently occupied by the Group as workshop.</p>	<p>HK\$4,900,000</p> <p>(100% interests attributable to the Group: HK\$4,900,000)</p>

Notes:

1. The registered owner of the property Kong Tai Sundry Goods as per memorial dated 11 October 2002 registered vide memorial no. TW1490968.
2. The property lies within an area zoned as “Industrial” under Kwai Chung Outline Zoning Plan No. S/KC/26.

VALUATION CERTIFICATE

Property	Description and tenure	Details of occupancy	Capital value in existing state as at 30 April 2013
<p>5. Workshops F, I and J on 11th Floor, Roof No. 22, Block 2 and car parking space No. 31 on Ground Floor, Kwai Tak Industrial Centre, Nos 15–33 Kwai Tak Street, Kwai Chung, New Territories, Hong Kong</p> <p>(102/7,912th equal and undivided shares of and in Kwai Chung Town Lot Nos. 322, 323 and 324)</p> <p>The property is located at the south west of Kwai Chung which is 7 minutes walk away from MTR.</p>	<p>The property comprises 3 workshops on level 11, No. 22 on roof and a car parking space on ground level in block 2 of an 11-storey industrial complex which was completed in 1979.</p> <p>The property has a total saleable floor area of approximately 7,267 sq.ft..</p> <p>Kwai Chung Town Lot Nos. 322, 323 and 324 are held under New Grant Nos. 5414, 5413 and 5415 respectively for a term of 99 years renewable for a further term of 24 years commencing from 1 July 1898 and is statutorily extended to 30 June 2047. The Government Rent payable for the lots is HK\$900 per annum.</p>	<p>The property is currently occupied by the Group as workshop and car parking space.</p>	<p>HK\$15,320,000</p> <p>(100% interests attributable to the Group: HK\$15,320,000)</p>

Notes:

1. The registered owner of the property is Kong Tai Sundry Goods Company Limited as per memorial dated 16 June 1995 registered vide memorial no. TW1009415.
2. The property lies within an area zoned as “Industrial” under Kwai Chung Outline Zoning Plan No. S/KC/26.
3. The property is subjected to the following encumbrance:
 - (a) Mortgage dated 16 June 1995 in favour of Bangkok Bank Public Company Limited registered vide memorial no. TW1009416.

VALUATION CERTIFICATE

Property	Description and tenure	Details of occupancy	Capital value in existing state as at 30 April 2013								
6. An industrial office unit on level 5 and 4 car parking spaces on basement, No. 192 Ruiguang Road, Neihu District, Taipei City, Taiwan The property is located at the north west of Neihu District which is 3 minutes walk away from MTR.	The property comprises 1 industrial office unit on level 5 and 4 car parking spaces on basement of a 12-storey industrial office building completed in 2000. The property has a total gross floor area of approximately 9,046.41 sq.ft. (254.24 ping) with floor area breakdown as below: <table border="1"> <thead> <tr> <th>Portion</th> <th>GFA (sq.ft.)</th> </tr> </thead> <tbody> <tr> <td>Industrial office and 3 car parking spaces</td> <td>8,554.93</td> </tr> <tr> <td>Car parking space</td> <td><u>491.48</u></td> </tr> <tr> <td>Total</td> <td>9,046.41</td> </tr> </tbody> </table>	Portion	GFA (sq.ft.)	Industrial office and 3 car parking spaces	8,554.93	Car parking space	<u>491.48</u>	Total	9,046.41	The property is currently occupied by the Group as office and car parking spaces.	HK\$23,400,000 (100% interests attributable to the Group: HK\$23,400,000)
Portion	GFA (sq.ft.)										
Industrial office and 3 car parking spaces	8,554.93										
Car parking space	<u>491.48</u>										
Total	9,046.41										
	The property is held under 2 sets of Building Ownership Certificate.										

Notes:

1. Pursuant to the Land Ownership Certificate, the salient points are set out as follows:

Land Ownership Certificate Number	Owner	Plot Number	Site Area (sq.ft.)	Percentage of Ownership	Date of Issuance
099 Bei Zhong Zi Di No. 036991	Kong Tai Sundry Goods Company Limited	0056-0000	34,188.73	381/10,000	23 November 2010

2. Pursuant to the following Building Ownership Certificates, the salient points are set out as follows:

Building Ownership Certificate Number	Address	Owner	Building Number	Gross Floor Area (sq.ft.)	Usage	Date of Issuance
099 Bei Zhong Zi Di No. 031143	Level 5-1, No. 192 Ruiguang Road	Kong Tai Sundry Goods Company Limited	01247-000	8,554.93	Industrial	23 November 2010
099 Bei Zhong Zi Di No. 031144	Basement Level 2, No. 192 Ruiguang Road	Kong Tai Sundry Goods Company Limited	01247-000	491.48	Car parking space	23 November 2010

3. The property is acquired on 28 September 2010 with a consideration of NT\$83,990,000.

VALUATION CERTIFICATE

Group II — Property interests rented by the Group

Property	Description and tenure	Details of occupancy	Capital value in existing state as at 30 April 2013 (HK\$)
7. 34 leased properties in Hong Kong	As advised by the Group, 34 properties are leased to it in Hong Kong.	The properties are occupied by the Group as retail shops, warehouses and offices.	No commercial value

Notes:

- Pursuant to the tenancy agreements provided by the Group, some particulars of the agreements are summarised as below:

No.	Property Address	Shop code	Landlord	Tenant	Leased area (approximately)			Minimum monthly rental (HK\$)	Use
					Lease term from	Lease term to	sq.ft.		
1.	Shop No. G35, G/F, Site B & C, Park Lane Shopper's Boulevard, Nathan Road, Tsim Sha Tsui, Kowloon	IPLS	Yue Hwa Property (Holdings) Ltd.	Grand Asian Limited	650	18 Apr 2012	17 Apr 2014	\$260,000	Retail shop
2.	Shop No. F8, Level 2, Telford Plaza I, Kowloon Bay, Kowloon	ITFS	MTR Corporation Limited	Grand Asian Limited	962	16 Apr 2012	15 Apr 2015	\$200,000	Retail shop
3.	Shop No. 533, Level 5, New Town Plaza, Phase 1, Sha Tin, New Territories	INTS	Sun Hung Kai Real Estate Agency Ltd. (Agent for the Owner)	Grand Asian Limited	759	16 Oct 2012	15 Oct 2015	\$178,365	Retail shop
4.	Shop No. 217, Level 2, K11, 18 Hanoi Road, Tsim Sha Tsui, Kowloon	IHNS	Sunfield Investments Limited and Park New Astor Hotel Limited	Grand Asian Limited	1,419	10 Nov 2012	9 Nov 2014	\$106,425 (from 10 Nov 2012–9 Nov 2013) \$116,358 (from 10 Nov 2013–9 Nov 2014)	Retail shop

No.	Property Address	Shop code	Landlord	Tenant	Leased area (approximately sq.ft.)	Lease term from	Lease term to	Minimum monthly rental (HK\$)	Use
5.	Shop Nos. 6–8, G/F & 1/F, Excelsior Plaza, Yee On Building, No. 26 East Point Road, Hong Kong	IERS	Sunny Ocean Limited	Grand Asian Limited	1,730	1 Apr 2011	31 Mar 2014	\$580,000	Retail shop
6.	Shop No. G26 on G/F of Site D, and Portion B of Shop No. 13 on 1/F of Site D Park Lane Shopper's Boulevard, Nathan Road, Tsim Sha Tsui, Kowloon	CSPL	Ever Wealthy Investment Limited	Grand Asian Limited	1,532	1 Sep 2011	31 Aug 2014	\$420,000	Retail shop
7.	Shop No. 08, G/F, Ginza Plaza, 2A Sai Yeung Choi Street South, Mongkok, Kowloon	IGPS	Top Grace Properties Ltd.	Grand Asian Limited	550	3 Sep 2011	2 Sep 2013	\$500,000	Retail shop
8.	Shop No. 20 on Basement 1, Langham Place, No. 8 Argyle Street, Kowloon	ILPS	Benington Limited and Renaissance City Development Co Ltd	Grand Asian Limited	586	1 Nov 2010	31 Oct 2013	\$134,780 (from 1 Nov 2012–31 Oct 2013)	Retail shop
9.	Shop F13, 1/F, PopCorn, 9 Tong Yin Street, Tseung Kwan O, New Territories	SPPC	MTR Corporation Limited	Grand Asian Limited	506	31 Mar 2012	30 Mar 2015	\$70,840 (from 31 Mar 2013–30 Mar 2014) \$75,900 (from 31 Mar 2014–30 Mar 2015)	Retail shop

No.	Property Address	Shop code	Landlord	Tenant	Leased area		Lease term from	Lease term to	Minimum monthly rental (HK\$)	Use
					(approximately sq.ft.)					
10.	A7, G/F, Pak Cheung Building, Nos. 59-65, 59A-63A Shantung Street, Mongkok, Kowloon	SPST	Lee Melissa Miu-Hing	Grand Asian Limited	473		21 Jun 2012	20 Jun 2014	\$160,000	Retail shop
11.	Shop No. 6E, G/F, Site 4, Aberdeen Centre, Aberdeen, Hong Kong	IACS	Aberdeen Commercial Investments Ltd	Grand Asian Limited	904		1 May 2011	30 Apr 2014	\$152,250	Retail shop
12.	Shop No.5, G/F., Haiphong Mansion, 53-55 Haiphong Road, Tsim Sha Tsui, Kowloon	IHRS	Sino Treasure Investments Ltd.	Grand Asian Limited	1,700		16 Oct 2011	15 Oct 2014	\$1,200,000	Retail shop
13.	Shop G31, G/F., Peninsula Centre, 67 Mody Road, Tsim Sha Tsui, Kowloon	ITSS	Fortune Star Realty Company Limited	Grand Asian Limited	306		1 Oct 2010	30 Sep 2013	\$70,000	Retail shop
14.	Shop B & B1 on G/F, King Hing Building, 52 & 54 Argyle St, 97 Fa Yuen St, Kowloon	IMKS	Flow Grand Investments Ltd.	Grand Asian Limited	399		1 Dec 2011	30 Nov 2014	\$360,000	Retail shop
15.	Shop No. U212, Upper Ground Floor 2, Lok Fu Plaza, Lok Fu Estate, 198 Junction Road, Kowloon	ILFS	The Link Properties Ltd	Grand Asian Limited	698		21 Mar 2011	20 Mar 2014	\$60,000	Retail shop
16.	Shop No. G27 on G/F Site D, Park Lane Shopper's Boulevard, Nathan Road, Tsim Sha Tsui, Kowloon	SCPL	Ever Wealthy Investment Limited	Grand Asian Limited	1,532		1 Sep 2011	31 Aug 2014	\$420,000	Retail shop
17.	G/F.,No.35 Fa Yuen Street, Kowloon	SCMK	Pace Victory Limited	Grand Asian Limited	1,100		16 Sep 2011	15 Sep 2014	\$330,000	Retail shop

No.	Property Address	Shop code	Landlord	Tenant	Leased area		Lease term from	Lease term to	Minimum monthly rental (HK\$)	Use
					(approximately sq.ft.)					
18.	Shop No.355b, 3/F, Landmark North, No. 39 Lung Sum Avenue, Sheung Shui, New Territories	ISSS	SHK Sheung Shui Landmark Investment Ltd	Grand Asian Limited	517		24 Sep 2012	23 Sep 2014	\$69,795	Retail shop
19.	Shop No. G29, G/F, Mikiki, 638 Prince Edward Road East, San Po Kong, NKIL 6308, Kowloon	JSMI	Evermax Development Ltd	Grand Asian Limited	871		16 Jul 2011	15 Jul 2014	\$43,550	Retail shop
20.	Shop Nos. 026–027, Level 1, Uptown Plaza, No. 9 Nam Wan Rd., Tai Po, New Territories	JSUP	Sun Hung Kai Real Estate Agency Ltd. (Agent for the Owner)	Grand Asian Limited	603		31 Oct 2011	30 Oct 2013	\$69,345	Retail shop
21.	Shop No. G7A, G/F, City Landmark II, No. 67–95 Tsuen Wan Market Street, Tsuen Wan, New Territories	JSCL	Millap Limited and Easefine Development Limited	Grand Asian Limited	644		18 Jun 2012	17 Jun 2015	\$135,000 (from 18 Jun 2012–17 Jun 2014)	Retail shop
									\$140,000 (from 18 Jun 2014–17 Jun 2015)	
22.	Shop G30B, G/F., Panda Place, No. 3 Tsuen Wah Street, Tsuen Wan, New Territories	SM02	Kowloon Panda Hotel Ltd.	Shoe Mart Company Limited	870		1 Dec 2012	30 Nov 2015	\$45,240	Retail shop
23.	Shop 081–82, G/F, New Kowloon Plaza, Tai Kok Tsui, Kowloon	SM03	Sun Hung Kai Real Estate Agency Ltd. (Agent for the Owner)	Shoe Mart Company Limited	453		1 Nov 2011	31 Oct 2013	\$16,308	Retail shop
24.	Shop C, G/F with the cockloft store thereover, On Cheer Mansion, Nos. 53, 53A & 53B, Lion Rock Road, Kowloon	SM06	Wong Chun Fai	Shoe Mart Company Limited	970		10 Mar 2011	9 Mar 2014	\$43,000	Retail shop

No.	Property Address	Shop code	Landlord	Tenant	Leased area (approximately sq.ft.)	Lease term from	Lease term to	Minimum monthly rental (HK\$)	Use
25.	Shop No. U24, Upper Ground Floor, Fitfort, North Point, Hong Kong	SM07	National Goal Limited	Shoe Mart Company Limited	523	3 Apr 2012	2 Apr 2014	\$32,000	Retail shop
26.	G/F, Yu Hing Mansion, 26C Jordan Road, Kowloon	SMJD	Sane Main Company Ltd	Shoe Mart Company Limited	600	17 Oct 2011	16 Oct 2014	\$138,000	Retail shop
27.	Shop A, G/F., Chit Wing House, No. 2– 6 Kau Yuk Road, Yuen Long, New Territories	SMYL	Cheung Yuk Ting	Shoe Mark Company Limited	750	23 Mar 2012	22 Mar 2015	\$148,000	Retail shop
28.	Shop C, G/F, Casa Hotel 489 Nathan Road, Yau Ma Tei, Kowloon	SMYM	Kwok Kwong Company Limited	Shoe Mart Company Limited	1,100	7 May 2012	6 May 2015	\$190,000	Retail shop
29.	Shop No. G84B, G/F, Phase 1, Kingswood Ginza, 12 Tin Yan Road, Tin Shui Wai, New Territories	SMKG	Tin Shui Wai Development Ltd	Shoe Mart Company Limited	418	1 Aug 2012	31 Jul 2015	\$40,000 (from 1 Aug 2012–31 Jul 2014) \$43,000 (from 1 Aug 2014–31 Jul 2015)	Retail shop
30.	Unit 3, 17/F, United Success Commercial Centre, No. 508 Jaffe Road, Causeway Bay, Hong Kong	IUSW	Yuen Kung Chun	Grand Asian Limited	653	1 Nov 2011	31 Oct 2013	\$16,500	Warehouse
31.	Shop 120, 1/F, Peninsula Centre, 67 Mody Road, Tsim Sha Tsui, Kowloon	N/A	Li Kwong Hung	Grand Asian Limited	506	1 Mar 2012	30 Sep 2013	\$11,000	Warehouse
32.	Flat J, 7/F, Lisa House, 33 Nelson Street, Mongkok, Kowloon	IMKW	Markco Limited	Grand Asian Limited	372	8 Oct 2012	7 Oct 2014	\$8,000 (from 8 Oct 2012–7 Oct 2013) \$8,500 (from 8 Oct 2013–7 Oct 2014)	Warehouse

No.	Property Address	Shop code	Landlord	Tenant	Leased area (approximately sq.ft.)	Lease term from	Lease term to	Minimum monthly rental (HK\$)	Use
33.	Workshops G&H, 11/F, Block 2, Kwai Tak Industrial Centre, 15-33 Kwai Tak Street, Kwai Chung, Hong Kong	N/A	Chong Hok Shan	Kong Tai Sundry Goods Company Limited	6,109	1 Nov 2012	31 Oct 2014	\$30,000	Office
34.	Workshops A&E, 11/F, Block 2, Kwai Tak Industrial Centre, 15-33 Kwai Tak Street, Kwai Chung, Hong Kong	N/A	Becking Investment Limited	Kong Tai Sundry Goods Company Limited	5,991	1 Aug 2011	31 Jul 2013	\$25,761.3	Office

VALUATION CERTIFICATE

Property	Description and tenure	Details of occupancy	Capital value in existing state as at 30 April 2013 (HK\$)
8. 2 leased properties in Macau	As advised by the Group, 2 properties are leased to it in Macau.	The property is occupied by the Group as retail shops.	No commercial value

Notes:

- Pursuant to the tenancy agreements provided by the Group, some particulars of the agreements are summarised as below:

No.	Property Address	Shop code	Landlord	Tenant	Leased area (approximately sq.ft.)	Lease term from	Lease term to	Minimum monthly rental (HKD)	Use
1.	Aveida Horta E Costa, No.56A, RC-B, Edif Iao Mei, Macau	ICTS	何福明	Shoes Culture Company Limited	520	15 Mar 2012	14 Mar 2014	\$49,000	Retail shop
2.	Shop 2300, Canal Level, Grand Canal Shoppes, Venetian Macao, Macau	IVMS	Venetian Cotai Limited	Shoes Culture Company Limited	615	29 Aug 2010	31 Aug 2016	\$95,325 (from 29 Aug 2010–31 Aug 2013) \$110,700 (from 1 Sep 2013–31 Aug 2014) \$111,930 (from 1 Sep 2014–31 Aug 2015) \$113,775 (from 1 Sep 2015–31 Aug 2016)	Retail shop

VALUATION CERTIFICATE

Property	Description and tenure	Details of occupancy	Capital value in existing state as at 30 April 2013 (HK\$)
9. 9 leased properties in Taiwan	As advised by the Group, 9 properties are leased to it in Taiwan.	The property is occupied by the Group as retail shops and warehouse.	No commercial value

Notes:

1. Pursuant to the tenancy agreements provided by the Group, some particulars of the agreements are summarised as below:

No.	Property Address	Shop Code	Landlord	Tenant	Leased area (approximately sq.ft.)	Lease term from	Lease term to	Minimum monthly rental (NT\$)	Use
1.	1/F, No. 415-2, Guangdu South Road, Xinyu District, Taipei City 110	2001	林惺嶽	香港商港大有限公司台灣分公司	711	1 Oct 2010	30 Sep 2013	\$115,000	Retail shop
2.	B1/F & 1/F No. 1, Lane 4, Yongkang Street, Da-an District, Taipei City 106	2009	王佳文, 王昭昇 and 王昭淳	香港商港大有限公司台灣分公司	569	1 May 2011	30 Apr 2014	\$305,000	Retail shop
3.	1/F & Room 2 of 2/F, No. 49, Chengdu Road, Wanhua District, Taipei City 108	2005	沈廖玉雲	香港商港大有限公司台灣分公司	498	1 May 2011	30 Apr 2014	\$222,222 (from 1 May 2012–30 Apr 2013) \$233,333 (from 1 May 2013–30 Apr 2014)	Retail shop
4.	1/F, No. 99, Section 1, Nanchang Road, Zhongzheng District, Taipei City 100	2010	鄧新川	香港商港大有限公司台灣分公司	605	1 Jan 2011	31 Dec 2013	\$84,305	Retail shop

No.	Property Address	Shop Code	Landlord	Tenant	Leased area (approximately sq.ft.)	Lease term from	Lease term to	Minimum monthly rental (NT\$)	Use
5.	1/F, No. 13, and No. 15-2-1 Section 4, Zhongxiao East Road, Da-an District, Taipei City 106	2021	葉彩美	香港商港 大有限公 司台灣分 公司	1,483	1 Oct 2010	30 Sep 2013	\$1,030,000 (from 1 Oct 2011–30 Sep 2013)	Retail shop
6.	1/F, No. 40, Lane 187, Section 1, Dunhua South Road, Da-an District, Taipei City 106	2028	黃秋玉	香港商港 大有限公 司台灣分 公司	818	11 Mar 2011	10 Mar 2014	\$300,000 (from 11 Mar 2013– 10 Mar 2014)	Retail shop
7.	B1/F & 1/F, No. 49, Section 1, Fuxing South Road, Songshan District, Taipei City 105	2026	朱張月卿	香港商港 大有限公 司台灣分 公司	1,100	20 Sep 2011	19 Sep 2016	\$611,111 (from 20 Sep 2011– 19 Sep 2013)	Retail shop
								\$666,666 (from 20 Sep 2013– 19 Sep 2016)	
8.	1/F, No. 77, Section 4, Zhongxiao East Road, Da-an District, Taipei City 106	2027	款款國際開發 有限公司	香港商港 大有限公 司台灣分 公司	395	1 Oct 2011	31 Dec 2014	\$840,000 (from 1 Oct 2011–30 Sep 2013)	Retail shop
								\$865,200 (from 1 Oct 2013– 31 Dec 2014)	
9.	B1/F, No. 97, Section 4, Zhongxiao East Road, Da-an District, Taipei City 106	N/A	李昀儒	香港商港 大有限公 司台灣分 公司	129	16 Oct 2012	31 Dec 2013	\$23,333	Warehouse

VALUATION CERTIFICATE

Group III — Property interests to be rented by the Group

Property	Description and tenure	Details of occupancy	Capital value in existing state as at 30 April 2013 (HK\$)
10. 5 leased properties in Hong Kong	As advised by the Group, the property comprises 5 premises in Hong Kong.	The property is to be rented by the Group as retail shops.	No commercial value

Notes:

- Pursuant to the tenancy agreements provided by the Group, some particulars of the agreements are summarised as below:

No.	Property Address	Shop code	Landlord	Tenant	Leased area (approximately sq.ft.)	Lease term from	Lease term to	Minimum monthly rental (HK\$)	Use
1.	Shop 112, Maritime Square, Tsing Yi, New Territories	CSMT	MTR Corporation Limited	Grand Asian Limited	678	1 Jun 2013	31 May 2016	\$138,990 (from 1 Jun 2013–31 May 2014) \$145,770 (from 1 Jun 2014–31 May 2015) \$152,550 (from 1 Jun 2015–31 May 2016)	Retail shop
2.	Shop M-52, Concourse Level, V City, Tuen Mun	TBC	Wetland Park Management Service Limited (with Sun Hung Kai Real Estate Agency Limited as agent)	Grand Asian Limited	1,111	1 Aug–15 Aug 2013 (actual date to be confirmed by landlord in July 2013)	Two years plus an intending tenant's option to renew for one year	1st–2nd year: \$144,430 3rd year: Open market rent but not less than \$144,430	Retail shop

Property No.	Property Address	Shop code	Landlord	Tenant	Leased area		Lease term to	Minimum monthly rental (HK\$)	Use
					(approximately sq.ft.)	Lease term from			
3.	Shop M-51, Concourse Level, V City, Tuen Mun, New Territories	TBC	Wetland Park Management Service Limited (with Sun Hung Kai Real Estate Agency Limited as agent)	Grand Asian Limited	1,009	1 Aug–15 Aug 2013 (actual date to be confirmed by landlord in July 2013)	Two years plus an intending tenant's option to renew for one year	1st–2nd year: \$131,170 3rd year: Open market rent but not less than \$131,170	Retail shop
4.	Shop No. A156, Level 1, Sun Yuen Long Centre, Yuen Long, New Territories	TBC	Sun Hung Kai Real Estate Agency Limited (as attorney for the owner, Kowloon-Canton Railway Corporation)	Grand Asian Limited	446	2 Oct 2013	1 Oct 2016	\$42,370 (from 2 Oct 2013–1 Oct 2014) \$44,600 (from 2 Oct 2014–1 Oct 2015) \$49,060 (from 2 Oct 2015–1 Oct 2016)	Retail shop
5.	L118, Level 1 (also referred as L), The ONE, 100 Nathan Road, Tsim Sha Tsui	TBC	Chinese Estates (The ONE) Limited	Grand Asian Limited	1,023	1 Sep 2013 (or subject to the handover date confirmed by landlord)	31 Aug 2015	\$130,000	Retail shop