



KTL INTERNATIONAL HOLDINGS GROUP LIMITED

(Incorporated in the Cayman Islands with limited liability)

Stock Code: 442



Global Offering



Sole Global Coordinator



Joint Sponsors



Joint Bookrunners and Joint Lead Managers



Convoy Investment Services Limited

康宏証券投資服務有限公司

IMPORTANT

IMPORTANT: If you are in any doubt about any of the contents of this prospectus, you should obtain independent professional advice.



KTL International Holdings Group Limited

(Incorporated in the Cayman Islands with limited liability)

GLOBAL OFFERING

Number of Offer Shares under the Global Offering	: 28,000,000 Shares (subject to the Adjustment Option)
Number of Hong Kong Public Offer Shares	: 2,800,000 Shares (subject to reallocation)
Number of International Placing Shares	: 25,200,000 Shares (subject to reallocation and the Adjustment Option)
Offer Price	: Not more than HK\$5.00 per Offer Share and expected to be not less than HK\$3.00 per Offer Share, plus brokerage of 1%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005% (payable in full on application in Hong Kong dollars and subject to refund)
Nominal value	: HK\$0.01 per Share
Stock code	: 442

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Convoy Investment Services Limited
康宏証券投資服務有限公司

Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited and Hong Kong Securities Clearing Company Limited take no responsibility for the contents of this prospectus, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this prospectus.

A copy of this prospectus, having attached thereto the documents specified in the paragraph headed "Documents delivered to the Registrar of Companies" in Appendix VI headed "Documents Delivered to the Registrar of Companies and Available for Inspection" to this prospectus, has been registered by the Registrar of Companies in Hong Kong as required by Section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong). The Securities and Futures Commission and the Registrar of Companies in Hong Kong take no responsibility for the contents of this prospectus or any other document referred to above.

The final Offer Price is expected to be fixed by agreement between the Joint Bookrunners (on behalf of the Underwriters) and our Company on the Price Determination Date, which is expected to be on or around Wednesday, 4 March 2015 and, in any event, not later than Friday, 6 March 2015. The Offer Price will not be more than HK\$5.00 and is currently expected to be not less than HK\$3.00. If, for any reason, the final Offer Price is not agreed by Friday, 6 March 2015 between the Joint Bookrunners (on behalf of the Underwriters) and our Company, the Global Offering will not proceed and will lapse.

The Offer Shares have not been and will not be registered under the U.S. Securities Act and may not be offered, sold, pledged or transferred, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with any applicable U.S. state securities laws. The Offer Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S.

The obligations of the Hong Kong Underwriters under the Hong Kong Underwriting Agreement are subject to termination by the Joint Bookrunners (on behalf of the Hong Kong Underwriters) if certain grounds for termination arise prior to 8:00 a.m. on the Listing Date. Such grounds are set out in the subsection headed "Underwriting – Underwriting arrangements and expenses – Hong Kong Public Offering – Grounds for termination" in this prospectus.

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IMPORTANT NOTICE TO INVESTORS

This prospectus is issued by our Company solely in connection with the Hong Kong Public Offer and the Hong Kong Public Offer Shares and does not constitute an offer to sell or a solicitation of an offer to buy any security other than the Hong Kong Public Offer Shares. This prospectus may not be used for the purpose of, and does not constitute, an offer to sell or a solicitation of an offer to buy in any other jurisdiction or in any other circumstances. No action has been taken to permit a public offering of the Offer Shares or the distribution of this prospectus in any jurisdiction other than Hong Kong. The distribution of this prospectus and the offering of the Offer Shares in other jurisdictions are subject to restrictions and may not be made except as permitted under the applicable securities laws of such jurisdictions pursuant to registration with or authorisation by the relevant securities regulatory authorities or an exemption therefrom.

You should rely only on the information contained in this prospectus and the Application Forms to make your investment decision.

We have not authorised anyone to provide you with information that is different from what is contained in this prospectus.

Any information or representation not included in this prospectus must not be relied on by you as having been authorised by us, the Sole Global Coordinator, the Joint Sponsors, the Joint Bookrunners, the Joint Lead Managers, any of the Underwriters, any of our or their respective directors or any other persons or parties involved in the Global Offering.

Please note that the totals set forth in the tables in this prospectus may differ from the sum of individual items in such tables due to rounding.

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The following is the text of a letter, summary of value and valuation certificate, prepared for the purpose of incorporation in this prospectus received from CBRE Limited, an independent valuer, in connection with its valuation as at 30 November 2014 of the property interests of our Group.

CBRE Limited

27 February 2015

KTL International Holdings Group Limited

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

Attn: The Board of Directors

Dear Sirs,

In accordance with the instruction to us to value the property interests held by **KTL International Holdings Group Limited** (the “Company”) and its subsidiaries (hereinafter together known as the “Group”) in the People’s Republic of China (the “PRC”) and Hong Kong, details of which are set out in the attached valuation certificate for public circular purpose. 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 the Market Values of such property interests as at 30 November 2014 (the “date of valuation”).

Our valuation is our opinion of Market Value which is defined by the HKIS Valuation Standards on Properties to mean “the estimated amount for which an asset 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.”

Unless otherwise stated, this valuation is prepared in accordance with the “HKIS Valuation Standards” published by The Hong Kong Institute of Surveyors (the “HKIS”). In addition to the above, this valuation has been prepared in accordance with the RICS Valuation – Professional Standard issued by the Royal Institution of Chartered Surveyors as well as International Valuation Standard. We have also complied with all the requirements contained in 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 owners sell the properties on the open markets without any 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.

Unless otherwise stated, all the property interests are valued by the direct comparison method on the assumption that each property can be sold in their existing state with the benefit of vacant possession. Comparison is based on prices realized on actual transactions and/or asking prices of comparable properties. Comparable properties with similar locations, characters and sizes are analyzed, 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 II, which are held by the Group under development in the PRC, we have valued the property interests on the basis that the property will be developed and completed in accordance with the Group's latest development scheme provided to us. In arriving at our opinion of value, we have adopted the direct comparison method by making reference to comparable land evidence available in the relevant markets as at the date of valuation and have also taken into account the development costs already incurred as well as those costs to be incurred in order to reflect the quality of the completed development.

For the property interests in Group II, we reserve the rights to change of the Market Value opinion if there is a material change of the state of the property interests concerned. The change of the approvals, including the development parameters approved, and any delay on getting the approvals from the relevant authorities are considered the potential risks that may render a material change on the state and the Market Value of the property interests.

In valuing the property interests in Group III and Group V which are rented by the Group in the PRC and Hong Kong, we considered they have no commercial value primarily due to the prohibition against assignment or sub-letting and/or due to the lack of substantial profit rent.

In the course of our valuation for the property interests held by the Group in the PRC, we have relied on the legal opinions provided by the Group's PRC legal advisor, Tian Yuan Law Firm. We have also been provided with extracts from title documents relating to such property interests. We have not, however, searched the original documents to verify ownership or any amendment which did not appear on the copies handed to us. 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, planning approvals, development scheme and schedule, incurred and outstanding development costs, statutory notices, easements, tenancies, floor areas, site area, construction cost, expected building completion date, etc. 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.

This report and valuation shall be used only in its entirety and no part shall be used without making reference to the whole report. Our report is to be used only for the specific purpose stated herein and any other use is invalid. No reliance may be made by any third party without our prior written consent.

The liability of CBRE Limited and its directors and employees is limited to the addressee of this report only. No accountability, obligation or liability to any third parties is accepted.

The Company agrees to indemnify and hold us harmless against and from any and all losses, claims, actions, damages, expenses, or liabilities, including reasonable attorneys' fees, to which we may become subjects in connection with this engagement. The Company's obligation for indemnification and reimbursement shall extend to any controlling person of CBRE Limited, including any director, officer, employee, subcontractor, affiliate or agent. In the event we are subject to any liability in connection with this engagement, regardless of legal theory advanced, such liability will be limited to the 3 times of the amount of fees we received for this engagement.

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. We have not carried out investigations on the site to determine the suitability of the ground conditions and the services etc. for the existing structures or any future development. We do not commission site surveys and a site survey has not been provided to us. We have assumed there are no encroachments by or on the property.

No allowance has been made in our valuation neither 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 of encumbrances, restrictions and outgoings of onerous nature which could affect their values.

The monetary amounts are stated in Hong Kong Dollars ("HK\$"). The exchange rate adopted in our valuation is approximately Renminbi ("RMB") 1 = HK\$0.79216, which was the prevailing exchange rate at the date of valuation as sourced from Bloomberg.

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

Yours faithfully,
For and on behalf of
CBRE Limited
Paul Hung MRICS
Associate Director
Valuation & Advisory Services, Greater China

Encl.

Note: Mr. Hung is a member of Royal Institution of Chartered Surveyors. He has over 10 years' valuation experience in the Greater China Region.

SUMMARY OF VALUES

Property Interests in the PRC

Property interests	Market Value in existing state as at 30 November 2014	Interests attributable to the Company	Market Value attributable to the Company as at 30 November 2014
GROUP I – Property interests held by the Group for Occupation/Operation in the PRC			
1. A dormitory building and composite building, No. 1 Yinping Road, Shatou Street, Panyu District, Guangzhou, Guangdong Province, the PRC	HK\$66,700,000	100%	HK\$66,700,000
GROUP II – Property interests held by the Group Under Development in the PRC			
2. An Industrial Property, South of Yuwotou Road, Dongshen Village, Dongyong Town, Nansha District, Guangzhou Guangdong Province, the PRC	HK\$133,290,000	100%	HK\$133,290,000
GROUP III – Property interests Rented by the Group in the PRC			
3. Units 1102, 1902, 2002, 2007, 2202 and 2602, Tower 8, Clifford Noble Court Apartment, Blessing New Village, Guangzhou, Guangdong Province, the PRC			No Commercial Value
GROUP IV – Property interests held by the Group for Occupation/Operation in Hong Kong			
4. Units 1205, 1206 and 1207 on 12/F, Private Car Parking Space Nos. 10, 32 and 58 on LB/F, Fu Hang Industrial Building, No. 1 Hok Yuen Street East, Kowloon, Hong Kong	HK\$44,530,000	100%	HK\$44,530,000
GROUP V – Property interests Rented by the Group in Hong Kong			
5. Private Car Parking Space No. 9 on LB/F, Fu Hang Industrial Building, No. 1 Hok Yuen Street East, Kowloon, Hong Kong			No Commercial Value
		Total:	HK\$244,520,000

GROUP I – Property interests held by the Group for Occupation/Operation in the PRC

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Details of occupancy</u>	<u>Market Value as at 30 November 2014</u>
1. A dormitory building and composite building, No. 1 Yinping Road, Shatou Street, Panyu District, Guangzhou City, Guangdong Province, the PRC	Completed in 2000, the property comprises one block of industrial building and one block of dormitory building with a total Gross Floor Area (“GFA”) of 11,973.83 sq.m. approximately, erected on a land parcel for industrial use with a site area of 4,314.60 sq.m.. The land use rights of the site were granted for mixed uses for a term to be expired on 5 March 2051.	The subject property is used by the Group as manufacturing, R&D and design, office and administration, etc.	HK\$66,700,000 (RMB52,800,000 RENMINBI FIFTY TWO MILLION EIGHT HUNDRED THOUSAND) (100% interests attributable to the Company: HK\$66,700,000)

Notes:

- (a) According to the Yue Real Estate Ownership Certificate Sui Zi No. 0210187519 and 0210187520 dated 10 January 2012, the land use rights of the site were granted to Guangzhou Dihe Jewellery Limited (廣州締和首飾有限公司) for mixed uses for a term to be expired on 5 March 2051. The total gross floor area of the property is approximately 11,973.83 sq.m..
- (b) As informed by the Group, the owner is a subsidiary of the Company which is directly owned by the Company in which the Company has a 100% attributable interest.
- (c) We have been provided with a legal opinion on the property prepared by the Group’s PRC legal advisor, which contains, inter alia, the following information:
- Guangzhou Dihe has a proper legal title to the property and has the rights to use, transfer and mortgage of the property.
- (d) An inspection was carried out by Mr. Luckson Chen (MRICS, CIREA) on 25 April 2014.
- (e) In our valuation, we have made reference to asking prices of similar industrial premises in Panyu which have characteristics comparable to the property. The unit rates of those asking price references were in the region of RMB4,000 to 6,500/ sq.m.. Adjustments to the unit rates have been made to reflect differences between the comparable and the subject property in factors including but not limited to time, location, size and quality in arriving our conclusion. In our valuation, we have taken unit rates of about RMB5,300/ sq.m. for industrial and about RMB3,500/ sq.m. for dormitory. The adopted unit rates are in line with the asking price references.

GROUP II – Property interests held by the Group Under Development in the PRC

VALUATION CERTIFICATE

Property	Description and tenure	Details of occupancy	Market Value as at 30 November 2014
2. An Industrial Property, South of Yuwotou Road, Dongshen Village, Dongyong Town, Nansha District, Guangzhou, Guangdong Province, the PRC	<p>The property comprises two blocks of industrial building with a total Gross Floor Area (“GFA”) of 20,086.00 sq.m. approximately, to be erected on a land parcel for industrial use with a site area of 33,333.00 sq.m..</p> <p>The land use rights of the site were granted for mixed uses for a term to be expired on 10 August 2053.</p>	According to our recent inspection, the property was under construction and is expected to be completed by late 2015.	<p>HK\$133,290,000</p> <p>(RMB106,000,000 RENMINBI ONE HUNDRED AND SIX MILLION)</p> <p>(100% interests attributable to the Company: HK\$133,290,000)</p>

Notes:

- (a) According to the State-owned Land Use Rights Grant Contract No. G18-000573 dated 24 October 2005, the land use rights of the site where the development erected/to be erected with a land area of approximately 33,333 sq.m. were granted to KTL (Guangzhou) Jewellery Limited, a wholly-owned subsidiary of the Group.
- (b) As informed by the Group, the Company owns an attributable interest of 100% in the property.
- (c) According to the Construction Engineering Planning Permit No. Sui Gui Jian Zheng (2009) 347 and (2008) 3557, the total construction scale is approximately 20,086 sq.m..
- (d) As provided by the Group, the incurred and the outstanding construction costs, as at the valuation date, were approximately RMB101,100,000 and RMB7,500,000 respectively.
- (e) We are of the opinion that the gross development value of the proposed development assumed it were just completed was in the sum of RMB115,000,000.
- (f) We have been provided with a legal opinion on the property prepared by the Group’s PRC legal advisor, which contains, inter alia, the following information:
- (i) KTL (Guangzhou) is the legal land user of the property and has the rights to use, transfer and mortgage of the property.
- (ii) There is no situation, compulsory acquisition, major lawsuits, major dispute or any other situation that would seriously affect the land ownership of the property.
- (iii) The property has been mortgaged to Panyu Branch of China Guangfa Bank.
- (g) A summary of major certificates/approvals is shown as follows:
- | | |
|---|-----|
| (i) State-owned Land Use Rights Grant Contract | N/A |
| (ii) State-owned Land Use Rights Certificate | Yes |
| (iii) Construction Land Use Permit | Yes |
| (iv) Construction Engineering Planning Permit | Yes |
| (v) Construction Works Commencement Permit | Yes |
| (vi) Construction Works Completion Certified Report | N/A |
- (h) An inspection was carried out by Mr. Luckson Chen (MRICS, CIREA) on 1 April 2014.
- (i) In our valuation, we have made reference to some industrial land sales in Guangzhou which have characteristics comparable to the property. The prices of those land sales are in the region of RMB740 to 770/ sq.m.. Adjustments to the unit rates of those land sales prices have been made to reflect differences between the comparable and the subject property in factors including but not limited to time, location, size and permitted development density in arriving our conclusion. In our valuation, we have taken a site value of about RMB752/ sq.m.. The unit rate assumed by us is in line with the comparable land sale prices.

GROUP III – Property interests Rented by the Group in the PRC

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Details of occupancy</u>	<u>Market Value as at 30 November 2014</u>														
3. Units 1102, 1902, 2002, 2007, 2202 and 2602, Tower 8, Clifford Noble Court Apartment, Blessing New Village, Guangzhou, Guangdong Province, the PRC	<p>The property comprises nine residential units with a total Gross Floor Area of 1,540.51 sq.m. in a 34-storey residential building. The building was completed in 2007.</p> <p>The gross floor areas of the units are as below:</p> <table border="1" style="margin-left: 40px;"> <thead> <tr> <th style="text-align: center;">Unit</th> <th style="text-align: center;">Gross floor area</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">1102</td> <td style="text-align: center;">154.72 sq.m.</td> </tr> <tr> <td style="text-align: center;">1902</td> <td style="text-align: center;">154.72 sq.m.</td> </tr> <tr> <td style="text-align: center;">2002</td> <td style="text-align: center;">157.72 sq.m.</td> </tr> <tr> <td style="text-align: center;">2007</td> <td style="text-align: center;">152.13 sq.m.</td> </tr> <tr> <td style="text-align: center;">2202</td> <td style="text-align: center;">154.72 sq.m.</td> </tr> <tr> <td style="text-align: center;">2602</td> <td style="text-align: center;">154.72 sq.m.</td> </tr> </tbody> </table> <p>The property is leased from Guangzhou Yihu Property Co., Ltd. to the Group for various terms with the latest expiry date on 30 November 2015 with a total monthly rent of RMB36,000 inclusive of management fees.</p>	Unit	Gross floor area	1102	154.72 sq.m.	1902	154.72 sq.m.	2002	157.72 sq.m.	2007	152.13 sq.m.	2202	154.72 sq.m.	2602	154.72 sq.m.	The property is occupied by the Group as staff dormitories.	No Commercial Value
Unit	Gross floor area																
1102	154.72 sq.m.																
1902	154.72 sq.m.																
2002	157.72 sq.m.																
2007	152.13 sq.m.																
2202	154.72 sq.m.																
2602	154.72 sq.m.																

Notes:

- (a) As informed by the Group, Guangzhou Yihu Property Co., Ltd., is an independent third party of the Group.
- (b) An external inspection was carried out by Ms. Chris Wu (over 2 years' valuation experience in Guangzhou) on 14 July 2014.

GROUP IV – Property interests held by the Group for Occupation/Operation in Hong Kong

VALUATION CERTIFICATE

Property	Description and tenure	Details of occupancy	Market Value as at 30 November 2014
4. Units 1205, 1206 and 1207 on 12/F, Private Car Parking Space Nos. 10, 32 and 58 on LB/F, Fu Hang Industrial Building, No. 1 Hok Yuen Street East, Kowloon, Hong Kong	The property comprises three units on 12/F and three car parking spaces in a 13-storey industrial building with two basement levels, completed in 1984. The saleable area of the three units is measured as below:	The subject property is used by the Group as office and car parking spaces.	HK\$44,530,000 (HONG KONG DOLLARS FORTY FOUR MILLION FIVE HUNDRED THIRTY THOUSAND) (100% interests attributable to the Company: HK\$44,530,000)
	Unit	Saleable area	
18/3442 undivided shares of and in Section A of Kowloon Marine Lot No. 113	1205	208.27 sq.m.	
	1206	201.89 sq.m.	
	1207	167.45 sq.m.	
	Total	577.61 sq.m. (6,217 sq.ft.)	

The property is held under Conditions of Exchange No. UB11128 for a term from 15 September 1972 until 14 September 2047. The annual Government Rent is HK\$4,228 for the whole Section A of Kowloon Marine Lot No. 113.

Notes:

- (a) The registered owner of Unit 1205 is Joint Sense International Limited vide Memorial No. 07073002550368 dated 10 July 2007.
- (b) The registered owner of Units 1206 and 1207, Private Car Parking Space Nos. 10, 32 and 58 is K.T.L. Jewellery Manufacturer Limited vide Memorial No. UB6245363 dated 27 February 1995, Memorial No. UB5830117 dated 7 October 1993, Memorial No. 11082302780232 dated 11 August 2011, Memorial No. 09052702380059 dated 13 May 2009 and Memorial No. UB7190498 dated 30 May 1997 respectively.
- (c) As informed by the Group, Joint Sense International Limited and K.T.L. Jewellery Manufacturer Limited are subsidiaries of the Group.
- (d) The property is subject to the below encumbrances:
 - i. Deed of Mutual Covenant vide Memorial No. UB2729297 dated 8 February 1985.
 - ii. Certificate of Compliance from District Lands Office, Kowloon West vide Memorial No. UB2697757 dated 9 January 1985.
- (e) The property lies within an area zone for “Other Specified Uses (Business)” under Approved Hung Hom Outline Zoning Plan No. S/K9/24 approved on 5 October 2010.
- (f) An inspection was carried out by Mr. Alex PW Leung (over 18 years’ valuation experience in Greater China) on 13 October 2014.
- (g) In undertaking our valuation of the property, we have made reference to some industrial unit and car parking space sales references in Hung Hom which have characteristics comparable to the property. The prices of those comparable sales are in the region of HK\$5,600 to 6,900/ sq.ft. for industrial and HK\$1.30 million to 1.42 million for each car parking space. Adjustments to the unit rates of those sale prices have been made to reflect differences between the comparable and the subject property in factors including but not limited to time, location, size and quality in arriving at our conclusion. In our valuation, we have taken unit rates of about HK\$6,480/ sq.ft. for industrial unit and about HK\$1.41 million each for car parking space. The adopted unit rates are in line with the comparable sale prices.

GROUP V – Property interests Rented by the Group in Hong Kong

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Details of occupancy</u>	<u>Market Value as at 30 November 2014</u>
5. Private Car Parking Space No. 9 on LB/F, Fu Hang Industrial Building, No. 1 Hok Yuen Street East, Kowloon, Hong Kong 2/3442 undivided shares of and in Section A of Kowloon Marine Lot No. 113	The property comprises a car parking space on the LB floor of a 13-storey industrial building with two basement levels, completed in 1984. The property is leased from Zhu Yong Xiang and Sun Jia Xing to the Group for a term from 22 March 2014 to 21 March 2016 with a monthly rent of HK\$3,300 inclusive of Rates, Government Rent and management fees. The property is held under Conditions of Exchange No. UB11128 for a term from 15 September 1972 until 14 September 2047. The annual Government Rent is HK\$4,228 for the whole Section A of Kowloon Marine Lot No.113.	The property is occupied by the Group as car parking space.	No Commercial Value

Notes:

- (a) The registered owners of the subject property is Chan Sau Lan. As informed by the Group, the registered owner is an independent third party of the Group.
- (b) An external inspection was carried out by Mr. Alex PW Leung (over 18 years' valuation experience in Greater China) on 13 October 2014.