

*The following is the text of a letter, summary of values and valuation certificates, prepared for the purpose of incorporation in this prospectus received from Jones Lang LaSalle Sallmanns Limited, an independent valuer, in connection with its valuation as at 31 July 2010 of the property interests of the Group.*



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Licence No: C-030171

17 September 2010

The Board of Directors  
Ford Glory Group Holdings Limited

Dear Sirs,

In accordance with your instructions to value the properties in which Ford Glory Group Holdings Limited (the "Company") and its subsidiaries (hereinafter together referred to as the "Group") have interests in the People's Republic of China (the "PRC"), Hong Kong, Macau, Indonesia, Jordan and United States of America ("USA"), 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 property interests as at 31 July 2010 (the "date of valuation").

Our valuation of the property interests represents the market value which we would define as intended to mean "the estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm's-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently, and without compulsion".

Where, due to the nature of the buildings and structures of the properties in the PRC and Jordan, there are no market sales comparables readily available, the property interests in Group I and Group III have been valued on the basis of their depreciated replacement costs.

Depreciated replacement cost is defined as "the current cost of replacement (reproduction) of a property less deductions for physical deterioration and all relevant forms of obsolescence and optimization." It is based on an estimate of the market value for the existing use of the land, plus the current cost of replacement (reproduction) of the improvements, less deductions for physical deterioration and all relevant forms of obsolescence and optimization. The depreciated replacement cost of the property interest is subject to adequate potential profitability of the concerned business.

We have valued the property interest in Group II 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.

We have attributed no commercial value to the property interests in Group IV, Group V and Group VI, which are leased by the Group, due either to the short-term nature of the lease or the prohibition against assignment or sub-letting or otherwise due to the lack of substantial profit rent.

Our valuation has been made on the assumption that the seller sells the property interests 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 values of the property interests.

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

In valuing the property interests, we have complied with all requirements contained in Chapter 5 and Practice Note 12 of the Rules Governing the Listing of Securities issued by The Stock Exchange of Hong Kong Limited; the RICS Valuation Standards published by the Royal Institution of Chartered Surveyors; the HKIS Valuation Standards on Properties 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 all other relevant matters.

We have been provided with copies of tenancy agreement relating to the property interests and have caused searches to be made at the Hong Kong Land Registry and Macau Land Registry. However, we have not searched the original document to verify the ownership or to ascertain any amendment. We have relied considerably on the advice given by the Company's overseas legal advisers concerning the validity of the ownership and tenancy agreements relating to the property interests in Macau, Jordan and Indonesia respectively.

We have been shown copies of various title documents and tenancy agreements relating to the property interests and have made relevant enquiries. Where possible, we have examined the original documents to verify the existing title to the property interests in the PRC and any material encumbrance that might be attached to the property interests or any tenancy amendment. We have relied considerably on the advice given by the Company's PRC legal advisers – GFE Law Office, concerning the validity of the tenancy agreement of property interest in the PRC.

We have not carried out detailed measurements to verify the correctness of the areas in respect of the properties 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 properties. 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 properties are free of rot, infestation or any other structural defect. No tests were carried out on any of the services.

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 Dollars. The exchange rates adopted in our valuations are approximately HK\$1= RMB0.87, HK\$1= JOD0.0911 which were approximately the prevailing exchange rate as at the date of valuation.

Our valuation is summarised below and the valuation certificates are attached.

Yours faithfully,  
for and on behalf of  
**Jones Lang LaSalle Sallmanns Limited**  
**Paul L. Brown**  
*B.Sc. FRICS FHKIS*  
*Director*

*Note:* Paul L. Brown is a Chartered Surveyor who has 27 years' experience in the valuation of properties in the PRC and 30 years of property valuation experience in Hong Kong and the United Kingdom, as well as relevant experience in the Asia-Pacific region.

## SUMMARY OF VALUES

## Group I – Property interest owned and occupied by the Group in the PRC

No.	Property	Capital value in existing state as at 31 July 2010 HK\$
1.	3 parcels of land and various buildings and structures located at Jinfeng Industrial Development District Chen Chong Village Committee Gong Mei Shan Luokeng Town Xinhui District Jiangmen City Guangdong Province the PRC	89,300,000
		Sub-total: 89,300,000

## Group II – Property interest owned and occupied by the Group in Hong Kong

No.	Property	Capital value in existing state as at 31 July 2010 HK\$
2.	19th Floor and Car Parking Spaces Nos. P21-P25 on 2nd Floor Ford Glory Plaza Nos. 37-39 Wing Hong Street Cheung Sha Wan Kowloon Hong Kong	36,700,000
		Sub-total: 36,700,000

**Group III – Property interest held by the Group in Jordan**

<b>No.</b>	<b>Property</b>	<b>Capital value in existing state as at 31 July 2010 HK\$</b>
3.	Block F Industrial Building located at plot number 1340 parcel number 3 A1 Raqem A1 Tajamouat Industrial City South Amman Jordan	38,300,000
<b>Sub-total:</b>		<u><u>38,300,000</u></u>

**Group IV – Property interests rented and occupied by the Group in the PRC**

<b>No.</b>	<b>Property</b>	<b>Capital value in existing state as at 31 July 2010 HK\$</b>
4.	Rooms 01-08 on Level 10 Block C Tianan International Building Renmin South Road Luohu District Shenzhen the PRC	No commercial value
5.	Levels 1 and 2 Industrial Block 3 Xinnan Xinxiu Industrial Zone Luohu District Shenzhen the PRC	No commercial value
6.	West portion on Level 1 No. 10 of 1175 Nong Tongpu Road Putuo District Shanghai the PRC	No commercial value
<b>Sub-total:</b>		<u><u>Nil</u></u>

**Group V – Property interest rented and occupied by the Group in Macau**

<b>No.</b>	<b>Property</b>	<b>Capital value in existing state as at 31 July 2010 HK\$</b>
7.	Unit F on 14th Floor Banco Luso Internacional Nos. 1-3 Rua Do Dr. Pedro Jose Lobo Macau	No commercial value
<b>Sub-total:</b>		<u><u>Nil</u></u>

**Group VI – Property interests rented and occupied by the Group in Overseas Countries**

<b>No.</b>	<b>Property</b>	<b>Capital value in existing state as at 31 July 2010 HK\$</b>
8.	Blocks A06, B03-04, B05 and B05 Extension Kawasan Industri Tanjung Emas Export Processing Zone Jln. Coaster No. 8 Semarang Indonesia	No commercial value
9.	4th Floor 1431 Broadway New York, NY10018 USA	No commercial value
<b>Sub-total:</b>		<u><u>Nil</u></u>
<b>Total:</b>		<u><u>164,300,000</u></u>

## VALUATION CERTIFICATE

## Group I – Property interest owned and occupied by the Group in the PRC

No. Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 July 2010 HK\$
1. 3 parcels of land and various buildings and structures located at Jinfeng Industrial Development District Chen Chong Village Committee Gong Mei Shan Luokeng Town Xinhui District Jiangmen City Guangdong Province the PRC	The property comprises 3 parcels of land with a total site area of approximately 65,677 sq.m. and 7 buildings and various structures erected thereon which were completed in about 2002 to 2008.  The buildings have a total gross floor area of approximately 37,392 sq.m.  The buildings mainly include industrial buildings, staff quarters and stores, etc.  The land use rights of the property have been granted for a term with expiry date on 17 July 2050.	Expect for a portion of land which is currently leased to a connected party (see note 4), the property is currently occupied by the Group for production, ancillary office, staff quarters and storage purposes.	89,300,000  100% interest attributable to the Group: HK\$89,300,000

## Notes:

- Pursuant to 3 State-owned Land Use Rights Certificates – Xin Guo Yong (2007) Di Nos. 01102, 01103 and 01104, the land use rights with a total site area of approximately 65,677 sq.m. has been granted to Jiangmen V-Apparel Manufacturing Ltd. (“Jiangmen Factory”) (江門冠暉製衣有限公司) for a term with the expiry date on 17 July 2050 for industrial uses.
- Pursuant to 7 Real Estate Title Certificates – Yue Fang Ti Cheng Zi Di Nos. C7047122, C7047123, C7047124, C7047125, C7047126, C7047127 and C7047128, the buildings with a total gross floor area of approximately 37,392 sq.m. are owned by Jiangmen Factory for a term with the expiry date on 17 July 2050 for industrial uses.

3. Jiangmen Factory is an indirect wholly-owned subsidiary of the Company.
4. Pursuant to a Tenancy Agreement made between Victory City Holdings Limited as Tenant (a connected party), and Jiangmen Factory as Landlord, the site consists of 2 parcels of land with a total site area of approximately 15,585 sq.m. under 2 State-owned Land Use Rights Certificates – Xin Guo Yong (2007) Nos. 01103 and 01104. The site is rented by the Tenant for a term commencing from 19 November 2009 and expiring on 31 March 2012 at a rental of RMB33,000 per month.
5. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
  - a. The property is legally owned by the Group and the Group has the right to use, transfer, lease or mortgage the property in accordance with the relevant laws;
  - b. The Tenancy Agreement regarding 2 parcels of land is legal, valid and binding of both parties; and
  - c. The property is not subject to any encumbrance or mortgage.



## VALUATION CERTIFICATE

## Group II – Property interest owned and occupied by the Group in Hong Kong

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 July 2010 HK\$
2.	19th Floor and Car Park Spaces Nos. P21-P25 on 2nd Floor Ford Glory Plaza Nos. 37-39 Wing Hong Street Cheung Sha Wan Kowloon Hong Kong  1093/30000th shares of and in The Remaining Portion, The Remaining Portion of Section A and The Remaining Portion of Sub-Section 2 of Section A of New Kowloon Inland Lot No. 2828	The property comprises a unit on the 19th Floor and 5 car parking spaces on the 2nd Floor of a 29-storey industrial building completed in 2008.  The property has a gross floor area of approximately 10,377 sq.ft. (964.05 sq.m.) excluding the car parks.  The property is held under Conditions of Sale No. UB4152 for a term up to 30 June 2047 subject to an annual Government Rent equivalent to 3% of the rateable value of the property.	The property is currently occupied by the Group for ancillary office and sample production purposes.	36,700,000  100% interest attributable to the Group: HK\$36,700,000

## Notes:

1. Ford Glory International Limited is an indirect wholly-owned subsidiary of the Company.
2. The registered owner of the property is Ford Glory International Limited vide Memorial Nos. 09011901410272, dated 29 December 2008, and 09020901960012, 09020901960028, 09020901960035, 09020901960042 and 09020901960050 collectively dated 16 January 2009 for a total consideration of HK\$33,565,345.
3. The property is subject to an Occupation Permit vide Memorial No. 08120202080191 dated 17 November 2008.
4. The property is subject to a Deed of Mutual Covenant and Management Agreement in favour of Savills Billion Property Management Limited (Manager) vide Memorial No. 09011901410282 dated 29 December 2008.
5. The property is subject to a Mortgage in favour of DBS Bank (Hong Kong) Limited to secure a term loan facility of HK\$21,840,000 (part) vide Memorial No. 09020901960060 dated 16 January 2009.
6. The property is subject to an Assignment of Rentals in favour of DBS Bank (Hong Kong) Limited vide Memorial No. 09070601540124 dated 11 June 2009.

## VALUATION CERTIFICATE

## Group III – Property interest held by the Group in Jordan

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 July 2010 HK\$
3.	Block F Industrial Building located at plot number 1340 parcel number 3 Al Raqeeem Al Tajamouat Industrial City South Amman Jordan	<p>The property comprises a parcel of land with site area of approximately 5,407 sq.m. Erected on the land is a 4-storey industrial building completed in about 2002.</p> <p>This building has a gross floor area of approximately 7,815 sq.m.</p> <p>Adjoining it is a later addition of a 2-storey building of gross floor area approximately 1,130 sq.m.</p> <p>The land is a fee simple estate.</p>	<p>The property is currently rented to an independent third party for garment manufacturing use.</p>	<p>38,300,000</p> <p>100% interest attributable to the Group: HK\$38,300,000</p>

## Notes:

1. Pursuant to a Sale Agreement dated 31 March 2006 between Jerash Garments & Fashions Manufacturing Co. Ltd. (“Jerash”) as Vendor and Victory Apparel Jordan Garments Manufacturing Company Limited (“Jordan Factory”) as Purchaser, the property was sold to the Purchaser.
2. Jordan Factory is a wholly-owned subsidiary of the Company.
3. Pursuant to a Tenancy Agreement made between Jerash as Tenant (an independent third party) and Jordan Factory as Landlord, the property is rented by the Tenant for a term commencing from 15 May 2008 and expiring on 14 May 2013 at a rental of USD20,000 per month. Pursuant to a Termination of Tenancy Agreement dated 26 May 2010, the Tenant and the Landlord mutually agreed to terminate the Lease on 31 October 2010.
4. We have been provided with a legal opinion on the legality of the Tenancy Agreement to the property issued by the Company’s legal advisers of relevant jurisdiction, which contains, inter alia, the following:
  - a. Jordan Factory is the owner of the Assets (Building F, Equipment and Machinery therein) and is entitled to act with it in any legal manner it deems proper, however the Sale Agreement dated 31 March 2006 has not been registered; and
  - b. the Assets are clean from any mortgages, liens or attachment orders.

## VALUATION CERTIFICATE

## Group IV – Property interests rented and occupied by the Group in the PRC

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 July 2010 HK\$
4.	Rooms 01-08 on Level 10 Block C Tianan International Building Renmin South Road Luohu District Shenzhen the PRC	<p>The property comprises a unit on Level 10 of a 31-storey commercial/office building completed in about 1993.</p> <p>The property has a gross floor area of approximately 944.60 sq.m.</p> <p>Pursuant to a Tenancy Agreement made between Ford Glory (Shenzhen) International Ltd. (福源創業信息諮詢服務(深圳)有限公司), as Lessee and Bandai (H.K.) Co., Ltd., as Lessor, an independent third party, the property is leased by the Group for a term commencing from 1 February 2010 and expiring on 31 August 2012 at a monthly rent of RMB47,230 exclusive of management fees, water and electricity charges.</p>	The property is currently occupied by the Group for office purpose.	No commercial value

## Notes:

1. Ford Glory (Shenzhen) International Ltd. is an indirect wholly-owned subsidiary of the Company.
2. We have been provided with a legal opinion on the legality of the Tenancy Agreement to the property issued by the Company's PRC legal advisers, which contains, *inter alia*, the following:
  - a. the Tenancy Agreement regarding the property is legal, valid and binding; and
  - b. the Tenancy Agreement has been registered with the relevant government authority.

## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 July 2010 HK\$
5.	Levels 1 and 2 Industrial Block 3 Xinnan Xinxu Industrial Zone Luohu District Shenzhen the PRC	<p>The property comprises two units on Levels 1 and 2 of a 6-storey industrial building completed in about 1987.</p> <p>The property has a total gross floor area of approximately 1,634 sq.m.</p> <p>Pursuant to 2 Tenancy Agreements made between Ford Glory (Shenzhen) International Ltd. (福源創業信息諮詢服務(深圳)有限公司), as Lessee and Shenzhen Fitout Company Limited (深圳市菲德實業有限公司), as Lessor, an independent third party, the property is leased by the Group for a common term commencing from 1 February 2010 and expiring on 31 January 2011 at a monthly rent of RMB24,480 and RMB19,632 respectively.</p>	The property is currently occupied by the Group for storage with ancillary office purposes.	No commercial value

## Notes:

1. Ford Glory (Shenzhen) International Ltd. (福源創業信息諮詢服務(深圳)有限公司) is an indirect wholly-owned subsidiary of the Company.
2. We have been provided with a legal opinion on the legality of the tenancy agreement to the property issued by the Company's PRC legal advisers, which contains, *inter alia*, the following:
  - a. the Tenancy Agreement regarding the property is legal, valid and binding; and
  - b. the Tenancy Agreement has been registered with the relevant government authority.

## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 July 2010 HK\$
6.	West portion on Level 1 No. 10 of 1175 Nong Tongpu Road Putuo District Shanghai the PRC	<p>The property comprises a unit on Level 1 of a 3-storey industrial building completed in about 2000.</p> <p>The property has a gross floor area of approximately 300 sq.m.</p> <p>Pursuant to a Tenancy Agreement made between Ford Glory Trading (Shanghai) Limited (福之源貿易(上海)有限公司), as Lessee and Shanghai Zhenteng Warehouse Limited (上海真騰倉儲有限公司), as Lessor, an independent third party, the property is leased by the Group for a term commencing on 20 June 2010 and expiring on 19 June 2011 at a rental of RMB127,020 per annum.</p>	The property is currently occupied by the Group for storage with ancillary office purposes.	No commercial value

## Notes:

1. Ford Glory Trading (Shanghai) Limited is an indirect wholly-owned subsidiary of the Company.
2. We have been provided with a legal opinion on the legality of the tenancy agreement to the property issued by the Company's PRC legal advisers, which contains, *inter alia*, the following:
  - a. the Tenancy Agreement regarding the property is legal, valid and binding; and
  - b. the Tenancy Agreement has not been registered with the relevant government authority, but the validity of the agreement will not be affected.

## VALUATION CERTIFICATE

## Group V – Property interests rented and occupied by the Group in Macau

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 July 2010 HK\$
7.	Unit F on 14th Floor Banco Luso Internacional Nos. 1-3 Rua Do Dr. Pedro Jose Lobo Macau	<p>The property comprises a unit on the 14th Floor of a 29-storey office building completed in about 1983.</p> <p>The property has a saleable area of approximately 58.34 sq.m.</p> <p>Pursuant to a Tenancy Agreement made between Value Plus (Macao Commercial Offshore) Limited (“Value Plus”), as Lessee and Multinational Real Estate Service Co., Ltd. (萬國置業地產有限公司) as an agent of Lessor, an independent third party, the property is leased by the Group for a term commencing from 1 October 2009 and expiring on 30 September 2010 at a monthly rent of HK\$6,525 exclusive of management fee, water and electricity charges.</p>	The property is currently occupied by the Group for office purpose.	No commercial value

*Notes:*

1. Value Plus (Macao Commercial Offshore) Limited is a wholly-owned subsidiary of the Company.
2. The registered owner of the property is Lao Nga Fong (劉雅防).
3. As at the Latest Practicable Date, Value Plus has the intention to renew the Tenancy Agreement for a further one year.

4. We have been provided with a legal opinion on the legality of the Tenancy Agreement issued by the Company's legal advisers of relevant jurisdiction, which contains, *inter alia*, the following;
- a. the unit is free from and clear of all claims, charges, liens, encumbrances and any other third party rights of whatsoever nature and so far as we are aware there is no other matter, event or circumstance (whether legal or otherwise) which may adversely affect the owner's title to the Unit, except the Unit is subject to the three mortgages and one assignment of income in favour of Bank of China Limited to secure banking facilities granted to the owner up to the amount of HK\$22,000,000 and value of HK\$5,000,000 respectively, registered with the Real Estate Registry of Macau under nos. 57949C, 76675C, 92990C and 32163F; and
  - b. the Lease is valid and subsisting and is legally binding upon and enforceable against each of the parties thereto under the laws of Macau.

## VALUATION CERTIFICATE

## Group VI – Property interests rented and occupied by the Group in Overseas Countries

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 July 2010 HK\$
8.	Blocks A06, B03-04, B05 and B05 Extension Kawasan Industri Tanjung Emas Export Processing Zone Jln. Coaster No. 8 Semarang Indonesia	<p>The property comprises 5 units of industrial buildings completed in various stages between 1995 and 2000.</p> <p>The property has a total lettable area of approximately 9,221.75 sq.m. plus open yards of approximately 4,263.33 sq.m.</p> <p>Pursuant to 4 Tenancy Agreements made between PT. Victory Apparel Semarang (“PT VAS”), as Lessee and PT. Lamicitra Nusantara Tbk, as Lessor, an independent third party, the property is leased by the Group for various terms with the last expiry date on 15 September 2011 at a total monthly rent of USD15,660.67 exclusive of management fees, water and electricity charges.</p>	The property is currently occupied by the Group for production purpose.	No commercial value

*Notes:*

1. PT VAS is an indirect wholly-owned subsidiary of the Company.
2. We have been provided with a legal opinion on the legality of the Tenancy Agreement to the property issued by the Company’s legal advisers of relevant jurisdiction, which contains, inter alia, the following:
  - a. PT VAS has the power and capacity to execute and deliver the Lease Agreements and to perform its obligations thereunder. The execution and delivery of the Lease Agreements and the performance of PT VAS obligations thereunder would not (i) contravene any provision of its corporate constitutional documents as in force as of the date of this opinion, nor (ii) contravene any law of the Republic of Indonesia of general application as of the date of this opinion;
  - b. PT VAS has taken or obtained all necessary corporate actions or approvals to authorize it to execute and deliver the Lease Agreements, and to perform its obligations thereunder; and
  - c. PT VAS was represented by the authorized person in accordance with its Articles of Association and thus the Lease Agreements constitute legal, valid, and binding obligations.



## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 July 2010 HK\$
9.	4th Floor 1431 Broadway New York, NY10018 USA	The property comprises a unit on the 4th Floor of a 12-storey office building completed in about 1950's.  The property has a lettable area of approximately 278.87 sq.m.  Pursuant to a Tenancy Agreement made between Top Value, Inc., as Lessee and 1431 Associates, LCC, as Lessor, an independent third party, the property is leased by the Group for a term of 5 years with expiry date on 30 November 2011 at a current monthly rent of US\$8,275.02 exclusive of management fees, water and electricity charges.	The property is currently occupied by the Group for office purpose.	No commercial value

*Notes:*

1. Top Value, Inc. is a wholly-owned subsidiary of the Company.
2. The registered owner of the property is 1431 Associates, LLC.