

The following is the text of the letter, summary of valuations and valuation certificates received from DTZ Debenham Tie Leung Limited in connection with its opinion of market values of the properties held in the PRC as at 30 April 2011 prepared for the purpose of incorporation in this prospectus.



16th Floor
Jardine House
1 Connaught Place
Central
Hong Kong

30 June 2011

The Directors
Winox Holdings Limited
18th Floor
Guangdong Investment Tower
148 Connaught Road Central
Hong Kong

Dear Sirs,

Instructions, Purpose & Date of Valuation

In accordance with your instructions for us to value the properties (the "**Properties**") which are held by Winox Holdings Limited (the "**Company**") or its subsidiaries (hereinafter together referred to as the "**Group**") in Hong Kong and the People's Republic of China (the "**PRC**"), we confirm that we have carried out inspection, made relevant enquiries and obtained such further information as we consider necessary for the purpose of providing you with our opinion of market values of the Properties as at 30 April 2011 (the "**date of valuation**").

Definition of Market Value

Our valuation of each of the Properties represents its market value which in accordance with the HKIS Valuation Standards on Properties (First Edition 2005) published by the Hong Kong Institute of Surveyors is defined as "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".

Valuation Basic and Assumption

Our valuations of each of the Properties exclude an estimated price inflated or deflated by special terms or circumstances such as atypical financing, sale and leaseback arrangement, special considerations or concessions granted by anyone associated with the sale, or any element of special value.

In the course of our valuations of the Properties situated in the PRC, we have assumed that transferable land use rights in respect of the Properties for their respective specific term at nominal annual land use fees have been granted and that any premium payable has already been fully paid. We have relied on the information and advice given by the Group and the opinion of the Company's PRC legal adviser, King & Wood, regarding the titles to the Properties and the interests in the Properties. In valuing the Properties, we have assumed that the owners have enforceable title to the Properties and have free and uninterrupted rights to use, occupy or assign the Properties for the whole of the unexpired term as granted.

No allowance has been made in our valuations for any charges, mortgages or amounts owing on the Properties nor any expenses or taxation which may be incurred in effecting a sale. Unless otherwise stated, it is assumed that the Properties are free from encumbrances, restrictions and outgoings of onerous nature which could affect their values.

We have valued the whole interest in the Properties.

Method of Valuation

The Properties in Group I are held for owner-occupation by the Group in the PRC. We have valued Property 1 with the Depreciated Replacement Costs ("DRC") Approach. The DRC Approach requires a valuation of the market value of the land in its existing use and an estimate of the new replacement cost of the buildings and structures, from which deductions are made to allow for the age, condition and functional obsolescence. The DRC is subject to adequate potential profitability of the business.

In valuing Property 2, we have adopted the Direct Comparison Approach by making reference to comparable sales evidence as available in the relevant market.

The Properties in Group II and Group III, which are leased/contracted for operation by the Group in the PRC and Hong Kong respectively, are considered to have no commercial value due mainly to the prohibition against assignment and subletting or otherwise due to the lack of substantial profit rents.

In valuing the Properties, we have complied with the requirements set out in Chapter 5 and Practice Note 12 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the HKIS Valuation Standards on Properties (First Edition 2005) published by the Hong Kong Institute of Surveyors.

Source of Information

We have relied to a very considerable extent on the information given by the Group and the opinion of the Group's PRC legal adviser as to the PRC laws. We have accepted advice given to us on such matters as planning approvals or statutory notices, easements, tenure, identification of properties, particulars of occupancy, construction cost, development scheme, tenancy details, site and floor areas and all other relevant matters.

Dimension, measurements and areas included in this valuation report are based on the information provided to us and are therefore only approximation. We have had no reason to doubt the truth and accuracy of the information provided to us by Group which is material to the valuation. We were also advised that no material facts have been omitted from the information supplied.

We would point out that the copies of documents provided to us are mainly compiled in Chinese characters and the transliteration into English represents our understanding of the contents. We would therefore advise the Company to make reference to the original Chinese edition of the documents and consult your legal adviser regarding the legality and interpretation of these documents.

Title Investigation

We have been provided by the Group with copies or extracts of documents. However, we have not searched the original documents to verify ownership or to ascertain any amendments. All documents have been used for reference only and all dimensions, measurements and areas are approximate.

Site Inspection

We have inspected the exterior, and where possible, the interior of the Properties. However, no structural survey has been made, but in the course of our inspection, we did not note any serious defects. We are not, however, able to report whether the Properties are free of rot, infestation or any other structural defects. No tests were carried out to any of the services. Moreover, we have not carried out any investigations to determine the suitability of the soil conditions and the services etc. for any future development. Our valuation is prepared on the assumption that these aspects are satisfactory and that no unexpected expenses or delays will be incurred during the construction period.

We have not been able to carry out detailed on-site measurements to verify the site and floor areas of the Properties and we have assumed that the areas shown on the copies of documents handed to us are correct.

Currency

Unless otherwise stated, all sums stated in our valuations are respectively in Renminbi, the official currency of the PRC, and in Hong Kong Dollars, the official currency in Hong Kong.

We attach herewith a summary of valuations and our valuation certificates.

Yours faithfully,
for and on behalf of
DTZ Debenham Tie Leung Limited
Philip C Y Tsang
Registered Professional Surveyor
Registered China Real Estate Appraiser
Msc, MRICS, MHKIS
Director

Note: Mr. Philip C Y Tsang is a Registered Professional Surveyor who has over 20 years' experience in the valuation of properties in Hong Kong and the PRC.

Contributing PRC valuers of DTZ Shenzhen Office with professional qualifications include, but not limited to, China Real Estate Appraiser and China Land Valuer.

SUMMARY OF VALUATIONS

<u>Property</u>	<u>Market Value in existing state as at 30 April 2011</u>	<u>Attributable interest to the Group</u>	<u>Market Value in existing state as at 30 April 2011 attributable to the Group</u>
Group I – Properties held by the Group for owner-occupation in the PRC			
1. Dalang Factory 1 Lianyung Road Xinmalian Village Dalang Town Dongguan Guangdong Province the PRC	RMB49,214,000 (Excludes the market value of the 8 buildings of the Property that are not issued with Certificate of Real Estate Ownership. Please see Note below.)	100%	RMB49,214,000
<i>Note:</i> Portion of the Property (8 buildings) have not been issued with Certificate of Real Estate Ownership. Applications for issuance of Planning Permits for Construction Works, Permits for Commencement of Construction Works and Certificates of Real Estate Ownership for 3 of the 8 buildings are being processed. As advised by the Group, the remaining 5 buildings will not be issued with Certificate of Real Estate Ownership. Since the title certificates of the portion of the Property have not been issued, we have assigned no commercial value to it. However, on the assumption that the Certificate of Real Estate Ownership will be issued in due course, the Market Value in existing state of the said 8 buildings as at 30 April 2011 would be RMB13,706,000.			
2. Room Nos. 2501, 2502, 2901 2902, 3001 and 3002 Block B, Type B1, Ming Fung Dongjiang Garden (Ming Fung – Dongjiangfu) Liaozai Village Yuanzhou Town Boluo County Huizhou Guangdong Province the PRC	RMB6,200,000	100%	RMB6,200,000
Grand Total:			<u><u>RMB55,414,000</u></u>

<u>Property</u>	Market Value in existing State as at 30 April 2011 attributable to the Group
Group II – Properties leased /contracted for operation by the Group in the PRC	
3. Huzhen Factory Huzhen Town Boluo County Huizhou Guangdong Province The PRC	No Commercial value
4. Dongfengcun Factory Dongfeng Village Huzhen Town Boluo County Huizhou Guangdong Province The PRC	No Commercial value
Group III – Properties leased by the Group in Hong Kong	
5. 18th Floor Guangdong Investment Tower 148 Connaught Road Central Hong Kong	No commercial value
6. Room 2B, 2C and 3, 1st Floor Sunray Industrial Centre 610 Cha Kwo Ling Road Yau Tong Kowloon Hong Kong	No Commercial value

VALUATION CERTIFICATE

Group I – Properties held by the Group for owner-occupation in the PRC

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Market Value in existing state as at 30 April 2011</u>
1. Dalang Factory 1 Lianying Road Xinmalian Village Dalang Town Dongguan Guangdong Province the PRC	<p>The Property, Dalang Factory, is an industrial development which comprises 15 buildings erected on a parcel of land with a site area of about 59,009.14 sq m.</p> <p>7 buildings of the Property, which have a total gross floor area of about 32,216.87 sq m, are issued with Real Estate Certificates.</p> <p>8 buildings of the Property, which have a total gross floor area of about 14,163.30 sq m, are not issued with Real Estate Certificates.</p> <p>The land use rights of the Property have been granted for a term of 50 years due to expire on 13 January 2053 for industrial use.</p>	The Property is currently occupied by the Group for industrial use.	<p>RMB49,214,000</p> <p>(Excludes the market value of the 8 buildings of the Property that are not issued with Certificate of Real Estate Ownership.</p> <p>Please see Note 1 below.)</p>

Notes:

- (1) According to the information of the Group, the details of the 8 buildings without Certificate of Real Estate Ownership are as below:-

<u>Use</u>	<u>Number of Storey</u>	<u>Gross Floor Area (sq m)</u>
Workshop C	2	4,490.00*
Workshop D2	4	5,748.30*
Workshop K1	1	794.00
Guard Room L	2	490.00*
Training Building M	3	725.00
Warehouse P	1	1,156.00
Workshop N	1	230.00
Workshop S	1	530.00
	Total	14,163.30

* Applications for issuance of Planning Permits for Construction Works, Permits for Commencement of Construction Works and Certificates of Real Estate Ownership for the said 3 buildings (Workshop C, Workshop D2 and Guard Room L) with a total gross floor area of 10,728.30 sq m are being processed by Winox Watch Manufactory (Dongguan) Limited (盈利時錶業(東莞)有限公司).

Portion of the Property (8 buildings) have not been issued with Certificate of Real Estate Ownership. Applications for issuance of Planning Permits for Construction Works, Permits for Commencement of Construction Works and Certificates of Real Estate Ownership for 3 of the 8 buildings are being processed. As advised by the Group, the remaining 5 buildings will not be issued with Certificate of Real Estate Ownership. Since the title certificates of the portion of the Property have not been issued, we have assigned no commercial value to it. However, on the assumption that the Certificates of Real Estate Ownership will be issued in due course, the Market Value in existing state of the said 8 buildings as at 30 April 2011 would be RMB13,706,000.

- (2) According to Certificate for the Use of State-owned Land No. (2003)162 dated 10 April 2003, the land use rights of the Property, comprising a total site area of 59,009.14 sq m, have been granted to Winox Watch Manufactory (Dongguan) Limited (盈利時錶業(東莞)有限公司) for a term of 50 years due to expire on 13 January 2053 for industrial use.
- (3) According to seven Certificates of Real Estate Ownership dated 29 December 2009, the building ownership with a total gross floor area of about 32,216.87 sq m is held by Winox Watch Manufactory (Dongguan) Limited (盈利時錶業(東莞)有限公司):-

Certificate No.	Planned Use	Number of Storey	Gross Floor Area (sq m)
2000099833	Workshop A	2	4,854.45
2000099835	Workshop B	2	4,549.39
2000099834	Workshop D1	3	8,401.68
2000099832	Electricity Room	1	900.00
2000099827	Workshop H	6	9,197.87
2000099821	Workshop I	6	3,129.48
2000099836	Workshop J	3	1,184.00
Total			32,216.87

- (4) According to Certificate of Real Estate Encumbrance No. 2000071512 dated 11 June 2010, the seven buildings with Certificate of Real Estate Ownership Nos. 2000099833, 2000099835, 2000099834, 2000099832, 2000099827, 2000099821 and 2000099836 were mortgaged to Dongguan Branch of Hong Kong and Shanghai Banking (China) Co., Ltd..
- (5) According to Business Licence No. 441900400013533 dated 29 June 2010, Winox Watch Manufactory (Dongguan) Limited (盈利時錶業(東莞)有限公司) was established as a limited liability company with a registered capital of HK\$40,000,000 for an operation period from 4 April 2002 to 3 April 2022.
- (6) According to the PRC legal opinion:-
- (i) Winox Watch Manufactory (Dongguan) Limited (盈利時錶業(東莞)有限公司), a wholly owned subsidiary of Winox Holdings Limited, is the only legal owner of the Property comprising a parcel of land with a site area of 59,009.14 sq m and 7 attached buildings with a total gross floor area of 32,216.87 sq m;

- (ii) The uses of 7 buildings of the Property with a total gross floor area of 32,216.87 sq m comply with the Certificate of Real Estate Ownership and Certificate for the Use of State-owned Land;
- (iii) 7 buildings of the Property with a total gross floor area of 32,216.87 sq m have been mortgaged to the Dongguan Branch of Hong Kong and Shanghai Banking (China) Co., Ltd. (the Mortgagee). The transfer and further mortgage of the Property is subject to consent from the Mortgagee;
- (iv) Winox Watch Manufactory (Dongguan) Limited (盈利時錶業(東莞)有限公司) has the rights to occupy, use, and lease 7 buildings of the Property with a total gross floor area of 32,216.87 sq m;
- (v) Applications for issuance of Planning Permits for Construction Works, Permits for Commencement of Construction Works and Certificates of Real Estate Ownership for 3 of the 8 buildings (Workshop C, Workshop D2 and Guard Room L) are being processed with a time limit up to 19 April 2012; and
- (vi) For the 8 buildings of the Property without Certificate of Real Estate Ownership (total gross floor area: 14,163.30 sq m), the local government authorities may require Winox Watch Manufactory (Dongguan) Limited (盈利時錶業(東莞)有限公司) to demolish the buildings within a specified period of time, and impose a maximum fine equivalent to 6% of the initial cost of the buildings.
- (7) The status of title and grant of major approvals and licences in accordance with the information provided by Group and the opinion of the PRC legal adviser are as follows:-

Certificate of Real Estate Ownership	Yes (partly)
Certificate for the Use of State-owned Land	Yes
Certificate of Real Estate Encumbrance	Yes
Construction Land Use Permit	Yes
Planning Permit For construction Works	Yes (partly)
Business Licence	Yes

VALUATION CERTIFICATE

Group I – Properties held by the Group for owner-occupation in the PRC

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Market Value in existing state as at 30 April 2011</u>
2. Room Nos. 2501, 2502, 2901, 2902, 3001 and 3002 Block B, Type B1 Ming Fung Dongjiang Garden (Ming Fung – Dongjiangfu) Liaozai Village Yuanzhou Town Boluo County Huizhou Guangdong Province the PRC	The Property comprises 6 residential units in a 30-story residential building completed in 2009. The Property has a total gross floor area of about 1,016.91 sq m. The land use rights of the Property have been granted for a term due to expire on 22 October 2067 for residential use.	The Property is currently occupied by the Group as senior management staff quarters.	RMB6,200,000

Notes:

- (1) According to 6 Sale and Purchase Contracts of Commodity Housing dated 24 February 2011 entered into between Boluo Ming Fung Zhiye Limited (博羅明豐置業有限公司) (the Vendor) and Huizhou Fengcai Precious Metal Manufacturing Limited (惠州豐采貴金屬製造有限公司) (the Purchaser), formerly known as Huizhou Fengcai Zhiye Limited (惠州豐采置業有限公司), a wholly owned subsidiary of the Company, the Purchaser has agreed to purchase 6 units at a total consideration of RMB5,970,000.
- (2) According to six Certificates of Real Estate Ownership dated 24 May 2011, the building ownership with a total gross floor area of about 1,016.91 sq m is held by Huizhou Fengcai Zhiye Limited (惠州豐采置業有限公司), now known as the Huizhou Fengcai Precious Metal Manufacturing Limited (惠州豐采貴金屬製造有限公司), which is a wholly-owned subsidiary of the Company:-

<u>Certificate No.</u>	<u>Planned Use</u>	<u>Room No.</u>	<u>Gross Floor Area (sq m)</u>
DJ00142874	Residential	2501	155.28
DJ00142876	Residential	2502	183.69
DJ00142878	Residential	2901	155.28
DJ00142875	Residential	2902	183.69
DJ00142877	Residential	3001	155.28
DJ00142879	Residential	3002	183.69
		Total	<u>1,016.91</u>

- (3) According to Certificate for the Use of State-owned Land No. (2011)9008 dated 13 January 2011, the land use rights, with a site area of about 13,942 sq m, have been granted to Boluo Ming Fung Zhiye Limited (博羅明豐置業有限公司) for a term due to expire on 22 October 2067 for residential use.

- (4) According to Business Licence No. 441300400034912 dated 22 June 2011, Huizhou Fengcai Precious Metal Manufacturing Limited (惠州豐采貴金屬製造有限公司) was established as a limited liability company with a registered capital of HK\$52,000,000 for an operation period from 10 June 2010 to 10 June 2012.
- (5) According to the PRC legal opinion:-
- (i) Huizhou Fengcai Precious Metal Manufacturing Limited (惠州豐采貴金屬製造有限公司) is the only legal owner of the Property with a total gross floor area of 1,016.91 sq m;
 - (ii) The use of the Property complies with the Certificate of Real Estate Ownership; and
 - (iii) Huizhou Fengcai Precious Metal Manufacturing Limited (惠州豐采貴金屬製造有限公司) has the right to occupy, use, lease, transfer and mortgage the Property.
- (6) The status of title and grant of major approvals and licences in accordance with the information provided by Group and the opinion of the PRC legal adviser are as follows:-
- | | |
|--|-----|
| Certificate of Real Estate Ownership | Yes |
| Business Licence | Yes |

VALUATION CERTIFICATE

Group II – Properties leased /contracted for operation by the Group in the PRC

Property	Description and tenancy particulars	Particulars of occupancy	Market Value in existing state as at 30 April 2011
3. Huzhen Factory Huzhen Town Boluo County Huizhou Guangdong Province the PRC	<p>The Property, Huzhen Factory, comprises five parcels of contiguous land with a total site area of about 697,666.67 sq m (1,046.50 mu).</p> <p>Several temporary buildings are erected on the Property.</p> <p>The Property is contracted for operation to Huizhou Fengcai Precious Metal Manufacturing Limited (惠州豐采貴金屬製造有限公司), formerly known as Huizhou Fengcai Zhiye Limited (惠州豐采置業有限公司), a wholly owned subsidiary of the Company, for various terms. Details of the tenancy agreements, please see note (2).</p>	<p>The Property is currently vacant.</p> <p>The Property is planned as a new production plant but yet to process the relevant land grant procedures and construction permit approval.</p>	No commercial value

Notes:

- (1) According to Contract Document No. 2009/12(18) dated 18 December 2009, the operation rights of land contracted of five parcels of contiguous lands, comprising a total site area of about 697,666.67 sq m (1,046.5 mu), and the attached facilities, have been transferred to Huizhou Fengcai Precious Metal Manufacturing Limited (惠州豐采貴金屬製造有限公司) on 31 January 2010 at a consideration of RMB16,300,000 from two independent third parties, of which about RMB14,000,000 had been paid.
- (2) According to five (Land Tenancy Contract) Tenancy Rights and Duties Transfer Agreements dated 18 December 2009, the leasing rights and duties over the five parcels of land in various locations in Huizhou have been transferred to Huizhou Fengcai Precious Metal Manufacturing Limited (惠州豐采貴金屬製造有限公司):-

Location	Site Area (mu)	Lease Term	Annual Rent (RMB)	Annual Management Fee (RMB)
Duimianling Kanglangkou	Dry farmland:	From 31 January	Dry farmland:	20,000
Huolianque Ruanao	118	2010 to 16	35,400	
Watangliao Kengweiling		June 2052		
Yagongtang Dayuan	Dry Land:		Dry Land:	
Jiaoguanling Hanshandi	522.50		41,800	
Chishibian Jichang				
Shuijikeng Daxishantang				
Huzhen Village				
Huzhen Town				
Boluo County				
Huizhou				

Location	Site Area (mu)	Lease Term	Annual Rent (RMB)	Annual Management Fee (RMB)
Xilinkeng Egg Orchard Huzhenwei Village Huzhen Town Boluo County Huizhou	Dry farmland: 31	From 31 January 2010 to 14 November 2052	9,300	N/A
Duimanling Ganghuling fish pound and wet farmland near Ganghuling whole Daganghuling and some parcels of dry farmland and dry land Gangnan Village Huzhen Town Boluo County Huizhou	Dry farmland: 40 Dry Land: 302	From 31 January 2010 to 11 June 2052 (A portion of the dry land with a site area of about 2 mu has a term due to expire on 10 September 2052)	Dry farmland: 10,800 Dry Land: 24,160	3,000
A parcel of wasteland and upland, Hudieshi Huzhenwei Village Huzhen Town Boluo County Huizhou	12	From 31 January 2010 to 31 July 2052	4,000	N/A
A parcel of dry land and upland Ditangxia Huzhenwei Village Huzhen Town Boluo County Huizhou	21	From 31 January 2010 to 30 April 2053	1680	N/A
	Total: 1,046.50	Total:	127,140	

(3) According to the PRC legal opinion:-

- (i) The tenancy agreements of Property are in fact contracted for operation;
- (ii) The Property is village-collectively-owned land (農村集體土地);
- (iii) Land contracting operation rights and duties over the five parcels of land and the attached facilities in various locations in Huizhou have been transferred to Huizhou Fengcai Precious Metal Manufacturing Limited (惠州豐采貴金屬製造有限公司) at a consideration of RMB16,300,000 under the Contract Document No. 2009/12(18) dated 18 December 2009;
- (iv) The transfer is legal under Village Land Contracting Law (農村土地承包法) and Management Method of Transferring of Village Land Contracting Operation Right (農村土地承包經營權流轉管理辦法);

The People's Government of Huzhen Town of Boluo County has approved the transfer and the Economic Group Members of Village-collectively-owned Land (農村集體土地所有者經濟組織成員) have waived the priority of undertaking the Property;

- (v) No announcement or order affecting Huizhou Fengcai Precious Metal Manufacturing Limited (惠州豐采貴金屬製造有限公司)'s land undertaking operation rights over the Property by relevant Government departments is found; and
- (vi) Huizhou Fengcai Precious Metal Manufacturing Limited (惠州豐采貴金屬製造有限公司) has rights to possess and use the Property. Consensus from the owner of the Property is required for transferring the Property and priority will be given to the Economic Group Members of the Owner of Village-collectively-owned Land (農村集體土地所有者經濟組織成員). Filing a record to the owner of the Property is required for leasing out, staking in and exchanging the Property in any manner and priority will be given to the Economic Group Members of the Owner of Village-collectively-owned Land (農村集體土地所有者經濟組織成員).

VALUATION CERTIFICATE

Group II – Properties leased/contracted for operation by the Group in the PRC

Property	Description and tenancy particulars	Particulars of occupancy	Market Value in existing state as at 30 April 2011
4. Dongfengcun Factory Dongfeng Village Huzhen Town Boluo County Huizhou Guangdong Province the PRC	The Property, Dongfengcun Factory, comprises one single-storey factory, two ancillary buildings and one electricity room with a total gross floor area of approximately 3,731.54 sq m erected on a parcel of land with a site area of 6,666 sq m (10 mu) completed in May 2011.	The Property is currently occupied Huizhou Fengcai Precious Metal Manufacturing Limited (惠州豐采貴金屬製造有限公司) for industrial use.	No commercial value
	Use	Gross Floor Area (sq m)	
	Factory	3,276	
	Electricity Room	260	
	Guard Room	99.54	
	Washroom	96	
	Total	3,731.54	

The Property is leased from Bu Luo Ming Fung Kitchen Appliance Manufacturing Limited (博羅明豐廚具製造有限公司), a company, whose shareholder entered into an entrustment agreement (代持協議) with Mr. Yiu Hon Ming to hold the entire equity interest in such company on behalf of Mr. Yiu Hon Ming (a Director and Controlling Shareholder, hence a connected person of Winox Holdings Limited (盈利時控股有限公司) under the Listing Rules once its shares are listed on the Stock Exchange of Hong Kong Limited) to Huizhou Fengcai Precious Metal Manufacturing Limited (惠州豐采貴金屬製造有限公司), formerly known as Huizhou Fengcai Zhiye Limited (惠州豐采置業有限公司), a wholly owned subsidiary of the Company, for industrial use for a term of 2 years from 23 May 2011 to 22 May 2013 at a monthly rent of RMB55,000 (exclusive of utilities fee).

Notes:

- (1) According to the PRC legal opinion:-
 - (i) The Factory Tenancy Agreement entered into between Huizhou Fengcai Precious Metal Manufacturing Limited (惠州豐采貴金屬製造有限公司) and Boluo Ming Fung Kitchen Appliance Manufacturing Limited (博羅明豐廚具製造有限公司) is legally valid to both parties;
 - (ii) Boluo County Ming Fung Kitchen Appliance Manufacturing Limited (博羅明豐廚具製造有限公司) has acquired Certificate for the Use of State-owned Land, Planning Permit for Construction Works, Permit for Commencement of Construction Works and Final Completion Acceptance and Inspection for the Record; and
 - (iii) Huizhou Fengcai Precious Metal Manufacturing Limited (惠州豐采貴金屬製造有限公司) has right to use the Property according to the Factory Tenancy Agreement.

VALUATION CERTIFICATE

Group III – Properties leased by the Group in Hong Kong

	Property	Description and tenancy particulars	Particulars of occupancy	Market Value in existing state as at 30 April 2011
5.	18th Floor Guangdong Investment Tower 148 Connaught Road Central Hong Kong	<p>The Property comprises whole 18th Floor (Room A and B) of a 29-storey office building completed in 1996.</p> <p>The Property has a gross floor area of 718.41 sq m (7,733 sq ft).</p> <p>Room A is leased to the Group for a term of 3 years from 12 October 2010 to 11 October 2013 at a monthly rent of HK\$74,800.00 exclusive of rates and service charge.</p> <p>Room B is leased to the Group for a term of 3 years from 11 December 2010 to 10 December 2013 at a monthly rent of HK\$121,400.00 exclusive of rates and service charge.</p>	The Property is currently occupied by the Group for office use.	No commercial value

VALUATION CERTIFICATE

Group III – Properties leased by the Group in Hong Kong

	<u>Property</u>	<u>Description and tenancy particulars</u>	<u>Particulars of occupancy</u>	<u>Market Value in existing state as at 30 April 2011</u>
6.	Room 2B, 2C and 3 1st Floor Sunray Industrial Centre 610 Cha Kwo Ling Road Yau Tong Kowloon Hong Kong	<p>The Property comprises three industrial units on Level 1 of a 12-storey industrial building completed in 1980.</p> <p>The Property has a total gross floor area of 537.07 sq m (5,781 sq ft).</p> <p>The Property is leased from Mr. Yiu Hon Ming (姚漢明), a Director and Controlling Shareholder, hence a connected person of Winox Holdings Limited (盈利時控股有限公司) under the Listing Rules once its shares are listed on the Stock Exchange of Hong Kong Limited) to the Group for a term of 2 years from 1 January 2011 to 31 December 2012 at a monthly rent of HK\$33,500 exclusive of rates and management fee.</p>	The Property is currently occupied by the Group for warehouse and ancillary office use.	No commercial value